



Redstone University Index 2025: **Focus Bulgaria**

Bulgaria's 9 Billion Euro Opportunity

AlpMomentum

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UNIVERSITY

BESCO

Agenda

- A** — About Redstone University Index 2025
- B** — Country Overview: Bulgaria
- C** — Startup Efficiency of Bulgarian Universities
- D** — Additional Potential For Bulgaria
- E** — Further Information
- F** — Appendices

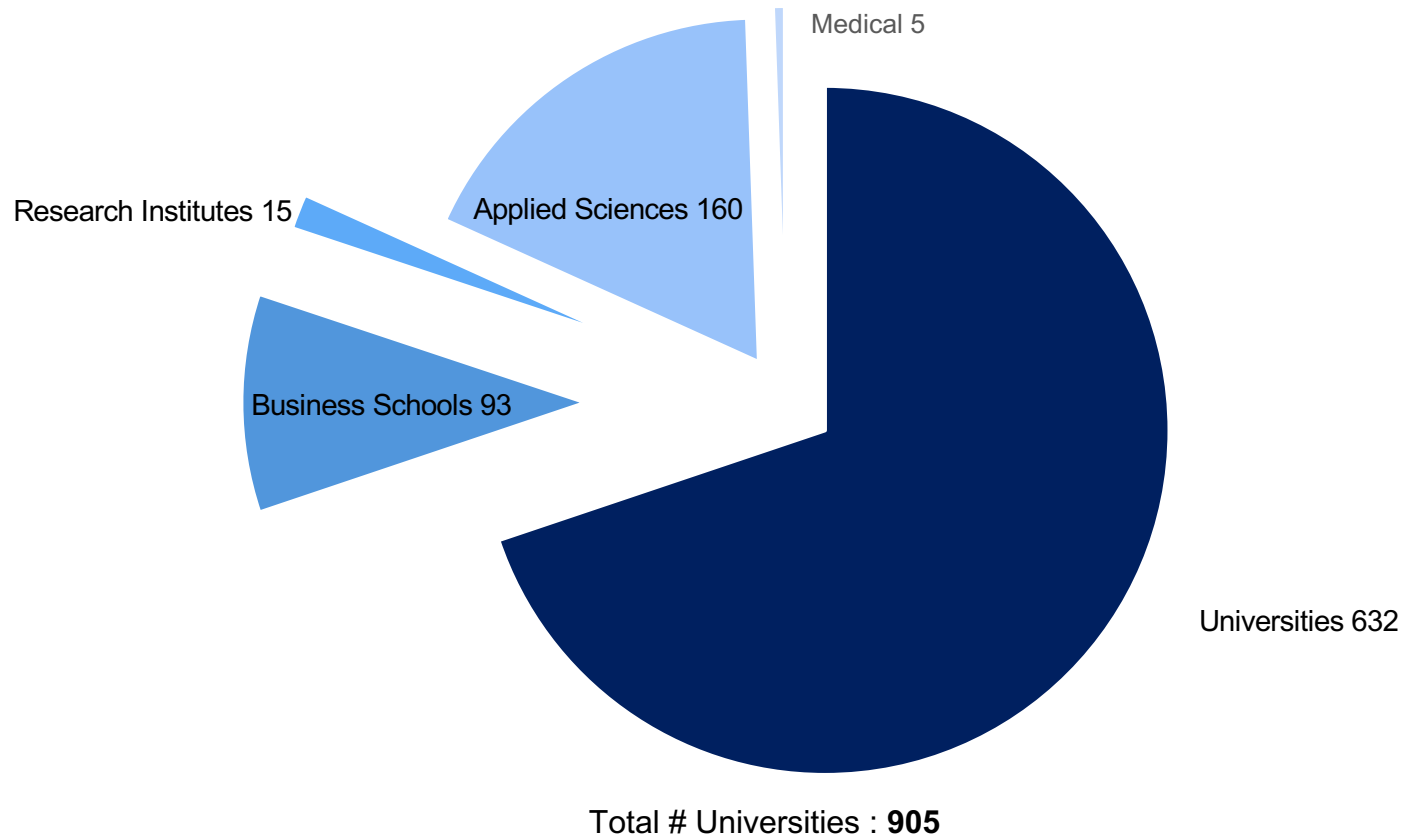
Redstone University Index 2025 :

Europe's largest study on efficiency of universities to foster entrepreneurship.

