



A COMPARATIVE STUDY OF THE NATIONAL START-UP ECOSYSTEM STRATEGIES OF THE MEMBER STATES WITHIN THE EUROPEAN ECONOMIC AREA APPROACH

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Abstract: *This paper focuses on national start-up ecosystem strategies in the European Economic Area and the area within the ecosystem towards which the strategy delivers the most. We have also analyzed the circumstances in which such a strategy occurs. Documents in English were identified for each state. The keywords "Start-up Ecosystem National Strategy" "Start-up Ecosystem National Manifesto", "Start-up Ecosystem National Whitepaper" were used for the data collection on Google in February 2022. We used the PRISMA methodology to narrow the total number of papers resulting from this study. A total of 5 countries have been identified to have such documents. We checked the distribution of each document in 6 areas relevant to the start-up ecosystem. We concluded that there is no trend at the European level. We could also conclude that the national start-up ecosystem strategy is a European phenomenon that appears where the first unicorn has high economic impact.*

Keywords: *start-up ecosystems; national start-up ecosystem strategy; public policy in start-up ecosystems, European Economic Area, start-up unicorn.*

JEL Classification: *L26, M13*

1. INTRODUCTION

The ascension of some successful start-ups to the rank of “unicorn” i.e., to a valuation of over 1 billion euros (Lee, 2013), has sparked the desire of start-ups to work together in order to facilitate the best possible conditions for the success of all members within their ecosystem. Success examples such as the Romanian unicorn UiPath (Ilie & Kahn, 2022) are causing major shifts in the level of interest of all stakeholders, governments and start-ups alike wanting to better facilitate the chances of success of local and national start-ups both in the local and international markets.

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A successful start-up ecosystem, however, needs support through public policies implemented by the government of the country to which that ecosystem belongs. Public policies can advance or slow down certain start-ups in their development, through support mechanisms for start-ups, and they can guarantee the proliferation of an ecosystem with an increased potential to produce unicorns and start-ups of international renown, which will then return value to the local economy and ecosystem.

For an adequate implementation of public policies in the private space, especially in an area that finds itself in a constant process of change and innovation, such as start-ups, a well-defined strategy in partnership with the private sector, can facilitate a trajectory of development which is in line with the current circumstances of the ecosystem and actively build upon those circumstances.

Although there are a multitude of countries that have examples of successful start-ups, not all states explicitly implement strategies targeting start-ups. These policies are often bunched together with strategies dedicated to innovation, entrepreneurship, and digitization. In certain circumstances, however, we need to pay particular attention to the public policies dedicated towards what the start-up ecosystem needs.

This paper deals with the topic of national start-up ecosystem strategies. The national start-up strategies within the European Economic Area (EEA) member states will be identified, and we will discover how many of the EEA member states have a strategy dedicated for the start-up ecosystems. We also want to assess the composition of these strategies and identify to which part of the ecosystem and to which level of ecosystem maturity each of the identified strategies mainly delivers support towards.

2. LITERATURE REVIEW

2.1 Start-up Ecosystems

A start-up ecosystem consists of people, start-ups in their various stages of development and multiple types of stakeholders in one location (physical and/or virtual), interacting as a system to create new start-up companies. These stakeholders can be further divided into categories such as: universities, funding organizations, support organizations (incubators, accelerators, co-working spaces, etc.), research organizations, service organizations (legal, accounting, marketing services etc.) and large corporations. Different organizations typically focus on specific parts of the ecosystem function and on start-ups at different stages of development. (Startup Commons, 2019)

Figure 1 shows the relevant components for the development of a start-up ecosystem. We can identify the elements upon which a start-up ecosystem is built: research organization; start-ups at different stages; start-up angel investors; mentors; funding

organizations; start-up advisors; third parties from other organizations with start-up activities. (Startup Commons, 2012)

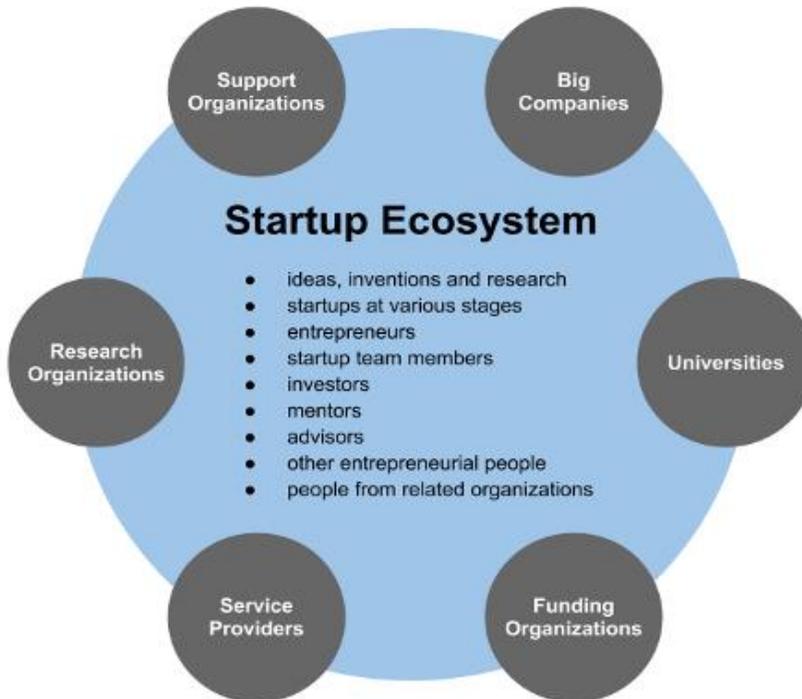


Figure 1 The elements of a start-up ecosystem

Source: Startup Commons (2019).

We may also note the organizations and activities that help to develop the ecosystem: universities, counselling and mentoring organizations, incubators, accelerators, co-working spaces, service providers (consulting, accounting, legal, etc.), event organizers, start-up competitions, start-up networks, investor networks, venture capital companies, crowdfunding portals, other funding providers (loans, grants, etc.), start-up blogs and other business media, other such facilitators. (Startup Commons, 2012)

Just as there are well-defined stages that a start-up goes through in its evolution, there are also well-defined stages for the evolution of a start-up ecosystem.

