

# The power of three

Together, governments, entrepreneurs and corporations can spur growth across the G20

The EY G20 Entrepreneurship Barometer 2013

## Country profiles

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Australia  
Brazil  
Canada  
China  
France  
Germany  
India  
Indonesia  
Italy  
Japan  
Mexico  
Russia  
Saudi Arabia  
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# United States at a glance



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## A world-leading entrepreneurial environment, but no room for complacency

### Key facts

Overall Barometer ranking	<b>Quartile 1</b>
Population	<b>312 million</b>
GNI per capita (PPP)	<b>US\$50,610</b>
GDP growth	<b>2.2%</b>
Exports as % GDP	<b>14.0%</b>

Source: The World Bank, 2012

The US provides one of the most favorable entrepreneurial environments of any country in the G20, where entrepreneurship is deeply embedded in the culture and mindset. Backing this up is wide-ranging support, from deep financial markets and a world-class innovation network through to high educational standards, flexible labor markets and strong government support.

This is not to suggest that there is any margin for complacency, however. One area of weakness identified within the EY G20 Entrepreneurship Barometer 2013 is the US tax system. The administrative burden it entails has decreased in terms of the time taken to prepare taxes annually, but total business taxes are now very high by international standards, following sustained downward pressure on rates in many other countries. This problem is compounded for small businesses by the prospect of a popular tax deduction being slashed from US\$5m to US\$25,000 in 2014. Tax aside, there are also concerns that the country's education system is not producing enough graduates in science, technology, engineering and mathematics, the so-called "STEM" subjects.

But for the most part, the US encourages, values and supports its entrepreneurs. This is reflected in the start-up survival rate, which remains high for both manufacturing and services businesses, according to the OECD.<sup>1</sup> Businesses are bolstered by the easiest access to funding in the G20, with venture capital (VC) and private equity particularly strong.

There are a number of trends that will need to be monitored, such as a weakening of educational attainment and a slowdown in the rate of business start-ups. But the US remains one of the best places to be an entrepreneur today.

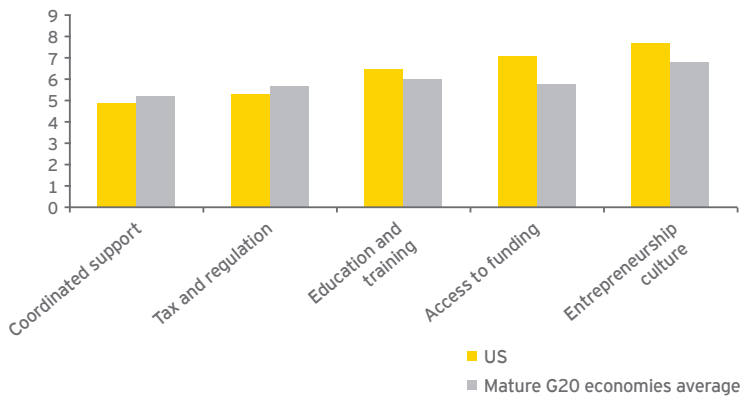
<sup>1</sup> Organisation for Economic Co-operation and Development, *Entrepreneurship at a Glance 2013* (OECD Publishing, 2013).

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US' pillar scores compared to mature G20 economies average



Source: EY G20 Entrepreneurship Barometer 2013

## Ensuring tomorrow's success

For many, the US epitomizes an entrepreneurially minded culture and business environment, which puts it deservedly in the top quartile of the EY G20 Entrepreneurship Barometer 2013. In particular, the success of Silicon Valley is something that nearly every other G20 government has sought to emulate in some form or another. But equally, the country faces challenges that will become more pressing over time. For example, while its leading universities are world-class engines of innovation, some others often do not perform at the same level. Furthermore, comparatively steep university fees essentially exclude many bright young minds, which limits the supply of talent for future start-ups.

## SWOT analysis

### Strengths

- ▶ The US leads the G20 in its entrepreneurship culture, which is dynamic and deeply entrenched.
- ▶ Financial markets are efficient and highly liquid. Access to funding continues to recover following the financial crisis.
- ▶ The US is a global leader in innovation, with top class research universities, high research and development (R&D) spending and an output of patents that is outpaced only by Japan.

