



The Entrepreneurship Database Program at Emory University

2016 Year-End Data Summary
(Released June 2017)

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Executive Summary

Since 2013, the *Entrepreneurship Database Program* at Emory University has been partnering with accelerators and entrepreneur support programs to collect detailed data from entrepreneurs during their application processes. These entrepreneurs are then resurveyed every six months to gather valuable follow-up data. This report summarizes application data collected from entrepreneurs who applied to participating programs from 2013 to 2016. After setting aside duplicate application surveys, surveys with too much missing information, and surveys from entrepreneurs who declined to share their application information with the *Entrepreneurship Database Program*, the observations in this 2016 Year-End Data Summary are based on 8,666 early-stage ventures.

Key observations from this 2016 Year-End Data Summary include:

- Roughly one-sixth of the ventures report receiving prior outside equity investment. A slightly lower percentage report taking on debt to help start their ventures, while a higher percentage is supported by prior philanthropic contributions.
- Less than half of the ventures report positive revenues in the prior year, while almost two-thirds report having at least one full-time or part-time employee at the end of that year.
- Ventures with women on their founding teams are significantly less likely to attract equity investors. However, they are significantly more likely to report positive prior-year revenues.
- Ventures operating in lower, lower-middle and upper-middle income countries are less likely than ventures from high-income countries to attract equity investments, but have a greater likelihood of reporting revenues in the prior year, and are more likely to report prior-year employees.
- Ventures established by experienced entrepreneurs (i.e., those who founded companies before) are significantly more likely to attract equity investments, and significantly more likely to report revenues and employees in the prior year.
- Ventures whose founders hold patents, copyrights or trademarks are significantly more successful attracting equity investments, and significantly more likely to report revenues and employees in the prior year.
- A small minority of the sampled ventures measure impacts using the IRIS or B Lab approaches, and the dominant reason for not implementing either of these approaches relates to a lack of awareness.
- There is an (understandable) bias among program selectors toward ventures with more established track records. Applicants that end up participating in programs are significantly more likely to report revenues in the prior year.
- Follow-up surveys indicate that ventures participating in accelerator programs grow revenues, employees, and equity and debt investment faster during their year of acceleration than those not accepted into programs.

Introduction

The *Entrepreneurship Database Program* at Emory University leverages relationships with a growing number of accelerator programs to collect systematic data from entrepreneurs who apply to and, if selected, participate in these programs. By establishing mutually-beneficial procedures and protocols, this program is becoming a de facto standard for programs interested in collecting and analyzing data that meet their application, selection and program evaluation needs.

This broad, prospective data-collection program is part of the *Global Accelerator Learning Initiative (GALI)*. GALI is made possible by its co-creators and founding sponsors, including the U.S. Global Development Lab at the U.S. Agency for International Development, Omidyar Network, The Lemelson Foundation and the Argidius Foundation. Additional support for GALI has been provided by the Kauffman Foundation, Stichting DOEN and Citibanamex. The aggregated longitudinal data that are collected will support rigorous academic research over the medium to long term, while delivering shorter-term insights that will guide decisions made by accelerator program managers, funders and investors, and other sector stakeholders.

This 2016 Year-End Data Summary covers entrepreneurs who applied to accelerator programs that began accepting applications during the 2013 through 2016 window. After setting aside duplicate surveys, surveys with too much missing data, and surveys from entrepreneurs who declined to share their application information with the program, the observations in this 2016 Year-End Data Summary are based on data describing 8,666 ventures whose founders applied through roughly 100 different programs and channels (see **Table 1**).

Table 1: Current sample

Accelerator Partner	Programs	N
Accelerating Appalachia	1	45
Agora Partnerships	3	348
Echoing Green	1	71
GrowthAfrica	2	317
IDEA Nigeria	1	23
Impact 8	2	46
IMPAQTO	2	60
Intellectap	1	33
Kinara Capital	1	26
MassChallenge	1	221
New Ventures Group	2	175
NMotion	1	37
Points of Light	7	476
Pomona Impact	1	19
Proempleo	4	66
Propeller	2	148
SeedSpot	1	17
SheEO	1	70
Spark* International	1	31
Startup Chile	2	1,247
Startup Cup	3	71
Sultan Ventures	1	45
Technoserve	2	198
Telluride Venture Accelerator	1	56
University of South Florida	3	114
Unltd US	1	48
Unreasonable Institute	6	752
USADF	8	779
Village Capital	32	2,334
Villgro	1	92
WennoKick	1	76
Yunus Social Business	3	240
Other	.	385
Total	99	8,666

Table 2 summarizes how the sample breaks out by venture age and legal form. Not surprising given the orientation of

our accelerator partners, a majority of the ventures (roughly 80 percent) are for-profit companies. These for-profit ventures were younger on average than the 837 nonprofit ventures when they applied to accelerator programs.