Figure 2 shows the stages for which a start-up ecosystem provides support, both from a human perspective (of capabilities, local potential, entrepreneurial knowledge, team development capacity) and from a business perspective (capacity to turn an innovation into a business, the local ability to attract funding, the ability of teams to develop their start-up, etc.).

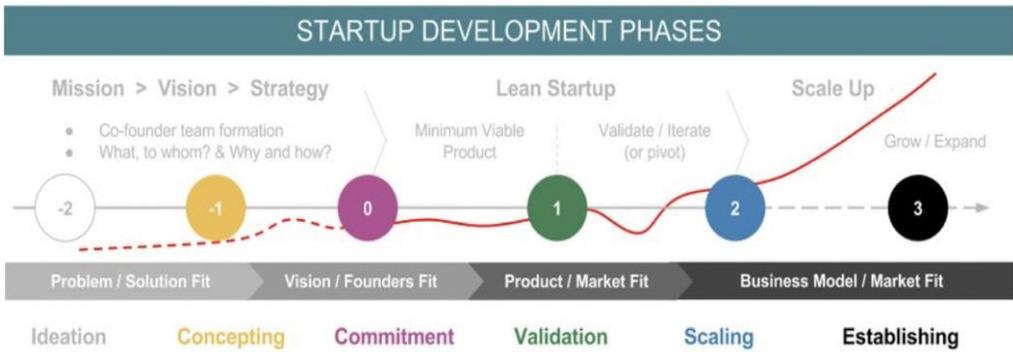


Figure 2 Start-up development phases

Source: Startup Commons (2022b).

To enable an efficient development of the ecosystem, it is necessary to map all the events and organizations that contribute to its development.

Figure 3 shows an example of mapping that offers the ability to observe the growth potential areas not covered by the ecosystem, respectively the support currently offered for start-ups, both from an organizational perspective and a business perspective.

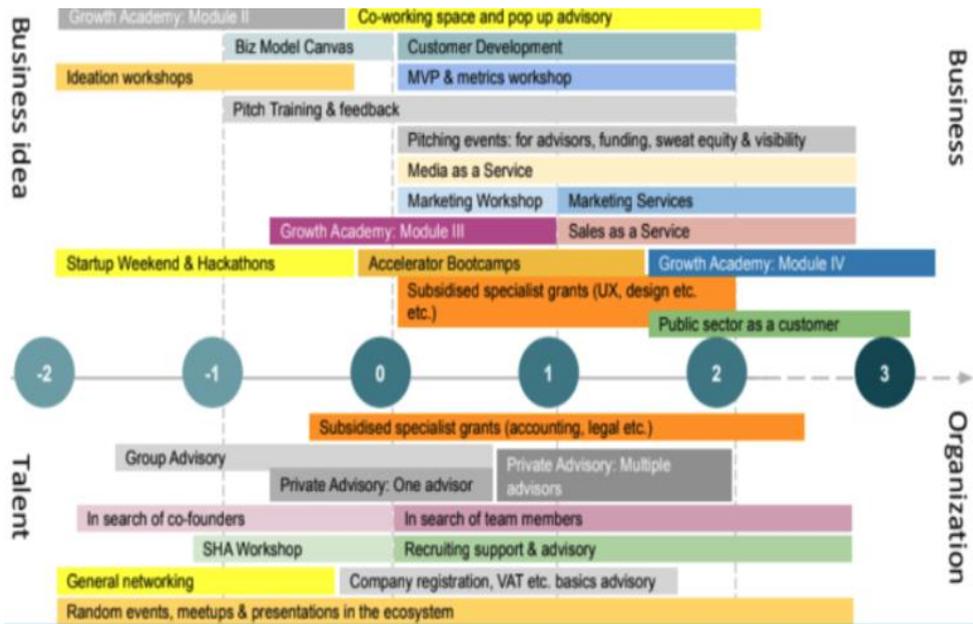


Figure 3 A mapping example for the start-up ecosystem

Source: Startup Commons (2022a)

2.2 Public policies in start-up ecosystems within the European Economic Area

Getting scholars to agree on a single, comprehensive definition of public policy is no easy task. Broadly speaking, we could say that a public policy is simply what the government (any public official who influences or determines public policy, including school officials, city council members, county supervisors, etc.) does or does not do about a problem that is in front of them. (Martinez, 2022)

Public policy generally consists of a set of actions – plans, laws and behaviors – adopted by a government. (Britannica, 202)

Public policy for start-ups represents all the decisions and regulations at the level of a governmental entity that aim to support start-ups and provide socio-economic conditions for the start-up to develop in the regional economy of the country that issues the relevant legislation. (Pickavet, 2016)

Examples of support measures for start-ups may include: non-reimbursable funds offered as capital for new start-ups, reduction of fees and taxes paid when hiring personnel by industry, reduction of fees and taxes paid by growing companies, simplification of bureaucratic processes of establishment, association and investment, increasing entrepreneurial capacity and interest through training courses.

The European Economic Area, with the established acronym EEA, consists of the member states of the European Union (EU) and three countries of the European Free Trade Association (EFTA) (Iceland, Liechtenstein, and Norway, excluding Switzerland). (Eurostat, 2020)

The EEA Agreement entered into force on 1 January 1994. It aims to strengthen trade and economic relations between the contracting parties and mainly concerns the four fundamental pillars of the internal market, namely: the free movement of goods, persons, and services. and the capital. The availability of comparable statistical data is considered relevant to the four freedoms and is therefore included in the agreement. EU enlargements have had a direct impact on the EEA Agreement, and the enlarged EEA now includes 30 countries. (Eurostat, 2020)

One of the evaluation models used at the European level to measure the trends regarding the needs of a start-up is visible in Figure 4 (Autio, 2016). This model groups the multiple needs of a start-up into 3 large categories:

- Ability - the policies that guarantee the conditions needed for the birth of a start-up.
- Attitude - the policies that guarantee the ability of a start-up to develop and grow.
- Aspirations - policies that help start-ups reach international markets and get investments in order to arrive at a valuation of up to €1 billion.

