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Global Entrepreneurship Monitor the Netherlands 2015

National Report

GEM

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Summary

The Global Entrepreneurship Monitor (GEM) is a research program with the aim to obtain internationally comparative data on entrepreneurial activity. By consistently using proven indicators, global and longitudinal comparisons of entrepreneurial activity can be provided. Most indicators discussed in the present report are from GEM's Adult Population Survey (APS), while a few indicators are taken from GEM's National Expert Survey (NES). The most remarkable GEM 2015 results for the Netherlands are as follows.

The Total early-stage Entrepreneurial Activity (TEA) rate, defined as the percentage of adults between 18 and 64 years of age who are actively trying to start a new business (nascent entrepreneurs) or own and manage a business younger than 3.5 years (young business entrepreneurs), has decreased considerably from 9.5% in 2014 to 7.2% in 2015, a decrease of 24%. Both the level of nascent entrepreneurship (-17%) and particularly the level of new business entrepreneurship (-33%) decreased. In 2015 the Dutch TEA rate ranks fifteenth out of 24 innovation-driven economies. The TEA rate in the Netherlands was lower than the average of innovation-driven economies and lower than the average of EU-countries.

An analysis of exit reasons among entrepreneurs recently exiting entrepreneurship provides two explanations for the sharp drop in the TEA rate. First, compared to 2014, there is a strong increase in the share of exiting entrepreneurs stating a lack of business profitability as their main exit reason. This is in line with the observation that until 2014, the Dutch TEA rate (and particularly the Dutch new business entrepreneurship rate) was far above the average of innovation-driven economies. Hence, with so many young businesses in the economy, it is not surprising that a significant proportion of them were not profitable.

Second, there is also a sharp increase in the share of exiting entrepreneurs stating another job opportunity in the paid employment sector as main exit reason, which points at the improving economy.

Third, we also note that in 2015 the rate of established entrepreneurship (owner-managers of businesses older than 3.5 years) in the Netherlands, which was already far above average, has increased even further to the highest level in the last 10 years (9.9% of adult population). This suggests that a high share of young businesses survive the early stages and enter the established stage of entrepreneurship.

In summary, the sharp decrease in TEA rate partly reflects a correction of the high TEA rate the Netherlands used to have (relative to other innovation-driven economies) and partly reflects improving economic circumstances, providing both new job opportunities in the paid employment sector as well as higher survival chances for young businesses.

Improved economic prospects may also be responsible for a sharp increase in the most ambitious segment of early-stage entrepreneurship. In 2015, the percentage of adult population running or preparing an early-stage business with an ambition to employ more than 19 workers in five years' time is 0.9, an increase of 50% compared to 2014 (0.6). With 0.9 the Netherlands is now at par with peer economies. Regarding mildly ambitious entrepreneurship (creating any jobs in five years' time), the Netherlands still lag behind though.

We noted that the Dutch TEA rate decreased by 24% from 2014 to 2015. What is remarkable though is the very uneven distribution of this drop between men and women. While the male TEA rate decreased with just 6%, the female TEA rate more than halved (-52%), and is now far below the average of innovation-driven countries. Future measurements will tell whether this increased gender gap in entrepreneurship in the Netherlands is incidental or more structural in nature.

Both entrepreneurial perceptions and attitudes in the Netherlands remain high when compared to other innovation-driven and EU countries. Particularly, the Dutch scores on perceived opportunities, (lack of) fear of failure and entrepreneurship as a desirable career choice are very high.

Although entrepreneurial employee activity (EEA) decreased from 7.0 in 2014 to 6.3 in 2015, we observe that EEA in the Netherlands is still higher than for similar economies. EEA is a measure that accounts for the situation where an employee in the past three years was actively involved in and had a leading role in either the idea development for a new activity or the preparation and implementation of a new activity. In short, it refers to intrapreneurship.

Similar to last year, this year's results also show that while from an international perspective, relatively many Dutch entrepreneurs indicate that their product is new to all of their customers, at the same time relatively few entrepreneurs indicate to experience no competition in their market. These results suggest that the level of competition in the innovative market segment in the Netherlands is quite strong. Even when firms introduce innovative products, the competition can never be neglected.

In 2015 social entrepreneurship was a subject in the questionnaire of the GEM. Specific questions allowed measurement of the so-called social entrepreneurial activity (SEA) rate. Compared to similar economies the SEA rate is low in the Netherlands, both for nascent social entrepreneurship and operational social entrepreneurship.

Finally, from the results of the National Expert Survey (NES) we learn that the Netherlands have better scores on all entrepreneurial framework conditions than the averages of the innovation-driven economies. This suggests that circumstances to start a business in the Netherlands are relatively good.

1 Introduction

This research report is structured in a fashion similar to recent Dutch publications under the Global Entrepreneurship Monitor banner[1]. This year's report also analyses a special topic included in 2015 on Social Entrepreneurship.

1.1 The Global Entrepreneurship Monitor (GEM)

History

The Global Entrepreneurship Monitor (GEM) is a research programme executed annually with the aim to obtain internationally comparative high quality research data on entrepreneurial activity at the national level. This academic research consortium started as a partnership between the London Business School and Babson College in 1999 with 10 participating countries. Over the years GEM has expanded to comprise 62 economies in 2015. Currently, GEM is the largest study of entrepreneurial activity in the world. The GEM research programme provides a harmonised assessment of the level of national entrepreneurial activity and conditions to which it is subject for each participating country. In 2015, the Netherlands participated in GEM for the fifteenth time since it joined the GEM project in 2001.

Objectives

Although it is widely acknowledged that entrepreneurship is an important force shaping a country's economy, the understanding of the relationship between entrepreneurship and economic development is still far from complete (Wennekers et al., 2010). The quest to unravel this complex relationship has been hampered particularly by a lack of cross-national harmonised data on entrepreneurship. Since 1999, the GEM research programme has sought to address this by collecting relevant cross-national harmonised data on an annual basis. GEM focuses on three main objectives:

- To measure differences in the level of entrepreneurial activity between countries;
- To uncover factors that determine national levels of entrepreneurial activity;
- To identify policies that may enhance the national level of entrepreneurial activity.

In addition to these three main objectives GEM studies the contribution of entrepreneurship to national economic growth. Traditional analyses of economic growth and competitiveness have tended to neglect the role played by new and small firms in the economy. GEM takes a comprehensive approach and considers the extent of involvement in entrepreneurial activity within a country, identifying three stages of a country's level of economic development (section 1.2) and different phases of entrepreneurship (section 1.3).

1.2 Stages of economic development

The role of entrepreneurship in the economy and the specific nature of entrepreneurial activity depend on the level of economic development of an economy. Three stages of economic development can be identified which can be ordered from least developed to most developed as follows:

[1] See Span, Van Stel & Van den Berg (2015), Van Stel, Span & Hessels (2014) and Van der Zwan, Hessels, Hoogendoorn & De Vries (2013). Furthermore, throughout the report, general descriptions of GEM-related phenomena have been taken over from these reports.

- *Factor-driven economies*. Economic activity in these economies is primarily based on the extraction of natural resources;
- *Efficiency-driven economies*. In these economies, industrialisation and increasing scale-intensity are the major drivers of economic development;
- *Innovation-driven economies*. The service sector strongly expands and the industrial sector evolves in terms of variety, R&D, and knowledge intensity.

These stages of economic development correspond to the classification of the World Economic Forum (WEF) into factor-driven, efficiency-driven, and innovation-driven economies, as presented in their Global Competitiveness Reports. An economy can be marked as primarily factor-driven, efficiency-driven, or innovation-driven depending on the activities that are most significant for a nation's economic development. An important criterion that is used to classify countries into these three categories is the level of per capita income, see table 1. In 2015, there are 9 factor-driven economies, 28 efficiency-driven economies, and 25 innovation-driven economies participating in GEM.

table 1 income thresholds for establishing the stages of economic development

stage of economic development	*GDP per capita (in US $)*
stage 1: factor-driven	< 2,000
transition from stage 1 to stage 2	2,000 – 3,000
stage 2: efficiency-driven	3,000 – 9,000
transition from stage 2 to stage 3	9,000 – 17,000
stage 3: innovation-driven	≥ 17,000

Source: Global Competitiveness Report (GCR), 2015-2016 (World Economic Forum, 2015).

1.3 The entrepreneurship process

GEM acknowledges that entrepreneurial activity is best seen as a process rather than a single time event. Therefore, data are collected across several phases of entrepreneurship. Such a dynamic view provides valuable information to policy makers because individuals may respond differently to policy interventions depending on the specific position in the entrepreneurship process. For example, it may happen that substantial awareness for entrepreneurship as a career choice exists within a country and that many people expect to start a business within the next few years. In that same country, however, low rates of nascent entrepreneurship may exist as compared to countries with similar levels of economic development. Such a discrepancy in entrepreneurship involvement rates across several phases may call for targeted policy interventions to ameliorate the transformation between phases, in this example from intentions to actual steps to start a new business. GEM operationalises the entrepreneurship process as depicted in figure 1 which is taken from the 2015/16 Global Report (Kelley, Singer & Herrington, 2016).

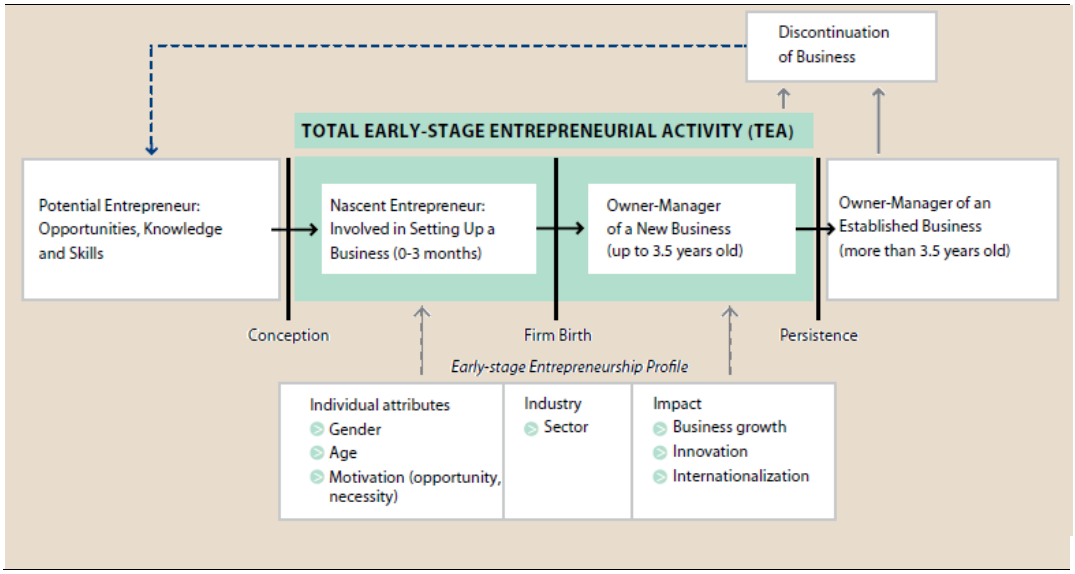
Hence, the following phases of entrepreneurship can be distinguished:

- Potential entrepreneurs: Potential entrepreneurs are individuals who have not yet taken steps to start a business, but they have the beliefs and abilities to start a business. Specifically, individuals are considered to be potential entrepreneurs when they believe they have the knowledge and skills to start a business and when they see opportunities for setting up a business in the area where they live in. Furthermore, they should not be

afraid of business failure. Section 2.1 of this report focuses on potential entrepreneurship. Additionally, their intention to start a business is underpinned by the perceptions society holds of entrepreneurs. Attitudes towards entrepreneurship are the subject of section 2.2

- *Entrepreneurial intent:* Potential entrepreneurship is followed by entrepreneurial intent: individuals who have actual intentions – alone or together with other individuals – to start a new business within the next three years. Information about the prevalence of entrepreneurial intent in the Netherlands is provided in section 2.3.*Total Early-stage Entrepreneurial Activity (TEA)*: GEM's primary measure of entrepreneurship is total early-stage entrepreneurial activity. TEA consists of both nascent entrepreneurs and new entrepreneurs. Specifically, the group of *nascent entrepreneurs* refers to individuals within the adult population (18-64 years of age) who are currently trying to start a new business. For this start-up effort, the individual expects to own at least a part of this new business, and salaries or wages have not yet been paid for the past three months. *New entrepreneurs* are currently involved in owning and managing a new existing business. Salaries or wages have been paid for between 3 and 42 months (3.5 years). Self-employed individuals may also be included in this group. A significant part of Chapter 3 of this report is devoted to early-stage entrepreneurship.
- *Established entrepreneurship*: The cycle continues with established business owners, who have been owner-managers of a business for at least 42 months (including self-employed individuals). Again, more information about the occurrence of established entrepreneurs follows in Chapter 3.

figure 1 the entrepreneurship process



Source: Global Entrepreneurship Monitor: 2015/16 Global Report (Kelley et al., 2016).

Whereas the phases of actually starting a business are characterised by conception, firm birth and persistence, there are two other phases also depicted in figure 1:

- *Discontinuation*: Any entrepreneur may decide to quit his/her business endeavour at some moment of time. This discontinuation of entrepreneurial activities may reflect a voluntary exit such as an opportunity to sell the business. On the other hand, it may also reflect an involuntary choice or less successful terminations, such as difficulties of getting external finance or a lack of profitability of the business. Entrepreneurial discontinuation is given more attention at the end of Chapter 3.
- *Re-engagement*: The dashed arrow connecting discontinuation and the pool of potential entrepreneurs refers to individuals who quit one of their business activities, and afterwards decide to re-engage in the entrepreneurship process. This category of entrepreneurs (referred to as serial entrepreneurs) together with established

entrepreneurs is of importance because it embodies key resources for other entrepreneurs in terms of providing financing, advice, mentorship, or other types of support. Note that figure 1 does not show any dashed arrows between the discontinuation phase and phases of the entrepreneurship process other than potential entrepreneurship. In reality, however, an established entrepreneur may quit his/her entrepreneurial activities after which (s)he decides to set up another business, i.e. (s)he becomes a nascent entrepreneur. In addition, dashed arrows between the discontinuation phase and entrepreneurial intent and TEA may be added to figure 1.