Table 2: Venture age and legal form

	For-profit	Nonprofit	Undecided	Other
N	6,991	835	298	524
Average Age	2.1 years	3.7 years	1.3 years	2.9 years
Median Age	1 year	2 years	1 year	1 year

Questions asked: “Is your venture a: nonprofit, for-profit company, undecided, other?” In which year was your venture founded?

Venture Performance Indicators

Stakeholders in the social enterprise sector are interested in various aspects of the performance of early-stage ventures. **Table 3** summarizes venture performance using five different indicators. Roughly one-sixth (15.9%) of all ventures in the sample report receiving some outside equity investment prior to completing their application surveys. A slightly lower percentage (12.2%) took on debt to help start their ventures, while a higher percentage (24.4%) are supported by philanthropic contributions. These percentages change to 18.1% (equity), 13.2% (debt) and 19.8% (philanthropy) when the nonprofit ventures in the sample are set aside.

Among the 1,375 ventures that report receiving equity investment, the median amount of equity received since founding is \$50,000. The corresponding medians for debt and philanthropic investments are \$30,000 and \$15,000.

Less than half (43.2%) of the ventures report earning revenues in the prior year. Among the ventures that report positive prior-year revenues, the median value is \$12,000. Almost two-thirds (59.4%) report having at least one full-time or part-time employee, and the corresponding median for prior-year employees is five.

Finally, there are some interesting differences between ventures that applied to participating accelerators in 2013 and 2014 compared to 2015 and 2016; with lower incidences of equity and debt investments reported by ventures applying to programs in 2015 and 2016.

Table 3: Early-stage venture performance

	Some Equity Reported	Some Debt Reported	Some Philanthropy Reported	Any Prior-Year Revenues Reported	Any Prior-Year Employees Reported
Percent Yes - All	15.9%	12.2%	24.4%	43.2%	59.4%
Percent Yes – All For-Profits	18.1%	13.2%	19.8%	42.6%	59.2%
Percent Yes – Applied in 2013	19.1%	23.3%	30.0%	47.9%	61.2%
Percent Yes – Applied in 2014	21.5%	14.5%	26.0%	40.7%	61.7%
Percent Yes – Applied in 2015	14.6%	10.9%	28.6%	49.7%	64.3%
Percent Yes – Applied in 2016	13.8%	9.7%	21.1%	40.6%	56.5%

Questions asked: “Overall, how much equity has your venture raised from all outside sources since founding?” “Overall, how much has your venture borrowed since founding?” “How much philanthropic support has your venture received since founding?” “What was your venture’s total earned revenue in calendar year 2012 (2013) (2014) (2015)?” “Not counting founders, on December 31, 2012 (2013) (2014) (2015), how many people worked for your venture?”

Country of Operations

Although the ventures in this sample operate in 150 different countries, the majority comes from the United States (N=2,085), Mexico (866), Kenya (833), India (722), Chile (551), Uganda (470), Nigeria (284), Colombia (262), Nicaragua (198), Brazil (162), United Republic of Tanzania (155), Canada (144), South Africa (125), Argentina (108), and Ethiopia (100). The World Bank classifies countries into four categories: high-income, upper-middle-income, lower-middle-

income and low-income.¹ Based on this breakdown, 5,553 of the ventures are working in low, lower-middle and upper-middle income countries. **Table 4** shows that these ventures have a lower likelihood of reporting prior equity investments than those working in high-income countries. However, they have a greater likelihood of reporting positive revenues (56.8%, 48.3% and 43.8% compared to 31.6% for high-income countries); and are more likely to have reported hiring employees (71.2%, 69.9% and 58.6% compared to 46.8%). It is also surprising that ventures in the lower-middle and upper-middle income countries are less likely to report support from philanthropic sources (20.9% and 19.9% compared to 26.4%).