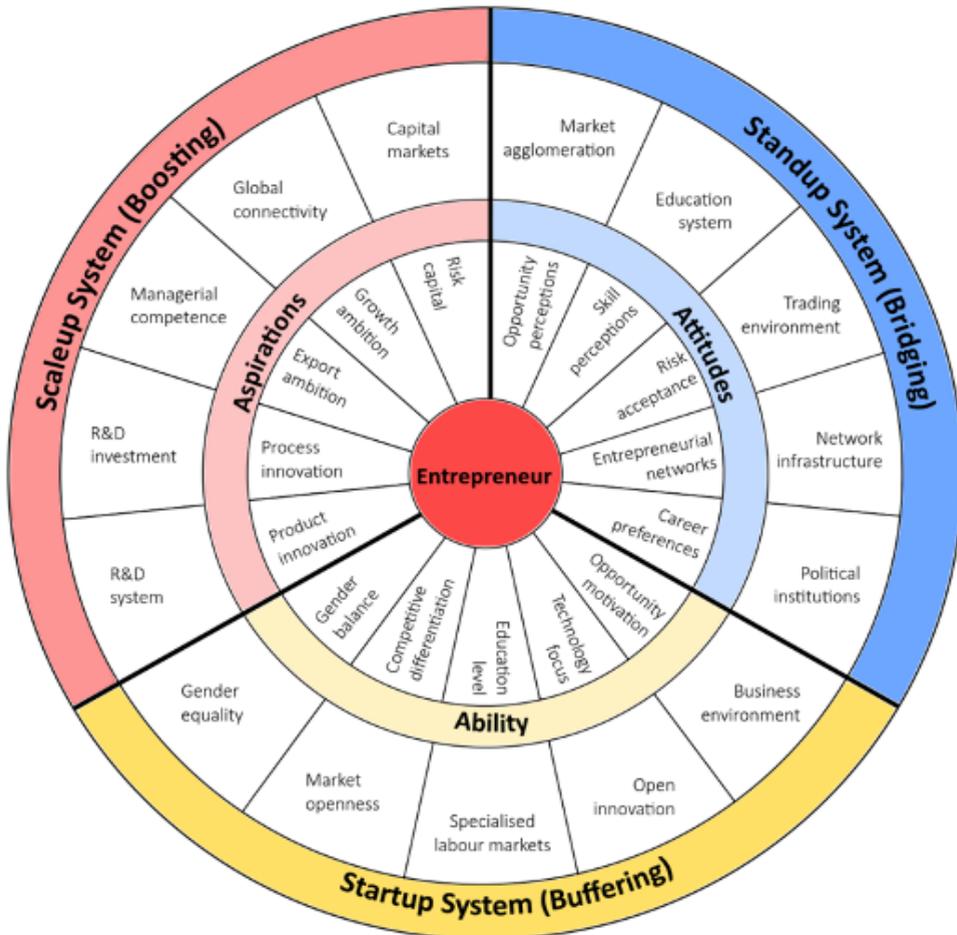


Figure 4 Start-up needs segmentation

Source: Autio (2016).

3. METHODOLOGY

This section describes the methodology applied for this. The process of carrying out the research included the following steps: formulating the research questions, selecting the relevant documents, filtering the documents, extracting the necessary data, analyzing and synthesizing the data, respectively describing the results.

In the first phase, we defined the research questions - clear questions to help shape this analysis. For the current case study, we identified the documents that resulted from the online search, filtering through an initial screening, and then examined the eligibility of each document. The included results were then evaluated and interpreted to provide answers to the research questions.

We formulated the following research questions:

- Q1.** *How many member states of the European Economic Area have comprehensive documents that serve as national start-up ecosystem strategies, respectively what is the source of these documents?*
- Q2.** *To which of the development phases of a start-up is a national start-up strategy most often oriented?*
- Q3.** *How do national strategies for start-ups in the European Economic Area compare with those of the following 10 countries?*
- Q4.** *Under what circumstances does a national start-up strategy appear?*

Within the selection process, in order to identify the documents, we used the Google search engine. The keywords used for this data collection applied on each European Economic Area member were: "Start-up Ecosystem National Strategy", "Start-up Ecosystem National Manifesto", "Start-up Ecosystem National Whitepaper". In total, we were able to identify 52 documents developed between 2015-2021, all materials collected were in English. The data collection happened until February 2022.

We used the same keywords to identify documents relevant to the following 10 countries with the highest number of unicorns, according to the Statista website. The chosen countries, external to the European Economic Area, were the following: United States of America, China, Japan, Israel, Singapore, Canada, Brazil, India, South Korea, Indonesia. The data was collected in April 2022. A total of 12 documents resulted. A total of 64 documents were included in this study.

For the inclusion and exclusion of the documents, the PRISMA methodology was applied. As can be seen in the Figure. 5, after the initial identification, a first examination of each document followed, as well as an elimination of documents that were not as relevant to the current study, as well as the selection of a single relevant document for each country.