Read the full study [here](#)

Scope of the Study

Distribution of Universities



1. Out of roughly 5.000 recognized universities in Europe, we initially considered 2.500+ most entrepreneurially active universities.
2. Out of these 2.500+ universities, **890** were retained at the end.
3. Additionally, to broaden the perspective, we have included, **15** research institutes across Europe

Key Findings

Scope of the Study on Entrepreneurial European Universities:

- **905 universities in 35 countries** have a combined annual budget of almost **€250 billion**.
- Annually, they create 14.000+ startups through alumni founders and spinoffs.

Discrepancy in University Effectiveness:

- There is a significant disparity in the effectiveness of universities in creating economic and political value for society.
- With comparable resources, university startup creation varies widely, from 1 to 80 startups if provided the same € 100 million budget.

Potential Value Creation Over Next 10 Years:

There is potential to create over 327K+ additional startups over next 10 years resulting in:

- 13,1 million additional jobs.
- €5,5 trillion in additional GDP.
- €880 billion in additional tax revenue.
- €7 trillion in additional equity value.

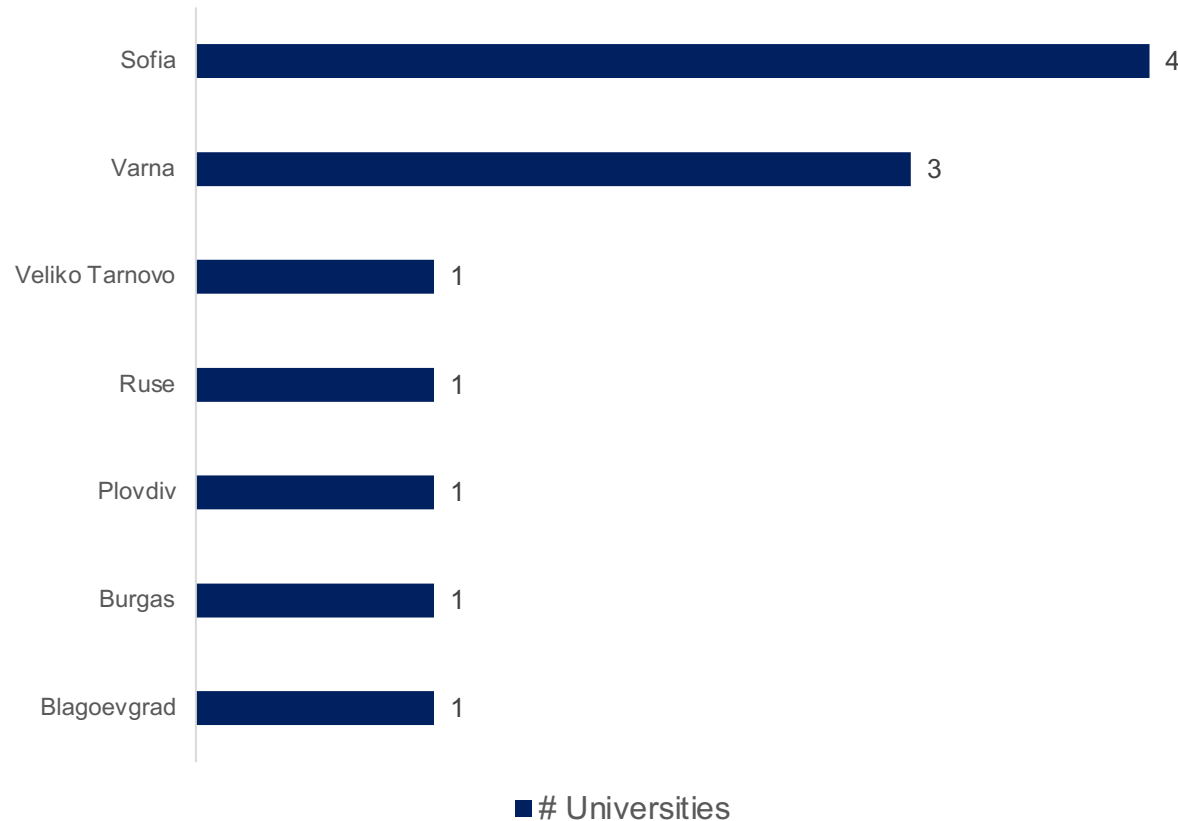
Achievable with negligible additional resources by increasing startup creation efficiency.