The GEM framework also allows for insight into the characteristics of the population involved in the entrepreneurial process (gender, age and motivation), their businesses (sector) and impact (growth, innovation and internationalisation).

In addition to the TEA rate, another GEM indicator also provides good insight into the degree of entrepreneurship of an economy. The Entrepreneurial Employee Activity rate (EEA) measures involvement of employees in entrepreneurial activities, such as developing or launching new goods or services, or setting up a new business unit, a new establishment or subsidiary.

1.4 Adult Population Survey and National Expert Survey

1.4.1 Adult Population Survey (APS)

GEM consists of two survey components. Data collected as part of the Adult Population Survey (APS) are used to provide indicators of entrepreneurial activity, entrepreneurial attitudes, and entrepreneurial aspirations within an economy. These indicators can then be compared between economies. The APS data collection covers the complete life cycle of the entrepreneurship process as depicted in figure 1. In addition, the APS distinguishes between several types of entrepreneurs based on start-up motives, growth aspirations, etc. These types will be discussed in Chapter 3.

The APS data are collected by standardised telephone surveys in each participating economy (or by means of face-to-face interviews in some economies). Each economy's sample must consist of at least 2,000 respondents of 18 years and older. The Dutch sample consists of 2,258 respondents and is acquired by means of a mixture between fixed-line and mobile-line telephone interviews. The survey was held from May to July 2015. In the remainder of this report, all data are reweighted by the actual distribution of the Dutch population in terms of gender, age and education to make the sample representative along these dimensions for the Dutch adult population between 18 and 64 years of age.

1.4.2 National Expert Survey (NES)

For the National Expert Survey (NES) at least 36 experts in each participating country are asked their opinions about nine topics which are believed to have an impact on a nation's entrepreneurial activity. In this way, the start-up environments in the participating countries can be compared on basis of these nine so-called "entrepreneurial framework conditions" (EFCs). Four experts – entrepreneurs or professionals – in each nation's NES sample should be active in each EFC category. The nine categories are financing, education and training, R&D transfer, commercial and physical infrastructure, internal market openness, cultural and social norms, intellectual property rights, women entrepreneurship and high growth businesses support.

The present report focuses mainly on the findings from the Adult Population Survey. The results of the Dutch NES are discussed in Section 3.6.

1.4.3 *Participating countries in 2015*

Table 2 contains an overview of the participating economies. Among these economies, there are 29 Member Countries of the Organisation for Economic Co-operation and Development (OECD) and 21 Member States of the European Union (EU). A classification across the three stages of economic development is provided: *factor-driven economies*, *efficiency-driven economies*, and *innovation-driven economies* (see table 1). At the time of writing this national report the APS results of Japan and Turkey were not yet made available and are, therefore, not included in this report's calculations.

table 2 participating economies in GEM 2015, with those in the transition towards the next stage of economic development marked with an asterisk

economies	*member OECD*	*member EU*
factor-driven economies (9)		
Botswana*	no	no
Burkina Faso	no	no
Cameroon	no	no
India	no	no
Iran*	no	no
Kazakhstan*	no	no
Philippines*	no	no
Senegal	no	no
Vietnam*	no	no
efficiency-driven economies (28)		
Argentina*	no	no
Barbados*	no	no
Brazil*	no	no
Bulgaria	no	yes
Chile*	yes	no
China	no	no
Colombia	no	no
Croatia*	no	yes
Ecuador	no	no
Egypt	no	no
Guatemala	no	no
Hungary*	yes	yes
Indonesia	no	no
Latvia*	yes	yes
Lebanon*	no	no
Macedonia	no	no
Malaysia*	no	no

economies	*member OECD*	*member EU*
Mexico*	yes	no
Morocco	no	no
Panama*	no	no
Peru	no	no
Poland*	yes	yes
Romania*	no	yes
South Africa	no	no
Thailand	no	no
Tunisia	no	no
(Turkey)	yes	no
Uruguay*	no	no
innovation-driven economies (25)		
Australia	yes	no
Belgium	yes	yes
Canada	yes	no
Estonia	yes	yes
Finland	yes	yes
Germany	yes	yes
Greece	yes	yes
Ireland	yes	yes
Israel	yes	no
Italy	yes	yes
(Japan)	yes	no
Republic of Korea	yes	no
Luxembourg	yes	yes
Netherlands	yes	yes
Norway	yes	no
Portugal	yes	yes
Puerto Rico	no	no
Slovak Republic	yes	yes
Slovenia	yes	yes
Spain	yes	yes
Sweden	yes	yes
Switzerland	yes	no
Taiwan	no	no
United Kingdom	yes	yes
United States	yes	no

1.5 Outline of the Dutch GEM report 2015

This Dutch GEM report is structured as follows. Chapter 2 focuses on entrepreneurial attitudes and perceptions of the Dutch adult population, and compares the 2015 situation with earlier years. In addition, Chapter 2 reports on the evolvement of entrepreneurial intentions over time. Chapter 3 describes the latest Dutch developments regarding entrepreneurial activity, and focuses on early-stage and established entrepreneurs. Chapter 3 also pays attention to entrepreneurial employee activity (EEA). Furthermore, attention is devoted to the discontinuation of entrepreneurial activities and social entrepreneurship. Finally, the results from the Dutch NES survey are also discussed in this chapter.

2 Entrepreneurial perceptions, attitudes, and intentions

The present chapter focuses on entrepreneurial *perceptions, attitudes*, and *intentions* among the Dutch adult population in 2015. A longitudinal view of these measures is provided by comparing the Dutch numbers of 2015 with those of previous years. In addition, the Dutch results are compared from an international point of view. For this purpose, the averages of the 24 innovation-driven economies serve as the benchmark.

First, entrepreneurial *perceptions* indicate whether individuals perceive entrepreneurial opportunities in their environment, how they perceive their own entrepreneurial ability, and what their perception is towards business failure. Second, entrepreneurial *attitudes* refer to the general image of entrepreneurship in the Netherlands, and reveal the extent to which entrepreneurship is considered a favourable occupational choice. Third, entrepreneurial *intentions* provide a concrete dynamic measure of entrepreneurial activity in a country. Specifically, GEM asks individuals about their intentions to start a business within the next three years.

2.1 Entrepreneurial perceptions and potential entrepreneurship

The decision to become an entrepreneur, or the progress of an individual through the several phases of the entrepreneurship process (figure 1), depends on a wide range of characteristics of the potential entrepreneur. One category of relevant determining factors refers to an individual's perception about entrepreneurship. Indeed, perception variables appear to be relevant in explaining the propensity of being a nascent or an established entrepreneur. While the relationship between the individual's perceptions about entrepreneurship and its behaviour is considered to be important, research on this topic has been limited, partly because of problems with acquiring good data (Carsrud and Brännback, 2011).

The objective state of the environment in terms of its favourability towards pursuing entrepreneurial endeavours is important. An individual's subjective perception about this environment, however, may be even more relevant. The first entrepreneurial perception under study refers to the extent to which individuals see good opportunities for starting a new business in the area they live in. In addition to this perception about entrepreneurial opportunities in the environment, an individual's belief about one's own capabilities of starting a business is also available. Indeed, studies report that so-called entrepreneurial self-efficacy is a predictor of entrepreneurial entry (e.g. Wennberg, Pathak and Autio, 2013). However, fear of failure may prevent individuals who perceive opportunities or believe they have the skills necessary for entrepreneurship to actually start a business. Hence, the third entrepreneurial perception deals with an individual's fear of business failure.

Individuals are considered to be *potential entrepreneurs* when they see enough opportunities in their living area for setting up a business, when they have the belief they have the capabilities to start a business, and when they are not afraid of business failure.

Entrepreneurial perceptions in 2015

The values in table 3 show the three dimensions of potential entrepreneurship and their developments over time from 2005 onwards. Throughout the years we observe a variation in the level of perceived opportunities that clearly correlates with macro-economic developments[2]. Levels first dropped in 2008 and 2009, during the years of the first recession that initiated the recent economic and financial crises. Two years of slight economic recovery followed with modest growth levels in GDP and perceived opportunities improving. GDP growth again was negative during the second recession that followed in 2012 and 2013 and the level of perceived opportunities followed suit. The year 2015 showed modest but increasing levels of GDP growth (plus 2%, in 2014 the GDP growth was 1.4%) and the level of perceived opportunities jumping back to its 2011 level, the highest level in the last 10 years. This correlation is plotted in figure 2.

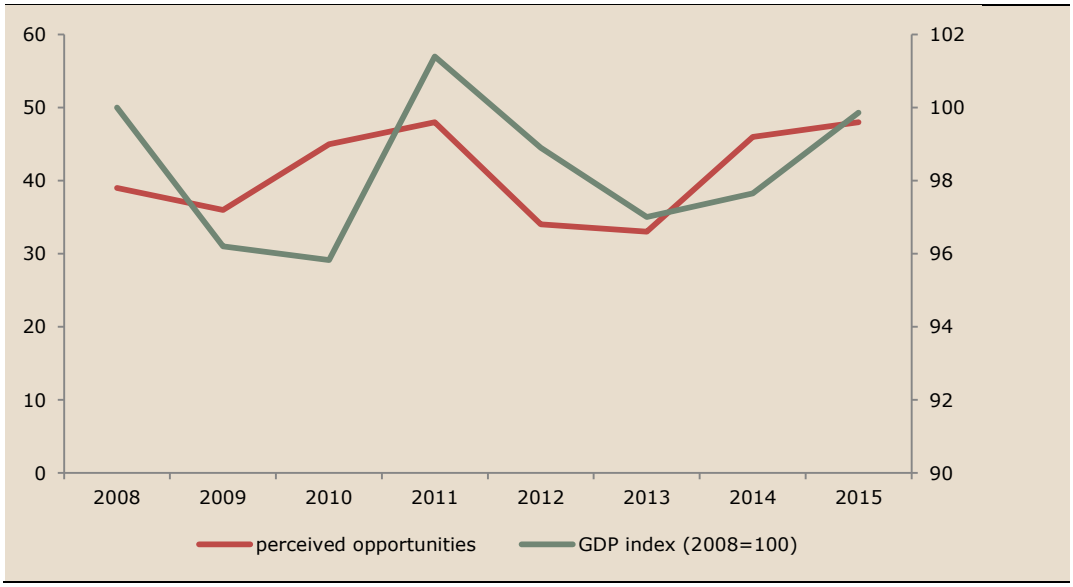
table 3 entrepreneurial perceptions in the Netherlands, 2005-2015, percentage of adult population (18-64 years of age) that agrees with the statement

item	*2005*	*2006*	*2007*	*2008*	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*
perceived opportunities: "In the next six months, will there be good opportunities for starting a business in the area where you live?"	39	46	42	39	36	45	48	34	33	46	48
perceived capabilities: "Do you have the knowledge, skill and experience required to start a new business?"	42	38	39	38	47	46	42	42	42	44	41
fear of failure: "Would fear of failure prevent you from starting a business?"	29	29	21	26	27	26	37	39	43	39	38

Source: GEM APS 2015.

[2] See recent *Macro Economische Verkenning* and *Centraal Economisch Plan* publications (Netherlands Bureau for Economic Policy Analysis) for numbers on GDP developments.

figure 2 plotted relationship between changes in GDP (indexed at 2008=100) and perceived opportunities in the Netherlands, 2008-2015



Source: GEM APS 2015 and Netherlands Bureau for Economic Policy Analysis.

In a somewhat similar vein, the fear of failure indicator dramatically increased in 2011, even increased a bit further until 2013 when it reached its highest point since the Netherlands participate in GEM (*i.e.,* since 2001). Also, in 2013 the level of perceived opportunities reached its lowest point since 2003. These are indications that in 2013 the economic crisis in the Netherlands was far from over, and the economic environment for starting a business was relatively poor. The increase in perceived opportunities and decrease of the fear of failure index suggest that economic circumstances improved somewhat in 2014. The increase in perceived opportunities and decrease of the fear of failure index continued (although at a lower pace) in 2015. The level of self-perceived capabilities in 2015 was 41%, at a similar level to previous years. As entrepreneurial capabilities are largely independent of the business cycle (unlike the other two indicators described above), the stable level is not surprising.

In an international perspective, the Dutch population scores better on perceived opportunities and fear of failure when compared to average scores for the OECD and innovation-driven economies (see table 4).

table 4 entrepreneurial perceptions internationally compared (unweighted average of country scores), 2015, percentage of adult population (18-64 years of age)

	factor-driven economies	*efficiency-driven economies*	*innovation-driven economies*	*OECD*	*EU*	*Netherlands*
perceived opportunities	54	41	40	40	35	48
perceived capabilities	66	53	42	44	43	41
fear of failure	33	38	43	43	46	38

Source: Panteia/GEM APS 2015.