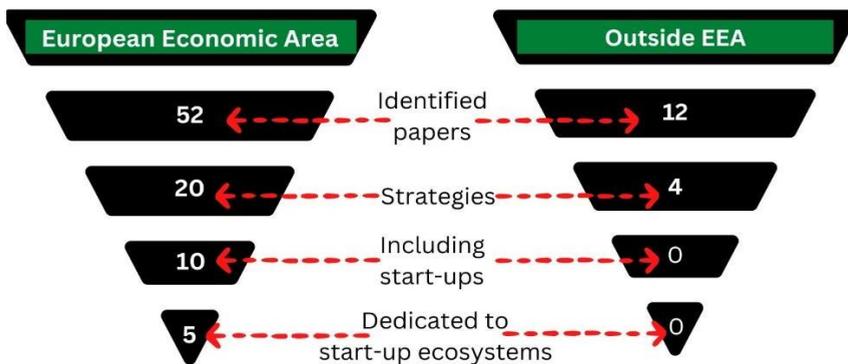


Figure 5 The selection process according to PRISMA

After a first examination, we selected 20 documents from the European Economic Area and 4 documents from outside the EEA, which can support and help the construction of a national start-up strategy. Then we eliminated the documents that aimed to analyze and offer proposals, respectively the documents that did not include innovative technology in entrepreneurship, as well as local and regional strategies, thus reaching a total number of 10 published documents that can be defined as relevant strategies for the start-up ecosystem -up, all belonging to the EEA. After further examination, we reached a total of 5 comprehensive national strategies dedicated to the existing start-up ecosystem in the European Economic Area and no nationally relevant documents for an ecosystem outside the EEA.

The areas served by each document have been divided according to the number of pages dedicated to each of the 3 maturity levels (Ability, Attitude, Aspirations) and their specific policies. To analyze the circumstances under which a start-up ecosystem strategy can emerge, we have collected the following data from the following sources (Table 1):

Table 1 The list of chosen indicators and their sources

Indicator	Source
Number of start-ups	Startup Ranking
Global Entrepreneurship Index	Global Entrepreneurship Index 2019
Number of unicorns	Google searches, news sites
GDP per capita	World Bank
Population	World Bank
The ranking of the best educational institution	Round Ranking

To observe potential patterns and analyze the data of the countries included in the study, we used Tableau software.

4. RESULTS AND DISCUSSION

4.1. The results of the research

After analyzing the obtained data (see Appendix 1), we concluded that most of the documents that help the start-up ecosystem do not focus efforts concretely in the direction of start-ups.

Accordingly, we can provide an answer for Q1. Only 5 of the 32 member states of the European Economic Area (see Appendix 2) have formulated a comprehensive strategy that strictly addresses the start-up ecosystem.

Among the 5 strategies, 4 of them (Estonia, Hungary, Italy, and Romania) have documents created with the help of government agencies, or in partnership with them. The notable exception is Cyprus, whose "Start-up manifesto" was created by the private sector.

It should be noted that some documents that refer to the start-up ecosystem have names such as "*National Innovation Strategy*", or "*National Digitalization Strategy*",

respectively "*Strategy for the development of the entrepreneurial ecosystem*". It is relevant to mention the distinction between innovation ecosystems, respectively the entrepreneurial and the start-up ecosystem.

Strategies and documents of other types, which provide support for certain components of the start-up ecosystem, but are not based on the interests and needs of a start-up, may provide benefits to a start-up ecosystem, but cannot guarantee a public policy comprehensive and applied on the particularities and specific needs of the climate in which start-ups proliferate.

4.2. Comparative analysis within the European Economic Area

Following the content analysis of the national start-up strategies, visible in Figure 6 and Figure 7, we can see a major difference in the way each of the start-up strategies allocated their resources.

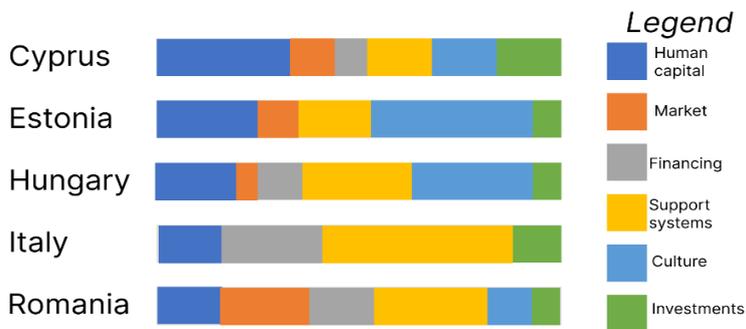


Figure 6 Content distribution of the start-up ecosystem strategies

In Figure 7 we can see some relevant values in the *distribution* model, Italy allocating 47% of the national start-up strategy to solidify support mechanisms and organizations for start-ups, respectively Estonia allocating 40% of the national start-up strategy up to in order to cultivate the start-up culture.

Once we aggregated these results, we can see in Figure 8 to which maturity level of the ecosystem each of the mentioned countries allocate their resources. We can see a relatively balanced distribution, the visible extreme being Italy, which allocates more than 70% of resources to financing and support systems for start-ups.

The other ecosystems have a relatively balanced distribution, reflecting the context in which each of these ecosystems find themselves in, and the needs that ecosystem members face in the current climate.