Table 4: Developed and developing-world ventures

Operates in:	N	Some Equity Reported	Any Prior-Year Revenues Reported	Any Prior-Year Employees Reported	Some Philanthropy Reported
High-income economies (OECD)	3,102	19.8%	31.6%	46.8%	26.4%
Upper-middle-income economies	1,886	15.1%	43.8%	58.6%	19.9%
Lower-middle-income economies	1,743	14.3%	48.3%	69.9%	20.9%
Low-income economies	1,924	11.9%	56.8%	71.2%	28.8%

Table 5 groups ventures into the regions classified by the World Bank. The majority of the emerging-market ventures in this sample operate in Latin America & the Caribbean and Sub-Saharan Africa. Ventures in both of these regions have higher rates of reported revenue generation than those working in North America (34.0%). However, both regions also have lower reported incidences of equity investment; the lowest rates found among ventures working in Sub-Saharan Africa (11.0%).

Table 5: Ventures by region

Operates in:	N	Some Equity Reported	Any Prior-Year Revenues Reported	Any Prior-Year Employees Reported	Some Philanthropy Reported
Latin America & Caribbean	2,590	14.4%	41.3%	55.9%	18.7%
Sub-Saharan Africa	2,568	11.0%	55.3%	70.0%	28.1%
North America	2,229	21.9%	34.0%	48.9%	29.3%
South Asia	795	17.4%	38.4%	69.6%	16.0%
Europe & Central Asia	270	18.5%	32.2%	48.5%	22.6%
East Asia & Pacific	159	20.8%	52.8%	61.0%	33.3%
Middle East & North Africa	44	27.3%	40.9%	65.9%	29.5%

Sectors and Impact Objectives

Table 6 summarizes performance indicators across the sectors represented in the sample. Equity investments are most common in the financial services sector (reported by 26.5% of the ventures), but least common in the housing development and technical assistance sectors (9.3% and 11.5%, respectively). Financial services ventures are also the least likely to report earning revenues (32.6%). By far, the sector with the greatest incidence of reported revenue generators is the artisanal sector (65.5%). Ventures in the energy sector also the most likely to report hiring employees (68.7%), while tourism sector ventures are the least likely in this regard (49.1%).

Table 6: Sector participation

Primary Sector	N	Some Equity Reported	Any Prior-Year Revenues Reported	Any Prior-Year Employees Reported
Education	1,283	15.3%	46.5%	60.8%
Agriculture	1,154	15.2%	52.3%	64.9%
Health	1,036	19.1%	37.1%	60.0%
Information and communication technologies	848	14.6%	35.3%	52.7%
Financial services	743	26.5%	32.6%	61.6%
Energy	438	20.8%	46.8%	68.7%

¹ See data.worldbank.org/about/country-and-lending-groups.

Environment	377	12.5%	53.8%	66.8%
Tourism	230	12.6%	40.9%	49.1%
Artisanal	194	12.4%	65.5%	67.0%
Culture	164	12.8%	42.1%	56.1%
Supply chain services	163	14.7%	54.0%	63.2%
Water	153	15.7%	43.8%	64.1%
Housing development	108	9.3%	47.2%	65.7%
Infrastructure/facilities development	106	16.0%	45.3%	57.5%
Technical assistance services	96	11.5%	37.5%	62.5%

The most commonly-identified impact objectives in the sample are employment generation and community development. **Table 7** summarizes venture performance outcomes across the impact objectives that were identified most often by entrepreneurs. The likelihood of attracting outside equity investment is fairly consistent across impact areas, with two impact areas – employment generation and community development – reporting lower rates (14.6% and 14.7%). There is somewhat more variance in the likelihood of reporting positive revenues. Here, ventures dedicated to health improvement are the least likely to have reported positive revenue in the prior year (40.4%). There is also some variance in the probability of reporting employees. Not surprisingly, ventures dedicated to employment generation are the most likely to report prior year employees (65.1%).