In table 5 we make a distinction between non-entrepreneurs and entrepreneurs, where the latter group of individuals consists of individuals with intentions to start a business, nascent entrepreneurs, and new and established entrepreneurs. For

predicting future developments in entrepreneurship, particularly the entrepreneurial perceptions of the non-entrepreneurs may be of interest. Not surprisingly, entrepreneurial perception indicators are higher for entrepreneurs compared to non-entrepreneurs. We find that the gap between non-entrepreneurs and entrepreneurs is particularly pronounced for perceived capabilities. Of the non-entrepreneurs, only 29% think they have the capabilities to start a new business, whereas 78% of the entrepreneurs think they have the capabilities to start a new business. This result underlines the need for entrepreneurship education in the Netherlands, an area in education in which many initiatives have already been employed in the last decade in the Netherlands (European Commission, 2012).

table 5 entrepreneurial perceptions of (non-)entrepreneurs in the Netherlands, 2015, percentage of adult population (18-64 years of age)

	adult population	*non-entrepreneurs*	*entrepreneurs*
perceived opportunities	48	43	62
perceived capabilities	41	29	78
fear of failure	38	44	25

Source: Panteia/GEM APS 2015.

2.2 Entrepreneurial attitudes

Measuring attitudes towards entrepreneurship is important, because entrepreneurial attitudes contain information about the image of entrepreneurs(hip). A more favourable image of entrepreneurs and entrepreneurship may indicate a higher acceptance of entrepreneurship within a culture which may influence the decision to engage in entrepreneurship (Thornton, Ribeiro-Soriano & Urbano, 2011). GEM distinguishes between three entrepreneurial attitudes in a society: individuals' opinions about entrepreneurship being a desirable career option, individuals' opinions about the level of respect and status that entrepreneurs have, and respondents' assessments of the media attention of successful entrepreneurs.

It is shown in table 6 that 79% of the Dutch adult population thinks that entrepreneurship is considered a desirable career choice in the Netherlands. This percentage is rather stable over time but much higher than in comparable countries (see table 7). Hence, even though most labour force participants are occupied in a wage job, there seems to be a structurally more positive attitude towards entrepreneurship in the Netherlands compared to other countries with similar development level. This may point at a cultural characteristic of the Netherlands finding its roots in the 'Golden Age' (17th Century), in which Dutch entrepreneurs were very successful around the globe (cf. the Verenigde Oost-Indische Compagnie (VOC), the first multinational of the world). Hence, it may be in the 'genes' of the Dutch to consider entrepreneurship a natural career option (Van Stel, Span and Hessels, 2014).

The level of respect (high status) given to successful entrepreneurs is also rather stable over time at two third of the adult population, in line with peer economies. On the other hand, media attention for successful entrepreneurs seems to decline somewhat in the period between 2011 and 2014: the level has decreased with six percentage points in this period. This may be related to the economic crisis where media attention may be more directed to entrepreneurs having trouble to survive. In

2015 the media attention for successful entrepreneurs has increased with two percentage points since 2014.

table 6 entrepreneurial attitudes in the Netherlands, 2005-2015, percentage of adult population (18-64 years of age) that agrees with the statement

item	*2005*	*2006*	*2007*	*2008*	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*
entrepreneurship as desirable career choice: "In the Netherlands, most people consider starting a new business a desirable career choice"	79	80	85	85	84	85	83	79	80	79	79
entrepreneurship is given high status: "In the Netherlands, those successful at starting a new business have a high level of status and respect"	66	65	69	69	67	69	67	65	66	68	65
media attention for entrepreneurship: "In the Netherlands, you will often see stories in the public media about successful businesses"	58	59	61	61	64	61	62	58	55	56	58

Source: GEM APS 2015.

table 7 entrepreneurial attitudes internationally compared (unweighted average of country scores), 2015, percentage of adult population (18-64 years of age) that agrees with the statement

	factor-driven economies	*efficiency-driven economies*	*innovation-driven economies*	*OECD*	*EU*	*Netherlands*
entrepreneurship as desirable career choice	66	66	53	54	56	79
entrepreneurship is given high status	74	66	67	67	66	65
media attention for entrepreneurship	68	61	59	55	54	58

Source: GEM APS 2015.

2.3 Entrepreneurial intentions

In this section we report on the entrepreneurial intentions of the Dutch adult population. This is an important indicator of entrepreneurship dynamics which may

predict the future level of actual entrepreneurial activity in a country (Davidsson, 2006). For the fifth year in a row, the level of entrepreneurial intentions is much higher than in 2010 and the first decade of the current century (see table 8). This seems to point at a trend break with the recent past. Possibly, the increased attention in education curricula given to entrepreneurship in the Netherlands over the last years (European Commission, 2012), has contributed to positive intentions towards entrepreneurship.

table 8 entrepreneurial intentions in the Netherlands, 2005-2015, percentage of adult population (18-64 years of age) that agrees with the statement

Item	*2005*	*2006*	*2007*	*2008*	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*
entrepreneurial intent: "Are you, alone or with others, expecting to start a new business, including any type of self-employment, within the next three years?"	6.2	5.6	5.5	5.3	7.4	7.1	9.8	10.1	10.3	10.8	11.1

Source: GEM APS 2015.

Remarkably, in an international perspective the Dutch entrepreneurial intentions are still relatively low (see table 9). Part of the explanation may be that in the Netherlands, compared to other countries, relatively many individuals are already actively involved in entrepreneurship (see chapter 3). Hence, for them there may be no need to start another business. Furthermore, while entrepreneurial intentions are relatively low, they did increase slightly in the Netherlands.

table 9 entrepreneurial intentions internationally compared (unweighted average of country scores), 2015, percentage of adult population (18-64 years of age)

	factor-driven economies	*efficiency-driven economies*	*innovation-driven economies*	*OECD*	*EU*	*Netherlands*
entrepreneurial intent	43.3	28.7	14.2	16.0	15.1	11.1

Source: Panteia/GEM APS 2015.

Perceptions of different subgroups

Of special interest is how the prevalence rate of intentional entrepreneurship differs across various subgroups. For the present purpose the 'non-entrepreneurs' are divided into two groups based on their entrepreneurial perceptions. That is, table 10 shows a decomposition of entrepreneurial intent among the entire adult population, among the non-entrepreneurs who are *not* considered potential entrepreneurs ('non-potential entrepreneurs'), and among the non-entrepreneurs who are considered potential entrepreneurs ('potential entrepreneur'). A non-entrepreneur is considered a potential entrepreneur if this individual is not involved in any entrepreneurial activity yet, but responds with 'yes' to the question "In the next six months, will there be good opportunities for starting a business in the area where you live?", with 'yes' to the question "Do you have the knowledge, skill and experience required to start a new business?", and responds with 'no' to the question "Would fear of failure prevent you

from starting a business?". The 'non-potential entrepreneurs' are not involved in any entrepreneurial activity, and at the same time answer 'no' to the first question, or 'no' to the second question, or 'yes' to the third question (or a combination of these answers). For completeness, table 10 also reports on entrepreneurial intent among the nascent, new, and established entrepreneurs (i.e., actual entrepreneurs).

table 10 entrepreneurial intentions of non-entrepreneurs and potential entrepreneurs in the Netherlands, 2015, percentage of adult population (18-64 years of age)

	adult population	*'non-potential' entrepreneur*	*potential entrepreneurs*	*actual entrepreneurs*
entrepreneurial intent	11.1	7.0	32.0	19.7

Source: Panteia/GEM APS 2015. The group of potential entrepreneurs excludes individuals who are also involved in TEA or established entrepreneurship.

Not surprisingly, the potential entrepreneurs considerably more often have entrepreneurial intentions than the 'non-potential entrepreneurs'. The level of entrepreneurial intent among the potential entrepreneurs has increased in 2015 compared to the level in 2014 (32.0% versus 22.2%), and is now back to the level of 2013. Further note that about one in five active entrepreneurs intends to start a business within the next three years. This may hint at so-called portfolio entrepreneurs, who run several businesses simultaneously, or serial entrepreneurs, who have a clear exit strategy in mind for their current business and intend to set up a subsequent business.

2.4 Comparing potential and intentional entrepreneurs

In this section we take a further look at individuals with entrepreneurial potential and entrepreneurial intentions. For example, how do the gender and age distributions differ between these two groups of individuals? Such and other analyses provide information as to which individuals are more likely to have entrepreneurial potential or intentions.

In table 11 we present a gender, age and education decomposition for the 'non-potential entrepreneurs', the potential entrepreneurs, and individuals with entrepreneurial intentions. To enable a proper comparison across the three categories, individuals are taken into account who have "pure" entrepreneurial intentions only. That is, nascent, new, and established entrepreneurs ('actual entrepreneurs' in table 10) with entrepreneurial intentions are excluded from the calculations.

A second way to investigate the prevalence of entrepreneurial intentions across the demographic subgroups is illustrated in figure 3. For each subgroup the percentage of individuals intending to start a business in the next three years is shown. Specific attention is devoted to "pure intentions". When considering the potential entrepreneurship indicator, table 11 confirms the well-known wisdom that males are more often involved in entrepreneurialism than females (65 versus 35%). However, when 'pure' entrepreneurial intent (i.e., intentions among those who are not involved in entrepreneurship yet) is considered, table 11 and figure 3 show that the gender difference is much smaller (55 versus 45% of 'pure' intentional entrepreneurs being male/female; or 8.8% versus 7.1% of males/females having 'pure' entrepreneurial intentions). So, when 'untapped' entrepreneurial resources are considered, the gender gap in entrepreneurship is much smaller than traditionally assumed. Interestingly, this

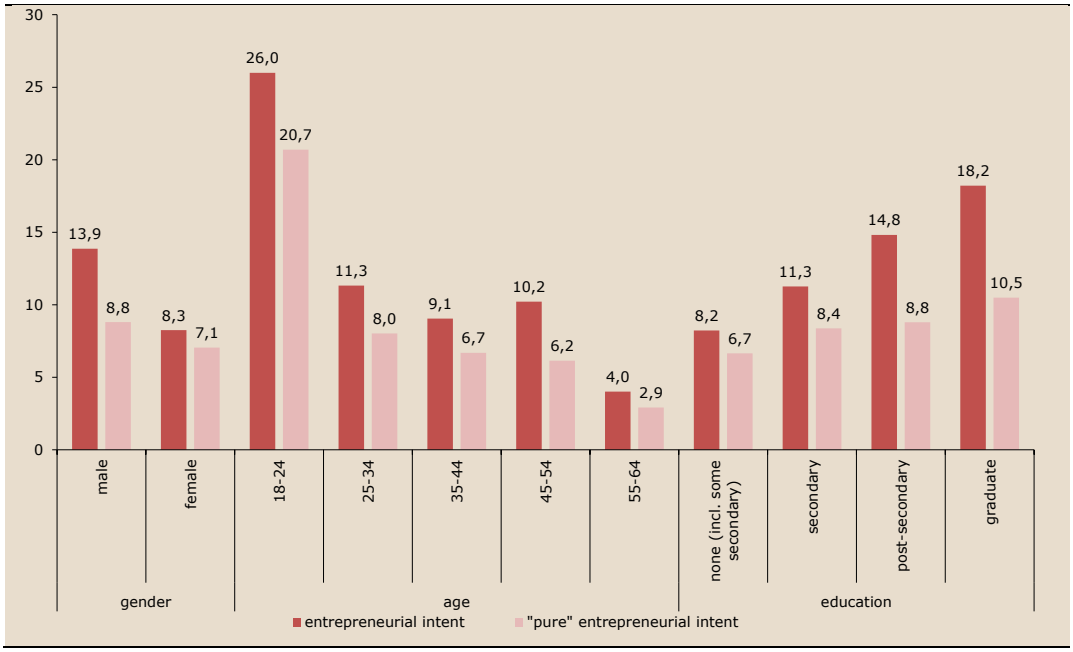
finding predicts that, if in the next three years entrepreneurial intentions of Dutch men and women (those who are not entrepreneurially active yet) are realised to the same extent, the gender gap in actual entrepreneurial activity will decrease.

table 11 demographic structure of (non-)potential and intentional entrepreneurs in the Netherlands, 2015

		'non-potential' entrepreneurs	*potential entrepreneurs*	*"pure" intentional entrepreneurs*
gender	male	44%	65%	55%
	female	56%	35%	45%
age	18-24 years	15%	19%	35%
	25-34 years	20%	19%	20%
	35-44 years	20%	15%	17%
	45-54 years	25%	21%	20%
	55-64 years	20%	26%	8%
education	no degree (incl. some secondary)	42%	33%	32%
	secondary degree (*middelbare school*)	40%	38%	43%
	post-secondary degree (*HBO*)	13%	21%	17%
	graduate degree (*universiteit*)	5%	8%	8%

Source: Panteia/GEM APS 2015. Potential entrepreneurs are defined as those individuals who are not involved in any entrepreneurial activity yet but report to observe business opportunities, to possess entrepreneurial skills and not to be afraid of business failure. The group of "pure" intentional entrepreneurs are defined as those individuals who are not involved in any entrepreneurial activity yet but report to expect to start a business in the next three years.

figure 3 entrepreneurial intentions in the Netherlands, 2015, percentage of a given subgroup



Source: Panteia/GEM APS 2015. The group of individuals with "pure" entrepreneurial intentions excludes individuals who are also involved in TEA or established entrepreneurship.

Figure 3 also shows that the prevalence of entrepreneurial intentions tends to decrease with age class. 'Pure' entrepreneurial intentions among the 18-24 age group of the adult population (20.7%) have greatly increased when compared to 2013 (12.5%), however, compared to 2014 it has remained quite stable (20.0% in 2014). 'Pure' intentions also increased considerably for the group 45-54 when compared to 2014 (from 3.8% to 6.2%), and is now almost back at the level of 2013 (6.9%). Intentions among the adults population aged 25-34 decreased slightly with 1.3 percentage points, whereas ('pure') intentions among the age groups 35-44 and 55-64 have remained stable.