### Weaknesses

- ▶ The corporate tax rate is the one of the highest in the G20.
- ▶ The degree of coordinated support, such as incubators and mentors, is sophisticated relative to many other G20 economies, but US entrepreneurs who were surveyed are concerned that it has been deteriorating.

### Opportunities

- ▶ The country remains an innovation powerhouse, which has an unsurpassed ability to commercialize major new areas, such as environmental technology or biotech.
- ▶ The U.S. Small Business Administration (SBA) provides an institutional that helps to effectively support growing small businesses.
- ▶ There is potential for a major revision of the country's tax code, including a reduction of its statutory corporate income tax rate.

### Threats

- ▶ Having almost returned to its pre-crisis levels by mid-2011, the rate of new start-ups slowed again in the first half of 2012.
- ▶ Other countries are surpassing the US on educational attainment, particularly in science and technology-related disciplines.
- ▶ Corporate R&D spending has been resilient, but there is a risk that budget cuts will impair public R&D spending on broader entrepreneurial business support programs.

## What to watch for

### A popular tax break for entrepreneurial businesses is set to be cut

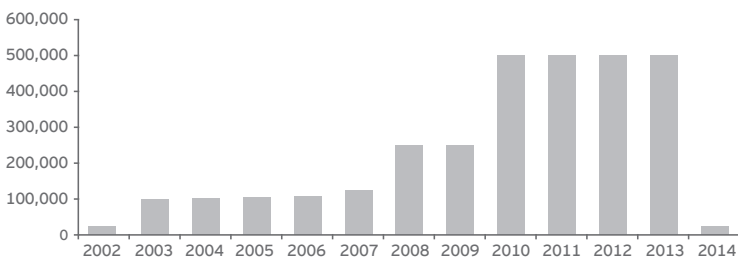
There is an ongoing discussion in the US regarding the need to reduce the statutory corporate income tax rate in order to enhance the global competitiveness of US companies. Leaders of both major political parties agree on the idea of reducing the rate below the current level. At this point, however, there is no agreement on the specific details of the legislation needed to make such a reduction a reality. For entrepreneurs, however, an important aspect of the tax code is already due to change at the end of 2013, with the scheduled reduction in the level of business asset purchases that can be deducted under Section 179.<sup>2</sup>

Section 179 was enacted in 1981 as part of a law designed to help the economy out of recession.<sup>3</sup> It allows small businesses to deduct the entire cost of certain types of equipment and other business asset purchases from their income subject to tax in one year, rather than having to capitalize the cost and depreciate it over a number of years. The aggregate cost eligible for the permitted deduction has risen sharply to US\$500,000 in recent years as part of government efforts to mitigate the effects of the downturn.

However, the aggregate cost limit eligible for the deduction is slated to drop to US\$25,000 in 2014. This was going to happen at the end of 2012, but a late reprieve extended the US\$500,000 deduction through 2013. That extension of the higher allowance was welcome, but the repeated fluctuations and the continuing uncertainty have caused confusion for small businesses.

In March 2013, the Chairman of the House Committee on Ways and Means put forth a proposal to permanently set the maximum deduction level for Section 179 at US\$250,000 (with increases for inflation).<sup>4</sup> The measure appears to enjoy wide support. It would bring some useful certainty to an element of the tax code that is important for, and popular with, America's small businesses. Notwithstanding such support, the proposal is unlikely to be enacted into law without being part of a larger package of tax provisions. The prospects are not high for such a large package making its way through the legislative process and becoming law in 2013.

Maximum tax deductions (US\$) under Section 179



Source: *Small Business Taxes & Management, 2013*

<sup>2</sup> "Small-Business Tax Incentives Survive the Deal," *The New York Times website*, blogs.nytimes.com, accessed 27 June 2013.

<sup>3</sup> G Guenther, *Section 179 and bonus depreciation expensing allowances: Current law, legislative proposals in the 112th Congress and economic effects* (Congressional Research Service, 2012).

