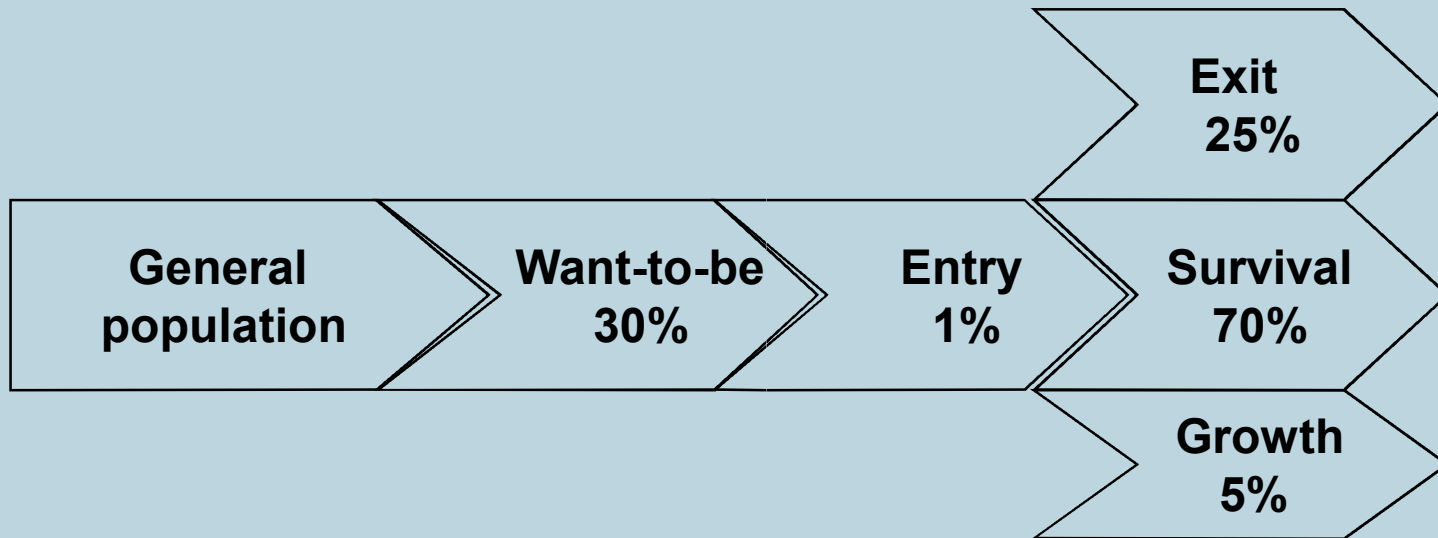


**Policy to foster start-ups  
or  
high-growth enterprises?**

Anders Hoffmann, Ph.D.  
Director of Entrepreneurship Policy



# Entrepreneurship is a process

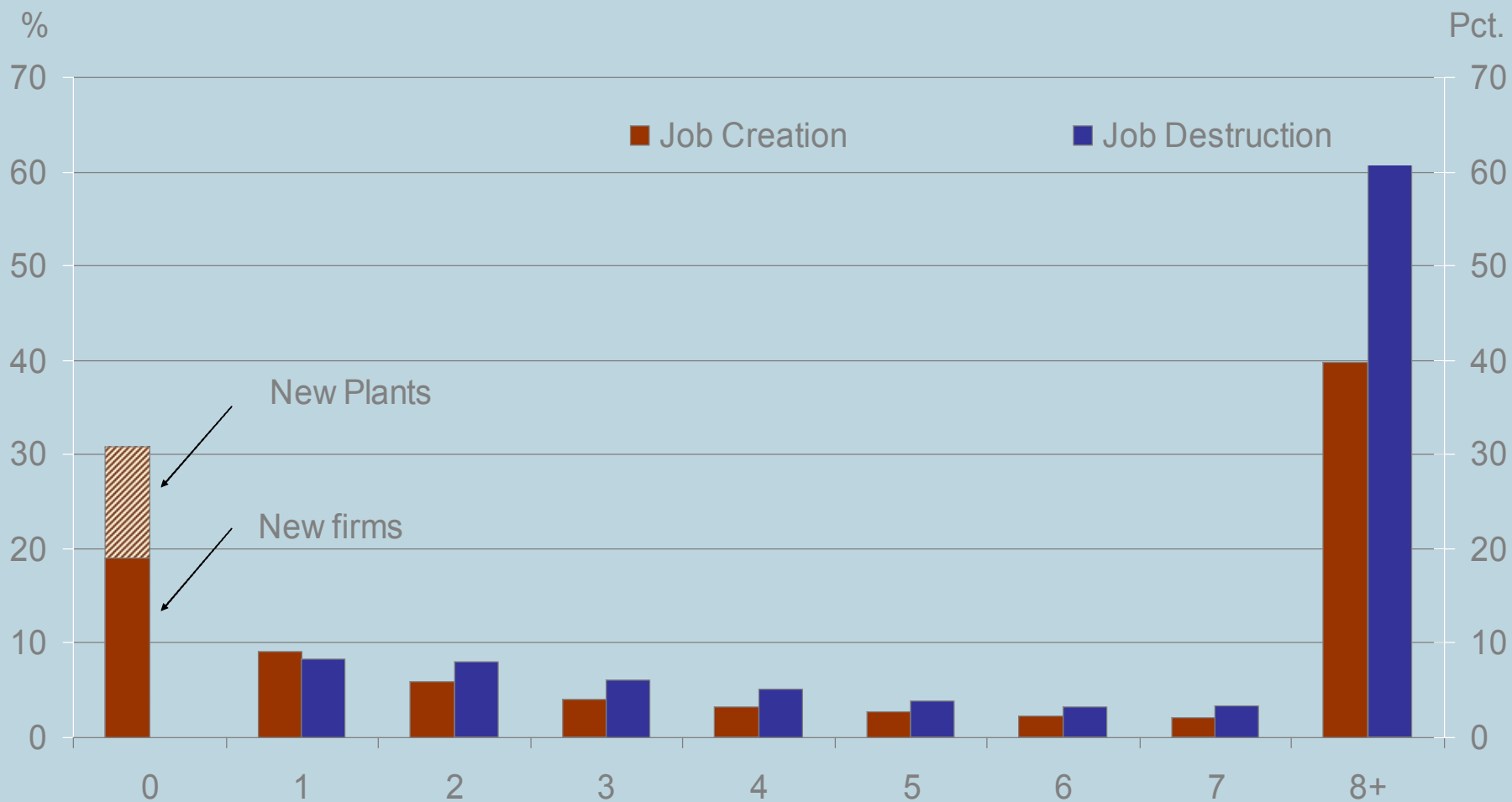


## What do we know?

- Entrepreneurs create jobs and affect productivity
- Only a small number of entrepreneurs create the most of the positive effects – the gazelles
- Many countries lack these gazelles