Furthermore, when comparing the 'potential entrepreneurs' with the 'pure intentional entrepreneurs' columns in table 11, we see that the youngest age class makes up a substantially bigger percentage of the 'pure intentional entrepreneurs' compared to the 'potential entrepreneurs' (35% versus 19%). This may point at some degree of overconfidence among young individuals as a part of them indicates to expect to start a business within three years whereas they do not have the characteristics that would qualify them as a potential entrepreneur. For the category 55-64 years, we observe a reversed pattern, suggesting that entrepreneurial potential in this age group remains unexploited.

3 Entrepreneurial activity

The present chapter focuses mainly on total early-stage entrepreneurial activity (TEA). TEA consists of individuals who are taking steps to start a business (nascent entrepreneurs) and owner-managers of businesses less than 3.5 years in existence (new entrepreneurs). This chapter zooms in on the prevalence rate of TEA, and on the demographic composition of these early-stage entrepreneurs. In addition, the characteristics of early-stage entrepreneurs are further unravelled by focusing on their aspirations along a number of dimensions.

In addition to the elaboration on this dynamic measure of entrepreneurial activity, this chapter devotes some attention to established entrepreneurs, *i.e.* individuals who have been owner-managers of a business for more than 3.5 years. Again, the demographic composition of this group of entrepreneurs is inspected. The present chapter also deals with entrepreneurial employee activity (EEA) and entrepreneurial exit.

Finally, this chapter discusses the results of the Dutch National Expert Survey that contains experts' assessments regarding the conditions that support or hamper entrepreneurial activity in the Netherlands.

3.1 Total early-stage entrepreneurial activity (TEA)

Total early-stage entrepreneurial activity captures nascent entrepreneurs and new entrepreneurs. Nascent entrepreneurs are those adults between 18 and 64 years of age who are trying to start a new business which they will partially or fully own. The adults should be actively involved in this start-up activity. For example, they could have developed a specific business plan, they could have searched for a location from where the future business will be active, and/or they could have been involved in the organisation of a start-up team.

New entrepreneurs are adults between 18 and 64 years of age who currently own and manage a business for less than 3.5 years. Note that an individual could be an owner-manager of a new business and simultaneously be involved in start-up activities for the launch of a new business. Such an individual will be counted as one active person in the calculation of the TEA rates.

It is shown in table 12 that the extreme increase of TEA in 2012, where TEA was 25% higher than in 2011, was incidental. In 2013 TEA was a full percentage point lower than in the preceding year. Nevertheless, the Dutch TEA increased slightly in 2014. In 2015 the Dutch TEA decreased with almost 25% (2.3 percentage points) compared to 2014, and is now back at the level of 2009-2010. Consequently, in 2015 the Dutch TEA rate was lower than the average TEA of OECD countries or EU countries (see table 13). The Netherlands is ranked in 2015 on the fifteenth place out of 24 innovation-driven economies (see figure 4). While in 2014 it was still ranked eleventh out of 30 innovation-driven economies and in 2013 it was ranked sixth out of 26 innovation-driven economies.

In table 12 it is also shown that the decrease in TEA is mainly due to new business entrepreneurship, which decreased from 6.3% in 2012 to 3.0% 2015. It is likely that

the high number of business start-ups and young businesses in the period 2012-2014 was not sustainable and that many of these new businesses were forced to exit. It is a stylised fact that more than half of business start-ups exit within the first five years of their existence (Bartelsman, Scarpetta and Schivardi, 2005). In 2013 and 2014, the level of new business entrepreneurship in the Netherlands was far above the average of similar countries (*i.e.,* innovation-driven economies, OECD and EU countries), with 4.8% versus 3.3%, 3.4%, and 3.3% respectively in 2013, and with 4.5% versus 3.4%, 3.7%, and 3.2% respectively in 2014. As shown in table 15, the level of new business entrepreneurship in the Netherlands is slightly lower than the average of innovation-driven economies, OECD countries and EU countries, with 3.0% versus 3.4%, 3.7%, and 3.1% respectively.

table 12 total early-stage entrepreneurial activity (TEA) in the Netherlands, 2005-2015, percentage of adult population (18-64 years of age)

item	*2005*	*2006*	*2007*	*2008*	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*
TEA: aggregate of nascent and new entrepreneurship	4.4	5.4	5.2	5.2	7.2	7.2	8.2	10.3	9.3	9.5	7.2
nascent entrepreneurship: "Are you, alone or with others, currently trying to start a new business?"	2.5	3.6	2.7	2.1	3.1	4.0	4.3	4.1	4.7	5.2	4.3
new entrepreneurship: "Are you, alone or with others, currently the owner of a business you help manage?"*	1.9	1.9	2.6	3.2	4.1	3.4	4.1	6.3	4.8	4.5	3.0

** Note that wages, profits, or payments in kind from this business should have been received after January 1, 2011. Furthermore, respondents partially or fully own this new business. Source: GEM APS 2015.*

table 13 TEA rates internationally compared (unweighted average of country scores), 2015, percentage of adult population (18-64 years of age)

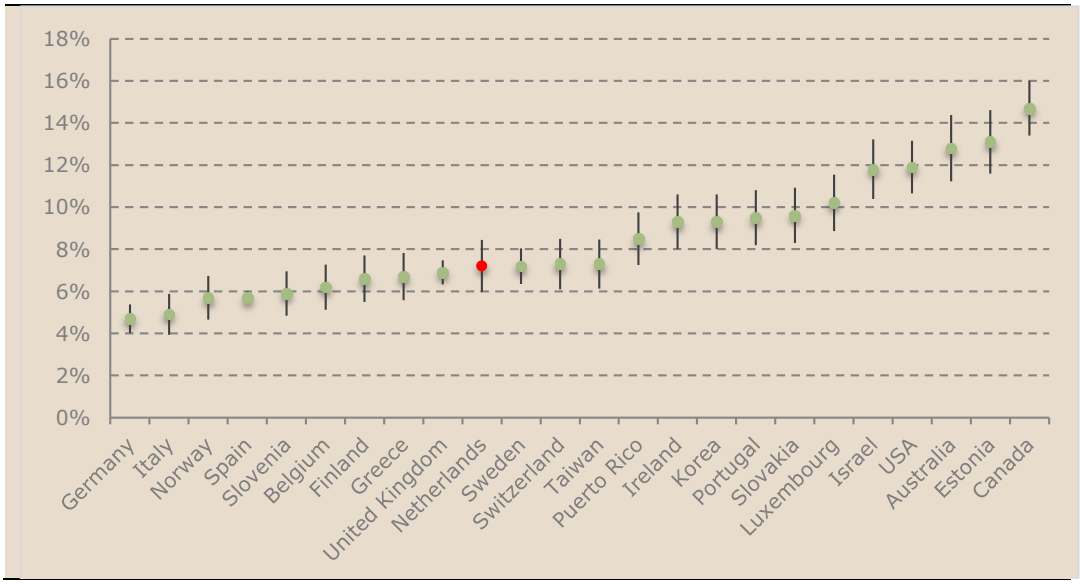
	factor-driven economies	*efficiency-driven economies*	*innovation-driven economies*	*OECD*	*EU*	*Netherlands*
TEA	21.4	14.7	8.5	9.8	8.0	7.2
nascent entrepreneurship	12.9	8.5	5.3	6.3	5.0	4.3
new entrepreneurship	9.2	6.6	3.4	3.7	3.1	3.0

Source: Panteia/GEM APS 2015.

The level of new business entrepreneurship as well as the level of nascent entrepreneurship decreased in 2015 compared to 2014. Possibly, due to the high

number of young businesses already out there in the economy (witness the high TEA rates in previous years), it is more difficult to start and run a profitable business. Indeed, as we will see in Section 3.5, compared to 2014, there was a strong increase in the share of exiting entrepreneurs stating a lack of business profitability as their main exit reason. Other possible reasons for the decrease in TEA are the increased opportunities for paid employment (see also Section 3.5) and an increased transition chance from young business to established business (as the established entrepreneurship rate reached a record high level in 2015, see Section 3.3).

figure 4 total early-stage entrepreneurial activity (TEA) in the innovation-driven economies, 2015, percentage of adult population (18-64 years of age)



Source: GEM APS 2015.

Demographics

In table 14 a decomposition is shown across gender, age, and educational background for three subgroups of individuals ('non-potential entrepreneurs', potential entrepreneurs, and "pure" intentional entrepreneurs). The table replicates table 11, and adds the decomposition across gender, age, and education for the early-stage entrepreneurs.

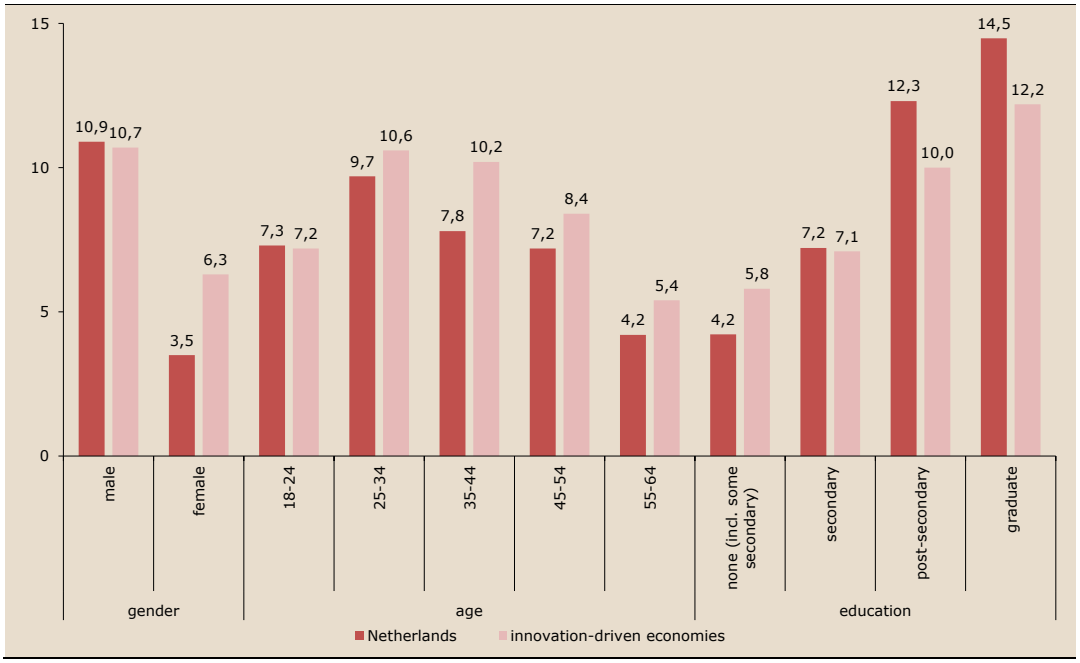
Another way to investigate the prevalence rates of early-stage entrepreneurship across the demographic subgroups is presented in figure 5. For each demographic subgroup the figure shows the TEA rate, both for the Netherlands and for the innovation-driven economies (unweighted averages of country scores are used). Note that the differences between the Dutch figures and those of the innovation-driven economies in figure 5 should be inspected in light of a "benchmark difference" in TEA rates between the Netherlands and the innovation-driven economies as displayed in table 13, i.e. 7.2% versus 8.5%. The figure shows that the TEA rate of females in the Netherlands is now much lower than the average in the innovation driven economies. This is due to a dramatic decrease in the female TEA rate with 52%, from 7.3% in 2014 to 3.5% in 2015. Looking at the education levels we can see that the TEA for higher educated adults in the Netherlands is higher than the average of higher educated adults in the innovation driven economies, and the TEA for lower educated adults in the Netherlands is lower than the average of lower educated adults in the innovation driven economies.

table 14 demographic structure of (non-)potential, intentional, and early-stage entrepreneurs in the Netherlands, 2015

		'non-potential entrepreneurs'	*potential entrepreneurs*	*"pure" intentional entrepreneurs*	*early-stage entrepreneurs*
gender	male	44%	65%	55%	76%
	female	56%	35%	45%	24%
age	18-24 years	15%	19%	35%	14%
	25-34 years	20%	19%	20%	26%
	35-44 years	20%	15%	17%	22%
	45-54 years	25%	21%	20%	26%
	55-64 years	20%	26%	8%	12%
education	none (incl. some secondary)	22%	31%	28%	22%
	secondary degree (*middelbare school*)	54%	54%	62%	40%
	post-secondary (*HBO*)	15%	14%	8%	25%
	graduate degree (*universiteit*)	9%	1%	2%	13%

Source: Panteia/GEM APS 2015. Potential entrepreneurs are defined as those individuals who are not involved in any entrepreneurial activity yet but report to observe business opportunities, to possess entrepreneurial skills and not to be afraid of business failure. The group of "pure" intentional entrepreneurs are defined as those individuals who are not involved in any entrepreneurial activity yet but report to expect to start a business in the next three years.