<sup>4</sup> "2011 Section 179 and bonus depreciation guidelines," *American Financial partners website*, financewithafp.com, accessed 23 June 2013.

## How the government is helping

### Start-up America Partnership

Start-up America Partnership is a White House initiative to acknowledge and accelerate the growth of entrepreneurship in the country. The measure aims to foster an alliance between the country's innovative entrepreneurs, corporations, universities, foundations and thought leaders to maximize the success and competitiveness of America's entrepreneurs. As part of this large initiative, the SBA has lined up a string of initiatives, which includes funding of US\$2b for emerging sectors and innovative start-ups, mentoring programs and incubation centers, to give a head start to entrepreneurship activity and create jobs in the country. In May 2013, the Start-up America Partnership partnered with Start-up Weekend to launch UP Global, a new organization promoting entrepreneurship around the world.

Launch date: 2011

Most relevant pillars: **access to funding, entrepreneurship culture, education and training**

During the financial crisis, venture capital in the economy fell a third to US\$20b in 2009; it has since recovered and stood at US\$30b in 2011

**In 2009, 89% of small business loans required collateral, according to the OECD; this is compared to only 49% of large businesses**

### **Women's Entrepreneurship in America (WEAmericas)**

WEAmericas is a joint initiative between the US Government and several prominent private bodies, such as ExxonMobil Foundation, Goldman Sachs 10,000 Women, and Walmart Foundation. The initiative focuses on three main barriers that women face for starting new ventures: access to training and networks, access to markets and fundraising. The initiative has received support from several organizations and regional agencies very swiftly after its launch.

Launch date: 2012

Most relevant pillars: **access to funding, education and training, coordinated support**

### **Early Stage Innovation Small Business Investment Company (SBIC) Initiative**

This is a funding program to ease the access to capital for small businesses. The initiative provides SBA-matched equity funding to early stage ventures, with the objective of promoting innovation and creating jobs. The initiative focuses in particular on companies which are at a stage where their funding requirements are in the US\$1m-US\$4m range.

Launch date: 2012

Most relevant pillar: **access to funding**



### **Key insight: opening up opportunities for entrepreneurial business in key sectors**

*Dawn Halfaker, Founder and CEO, Halfaker and Associates, US*

Halfaker and Associates is an award-winning professional services and technology solutions firm founded in Arlington, Virginia, in 2006. It operates worldwide, providing IT solutions, operational security, program management and logistics for government organizations. The company was founded by Dawn Halfaker, a former Military Police Officer in the U.S. Army. She set up her business after recovering from being critically wounded by a rocket-propelled grenade in Iraq, and she has grown her company to 150 employees in just over six years.

In the years since the financial crisis, Dawn Halfaker has sensed a major shift in attitudes toward entrepreneurship in the US, with a greater awareness and appreciation of the importance of startups that create jobs and innovate. "In the past, we tended to assume it was the Fortune 500 who employ millions of people across the country," she says. "Though that is true, today the emphasis has shifted more toward high-growth and startup companies, which can add jobs quickly and innovate to really contribute to growth. I think there is a recognition of how powerful the entrepreneurial spirit is and there seems to be a much more effort to stimulate and sustain entrepreneurial values in the US."

Her company, has operated at the heart of the US defense industry since 2006, looking after the needs of the U.S. Army,

U.S. Navy, Department of Veterans Affairs, Defense Intelligence Agency and the Department of Homeland Security. Over this time, she has also seen procurement by the US defense industry become more supportive of entrepreneurial companies. "When I started out, I think it's fair to say that the defense industry was saturated with large businesses, who were awarded all contracts," she says. "Today, I think the Department of Defense can see that highly entrepreneurial companies can deliver a very high quality of service and have the ability to be more responsive, and more importantly innovative, which they increasingly value."

These changes can be seen not only in terms of the scale and value of contracts being awarded to smaller companies, but also in how they operate on more equal terms with larger suppliers "The Government has worked hard to make sure that the market is not just completely dominated by large businesses, but that small businesses have opportunities to provide services to the government," she says. "As a result, there's a lot more growth and innovation with the defense industry – and a lot more support to empower the entrepreneurial spirit in companies working within the industry."