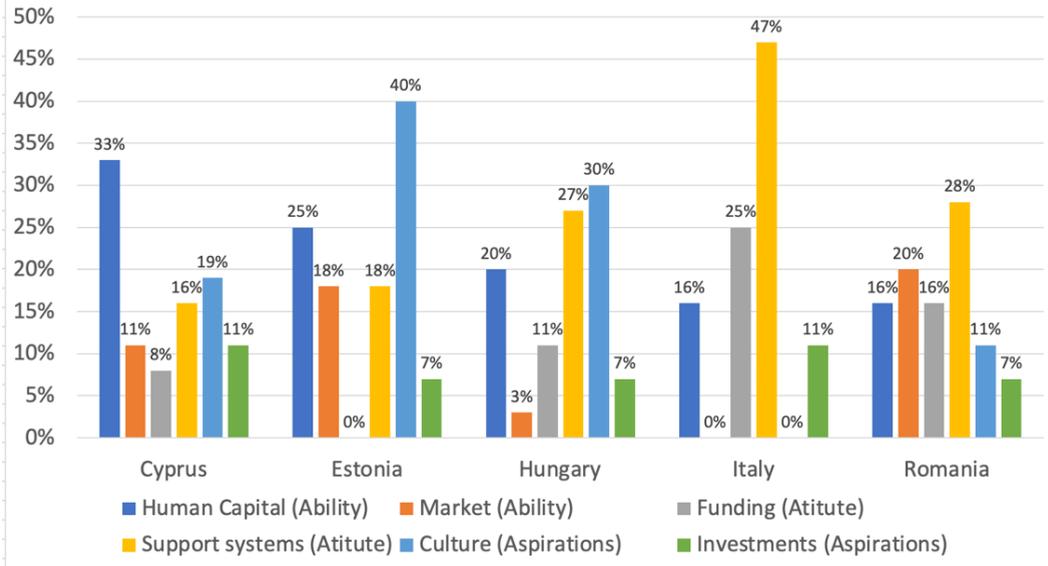


Figure 7 Distribution of the content into 6 start-up needs

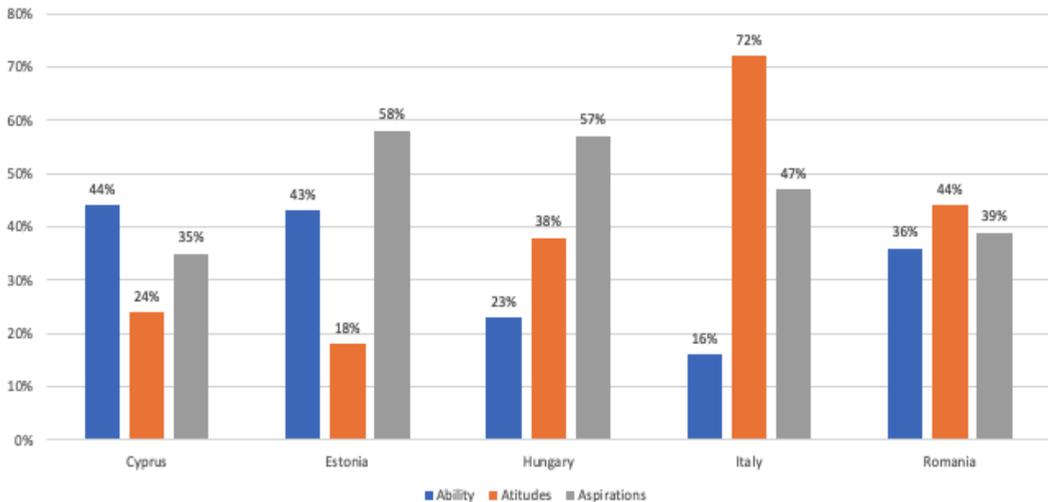


Figure 8 Distribution of the content based on maturity level

Consequently, we cannot provide a decisive answer to question Q2, given that national ecosystem strategies respond to the current needs of the ecosystem for which they were designed, namely the circumstantial differences that make it possible to implement certain measures in favor of others.

However, we can note the beginning of the ecosystem in Cyprus, the maturity of the ecosystem in Estonia, the mature development of the ecosystem in Hungary, an accelerated

development of the Italian ecosystem, respectively an incipient but accelerated development of the Romanian ecosystem.

4.3. Circumstances under which a national start-up ecosystem strategy may appear

Given the fact that, surprisingly, none of the top 10 countries with the highest number of unicorns outside the EEA has a national strategy dedicated to the start-up ecosystem, we cannot provide a proper response to the question Q3. Although this may seem surprising, it is necessary to consider the fact that within this analysis, we only included the strategies on start-up ecosystems targeted towards the national level.

Most of the states in the top 10 unicorn producers are often states that have already been experiencing results, major successes for a while. Their focus is fixated towards regional development, not on standardized development at the national level.

We may only conclude that the phenomenon of the national start-up ecosystem strategy is a European one, having no other strategies or papers that can indicate otherwise.

In order to infer a potential correlation between the presence of a strategy dedicated to the start-up ecosystem and the causative factors, we used Tableau software. After analyzing potential causative factors mentioned in Table 1 (GDP, number of start-ups, number of start-ups per capita, number of unicorns per capita, number of unicorns per start-up, quality of education offered by the most successful university from the country), we could not deduce any visible correlation that would give us an explanation for the emergence of the start-up ecosystem strategy phenomenon.

Following the analysis using Tableau software, we came to the conclusion that there is no visible trend that indicates the presence of a driving factor that would guarantee the presence of a start-up ecosystem strategy.

Although we have some promising results, as in the case of Figure 9, which represents the level of entrepreneurship, respectively Figure 10 which indicates the number of start-ups per capita, there is no decisive correlation that guarantees the emergence of a start-up ecosystem strategy.

It is, however, necessary to mention the importance of the entrepreneurial spirit and culture that can be deduced from the mentioned analysis. Although it is not a factor that guarantees or decisively correlates with the emergence of a national start-up ecosystem strategy (considering that some of the equally influential states involved in the mentioned figures do not have a national start-up ecosystem strategy start-up), it is still important to note that entrepreneurial culture seems to be a relevant factor in the states where this national start-up ecosystem strategy does appear.

We have noticed, however, that this phenomenon appears only in states that have had previous success (have had a first unicorn), but do not have a considerable number of

major successes. These circumstances can be explained by the phenomenon called the „first unicorn effect”. The states that took part in a period relatively close to the first major success, the first unicorn, are influenced by this success in a way that encourages them to adopt an economic strategy oriented towards start-ups (Ionita, 2021).