Table 7: Impact objectives

(IRIS) Impact Objective	N	Some Equity Reported	Any Prior-Year Revenues Reported	Any Prior-Year Employees Reported
Employment Generation	2,566	14.6%	49.5%	65.1%
Income/Productivity Growth	2,029	16.3%	46.7%	62.4%
Community Development	1,900	14.7%	46.6%	59.9%
Access to Education	1,594	16.6%	47.5%	63.0%
Health Improvement	1,529	17.9%	40.4%	62.0%
Equality and Empowerment	1,333	17.1%	44.9%	61.6%

Question asked: Which of the following impact objectives does your venture currently seek to address? (check up to three)

Profit Margin Aspirations

Table 8 presents a similar summary across the different profit margin aspirations expressed by entrepreneurs. Focusing on the for-profit ventures, the largest groups are comprised of ventures that seek profit margins in excess of 20 percent (N=2,579). The ventures with the highest margin objectives (>20%) are on average most likely to attract equity investors (21.0%). However, earned revenues and employees are more likely to be reported by ventures with ambitious – but not extreme – margin expectations.

Table 8: Profit margin aspirations

Profit Margin Aspiration	N	Some Equity Reported	Any Prior-Year Revenues Reported	Any Prior-Year Employees Reported
No specific target	703	18.2%	33.1%	48.4%
Margins of 0-5%	85	20.0%	42.4%	63.5%
Margins of 6-10%	343	15.7%	46.4%	62.4%
Margins of 11-15%	608	18.3%	48.7%	65.3%
Margins of 16-20%	987	18.3%	53.7%	66.9%
Margins of >20%	2,579	21.0%	47.0%	63.6%

Question asked: What are the financial goals for your venture? Table includes only for-profit ventures.

Gender and Entrepreneurial Experience

Roughly half of the ventures report having at least one woman among the top three founders. **Table 9a** compares ventures established with and without women on their teams. The former group reports a significantly lower likelihood of attracting equity investment (12.9%, compared to 19.1% of the ventures with all-male teams). They are

also significantly more likely to report revenues in the prior year (48.0% compared to 38.9%). When teams with women founders are broken down into those that list a woman as the first founder versus those where a woman is listed second or third, this equity disadvantage is only evident among what might be called “women-led” ventures.

Table 9a: Founders’ gender

Teams with:	N	Some Equity Reported	Any Prior-Year Revenues Reported	Any Prior-Year Employees Reported
Men Only	4,280	19.1%*	38.9%	57.9%
With Women	4,192	12.9%	48.0%*	61.4%*
Woman Listed 1 st (Women-led)	2,341	10.3%	45.8%	55.8%
Woman Listed 2 nd or 3 rd	1,851	16.2%*	50.9%*	68.4%*

* difference is significant at $p < 0.05$

More than half of the ventures have at least one founder with prior entrepreneurial experience; someone previously involved in the launch of another for-profit or nonprofit venture (see **Table 9b**). These experienced founding teams are significantly better at attracting equity; 18.8% of them attracted outside equity investment, compared to 12.4% of the corresponding inexperienced teams. Prior entrepreneurial experience also yields significant improvements in the likelihood that a venture reports earning revenues or hiring any employees.

Table 9b: Founders’ prior entrepreneurial experience

Teams with:	N	Some Equity Reported	Any Prior-Year Revenues Reported	Any Prior-Year Employees Reported
Inexperienced Founders	4,017	12.4%	39.3%	52.1%
Some Entrepreneurial Experience	4,649	18.8%*	46.5%*	65.7%*

* difference is significant at $p < 0.05$

Because founding teams that contain women are less likely to report prior entrepreneurial experience (55.6% for all-male teams versus 52.6% for teams with at least one woman), we expand the contents of **Table 9a** to focus on inexperienced and then experienced teams (see **Table 9c**). This shows that the gender-based equity disadvantage is significant among both the inexperienced and experienced founding teams.

Table 9c: Gender effects for inexperienced and experienced teams

Teams:	N	Some Equity Reported	Any Prior-Year Revenues Reported	Any Prior-Year Employees Reported
<u>Without Entrepreneurial Experience:</u>				
• Men Only	1,899	15.4%*	34.8%	50.2%
• With Women	1,987	9.9%	44.1%*	54.6%*
<u>With Entrepreneurial Experience:</u>				
• Men Only	2,381	22.1%*	42.1%	64.0%
• With Women	2,205	15.6%	51.5%*	67.5%*

* difference is significant at $p < 0.05$

Intellectual Property

Table 10 shows that 3,431 of the ventures report owning some intellectual property; i.e., patents, copyrights or trademarks. These ventures are significantly more successful attracting outside equity investment (23.6% versus 10.8%), and significantly more likely to have hired at least one employee in the prior year (70.9% compared to 51.9%), and to report positive revenues in that year (51.7% versus 37.6%).