Country Overview

Bulgaria

Scope of the Study: **Bulgaria**

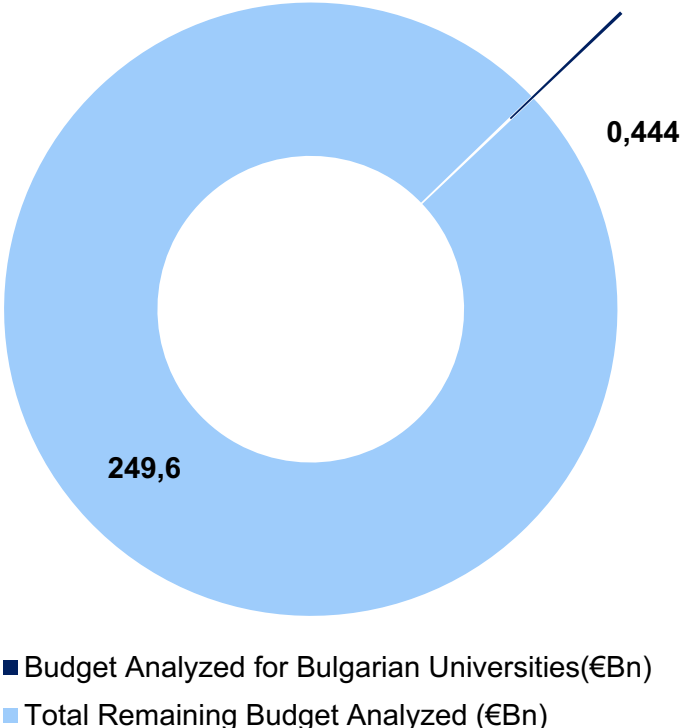
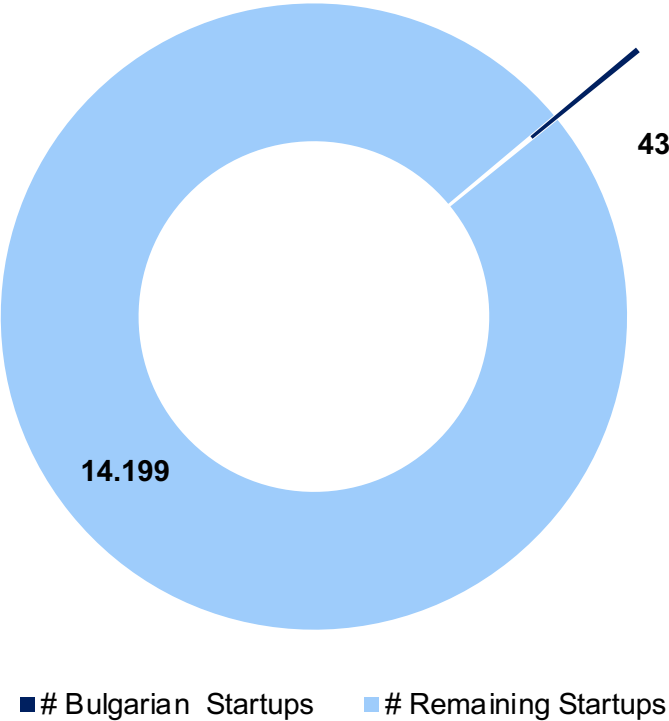
Bulgaria : University Distribution by City



Out of around 50 universities in Bulgaria, 12 universities with highest entrepreneurial activity were analyzed in our study. Here is a brief:

- Total number of universities : **12**
- Total number of cities represented: **7**
- Total university budget analyzed: **€444 Mn**
- Total number of startups analysed: **43**

Bulgarian Universities **Consume 0,02%** Of The Total European Budget To **Produce 0,03%** Of All The Startups



Startups Per €100 Mn University Budget

Our primary metric for this study was the number of startups per €100 Mn university budget, i.e., number of startups created by universities for every €100 Mn.