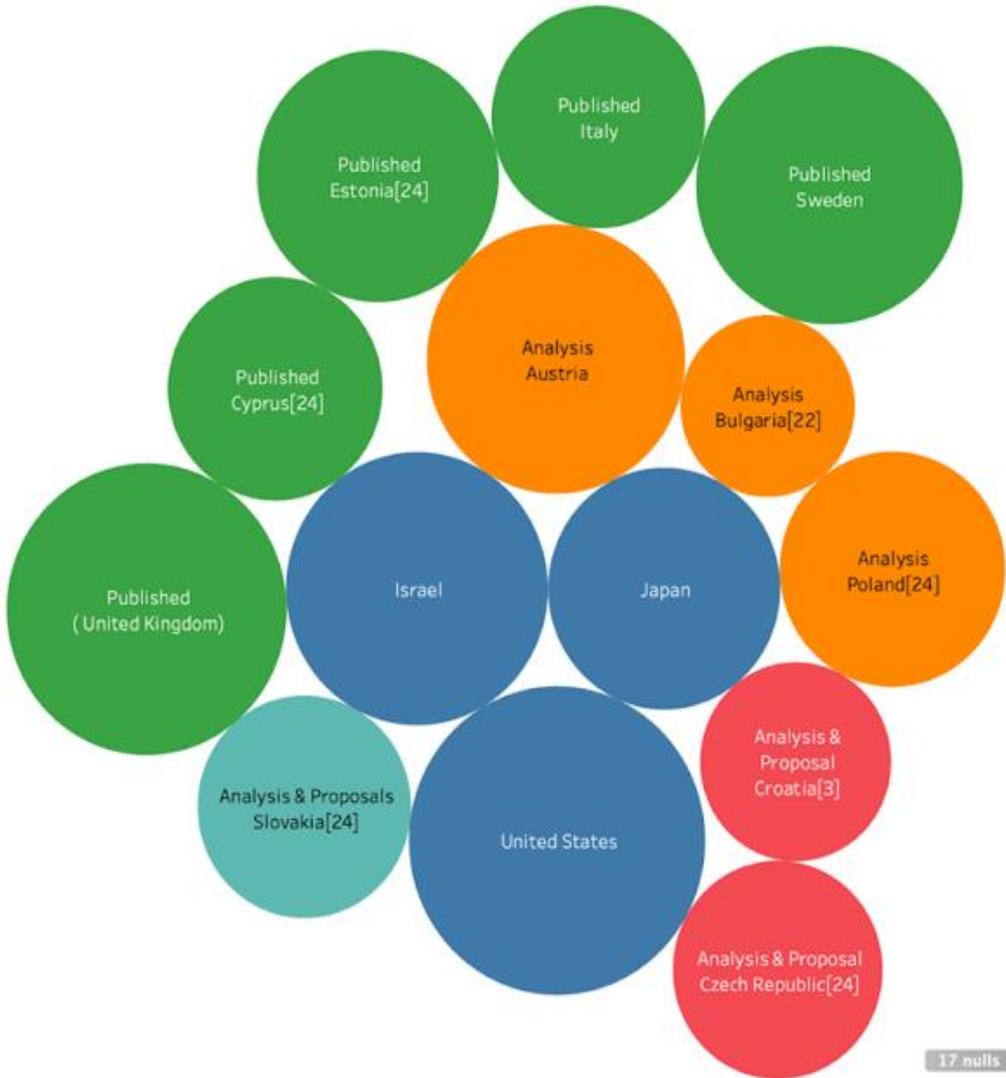


Figure 9 Comparison of the states involved in the study compared by the Global Entrepreneurship Index

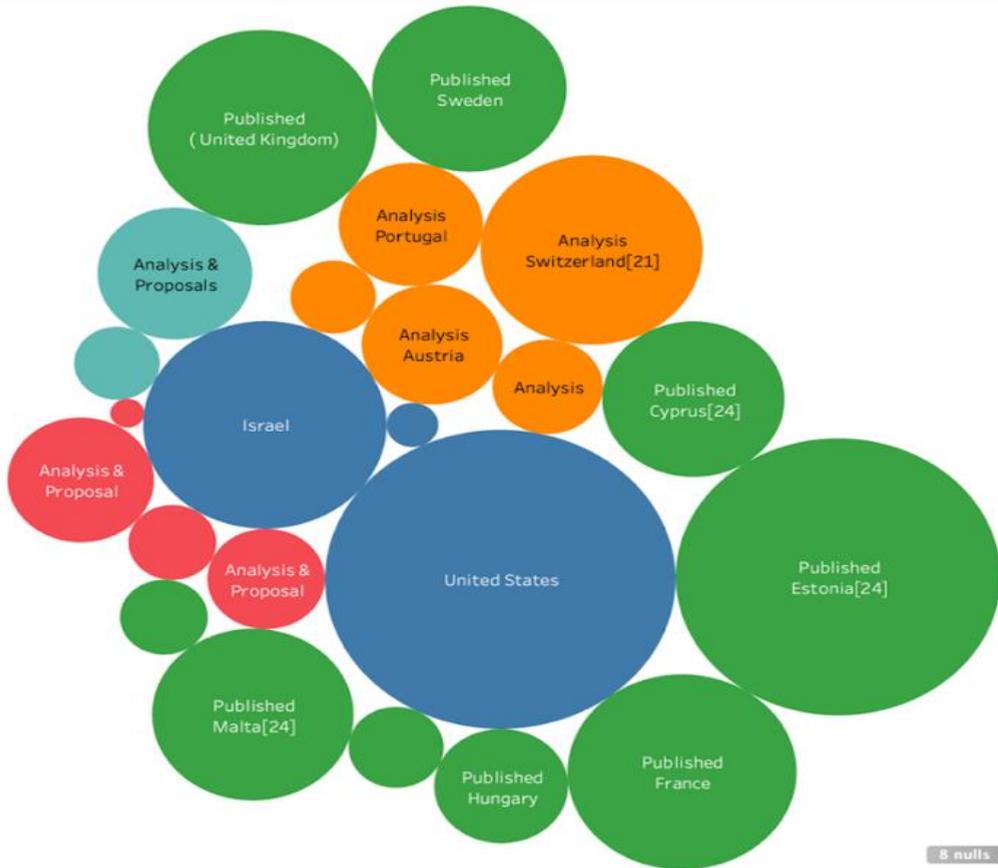


Figure 10 Comparison of the states involved in the study compared by the number of start-ups per capita

We can thus formulate an answer for Q4. The emergence of national strategies aimed at start-up ecosystems is a European phenomenon that appeared in the last 5 years, encountered in the states where the impact brought by the first unicorn greatly influences the economy and especially the culture of that country.