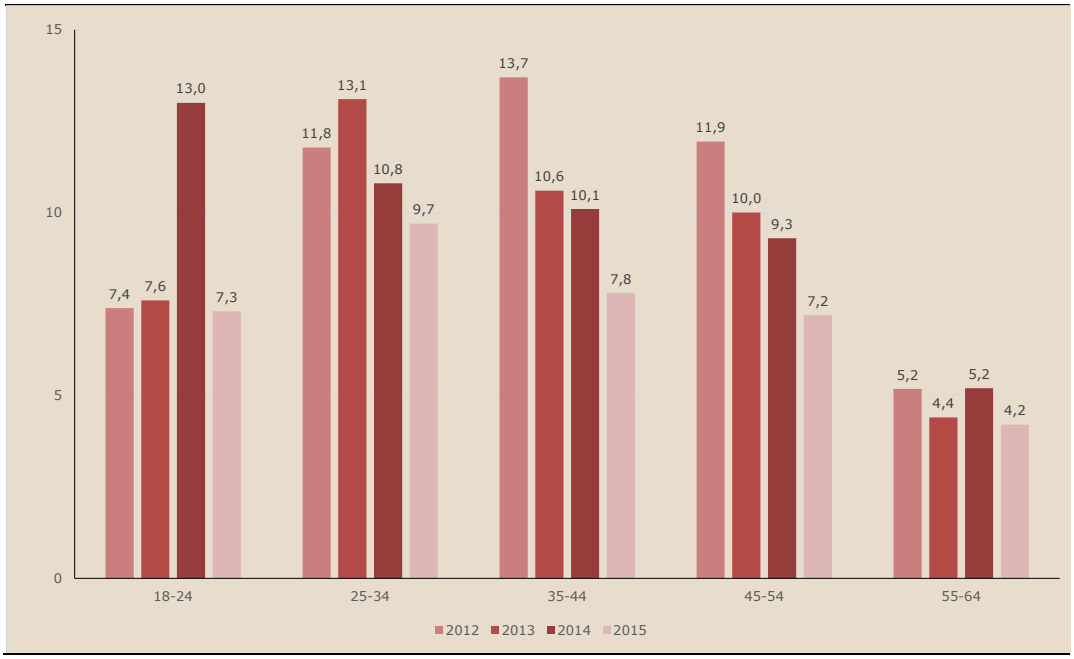
figure 5 total early-stage entrepreneurial activity (TEA) in the Netherlands and innovation-driven economies, 2015, percentage of a given subgroup



Source: Panteia/GEM APS 2015.

In figure 5 it is also shown that for the Netherlands, the actual entrepreneurial activity rate is highest among individuals aged 25-34 years. Also in other innovation-driven countries, entrepreneurial activity is highest among the 25-34 age bracket, which is also usually the case for the Netherlands, except in 2014. In 2014, the TEA for the youngest group increased considerably, from 7.6% in 2013 to 13.0% in 2014. This was clearly an outlier as in 2015, the TEA for the youngest group went back to the level of 2013. See figure 6.

figure 6 total early-stage entrepreneurial activity (TEA) in the Netherlands, 2012-2015, percentage of a given age category



Source: Panteia/GEM APS 2015.

Opportunity and necessity TEA

Individuals who are involved in early-stage entrepreneurial activity are asked about their underlying motives of starting a business. Within the context of the Global Entrepreneurship Monitor, a distinction between opportunity motives and necessity motives has traditionally been made. Opportunity entrepreneurship reflects start-up efforts "to take advantage of a business opportunity", whereas necessity entrepreneurship exists when there are "no better choices for work" (Reynolds et al., 2002). A respondent may also indicate that (s)he is driven by a combination of opportunity and necessity reasons. Respondents with these "mixed motives" are included in the category of opportunity entrepreneurs in the tables that follow. A separate category consists of respondents who are driven by "other motives" than opportunity-based or necessity-based motives only.

As shown in table 15, the necessity rate of entrepreneurship in the Netherlands had been relatively stable between 0.5 to 1% in the period of 2007-2013. In 2014 the necessity rate increased to 1.5%, but in 2015 the necessity rate decreased to 1.2%. Most variation in the TEA rate is related to opportunity entrepreneurship. From 2007 to 2012 the opportunity rate increased every year to 8.6% in 2012. After 2012 this rate decreased every year to 5.9% in 2015.

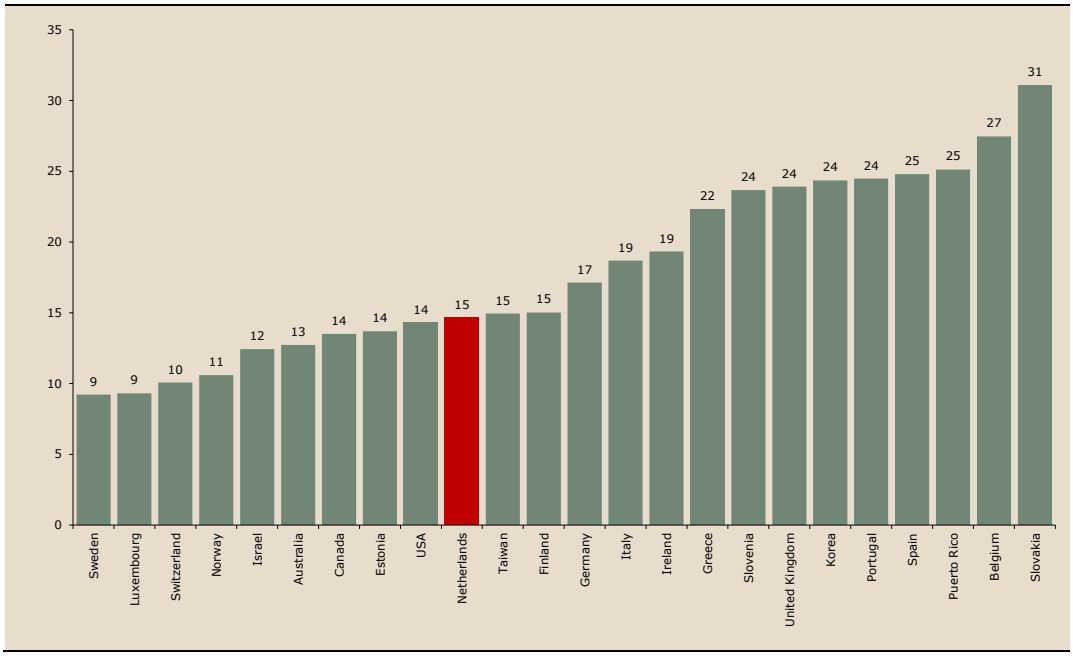
table 15 motivation for the decision to be entrepreneurially active (TEA), the Netherlands, 2005-2015, percentage of adult population (18-64 years of age)

	2005	*2006*	*2007*	*2008*	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*
opportunity-driven motivation	3.9	4.9	3.9	4.3	5.0	6.1	7.0	8.6	8.1	7.6	5.9
necessity-driven motivation	0.3	0.3	0.6	0.5	0.7	0.6	0.7	0.9	0.7	1.5	1.1
other motivation	0.1	0.2	0.7	0.4	1.4	0.5	0.5	0.8	0.5	0.4	0.2
total (TEA)	4.4	5.4	5.2	5.2	7.2	7.2	8.2	10.3	9.3	9.5	7.2

Source: GEM APS 2015.

The relative share of necessity-driven entrepreneurship in total TEA has almost doubled compared to 2013, but was nearly the same as in 2014. Nevertheless, the relative share of necessity-driven entrepreneurship in total TEA in the Netherlands is lower than the average of the innovation-driven economies.

figure 7 necessity-driven TEA divided by total TEA for the innovation-driven economies, 2015 (%)



Source: Panteia/GEM APS 2015.

Table 16 compares the Netherlands with other economies regarding the sector distribution of early-stage entrepreneurship. A distinction can be made between four sectors: extractive sectors (e.g., agriculture, forestry, fishing, mining); transformative sectors (e.g., construction, manufacturing, transportation); business services (e.g., finance, insurance, real estate); and consumer services (e.g., health, retail, restaurants). We find that sector distribution of early-stage entrepreneurship is comparable with the rates found in other countries with similar levels of economic development. The level of early-stage entrepreneurs in the business services sector in the Netherlands is slightly higher than other OECD and EU countries (34% versus 26%).

table 16 sector distribution of early-stage entrepreneurs, internationally compared (unweighted average of country scores), 2015, percentage of adult population (18-64 years of age) involved in TEA

	factor-driven economies	*efficiency-driven economies*	*innovation-driven economies*	*OECD*	*EU*	*Netherlands*
extractive sectors	18%	6%	5%	6%	8%	5%
transformative sectors	22%	24%	20%	21%	22%	18%
business services	6%	12%	27%	26%	26%	34%
consumer services	54%	58%	48%	47%	44%	43%

Source: Panteia/GEM APS 2015.

3.2 Aspirations of early-stage entrepreneurs

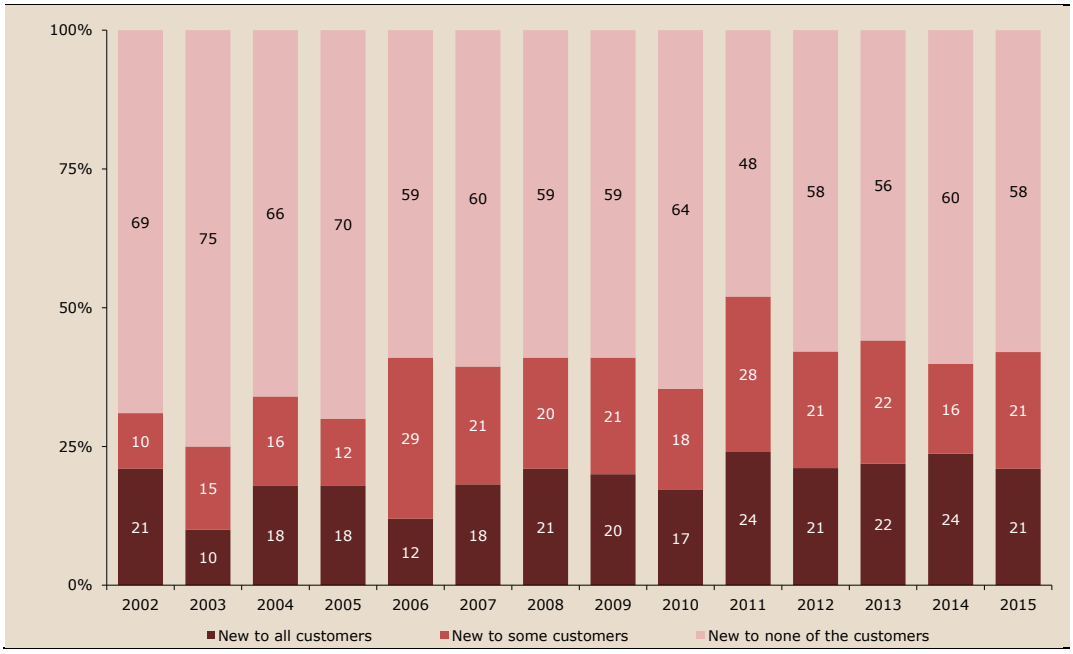
The previous sections focused on the rate of early-stage entrepreneurship without taking into account the entrepreneur's aspirations. These aspirations are, however, important because they contain information about the quality of a business (De Vries, 2015). We zoom in on three dimensions of aspirations: the level of innovativeness of the product or service that the entrepreneur introduces, the expected growth of the business in the next five years, and the perceived level of competitiveness in the market.

Product innovation

Regarding the level of innovativeness of the product or service, the early-stage entrepreneurs indicate how many customers consider the product or service new or unfamiliar. Three levels of product innovation are distinguished: products/services that are unfamiliar to all (potential) customers, products/services that are unfamiliar to some (potential) customers and products/services that are unfamiliar to no (potential) customers at all.

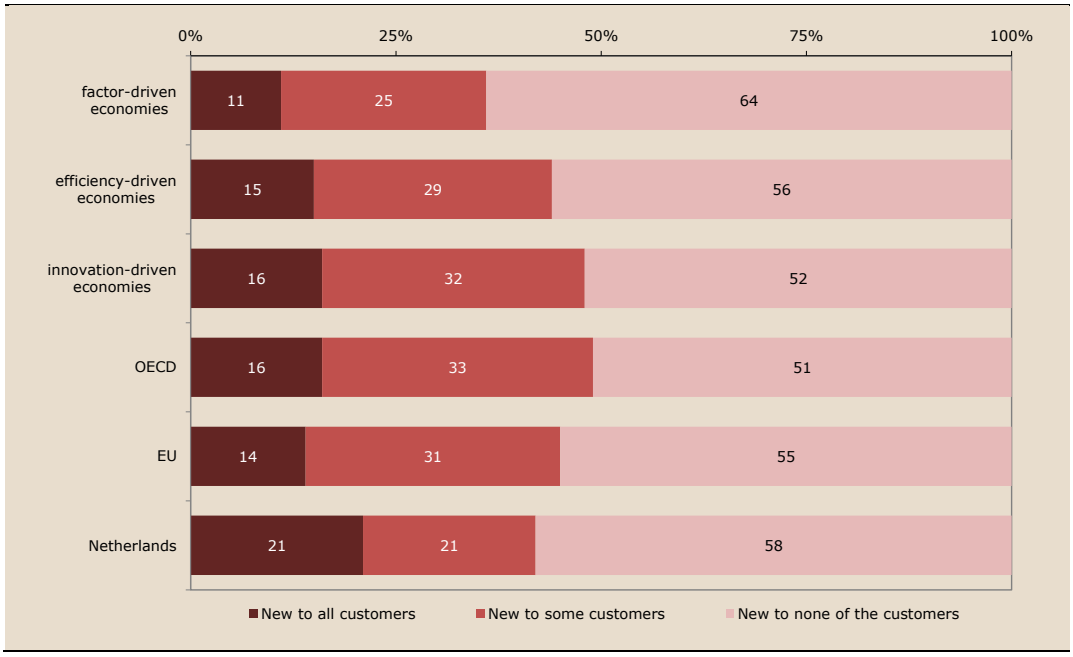
The results presented in figure 8 show that product innovativeness remained stable in 2015: 42% of early-stage entrepreneurs indicate that their product is new to some or all customers (40% in 2014). It is interesting that the Netherlands score higher than peer economies on the indicator 'new to all customers', but decidedly lower on the indicator 'new to some customers' (figure 9). This suggests that the Netherlands is relatively good at radical innovation but not so good in imitation (Van Stel, Span and Hessels, 2014), although more research is needed to corroborate this suggestion.

figure 8 product innovativeness of early-stage entrepreneurs in the Netherlands, 2002-2015, percentage of adult population (18-64 years of age) involved in TEA



Source: Panteia/GEM APS 2015.

figure 9 product innovativeness of early-stage entrepreneurs internationally compared (unweighted average of country scores), 2015, percentage of adult population (18-64 years of age) involved in TEA



Source: Panteia/GEM APS 2015.