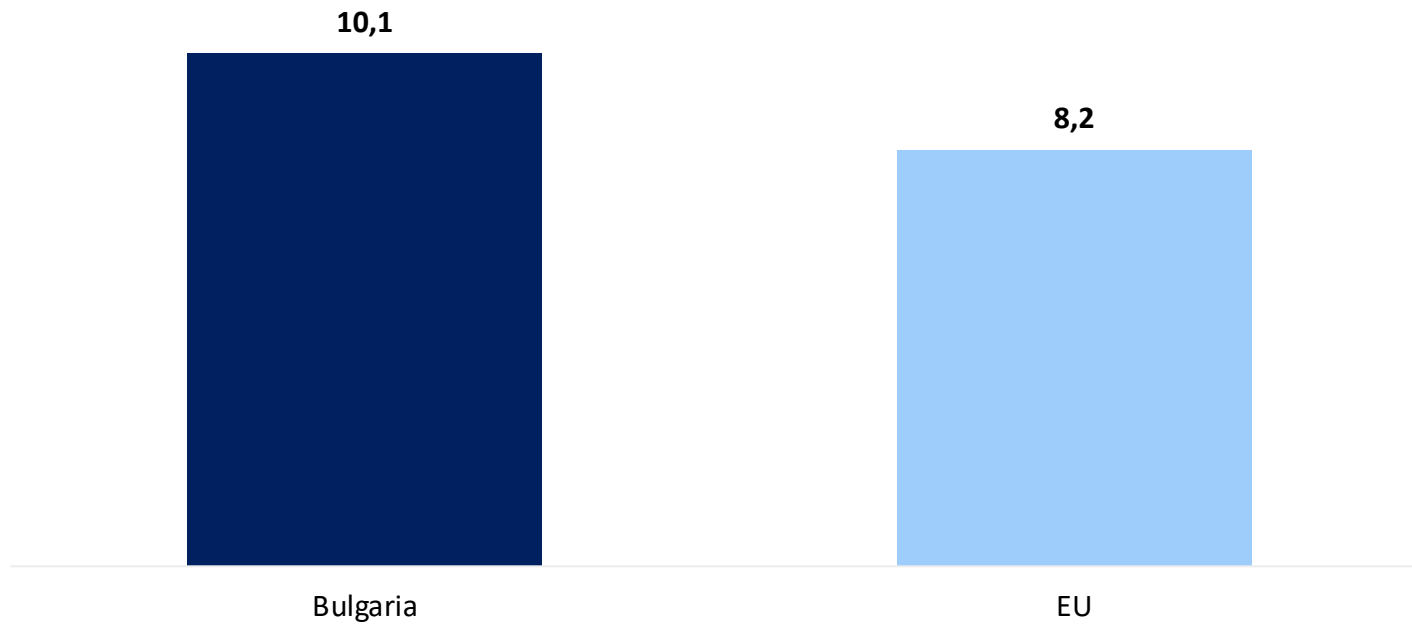
$$\text{\# Startups per €100 Mn university budget} = \frac{\text{\# Startups Created In 1 Year} \times 100}{\text{Annual University Budget}}$$

Higher value means better performance.

Startup Efficiency

Bulgaria vs Rest of Europe

Bulgarian Universities Are More Efficient Than The EU Average



Here is how Bulgaria compares to rest of Europe:

- 12 universities across 7 cities of Bulgaria produce 10 startups per 100 Million Euros of university budget.
- This is higher than the EU average of 8,2 startups for the same budget.