# Access to funding

Pillar ranking: 1

US finds their domestic credit to the private sector as a percentage of GDP was 199.1%, over twice the G20 average (2008-10 average)

## Highly liquid, but often highly concentrated, too

Access to funding	US	G20 average	Period
<i>IPO market activity</i>			
IPO amount invested (% of GDP)	0.25	0.22	2009-11 average
<i>Access to credit</i>			
Domestic credit to private sector (% of GDP)	199.1	99.0	2008-10 average
Venture capital availability (Scale of 1=impossible to 7=very easy)	4.0	3.0	2009-11 average
M&A deal value (% of GDP)	5.7	3.4	2010-12 average

Sources: The World Bank, Dealogic, IMF, World Economic Forum

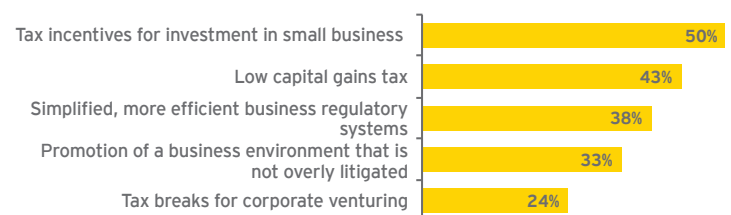
With a deep financial ecosystem for entrepreneurial ventures, the US performs very well in terms of access to funding. It boasts large and efficient capital markets and a level of domestic credit twice as high as the G20 average. This is bolstered by a deep network of angel investors, venture capital (VC) firms, specialist banks, innovative crowdfunding solutions and other forms of financial support.

According to a 2012 OECD review of entrepreneurial business financing in the US, small firms that regularly borrow report that credit conditions in the banking sector have been improving following the 2008 financial crisis.<sup>5</sup> However, the supply of credit has yet to return to its 2007 peak. In addition, demand for access to credit from small businesses appears to have picked up in 2009 and 2010, before easing during 2011 and 2012.

The US leads the G20 in terms of how easy it is for innovative projects to secure VC. During the financial crisis, the amount of VC in the economy dropped by a third to US\$20b in 2009. It has since recovered and stood at US\$30b in 2011. Nevertheless, outside of the high tech and life sciences sectors, venture capital can be far more difficult to access. Greater support needs to be given across other areas of the market, too. Some initiatives have launched to this effect, such as the 2012 Early Stage Innovation SBIC initiative,<sup>6</sup> which focuses on funding companies with financing needs in the US\$1m range. Furthermore, local entrepreneurs are strongly in favor of increased tax incentives for investment in small business as a key area where government could boost access to funding.

## The US leads the G20 in terms of how easy it is for innovative projects to secure venture capital

Top five areas where government can accelerate access to funding



Source: EY G20 Entrepreneurship Barometer 2013

<sup>5</sup> OECD, *Financing SMEs and Entrepreneurs 2013: An OECD scoreboard* (OECD Publishing, 2013).

<sup>6</sup> "Early Stage Small Business Investment Company ("SBIC") Initiative," *US Small Business Administration website*, sba.gov, accessed 29 June 2011.

# Entrepreneurship culture

Pillar ranking: 1

# 79%

of US entrepreneurs say the country's culture encourages entrepreneurship – well above the G20 average of 57%

## A global innovation leader, but others are gaining ground

Entrepreneurship culture	US	G20 average	Period
R&D spending (% of GDP)	2.8	1.6	2007-09 average
Scientific and technical journal articles (per 10,000 people)	6.9	3.3	2007-09 average
Cost of resolving insolvency (% of estate)	7.0	11.8	2010-12 average