5. CONCLUSIONS

Through our research approach we tried to answer the 4 research questions in this study. We identified a number of five national start-up strategies among member states in the European Economic Area, representing only 15.6% of the EEA member states.

Surprisingly, the most successful countries in terms of start-ups do not have national start-up ecosystem strategies. We can conclude that the macroeconomic factors present prior to unicorn economic successes, as well as the circumstances that encouraged

innovation, were a strong enough enabling framework to propel countries such as the United States of America, respectively China into the top unicorn producers, without needing a national strategy for the development of start-up ecosystems.

It is also necessary to bring into discussion the fact that the absence of national start-up ecosystem strategies does not automatically mean a general lack of strategy. In most of the cases encountered in the data collection, documents that serve as a start-up ecosystem strategy are mainly addressed to the regional development within a state, such as Silicon Valley and smaller countries, such as Estonia.

We were able to observe the fact that the existence of a national start-up strategy is a European phenomenon, which is not present in other states with a significant number of start-ups that reach the rank of unicorn. We can conclude that the national start-up strategy is a recent phenomenon that appears only in the states that enjoy the first major economic successes and whose success significantly influences the local economy and culture, respectively that the influences of the European space greatly impact the existence or non-existence of the respective strategies.

Considering the data set used in the present research to observe any kind of correlation between the emergence of a start-up ecosystem, no visible trends emerged that could be considered in order to clarify the circumstances in which such national start-up ecosystem strategies do emerge in.

It is also relevant to mention the limitations of the present study. Only 40 internationally relevant countries were considered in the current research. The study may certainly be expanded to include a larger number of countries, with more international and inclusive coverage.

This study could be done again in several years. Because these national start-up ecosystem strategies are a phenomenon that has emerged in the last 5 years, we could see different results if the study were implemented again over a period of 3 or 5 years.

Only documents in English were included in the present study, using only English search keywords. The present study could benefit from a deepening of the research using searches in the main language for each of the states included in this study respectively.

This research can also be deepened by analyzing the comparison between local start-up ecosystem strategies and national start-up strategies. The existence of local start-up ecosystem strategies can have relevant effects on the existence of a structured strategy at the national level. It is also relevant to consider the capacity to produce results for ecosystems that have a national strategy compared to those that only have a local strategy, as well as to those that have both a national and a local strategy.

In conclusion, we can say that we have made relevant contributions to the topic of start-up ecosystems, both at the European level and at the trans-national level. This research topic is still at an early stage.

We can see a growing intrigue both from the private sector as well as from the government space for the topic of ecosystem development of start-ups.

Certainly, the start-ups, as well as the organizational models of the systems that make their emergence and development possible from a cultural, economic, legislative, and procedural point of view, will gain momentum in the coming years.

It is relevant to note that although the organization and systematization of start-up ecosystems appears to be an initiative that produces results, each region and state benefits to a different extent from any implementation of the support provided in order to produce results. Although the systematic mapping and systematization of a well-defined ecosystem, directed by and for the good of start-ups may seem a favorable initiative, more in-depth research is needed on the real results produced by the systematization of ecosystems and the analysis of the real benefits produced inside such an ecosystem, compared to its non-intentional development.

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APPENDICES

Appendix 1 – List of all documents identified for each member country of the European Economic Area

No. Crt.	Country	Document issued by governmental agencies	Document issued by the private sector	Year	Human Capital (Ability)	Market (Ability)	Financing (Attitude)	Support systems (Attitudes)	Culture (Aspirations)	Investmenets (Aspirations)
1a	Austria		Austrian Startup Monitor	2018	18	5	5	4	3	6
1b	Austria		Making Vienna Leading Start-up Ecosystem in Europe	2016	-	-	15	-	-	85
2	Belgium	Migratory Pathways for Start-ups and Innovative Entrepreneurs in Belgium		2020	20		8	10	4	-
3	Bulgaria		The Start-up and Innovation Ecosystem in Sofia	2019	1	1	1	3	4	2
4	Croatia		Digital Footprint - Exploring the transformation of Croatian Start-ups and companies in the new market circumstances	2020	3	12	1	1	5	2

No. Crt.	Country	Document issued by governmental agencies	Document issued by the private sector	Year	Human Capital (Ability)	Market (Ability)	Financing (Attitude)	Support systems (Attitudes)	Culture (Aspirations)	Investmenets (Aspirations)
5a	Cyprus		http://www.startup-cyprus.com/startup_manifesto	2016	12	4	3	6	7	4
5b	Cyprus		Deloitte - Cyprus - An emerging startup ecosystem in the crossroads of Europe	2019	1	2	7	3	1	2
6	Czech Republic		Aspen Institute - Czech Startups	2016	4	8	4	2	5	3
7	Denmark		Mapping the Danish Cleantech Startup Ecosystem	2019	3	9	4	2	1	7
8a	Estonia	Startup Estonia Whitepaper		2020	7	2	0	5	11	2
8b	Estonia	Fostering startup & innovation ecosystems in Europe (INNOVA FOSTER) - Tartu Action Plan		2018						
9	Finland		https://finestfuture.org/startup/							

No. Crt.	Country	Document issued by governmental agencies	Document issued by the private sector	Year	Human Capital (Ability)	Market (Ability)	Financing (Attitude)	Support systems (Attitudes)	Culture (Aspirations)	Investmenets (Aspirations)
10a	France	Shaping the future through innovation: French tech at the forefront of change		-	5	6	3	0	2	3
10b	France		The French tech revolution	2020	7	12	4	3	11	2
11	Germany		Munich as a growing hotspot for innovation and entrepreneurship	2021	8	5	3	3	2	4
12	Greece		Greece's Startup ecosystem	2018	3	4	2	5	4	2
13a	Hungary	Case Study on the Hungarian new tech entrepreneurial ecosystem		2018	2	4			10	
13b	Hungary		Hungarian Startup Report - 2020	2020	18	19	14	12	16	20