Rankings | General Universities

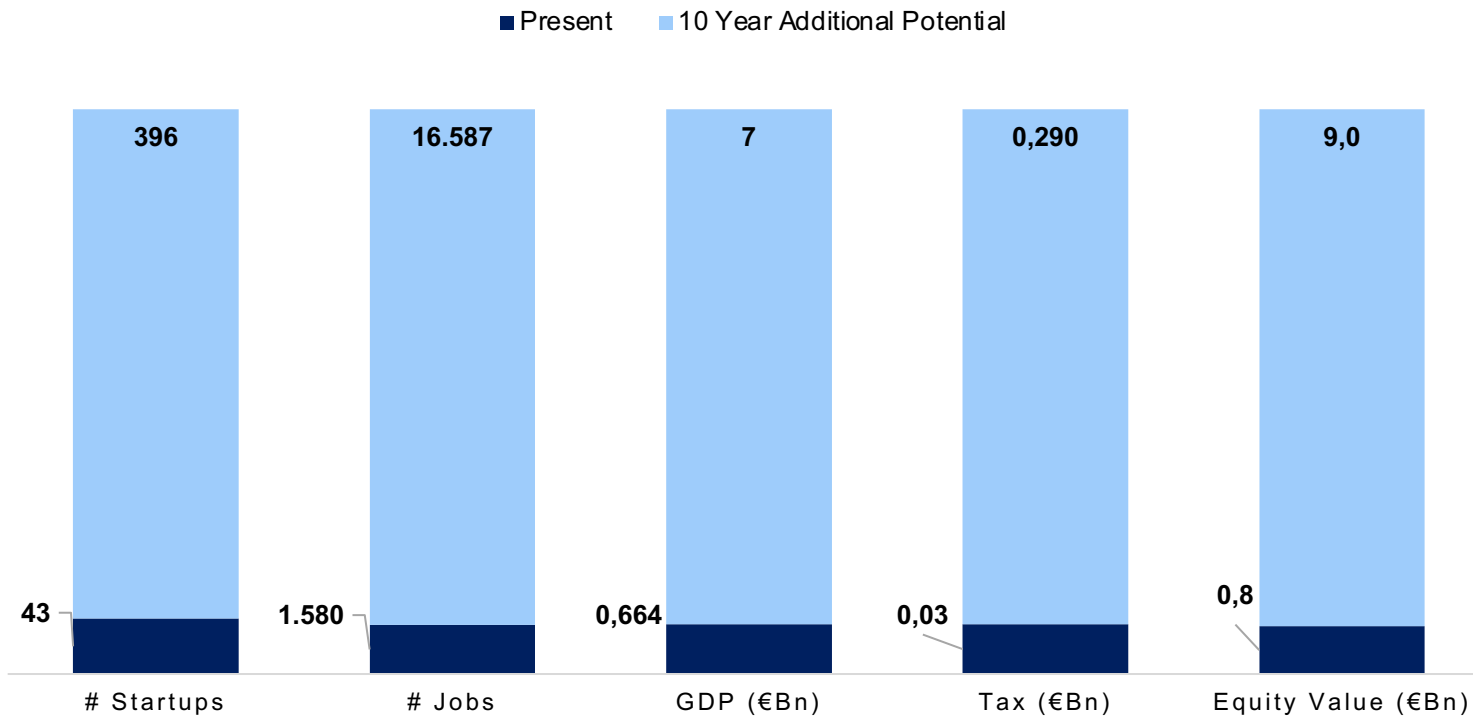
Rank	Universities	City	#Startups per 100 mn budget (€)	#Startups	Annual University Budget (mn €)
1	Technical University of Sofia	Sofia	25,6	11	43
2	Burgas Professor Assen Zlatarov University	Burgas	15,8	2	13
3	Sofia University St. Kliment Ohridski	Sofia	14,9	11	71
4	University of Economics - Varna	Varna	13,3	2	15
5	New Bulgarian University	Sofia	11,4	2	22
6	Technical University of Varna	Varna	8,7	2	23
7	University of National and World Economy	Sofia	8,6	4	52
8	Varna Free University "Chernorizets Hrabar"	Varna	8,1	2	25
9	Angel Kanchev University of Ruse	Ruse	6,7	2	36
10	Paisii Hilendarski University of Plovdiv	Plovdiv	3,9	2	52
11	South-West University "Neofit Rilski"	Blagoevgrad	2,6	1	38
12	St. Cyril and St. Methodius University of Veliko Tarnovo	Veliko Tarnovo	1,9	1	54