Source: The World Bank

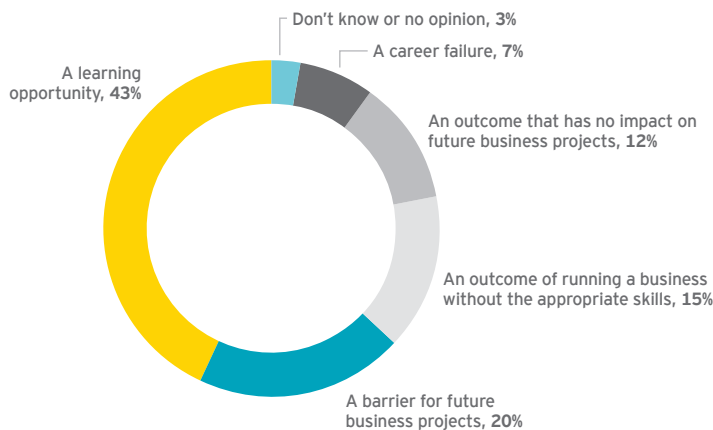
The US is an environment where the entrepreneurial spirit thrives – from its investment in R&D, innovation and people, through to the spirit and sentiment of the country's small business founders, and a long list of high-profile role models. It leads the G20 for its entrepreneurship culture, which is part and parcel of the country's DNA.

Some of the key traits required by successful entrepreneurs are deeply embedded in the national culture. Attitudes toward the acceptability of business failure are particularly positive, with the country scoring notably higher than nearly all others, according to the survey responses of entrepreneurs across the G20. It also performs highly in terms of people's willingness to take risks.

US entrepreneurs benefit from one of the world's most highly developed innovation ecosystems. In terms of total spending on R&D as a percentage of GDP, the US is third in the G20 – only Japan and South Korea spend more. The US also ranks second in terms of patents granted, behind only Japan.

The gap between the US and those behind it on innovation has shown signs of narrowing, and the OECD has raised concerns about the number of STEM graduates that the US education system is producing. This should be an area of focus for the country in the future.

### Entrepreneurs' view of how business failure is perceived in the US



Source: EY G20 Entrepreneurship Barometer 2013

The US spent 2.8% of GDP on R&D, third only to Japan and South Korea in the G20 (2007-09 average)

# Tax and regulation

Pillar ranking: 13

# 73%

of entrepreneurs surveyed from the US believe that national tax incentives have deteriorated in the last three years compared to the G20 average of 38%

## Tax reforms are a key priority

Tax and regulation	US	G20 average	Period
<b>Ease of starting a business</b>			
Start-up procedures (number)	6.0	7.6	2010-12 average
Time to start a business (days)	6	22	2010-12 average
Cost to start a business (% of income per capita)	1.4	9.4	2010-12 average
Paid-in minimum capital to start a business (% of income per capita)	0.0	17.9	2010-12 average
<b>Business regulations</b>			
Time spent on tax issues (hours)	183	347	2010-12 average
<b>Labor market rigidity</b>			
Cost of firing (weeks of wages)	27	50	2007-09 average
Labor and tax contributions (% of commercial profits)	10.0	24.0	2012
<b>Taxation</b>			
Total tax rate (taxes and mandatory contributions borne by the business expressed as a share of commercial profit)	46.7	49.7	2012
Indirect tax rate (taxes collected by the company and remitted to the tax authorities)	6.9	14.2	2012

Source: The World Bank

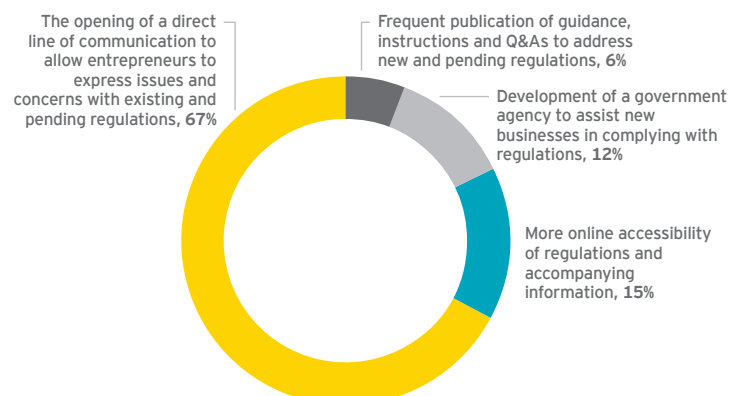
The US has performed very well in most areas of the EY G20 Entrepreneurship Barometer 2013, but tax and regulation is one area where there is room for improvement.