# Entrepreneurs create job

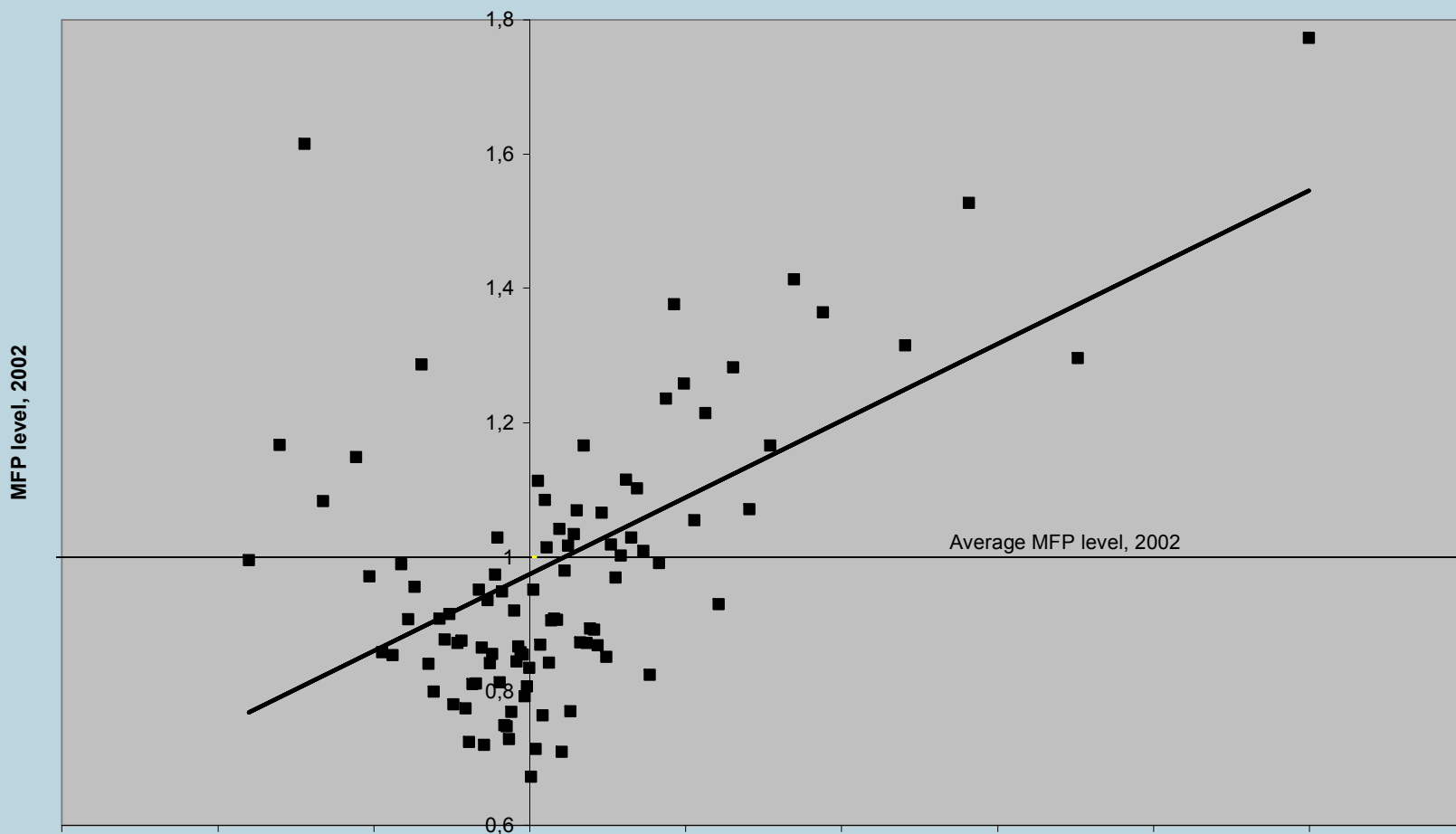


## Only a small number of entrepreneurs create the most of the positive effects

	Employment first year	Employment after 5 years	Average number of employees after 5 years
Entrepreneurs	34 100	14 700	0.8
Gazelles	3 200	12 300	15.0