No. Crt.	Country	Document issued by governmental agencies	Document issued by the private sector	Year	Human Capital (Ability)	Market (Ability)	Financing (Attitude)	Support systems (Attitudes)	Culture (Aspirations)	Investmenets (Aspirations)
13c	Hungary	https://digitalisjoletprogram.hu/files/89/ea/89eac5ce5f74178f3f527945f7edd08f.pdf		2016	15	2	8	20	22	5
14	Iceland									
15a	Iceland	Alliance for an innovation driven recovery (Budget 2022)		2022	-	-	4	-	-	6
15b	Ireland	Review of EIIS Support for high-growth start-ups and scale-ups		2020	-	-	-	-	-	6
16a	Italy	The Italian Startup Act		2019	6	-	9	17	-	4
16b	Italy	Italy's national strategy for competitiveness and innovation		2018	-	2	2	2	5	1
16c	Italy		The Startup and scaleup ecosystem in Italy	2020	2	5	2	6	8	2

No. Crt.	Country	Document issued by governmental agencies	Document issued by the private sector	Year	Human Capital (Ability)	Market (Ability)	Financing (Attitude)	Support systems (Attitudes)	Culture (Aspirations)	Investmenets (Aspirations)
17	Latvia	https://www.liaa.gov.lv/en/invest-latvia/start-ecosystem?utm_source=https%3A%2F%2Fwww.google.com%2F			-	-	-	-	-	-
18	Liechtenstein				-	-	-	-	-	-
19	Lithuania				-	-	-	-	-	-
20	Luxembourg	https://digital-luxembourg.public.lu/sites/default/files/2020-11/DL_202009082_ECOSYSTEM-MAPS_DIGITALPUB_01.pdf			-	-	-	-	-	-
21a	Malta	Local Ecosystem Diagnosis Malta		2018	1	1		3	1	

No. Crt.	Country	Document issued by governmental agencies	Document issued by the private sector	Year	Human Capital (Ability)	Market (Ability)	Financing (Attitude)	Support systems (Attitudes)	Culture (Aspirations)	Investmenets (Aspirations)
21b	Malta	Fostering startup & innovation ecosystems in Europe (Local Action Plan)		2019	9	2	10	12	8	2
22a	Holland	Strategy to Strengthen Research and Innovation Ecosystems								
22b	Holland	Govtech in the Netherlands								
23	Norway		National Strategy for Artificial Intelligence							
24	Poland		The Startup Ecosystem in Poland		1	1	6	13	4	6
25a	Portugal	Inclusive Entrepreneurship Policies, country assessment notes - Portugal 2016		2016	2	-	2	2	2	-
25b	Portugal		Portugal Startup Index ~ IDC	2021	11	10	8	9	5	9

No. Crt.	Country	Document issued by governmental agencies	Document issued by the private sector	Year	Human Capital (Ability)	Market (Ability)	Financing (Attitude)	Support systems (Attitudes)	Culture (Aspirations)	Investmenets (Aspirations)
26a	Romania	Specific Support to Romania (Start-ups, Scale-ups, Entrerepneurshi p) ~ Horizon 2020		2020	11	2	6	28	5	28
26b	Romania	Romania startup ecosystem whitepaper		2021	7	9	7	12	5	3
27a	Slovakia	Specific Support to Slovakia (Start-ups, Scale-ups, Entrerepneurshi p) ~ Horizon 2020		2020	5	3	13	21	4	13
27b	Slovakia		Slova Startups Report ~ 2016	2016	5	15	6	4	0	2
27c	Slovakia		Startup Ecosystem Survey ~ KPMG	2016	10	24	14	46	4	8

No. Crt.	Country	Document issued by governmental agencies	Document issued by the private sector	Year	Human Capital (Ability)	Market (Ability)	Financing (Attitude)	Support systems (Attitudes)	Culture (Aspirations)	Investmenets (Aspirations)
28a	Slovenia	Slovenia ~ The Land of Innovative Startup Enterprises (written in slovenian)								
28b	Slovenia	In-depth country analysis		2020	7	4	6	8	6	11
29	Spain	Spain Entrepenuail Nation Strategy		2021	3	2	1	2	3	1
30a	Sweden	Swedish Innovation Strategy		2020	9	11	2	10	10	0
30b	Sweden		National Strategy for Sweden			40		1		
31a	Switzerland	Swiss Innovation Landscape								
31b	Switzerland	The Swiss Entrepreneurial Ecosystem Report		2016	2	13	1	1	1	1
32a	United Kingdon	UK innovation strategy		2021	12	8	11	24	23	0
32b	United Kingdom		Charting a course for the future	2018	3	24	0	8	0	0

No. Crt.	Country	Document issued by governmental agencies	Document issued by the private sector	Year	Human Capital (Ability)	Market (Ability)	Financing (Attitude)	Support systems (Attitudes)	Culture (Aspirations)	Investmenets (Aspirations)
32c	United Kingdom		https://startupsolondon.com/london-startup-ecosystem-ultimate-report-2020/	2020						

Appendix 2 – List of national start-up ecosystem strategies identified among the member countries of the European Economic Area integrated in this study

No. Crt.	Country	Document Name	Issued by	Author	Year	Human Capital (Ability)	Market (Ability)	Financing (Attitude)	Support systems (Attitudes)	Culture (Aspirations)	Investments (Aspirations)
1	Cyprus	Cyprus Start-up Manifesto	Private space	Startup Cyprus	2016	33	11	8	16	19	11
2	Estonia	Startup Estonia Whitepaper	Government entity	Startup Estonia	2020	25	18	0	18	40	7
3	Hungary	Digital Startup Strategy of Hungary	Government entity	Digital Success Program	2016	20	3	11	27	30	7
4	Italy	The Italian Startup Act	Government entity	Ministry of Economic Development Italy	2019	16	0	25	47	0	11
5	Romania	Romania startup ecosystem whitepaper	Government entity	ROStartUp	2021	16	20	16	28	11	7