US entrepreneurs surveyed were more negative on tax and regulation than any other G20 country, despite the fact that the nation's overall performance is strong. Only 5% of entrepreneurs from the US claimed that business regulations had improved over the last three years compared to 19% across the G20 as a whole. This likely reflects the fact that local entrepreneurs are typically highly vocal and engaged on such issues, despite operating within what is largely a highly conducive entrepreneurial ecosystem. One clear example of this was the overwhelming support for a direct line of communication to allow entrepreneurs to express concerns with existing or pending regulations.

The future of the tax system is a high-profile issue. In the US, the rate of corporation tax is one of the highest in the G20.<sup>7</sup> The total business tax burden held steady at around 47% between 2005 and 2012. Over the same period, the average rate in the EU fell from 50% to 43%. Dealing with improvements to and simplification of the tax code needs to be a key government priority, in order to avoid the erosion of competitiveness in the business environment.

Of course, this is just part of the picture. In the US, total labor-related taxes (including both federal and state) stand at just 10%, way below the G20 average of 24%. Similarly, the time it takes to comply with the tax system is low in the US, following a drop in the number of hours required five years ago, while many other indicators are similarly positive.

### Preferred single initiative to improve regulation



Source: EY G20 Entrepreneurship Barometer 2013

<sup>7</sup> Bilicka K and Devereux M, *CBT Corporate Tax Ranking* (Oxford University Centre for Business Taxation, 2012).



# Education and training

Pillar ranking: 3

Only **9%**  
of 15-year-olds in the US  
score well in OECD PISA  
science tests

## Weaknesses in STEM subjects need to be addressed

Education and training	US	G20 average	Period
Public spending on education (% of GDP)	5.5	4.8	2008-10 average
Secondary school enrollment (total enrollment expressed as a percentage of the population of official secondary education age)	96.4	95.0	2008-10 average
Tertiary enrollment (total enrollment expressed as a percentage of the total population of the five-year age group following on from secondary school leaving)	89.8	53.5	2008-10 average

Source: The World Bank

Given its long list of top-ranked universities and entrepreneurial networks, the US unsurprisingly ranks in a top three position on education and training in the EY G20 Entrepreneurship Barometer 2013. Total spending on education is among the highest in the world.<sup>8</sup> The private sector plays an unusually large role, particularly at the tertiary level, but public spending is also among the highest in the G20.

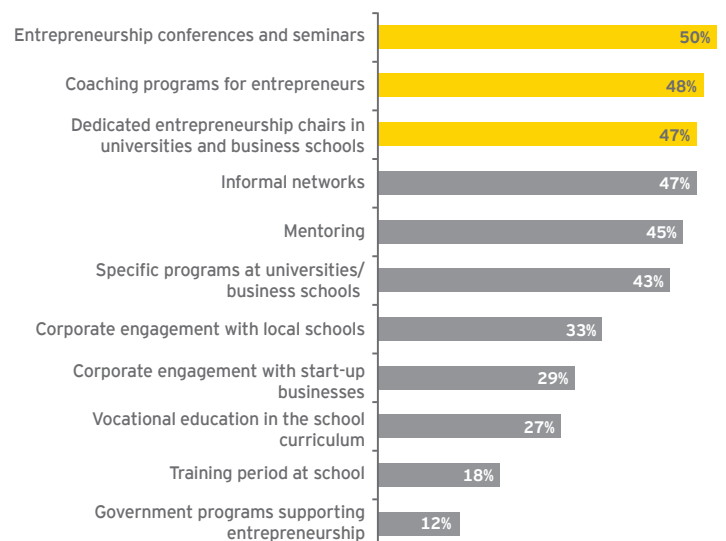
Beneath the US headline numbers there are some challenges. Take the country's high overall tertiary enrolment rate, for example. Changes in the proportion of the population with post-secondary qualifications mean that other countries are catching up. For those aged 25-64, the US ranks fifth in terms of individuals with degrees or other tertiary-level qualification. However, in the 25-34 age groups, the US slips down to 14th place. This is partly due to the steep fees associated with tertiary education in the US.