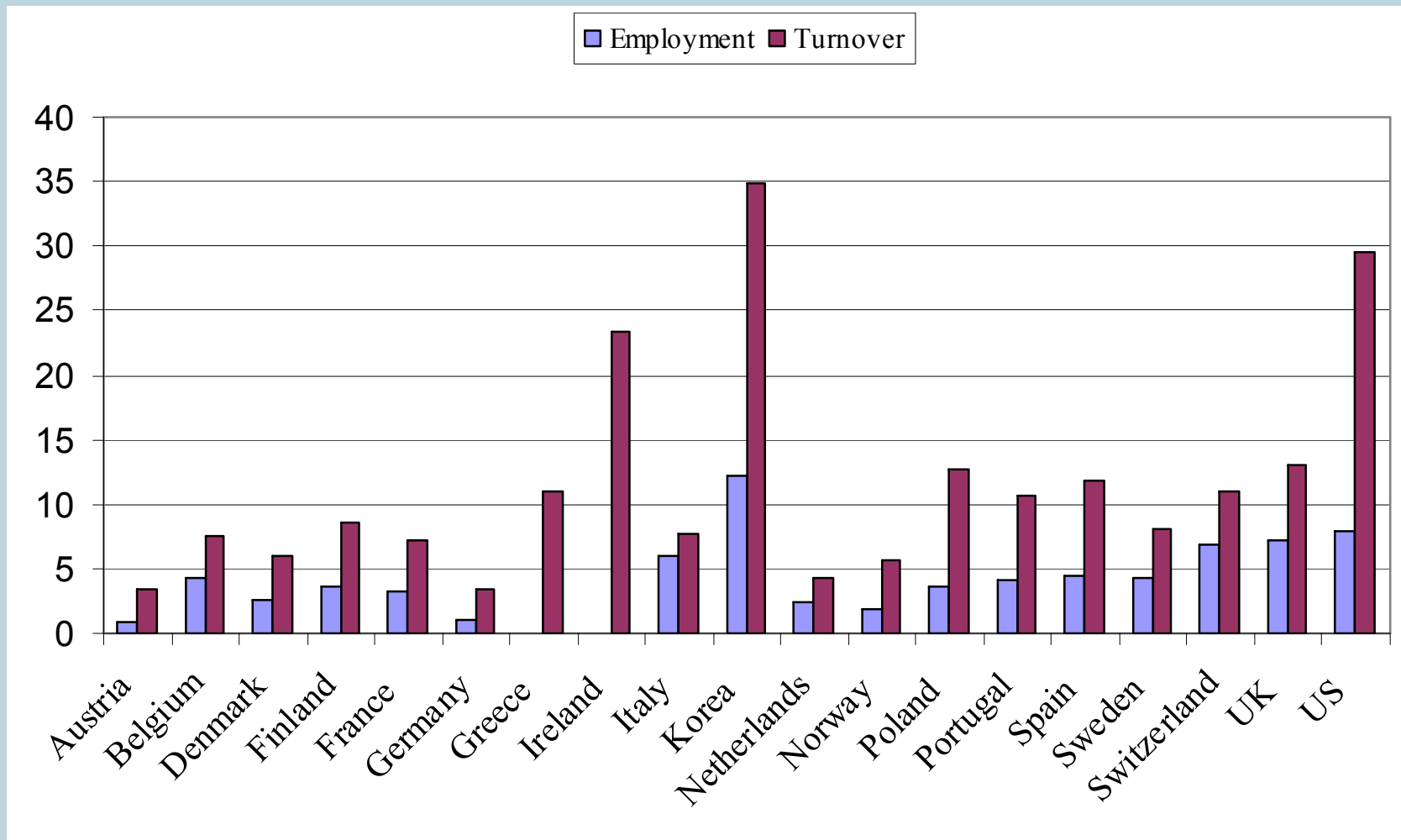


# Gazelles affect productivity





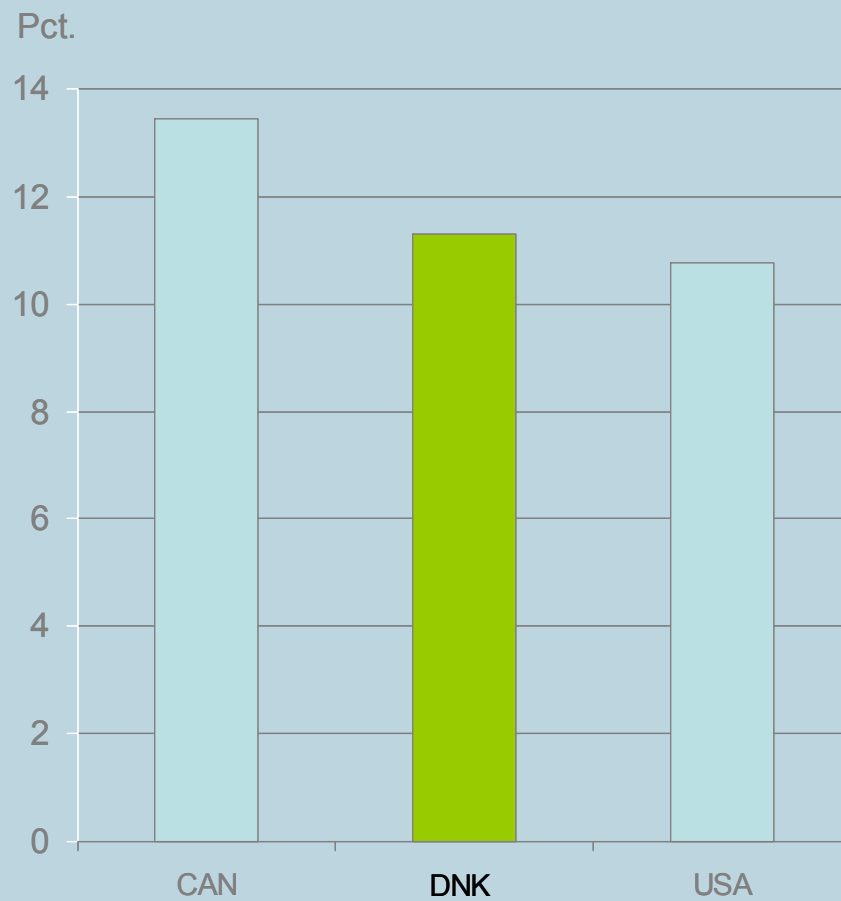
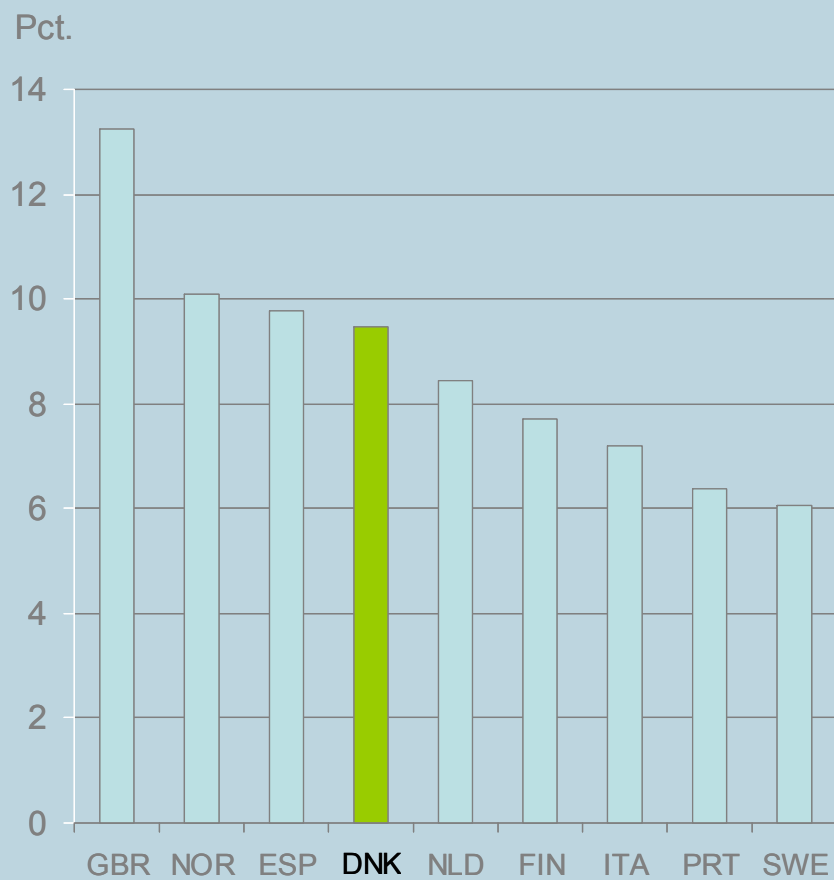
## Many countries lack gazelles





ERHVERVS- OG BYGGESTYRELSEN

## Startup



## What do we know?

- Entrepreneurs create jobs and affect productivity
- Only a small number of entrepreneurs create the most of the positive effects – the gazelles
- Many countries lack these gazelles
- No direct link between the number of new firms and the number of gazelles
- The policy focus will consequently vary among countries but most countries should focus on high-growth....