Job growth expectations

GEM asks early-stage entrepreneurs about the expected growth in the number of employees in the next five years. It is shown in table 17 that in the Netherlands 4.7% of the adult population, or about 65% of early-stage entrepreneurs (as TEA rate is 7.2, see table 12), expects to create at least one job in the next five years. This is

lower than the average of innovation-driven economies, and in line with research on Dutch solo self-employed workers (Kraaij and Elbers, 2016). The percentage of the adult population expecting to create more than 19 jobs increased considerably though, from 0.6% in 2014 to 0.9%, which is now similar to other innovation-driven economies.

table 17 job growth expectations now or in five years of early-stage entrepreneurs internationally compared (unweighted average of country scores), 2015, percentage of adult population (18-64 years of age)

	factor-driven economies	*efficiency-driven economies*	*innovation-driven economies*	*OECD*	*EU*	*Netherlands*
any jobs	16.3	11.3	6.2	7.2	5.8	4.7
more than 19 jobs	1.5	1.1	0.9	1.0	0.8	0.9

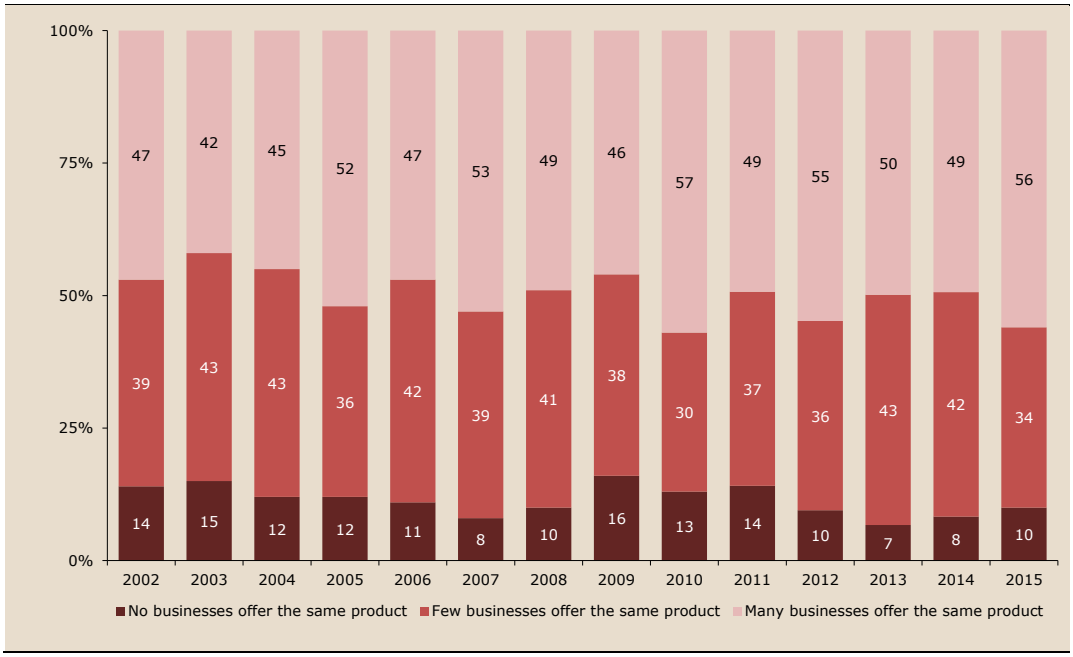
Source: Panteia/GEM APS 2015.

Perceived competition level

The third dimension of growth aspirations refers to the perceived competition level in the market. The GEM data allow us to provide a picture of the extent of competition that entrepreneurs face when they enter the market. In the APS entrepreneurs are asked whether the market in which they (will) operate is characterized by many competitors or whether there are only few or even no competitors. Note that the answers to this question give indications of how entrepreneurs perceive competition in the market and that the answers do not necessarily correspond to the level of market competition. An overview of perceived competition among Dutch early-stage entrepreneurs is provided in figure 10. The fewer other businesses offer the same product, the weaker is (perceived) competition.

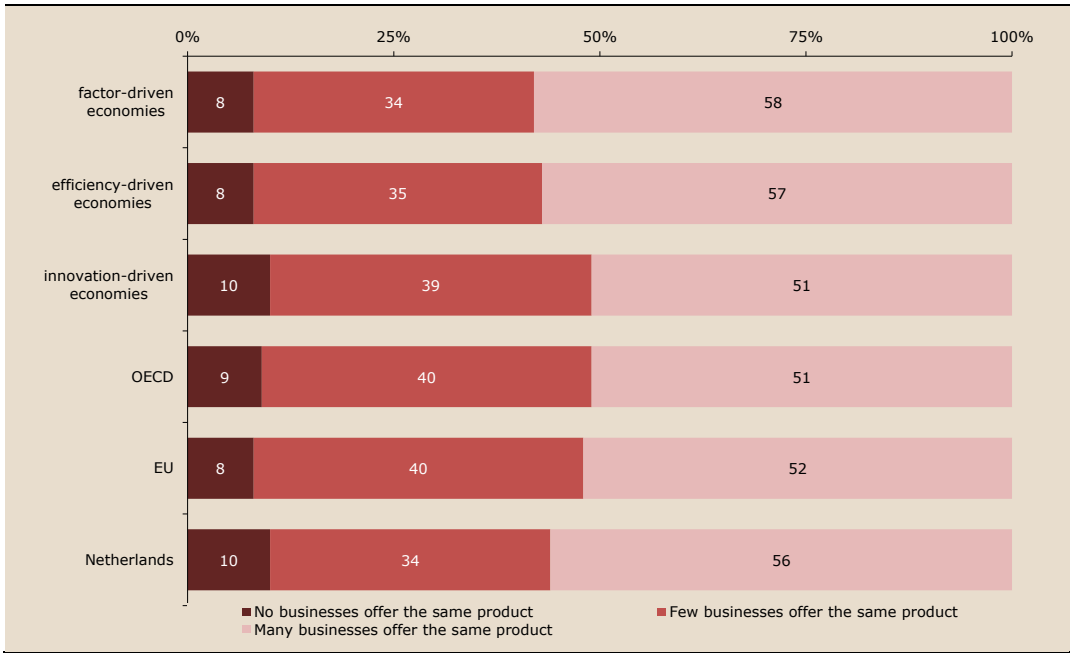
Since the economic crisis the percentage of early-stage entrepreneurs perceiving no or little competition seems to go up and down a little every year. After a decline in 2012 from 51% to 46%, the level in 2013 came back at 50% and in 2014 remained constant. In 2015 the percentage of early-stage entrepreneurs perceiving no or little competition declined to 44%. From an international perspective, the Netherlands has a high percentage of entrepreneurs perceiving strong competition in their market (56% versus 51% for innovation-driven economies; see figure 11). This finding is remarkable when combining it with the finding from figure 9 which showed that the Netherlands scores high on the number of entrepreneurs indicating to offer products which are new to all of their customers. Hence, even when a company offers a new product to the market, chances are small that this is the only company offering this new product. This suggests that competition in the innovative market segment in the Netherlands is strong and that there seems to be little room for 'blue oceans' (Kim and Mauborgne, 2005; Sirec and Mocnik, 2016) in the sense of finding uncontested market space with hardly any competition (Van Stel, Span and Hessels, 2014).

figure 10 perceived competitiveness of early-stage entrepreneurs in the Netherlands, 2002-2015



Source: Panteia/GEM APS 2015.

figure 11 perceived competitiveness of early-stage entrepreneurs internationally compared (unweighted average of country scores), 2015, percentage of adult population (18-64 years of age) involved in TEA



Source: Panteia/GEM APS 2015.

3.3 Established entrepreneurship

This section reports on established entrepreneurship: owner-managers of businesses that have been in existence for at least 3.5 years. From table 18 it follows that the rate of established entrepreneurship is fluctuating somewhat in the last few years. Since 2011 it has changed back and forth from 8.7% to 9.9% in 2015, the highest level in the last 10 years. These swings may be related to macro-economic developments with more starting businesses surviving when overall economic circumstances are better.

table 18 established entrepreneurship in the Netherlands, 2005-2015, percentage of adult population (18-64 years of age)

Item	*2005*	*2006*	*2007*	*2008*	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*
established entrepreneurship: "Are you, alone or with others, currently the owner of a business you help manage?"	5.7	6.6	6.4	7.2	8.1	9.0	8.7	9.5	8.7	9.6	9.9

Source: Panteia/GEM APS.

The Netherlands score far above average when compared to peer economies (table 19). In 2015 the Netherlands combines a relatively high rate of established entrepreneurship with a relatively low TEA rate.

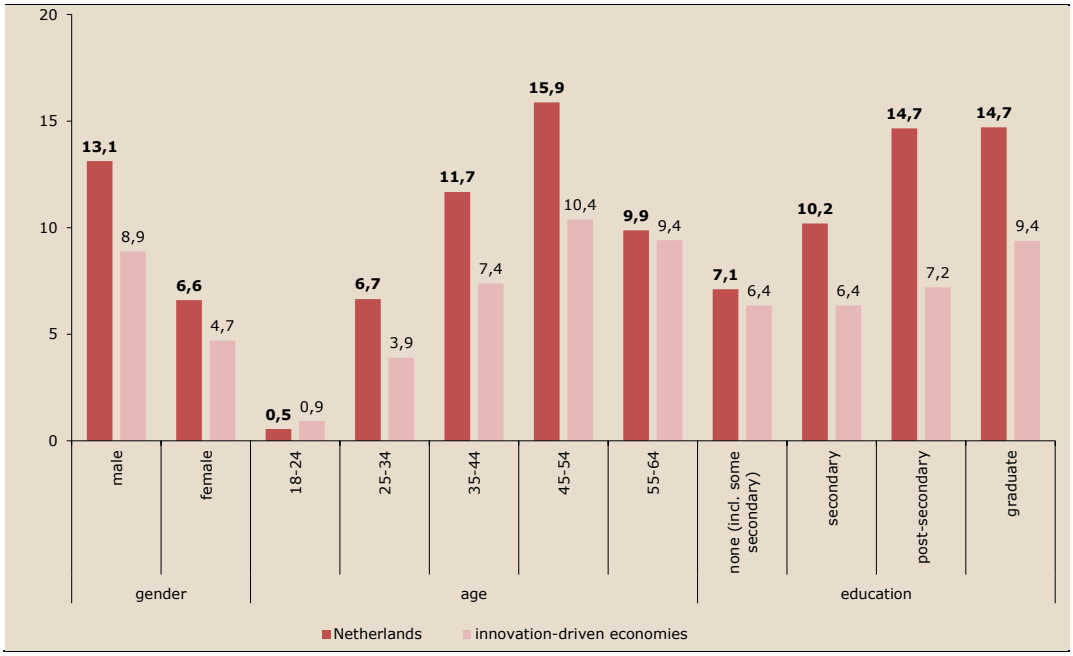
table 19 established entrepreneurship internationally compared (unweighted average of country scores), 2015, percentage of adult population (18-64 years of age)

	factor-driven economies	*efficiency-driven economies*	*innovation-driven economies*	*OECD*	*EU*	*Netherlands*
established entrepreneurship	12.5	8.5	6.8	7.0	6.5	9.9

Source: Panteia/GEM APS 2015.

The results presented in figure 12 show that, relative to innovation-driven economies, the Netherlands has a particularly high rate of established entrepreneurs among middle-aged and higher educated individuals.

figure 12 established entrepreneurship in the Netherlands and innovation-driven economies, 2015, percentage of a given subgroup



Source: Panteia/GEM APS 2015.

3.4 Entrepreneurial Employee Activity (EEA)

Since 2011 the GEM captures entrepreneurial employee activity (EEA). This is a measure that accounts for the situation where an employee in the past three years was actively involved in and had a leading role in either the idea development for a new activity or the preparation and implementation of a new activity. In short, it refers to intrapreneurship. It is accepted as a relevant type of entrepreneurship in the sense that it aims at new venture creation and the introduction of new products and services. This type of activity also shares a lot of behavioural characteristics with the overall concept of entrepreneurship, such as taking initiative and being innovative.

Intrapreneurship is receiving more and more attention from policy makers. However, not many employees are considered intrapreneurs, namely around 5% in innovation-driven countries and much less in factor- and efficiency-driven countries. An interesting finding is that intrapreneurs have higher job growth expectations for their new business activity than independent entrepreneurs do for their own new business, which shows that intrapreneurship can be an important driver for firm growth (Bosma, Stam & Wennekers, 2011). The performances of firms are enhanced by the proactivity and innovation of the intrapreneurs. This not only applies to big firms, but also to medium-sized and smaller firms (Augusto Felício, Rodrigues & Caldeirinha, 2012).

In table 20 we present an international comparison of the EEA rate. It is clear that the EEA rate increases for the stage of economic development, as factor-driven economies have a much lower EEA rate than the innovation-driven economies. It also shows that the Netherlands have a relatively high EEA rate at 6.3% (although it decreased compared to 2014, when it was 7.0%). This is substantially higher than the EEA rate averages in the EU and OECD countries and shows that there were relatively many employees involved in intrapreneurship.