Furthermore, entrepreneurship and innovation faces a challenging future if more individuals are not encouraged to pursue STEM-related disciplines. For example, in the OECD's standardized Program for International Student Assessment (PISA) tests, only 9% of 15-year-old US students perform well in science.<sup>9</sup> This highlights the need for educational reform, emphasizing STEM

fields, across primary and secondary schools in the US to ensure a steady pipeline of individuals with STEM-related skills enters the workforce. This will also be vital in ensuring that the country can maintain its excellence in creating world-leading, innovation-led start-ups.

There is a case to increase the amount of entrepreneurship-related training at the primary and secondary levels. Take the non-profit Network for Teaching Entrepreneurship program, for example. It operates in 18 US states and provides entrepreneurship training to young people from low-income communities. This seems to be the exception though. Few entrepreneurs surveyed noted widespread improvements in relevant education and training programs at these levels.

Proportion of entrepreneurs citing improvement in education and training programs over the past three years



Source: EY G20 Entrepreneurship Barometer 2013

## Specific programs aimed at universities and business schools was voted as the option most likely to improve student perceptions of entrepreneurship as a career path in the US

<sup>8</sup> Organisation for Economic Co-operation and Development, *Education at a Glance 2012: OECD Indicators* (OECD Publishing, 2012).

<sup>9</sup> "The PISA International Database: PISA 2009," *The OECD website*, pisa2009.acer.edu.au, accessed 19 June 2013.

# Coordinated support

Pillar ranking: 20

## A wake-up call is needed

In what might come as a shock to many, the US performs poorly in terms of its coordinated support, including networks, mentors and incubators, for entrepreneurs. That isn't to say that the levels of support are the lowest in the G20 – far from it – US entrepreneurs surveyed report more deterioration over the last three years than in any other G20 country. While the US may have a well-developed support network in place, many entrepreneurs still feel more support is needed.

The weakest results were in relation to official programs and agencies. Only 9% of entrepreneurs surveyed in the US say that access to government start-up programs has improved, compared to 32% across the G20. The results are just as weak for small businesses - 9% in the US compared to 30% across the G20. These figures may reflect a greater prevalence of community and private-sector programs than federal ones in the US.

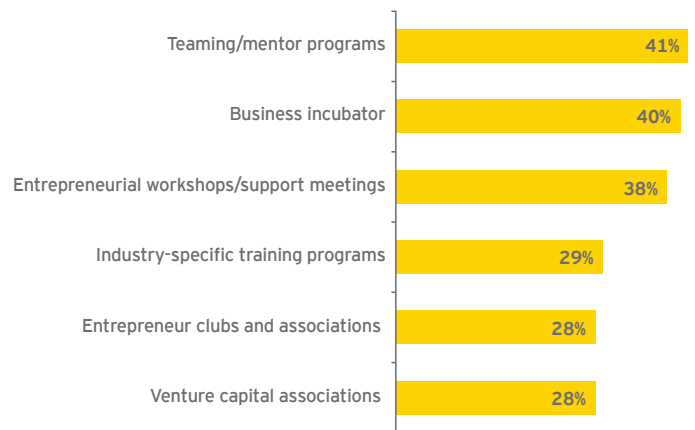
One area in which US entrepreneurs surveyed are more positive than the rest of the G20 average is in relation to teaming and mentoring programs. This is also the area in which local entrepreneurs feel that further improvements will have the greatest overall impact in bolstering long-term growth in entrepreneurship.

The most-used form of support in the US is informal backing from other entrepreneurs. More than half surveyed say they had used or intend to use. In a budget-constrained era for the public sector, providing greater informal support for job-creating small businesses ought to be a priority.