Table 10: Proprietary intellectual property

Own Patents, Copyrights or Trademarks	N	Some Equity Reported	Any Prior-Year Revenues Reported	Any Prior-Year Employees Reported
No	5,235	10.8%	37.6%	51.9%
Yes	3,431	23.6%*	51.7%*	70.9%*

* difference is significant at $p < 0.05$

Question asked: Whether assigned by an owner or obtained in some other way, does your venture have any of the following? (patents, copyrights, trademarks)

Accelerator Programs

In their application surveys, each entrepreneur is asked to rank (on a scale of 1 through 7, with 1 being the most important) the potential benefits from these programs in terms of “how important they are to your venture's development and success”. **Table 11** indicates the relatively high priority that sampled entrepreneurs place on potential networking benefits (i.e., “network development”, “connections to funders” and “mentorship”). On the other hand, “gaining access to likeminded entrepreneurs” and “awareness and credibility” rank the lowest among the seven potential benefits.

Table 11: Benefits from accelerator programs

Potential Benefit from Accelerator Programs	Average Rank (lower=more important)
Network development (e.g., with potential partners and customers)	3.31
Access and connections to potential investors/funders	3.44
Mentorship from business experts	3.48
Securing direct venture funding (e.g., grants or investments)	3.58
Business skills development (e.g., finance and marketing skills)	3.92
Gaining access to a group of like-minded entrepreneurs	5.03
Awareness and credibility (e.g., association with a recognized program, press/media exposure)	5.05

Question asked: The following are some of the potential benefits that are typically associated with entrepreneurial accelerators. Please rank these benefits in terms of how important they are to your venture's development and success.

The relatively strong emphasis that entrepreneurs place on gaining access and connections to funders is not surprising. Entrepreneurs were asked how much additional investment (in equity and/or debt) they are planning to secure in the next 12 months. The median venture is seeking to raise \$13,403 over the next twelve months.

The surveys also provide some information about the performance implications of prior accelerator participation. 2,423 of the ventures in the sample report having had at least one founder participate in another accelerator program. **Table 12** shows that this group with prior accelerator experience are significantly better in terms of attracting outside equity (23.6% versus 12.9%). They are also significantly better when it comes to revenue generation (48.8% versus 41.0%) and hiring employees (66.9% versus 56.5%). Finally, the ventures with prior accelerator experience are significantly more likely to report prior philanthropic support (34.0% versus 20.7%).

Table 12: Prior accelerator participation

Prior Accelerator Participation	N	Some Equity Reported	Any Prior-Year Revenues Reported	Any Prior-Year Employees Reported	Some Philanthropy Reported
No	6,243	12.9%	41.0%	56.5%	20.7%
Yes	2,423	23.6%*	48.8%*	66.9%*	34.0%*

* difference is significant at $p < 0.05$

Question asked: Has anyone on your founding team participated in any of the following accelerator programs?

Impact Measurement

Two approaches to tracking the impacts of social enterprises are being developed and implemented by IRIS and B Lab. Entrepreneurs were asked to indicate whether they are using either of these measurement systems. **Table 13** indicates that only a small minority – 1,096 for IRIS and 551 for B Lab – are doing so.

Table 13: Tracking impacts

	Yes	No
“Does your venture regularly track itself against any of the IRIS impact measures?”	1,096	6,506
(Reason given for “No”: “We have never heard of IRIS”)		(75.1%)
“Has your organization ever taken a B Impact Assessment?”	551	7,076
(Reason given for “No”: “We have never heard of B Lab”)		(81.7%)
“Does your venture regularly track impacts using any other established measurement approaches?”	2,014	5,620

When queried about this low take-up rate, the dominant reason for not implementing relates to a lack of awareness. There is also some indication that more ventures are electing to go different routes with their impact measurement, as 2,014 of the entrepreneurs indicate that they are currently using “other established measurement approaches.”