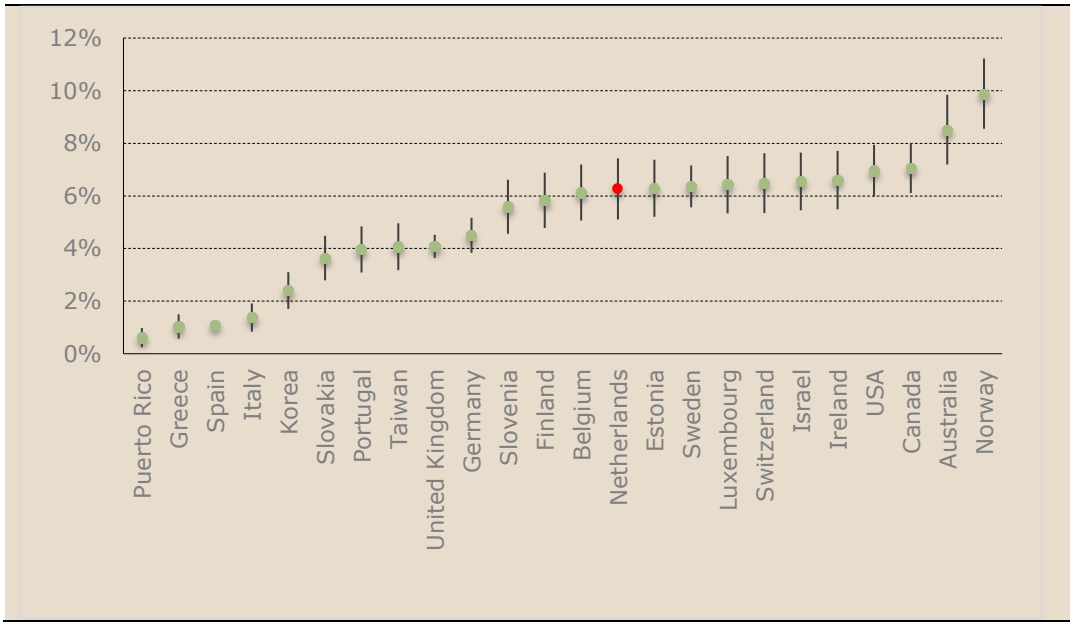
table 20 EEA rates internationally compared (unweighted average of country scores), 2015, percentage of adult population (18-64 years of age)

	factor-driven economies	*efficiency-driven economies*	*innovation-driven economies*	*OECD*	*EU*	*Netherlands*
EEA	1.1	1.9	5.1	4.9	4.2	6.3

Source: Panteia/GEM APS 2015.

In figure 13 we observe the EEA rate in the innovation-driven economies in ascending order. It follows that Australia and Norway have an exceptionally high EEA rate, each above 8.5% of the adult population, while the third highest country, Canada, is just above 7%. Compared to 2014, these rates decreased (the countries with the highest EEA rates in 2014 were Denmark and Qatar, each above 11% of the adult population). On the other side of the spectrum we observe some countries that have an EEA rate below 2%, which are Puerto Rico, Greece, Spain and Italy.

figure 13 entrepreneurial employee activity (EEA) in the innovation-driven economies, 2015, percentage of adult population (18-64 years of age)



Source: GEM APS 2015.

In table 21 we present various demographic divisions of the EEA rate. Please note that the percentages in each of the three columns relate to different populations. The first column presents the distribution of demographical characteristics *within EEA.* For example, 73% of all entrepreneurial employees within the Netherlands is male, 27% is female. The rates presented in this column add up to hundred percent within each of the presented categories.

The second column presents EEA rates *within a demographic group* for the total adult population. It follows that 9% of the male adult population is an actively entrepreneurial employee versus 3% among the female adult population. The proportional relation between the two groups is similar to that in column one, *i.e.* it is clear from both columns that men are more actively involved in intrapreneurship. More highly educated employees are also more often involved in intrapreneurship.

The third column presents entrepreneurial intent (expectations to start a new business within the next three years, see section 2.3) among EEA, i.e., among entrepreneurial employees or intrapreneurs. Comparing these numbers to those presented in table 10 reveals that entrepreneurial intent is higher among intrapreneurs (24% for male and 14% for female) than among the general adult population (11%). It is clear that entrepreneurial intentions are relatively high among intrapreneurs suggesting that entrepreneurial employee activity may act as a springboard to early-stage entrepreneurship.

table 21 demographic structure of entrepreneurial employees and EEA rates among the total adult population and the part of the population that expects to start an enterprise in the next three years, in the Netherlands, 2015

	entrepreneurial employees	*EEA rate among adult population*	*entrepreneurial intent among EEA*
male	73%	9%	24%
female	27%	3%	14%
18-24 years	12%	5%	21%
25-34 years	21%	7%	13%
35-44 years	24%	7%	39%
45-54 years	25%	6%	26%
55-64 years	18%	6%	4%
none (incl. some secondary)	15%	2%	28%
secondary degree (*middelbare school*)	30%	5%	13%
post-secondary (*HBO*)	33%	14%	27%
graduate degree (*universiteit*)	22%	23%	19%

Source: Panteia/GEM APS 2015.

3.5 Entrepreneurial exit

The present section elaborates on the fraction of the adult population that has exited entrepreneurship in the past twelve months. These individuals also indicate whether the relevant business continued or discontinued its activities after the individual exited the business. This distinction refers to the idea that an entrepreneurial exit does not necessarily equal an entrepreneurial failure (DeTienne, 2010). In addition to continued or discontinued activities, respondents reveal the most important reason behind exiting the entrepreneurship process.

In table 22 we present the development of entrepreneurial exit in the Netherlands over time. A distinction is made between businesses that continued their activities after the individuals exited the entrepreneurship process, and businesses that did not continue their activities. In total, 2.1% of the Dutch adult population experienced an entrepreneurial exit in 2015, which is an increase by 0.4 percentage points when compared to 2014 (1.7%). In 2014 the exit rate dropped 0.4 percentage points compared to 2013. In about four out of five entrepreneurial exits, the exit coincides

with firm exit, *i.e.* 1.7% of the Dutch adults experienced an entrepreneurial exit with business closure in 2015.

table 22 entrepreneurial exit in the Netherlands, 2005-2015, percentage of adult population (18-64 years of age)

Item	*2005*	*2006*	*2007*	*2008*	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*
exit with business closure: Sold, shut down, discontinued, or quit a business in the past 12 months; business did **not** continue its activities after exit	1.5	0.8	0.5	1.0	1.8	0.9	1.4	1.5	1.6	1.3	1.7
exit without business closure: Sold, shut down, discontinued, or quit a business in the past 12 months; business continued its activities after exit	.	.	0.3	0.6	0.7	0.5	0.5	0.7	0.5	0.4	0.4

Source: Panteia/GEM APS 2015.

In table 23 we compare entrepreneurial exit rates from an international point of view. Clearly, the probability of exit decreases with the stage of economic development. The Dutch exit rate is (slightly) lower than the average of the innovation-driven economies. This is all the more remarkable since rates of established entrepreneurial activity in the Netherlands are much higher than the average of innovation-driven economies, implying more potential exits. The low exit rates suggest that from an international perspective, businesses of Dutch entrepreneurs have relatively high survival chances.

table 23 entrepreneurial exit internationally compared (unweighted average of country scores), 2015, percentage of adult population (18-64 years of age)

	factor-driven economies	*efficiency-driven economies*	*innovation-driven economies*	*OECD*	*EU*	*Netherlands*
exit with business closure	5.7	3.3	1.8	2.2	1.9	1.7
exit without business closure	2.4	1.4	1.0	1.0	0.8	0.4

Source: Panteia/GEM APS 2015.

However, the table also shows that the share of entrepreneurial exits with business continuation is considerably lower in the Netherlands compared to innovation-driven economies. Whereas in innovation-driven economies a bit more than one out of three entrepreneurial exits involves continuation of the business, this share is only one out of five in the Netherlands. This may indicate a problem with business transfers in the

Netherlands[3]. Such a problem may be important as transferred businesses are often reported to outperform new-firm start-ups (e.g. Meijaard, 2007). In contrast however, recent research on business transfers in the Netherlands (Ruis et al., 2014) finds that failed transfers have a marginal macro-economic impact only as the economic importance of the underlying businesses has often already strongly diminished. Failed transfers may lead to "friction costs and micro-economic impacts consisting of evicted business premises, former employees facing unemployment and clients having to find a new supplier".

Main exit reason

There are several reasons, or combinations of reasons, why individuals decide to quit their entrepreneurial initiatives. For example, a business may lack profitability, the owner-managers may have difficulties in acquiring the relevant financial resources, or an individual may simply retire. In total, GEM distinguishes between nine exit reasons and respondents are asked to select the most important reason for quitting their business. An overview of these nine reasons and corresponding percentages is given in table 24.

In the Netherlands, lack of profitability has traditionally been a dominant reason for entrepreneurial exit. This is also the case for 2015, where 51% of exits were due to a lack of profitability. This is a considerable increase compared to 2014, when 39% of exits were due to a lack of profitability. Problems getting finance was stable at 11% in previous years, however in 2015 this decreased to 5%. Other jobs or business opportunities as a reason for entrepreneurial exit was stable round 10% in previous years, however this has increased to 22% in 2015. Personal reasons as a reason for entrepreneurial exit has decreased from 31% in 2014 to 14% in 2015. This year a reason for entrepreneurial exit was added: government/tax policy/bureaucracy.

table 24 main exit reason internationally compared, 2015, percentage of exits

	factor-driven economies	*efficiency-driven economies*	*innovation-driven economies*	*OECD*	*EU*	*Netherlands*
an opportunity to sell	3%	4%	4%	6%	3%	0%
business was not profitable	35%	33%	33%	33%	36%	51%
problems getting finance	18%	17%	8%	8%	10%	5%
other job/business opport.	8%	10%	13%	13%	12%	22%
exit was planned in advance	5%	3%	4%	5%	4%	1%
Retirement	2%	2%	5%	5%	6%	5%
personal reasons	22%	19%	21%	19%	18%	14%
an incident	4%	3%	3%	3%	2%	0%
government/tax policy/bureaucracy	2%	8%	9%	8%	9%	2%
other reason/don't know	1%	1%	0%	0%	0%	0%

Source: Panteia/GEM APS 2015.

[3] In case of entrepreneurial exit, business continuation is also possible without business transfer, for instance if there were multiple firm owners, and the other owner(s) continue.

3.6 Social entrepreneurship

Although the practice of social entrepreneurship was not new, this subject has only attracted attention from governments and academia since the 1990s. The increased global interest in social entrepreneurship can be explained by a combination of economic, social, and political changes in recent decennia. A distinction can be made between two types of developments: (1) persisting problems that require innovative approaches (the demand side of social entrepreneurship), and (2) developments that increase the chances of solving those problems (the supply side of social entrepreneurship) (Hoogendoorn, Pennings & Thurik, 2010).

The main drivers that increase the demand for social entrepreneurship are (1) the awareness of the ever-growing inequality in the distribution of wealth and (2) the concern for the environment. On the supply side of social entrepreneurship several developments can be observed, such as the increasing concentration of wealth in the private sector enhancing corporate social responsibility and proactive responses to complex social problems. Moreover, compared to previous generations, people are earning more money at younger ages and many of them use their resources for philanthropy at a younger age. Additionally, the Corporate Social Responsibility (CSR) movement has influenced organisations to rethink the assumption that doing social good and making a profit cannot coexist (Hoogendoorn, Pennings & Thurik, 2010).

As mentioned before, there has been a growing interest in social entrepreneurship, however, there is not (yet) an agreement on what it exactly is (Hoogendoorn, Pennings & Thurik, 2010; SER, 2015). Peredo and McLean analysed the proposals and definitions of "social entrepreneurship" of scholars and have proposed the following definition of social entrepreneurship: "social entrepreneurship is exercised where some person or persons (1) aim either exclusively or in some prominent way to create social value of some kind, and pursue that goal through some combination of (2) recognizing and exploiting opportunities to create this value, (3) employing innovation, (4) tolerating risk and (5) declining to accept limitations in available resources" (Peredo & McLean, 2006).

In the GEM report, social entrepreneurial activity (SEA) is defined as: "any kind of activity, organisation or initiative that has a particularly social, environmental or community objective". This could include, amongst others: providing services or training to socially deprived or disabled persons, activities aimed at reducing pollution or food-waste and organising self-help groups for community action (Bosma et al., 2016).

Questions on social entrepreneurship are included in the GEM survey of 2015. There are three general measures of social entrepreneurship in the GEM database (Bosma et al., 2016, p. 11):

- (1) nascent social entrepreneurial activity (this refers to the activities by working-age individuals who are, alone of with others, currently involved in social entrepreneurial activity and have taken concrete actions in the past 12 months to help start this venture),
- (2) operational social entrepreneurial activity (this refers to the activities by individuals who are leaders of currently operational social entrepreneurial activity),
- (3) all social entrepreneurial activity (this refers to the activities by either nascent social entrepreneurs or owner-managers of social enterprises).

In table 25 it is shown the Netherlands score relatively low on all SEA measures compared to other (similar) countries. Especially the rate of operational social

entrepreneurial activity of the Netherlands is far below the average of similar countries (*i.e.*, innovation-driven economies, OECD or EU countries).