Only **9%**

of entrepreneurs surveyed from the US think that access to government start-up programs has improved; this is nearly a quarter of the G20 average at 32%

Top five initiatives and organizations that could most improve the long-term growth of entrepreneurship



Source: EY G20 Entrepreneurship Barometer 2013

**Current or intended use of business incubators in the US by entrepreneurs surveyed stands at 31%, significantly below the G20 average of 47%**

## Rankings table

Ranking	Access to funding	Score	Entrepreneurship culture	Score	Tax and regulation	Score	Education and training	Score	Coordinated support	Score
1	United States	7.12	United States	7.67	Saudi Arabia	6.40	France	6.58	Russia	6.23
2	United Kingdom	6.86	South Korea	7.53	Canada	6.34	Australia	6.53	Mexico	5.89
3	China	6.75	Canada	7.45	South Korea	6.34	United States	6.50	Brazil	5.87
4	Canada	6.62	Japan	7.28	United Kingdom	6.19	South Korea	6.40	Indonesia	5.84
5	Australia	6.48	Australia	7.18	South Africa	6.10	EU	6.25	India	5.76
6	South Africa	5.95	United Kingdom	7.00	Japan	6.07	United Kingdom	5.98	China	5.75
7	Japan	5.81	Germany	6.88	Germany	5.84	Germany	5.89	Turkey	5.66
8	South Korea	5.75	EU	6.07	Australia	5.75	Argentina	5.85	South Africa	5.65
9	Brazil	5.67	France	5.68	Russia	5.65	Canada	5.81	Argentina	5.64
10	Indonesia	5.53	Russia	5.05	EU	5.48	Brazil	5.78	Germany	5.53
11	India	5.48	India	4.95	Turkey	5.45	South Africa	5.67	France	5.41
12	EU	5.41	Brazil	4.88	Indonesia	5.38	Saudi Arabia	5.66	Saudi Arabia	5.39
13	Saudi Arabia	5.25	Italy	4.67	United States	5.33	Italy	5.47	EU	5.37
14	Germany	5.23	South Africa	4.33	Mexico	5.21	Russia	5.46	South Korea	5.36
15	Russia	5.04	Turkey	4.30	France	5.12	Mexico	5.32	Australia	5.31
16	France	4.74	Argentina	4.06	China	5.07	Japan	4.72	Canada	5.29
17	Turkey	4.57	Mexico	3.96	Brazil	4.83	Turkey	4.39	United Kingdom	5.19
18	Mexico	4.42	China	3.88	Italy	4.76	China	4.35	Japan	5.04
19	Italy	4.03	Indonesia	3.80	India	4.39	Indonesia	3.88	Italy	4.97
20	Argentina	3.27	Saudi Arabia	3.38	Argentina	4.31	India	3.49	United States	4.85

### About the EY Entrepreneurship Barometer model

The EY G20 Entrepreneurship Barometer 2013 introduces a model for scoring countries across the five pillars of entrepreneurship.<sup>10</sup> The purpose of this model is to help identify areas of relative strength by country and where opportunities for improvement lie.

The model is composed of qualitative information (from our survey of more than 1,500 entrepreneurs) and quantitative data based upon entrepreneurial conditions across the G20 economies. For each pillar, excluding coordinated support, this information is

weighted 50-50 between qualitative and quantitative inputs. For coordinated support, given a lack of quantitative indicators, this is based solely upon the survey responses.

The advantage of integrating both the survey results and quantitative data is the ability to provide an assessment of the current level and the trends in a G20 entrepreneurial ecosystem based upon local sentiment. To this end, official statistics (for example, on the average time taken to start a business or the tax burden) provide a baseline for each member country.

Survey information is an important complement to the baseline picture these statistics provide. Entrepreneurs' feedback on the pace of improvement or deterioration in conditions in their country's entrepreneurship ecosystem is incorporated in the model alongside the hard statistics.

Full details of the Barometer's methodology can be found on page 66 in the main EY G20 Entrepreneurship Barometer 2013 report.

<sup>10</sup> Note: As per the G20 membership, this list comprises 19 individual countries and also the European Union (EU), as an additional member. Our rankings show the performance of each country, along with an aggregate performance for the 27 EU Member States.

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