Participating versus Rejected Entrepreneurs

Most of the accelerator programs in this sample have made their cohort selection decisions. Based on these decisions, the sample houses information on 6,051 rejected applicants and 1,435 entrepreneurs that participated in the program to which they applied. **Table 14** shows an (understandable) bias among selectors toward ventures with more established track records. Prior to application, participating ventures are significantly more likely to report revenues in the prior year (53.1% versus 43.0%), and to have at least one employee (64.5% versus 60.2%). Finally, there is a significantly greater tendency for participating ventures to report some prior equity investment (19.4% versus 16.4%) and some philanthropic support (31.9% versus 24.2%).

Table 14: Participating versus rejected applicants

Participated in Program	N	Some Equity Reported	Any Prior-Year Revenues Reported	Any Prior-Year Employees Reported	Some Philanthropy Reported
No	6,345	15.9%	43.3%	60.8%	23.9%
Yes	1,458	19.3%*	53.6%*	64.8%*	31.8%*

* difference is significant at $p < 0.05$

Observations from Follow-Up Surveys

A better way to account for the effects of acceleration on the performance of early-stage ventures is to track both participating and rejected entrepreneurs over time. Since the launch of the *Entrepreneurship Database Program*, several waves of follow-up surveys have been completed. With an overall response rate of roughly 50%, these surveys give us year-over-year data describing roughly 2,400 ventures that applied to 43 participating programs in the 2013 through 2015 window. These data were analyzed in a recently-released report, called “*Acceleration in Emerging Markets: Insights from 43 Programs*”. As **Figure 1** indicates, ventures that participated in programs run in high-income countries grew revenues by an average of \$35,062 during their year of acceleration. This increase was significantly greater than the average revenue growth of \$10,530 reported by ventures that applied to, but were not accepted into these programs. The corresponding average revenue increases for programs run in emerging markets were \$26,134 (participated) and \$11,043 (rejected). Looking across employment, equity and debt investment outcomes, **Figure 1** consistently shows accelerated growth outcomes for ventures that participated compared to those that were rejected, with many of these differences significant at the $p < 0.05$ level.

Figure 1. Acceleration Effects in 43 Programs

ONE-YEAR CHANGES IN KEY PERFORMANCE METRICS ⁵				
	PARTICIPATED AVERAGE CHANGE	REJECTED AVERAGE CHANGE	DIFFERENCE	
REVENUE				
High-Income Countries	\$35,062	\$10,530	\$24,532	✓
Emerging Markets	\$26,134	\$11,043	\$15,090	✗
FULL-TIME EMPLOYEES				
High-Income Countries	0.81	0.3	0.51	✓
Emerging Markets	2.18	1.22	0.96	✗
EQUITY				
High-Income Countries	\$23,415	\$8,878	\$14,536	✗
Emerging Markets	\$22,239	\$8,195	\$14,045	✓
DEBT				
High-Income Countries	\$21,620	\$7,048	\$14,572	✓
Emerging Markets	\$14,616	\$1,566	\$13,050	✓

Statistically significant difference at the p<.05 level: ✓ YES ✗ NO

Source: *Accelerating Startups in Emerging Markets: Insights from 43 Programs (May 2017)*

Database Program Plans for 2017-2018

The data collected for this Year-End Summary come through partnerships with accelerators that opened and closed applications between 2013 and 2016. We are currently expanding these partnerships and expect to collect application data through additional programs in the next few years. With this expanding program reach, we anticipate having more than 10,000 entrepreneurs and more than 150 programs in the database by the end of 2017. We will also continue to collect follow-up data from the entrepreneurs who enter into the database, both those who participated in programs and those who were rejected. In (roughly) February and then (roughly) August of every year, we solicit updated venture information in shorter follow-up surveys. These expanding longitudinal data will allow researchers to examine the various factors that systematically influence new venture growth trajectories.

We have made the (anonymized) 2013 through 2016 application data available to researchers who want to conduct and publish their own studies of impact-oriented entrepreneurs and accelerator programs. To further support data access, we also launched an on-line data portal (see www.galidata.org). Later in 2017, we will also release the first data files with follow-up data on rejected and accelerated entrepreneurs.

Finally, we are working with various sector stakeholders to support research projects that use these (and related) data to improve our understanding of critical early-stage entrepreneurial and acceleration processes. We released the second of these reports in early 2017 (see Figure 1) and plan to release a third major report in early 2018.

These parallel efforts will allow the *Entrepreneurship Database Program* to support the development of novel and important data-driven insights for policy-makers and practitioners who work on issues and programs related to the global impacts of entrepreneurship.