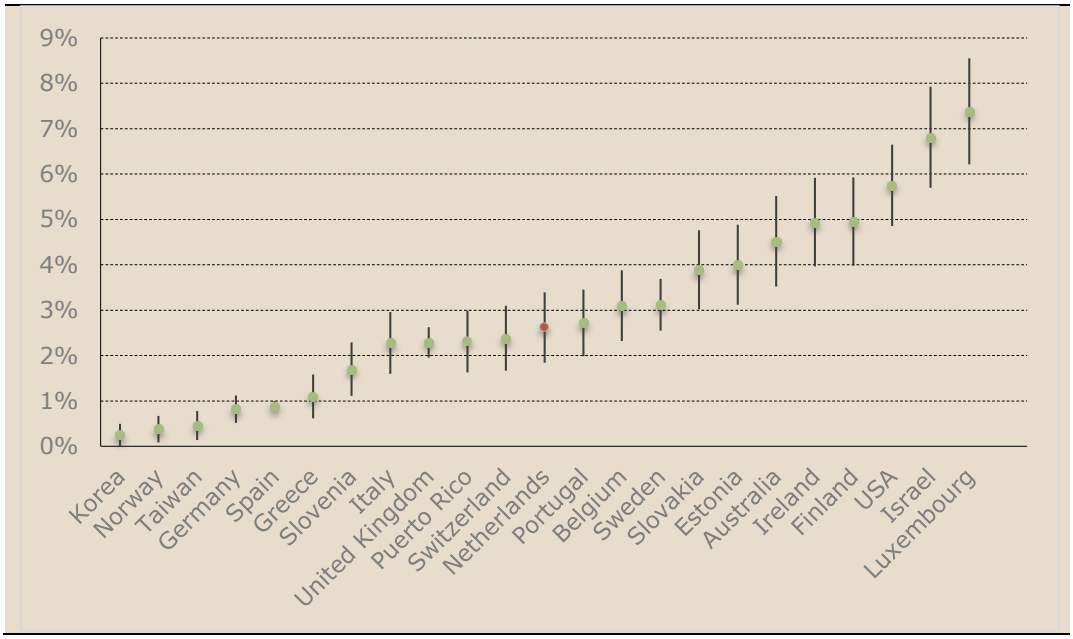
table 25 SEA rates internationally compared (unweighted average of country scores), 2015, percentage of adult population (18-64 years of age)

	factor-driven economies	*efficiency-driven economies*	*innovation-driven economies*	*OECD*	*EU*	*Netherlands*
Nascent social entrepreneurship	4.6	3.1	3.0	3.4	3.2	2.6
Operational social entrepreneurship	7.4	2.7	4.5	4.6	3.7	2.2
SEA (All)	10.0	4.9	6.1	6.6	5.8	3.6

Source: Panteia/GEM APS 2015.

In figure 14 the percentages of nascent social entrepreneurial activity in the innovation-driven economies is shown. Luxembourg has the highest percentage (7.4%). The percentage in the Netherlands is slightly below average.

figure 14 nascent social entrepreneurial activity in the innovation-driven economies, 2015, percentage of adult population (18-64 years of age)

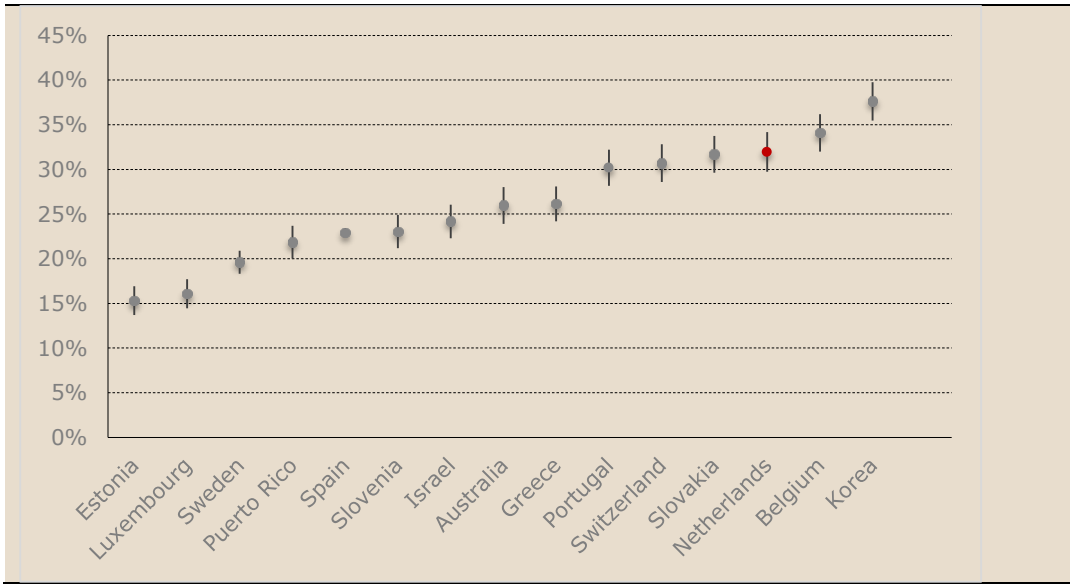


Source: GEM APS 2015.

Visibility

A high visibility of social entrepreneurship is needed in order to inspire others to get involved in social entrepreneurship. Figure 15 denotes the percentage of the adult population who answers yes to the statement: "In my country, you will often see businesses that primarily aim to solve social problems". The Netherlands has one of the highest scores on visibility of social entrepreneurship, with 32%.

figure 15 visibility of businesses that primarily aim to solve social problems in the innovation-driven economies, 2015, percentage of adult population (18-64 years of age)



Source: GEM APS 2015.

Size and growth expectations

Although growth ambitions in terms of the number of workers in a social enterprise are not necessary to achieve the intended social impact, it could be useful to obtain some information on this subject. Therefore the GEM dataset includes information on the average percentage of social entrepreneurs in the operational phase with more than five workers, the average percentage of volunteers relative to all workers, and the average percentage of social entrepreneurs in the operational phase with growth expectations for the next five years (Bosma et al., 2016, p. 27). In table 26 it is shown that the average percentages of the Netherlands is much lower than those of similar countries (i.e., innovation-driven economies, OECD or EU countries).

table 26 growth expectations of social entrepreneurs in the operational phase internationally compared (unweighted average of country scores), 2015, percentage within the group of social entrepreneurs

	factor-driven economies	*efficiency-driven economies*	*innovation-driven economies*	*OECD*	*EU*	*Netherlands*
Startup social entrepreneurial activity & 6+ jobs now	26.5	26.9	31.9	31.8	30.6	13.7
Startup social entrepreneurial activity & 6+ volunteers now	17.4	20.0	15.9	16.6	16.3	5.4
Startup social entrepreneurial activity & 6+ jobs five years from now	35.7	36.4	36.5	39.8	37.5	22.9

Source: Panteia/GEM APS 2015.

3.7 Triggers and barriers of entrepreneurship: Results of the Dutch NES

Whereas the majority of this report is devoted to the 2015 results of the Dutch Adult Population Survey due to the richness of the data, one interesting component of GEM has remained unaddressed so far, *i.e.* the results of the National Expert Survey (NES). Different sets of framework conditions are of concern to the public and to policy-makers. The conditions that are expected to stimulate and support entrepreneurial activity are captured by the framework conditions as included in the NES (Xavier et al., 2013).

The NES distinguishes between nine areas (Entrepreneurial Framework Conditions, EFCs) that are thought to stimulate or constrain the level and nature of entrepreneurial activity. At least 36 experts are asked to give their assessments about a wide range of statements that can be classified according to these EFCs. The experts were supposed to give a score on a Likert scale with values from 1 (completely false) to 9 (completely true), where 5 is neither true nor false, for each EFC. A high score for an EFC (value 8 or 9) indicates that the particular factor encourages entrepreneurial activity within a country whereas a low score (value 1 or 2) means that entrepreneurship is hampered on this area.

Entrepreneurial Framework Conditions

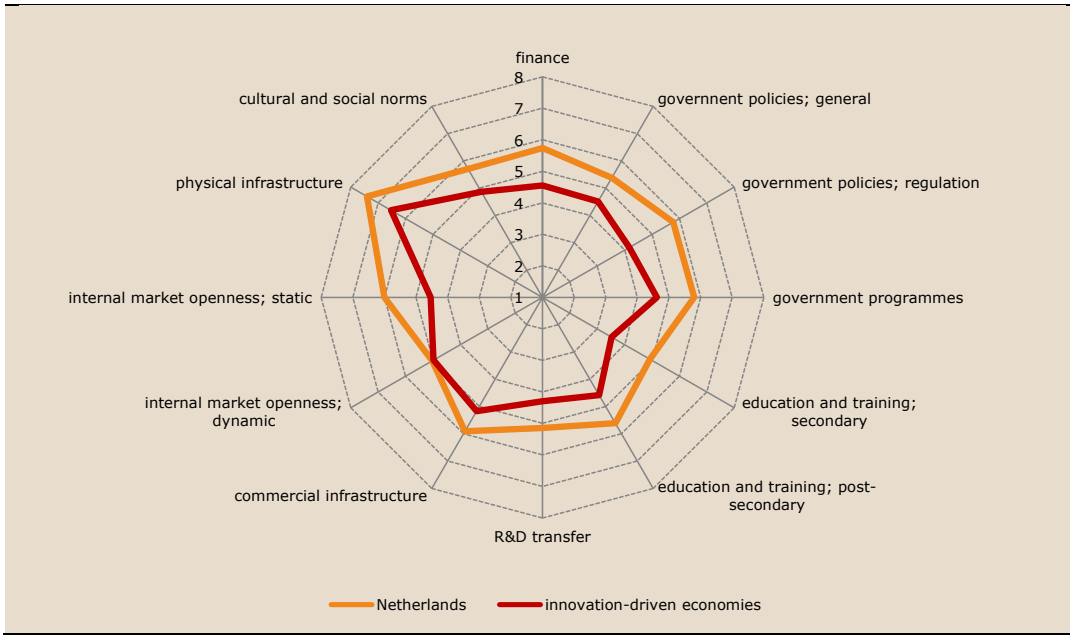
The EFCs are explained below (mainly drawn from Xavier et al., 2013, Figure 3.1). For three EFCs a further disentangling is made between two sub-conditions. That is, *education and training* consists of a primary school and secondary school component on the one hand and a post-secondary school component on the other hand. Finally, *internal market openness* has a general, static, component that indicates how free the markets are for firms to enter, and a dynamic component that captures yearly changes of the internal markets.

- *Financing*: The availability of financial resources, equity, and debt (including grants and subsidies) for new and growing firms.
- *Government policies*: The extent to which public policies support entrepreneurship. This EFC has two sub-conditions: *general*, *i.e.* entrepreneurship as a relevant issue, and *regulation*, *i.e.* whether taxes or regulations are size-neutral or encourage new enterprises and SMEs.
- *Education and training*: The extent to which training in creating or managing new, small or growing businesses is incorporated within the education and training system at the primary or secondary school level (first sub-condition), or at the post-secondary school level (second sub-condition).
- *R&D transfer*: The extent to which national Research and Development (R&D) will lead to new commercial opportunities, and whether or not these are available for new, small and growing firms.
- *Commercial infrastructure*: The presence of commercial, accounting and other legal services and institutions that allow or promote the emergence of small, new and growing business entities.
- *Internal market openness*: As mentioned above there are two sub-conditions: *market dynamics*, *i.e.* the extent to which markets change from year to year, and *market openness*, *i.e.* the extent to which new firms are free to enter existing markets.
- *Physical infrastructure*: Ease of access to available physical resources – communication, utilities, transportation, land or space – at a price that does not discriminate against new, small or growing firms.

Cultural and social norms: The extent to which existing social and cultural norms encourage entrepreneurial activities.

In figure 16 the scores for the 12 dimensions are presented for the Netherlands and for the innovation-driven economies (unweighted average of country scores). Note that high scores (8 and 9) indicate that the EFC under investigation fosters the entrepreneurial climate whereas low scores (1 and 2) indicate that the particular EFC constrains the entrepreneurial environment. We first describe the results for the Netherlands and will continue to compare these results internationally.

figure 16 average expert scores for the Entrepreneurial Framework Conditions (EFCs) for the Netherlands and innovation-driven economies, 2015



Source: Panteia/GEM NES 2015.

A first observation is that none of the entrepreneurial framework conditions stand out as a particularly clear barrier for the Netherlands in terms of scores below 2. In general, this suggests positive conditions for entrepreneurial activity in the Dutch context. In 2014, there were two framework conditions in the Netherlands with scores below 3 (out of 5, as a different scale was applied in 2014). These were the framework conditions relating to financial support and general government policies. Hence, according to Dutch experts, there was room for improvement in the area of finance for new and growing firms and the degree to which SMEs and entrepreneurship are considered a relevant policy issue. The access to finance for SMEs was particularly dire for the Netherlands in 2014 as rejection rates on bank loans applied for were highest among all EU countries (39% of all applications versus the 13% EU-28 average: see Doove et al., 2014, figure 23). In 2015, the scores for these two framework conditions are higher compared to 2014 (although the scores are on a scale from 1 to 9 in 2015, instead of 1 to 5). The lowest score in 2015 is the score for the framework condition relating to education and training at the secondary level, and this score is slightly lower compared to the score in 2014. However, compared to the innovation-driven economies, the Netherlands scores relatively high on this framework condition.

The figure shows that the Netherlands score higher than the average of innovation-driven economies on every EFC. The scores of the Netherlands are also higher than the average of OECD countries and EU countries on every EFC. The Netherlands score

particularly high on infrastructure (both commercial and physical), education and on cultural and social norms. This implies that the basic requirements for starting and running a business are in place. The well-regarded social and cultural norms are in line with the results from table 7, showing that entrepreneurship is seen as a desirable career choice by four-fifths of the adult population, much higher than in comparable economies. The relatively positive results regarding education (particularly at the post-secondary level) again underline the increased attention for entrepreneurship in the Dutch education system (e.g. European Commission, 2012).

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