Potential for **Change**

If the recommendations are implemented, universities could contribute substantially more to the future readiness of Bulgaria.

Additional Potential **Bulgaria**

Bulgaria Has A Potential Of Generating 16.500 Additional Jobs + More Value



If all 12 universities operated at benchmark efficiency, then over the next 10 years, we could expect:

- **400+** additional startups
- **16.500** new jobs
- **€0,2 Bn** in additional tax revenues
- **€7 Bn** in added GDP
- **€9 Bn** in increased equity value.

Further Information

Recommendations for Universities & Policy Makers

European taxpayers take the biggest burden in funding universities, thus obligating them to deliver societal value. To realize this value, our recommendations based on this study are the following:

Universities

- Entrepreneurship as third pillar (next to research & teaching)
- Embed entrepreneurship education
- Foster strong alumni networks
- Establish entrepreneurial foundations
- Promote interdisciplinary collaboration
- Support regional ecosystems

Policy Makers

- Entrepreneurship as third pillar (next to research & teaching)
- Encourage pension funds to invest into venture capital
- Unified and large European capital market
- Empowering high school students

About Us

AlpMomentum

Alpmomentum is a think tank born out of Redstone, evolving into an independent entity focused on shaping Europe's future through impactful policy solutions.

Our Supporter In Bulgaria:



BESCO (The Bulgarian Entrepreneurial Association) acts as a bridge between startups and other stakeholders in the innovation industry of Bulgaria.

REDSTONE

Redstone is one of the most active European early-stage investors dedicated to support great minds that take humanity to the next level.



RWTH Aachen University is the second largest technical university in Bulgaria, tackling real challenges that will shape the future.

CONTACT DETAILS

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Appendices

Agenda

- A** — Terminology
- B** — Sources and Methodology
- C** — Tax Ratios
- D** — Cluster-wise University Rankings
- E** — Geographical Rankings

TERMINOLOGY		
SI No.	Terms	Description
1	University	Refers to all universities, business schools, and research institutes on the list, collectively known as 'Higher Education Institutes' as per industry standards. <u>Notes:</u> 1. In cases where significant business schools are part of a larger university and receive their finances as part of the university budget, we have not included the business schools as separate entities. Eg: Cambridge Judge and University of Cambridge, Oxford Said and University of Oxford, SDA Bocconi and Bocconi University, Warwick Business School and University of Warwick, etc. 2. In cases where significant business schools act as a separate entity despite being affiliated to a university, both have been included as separate entities. Eg: LBS and University of London, Esade and Ramon Llull University, IESE and University of Navarra etc.
2	Rank	The ranking positions of the University (University) based on different criterias.
3	Region	The geographical region where the University is located.
4	Country	The country where the University is located.
5	City	The city where the University is located.
6	# Startups - 2024	The total number of startups associated with the University in the year 2024. Number of startups founded as spinoffs at the university as well as the number of startups founded by current and past alumni in the mentioned period. Every startup has been counted only once. If there are multiple founders from different universities, each university received equal weightage. For example, if a startup had three co-founders from three different university, for each university the startup was counted as 1/3. Startups related to legal or medical practices, public and private partnerships, NGOs, foundations etc. have not been considered in this year's rankings. Due to these reasons, for most universities, the number of startups may be anywhere between 20% - 50% of what they would count as their own startups. These adjustments were made for all universities in the list to keep the universities comparable. Refer to SOURCES for more information.
7	#Startups per 100 Million Budget (€)	Number of Startups that can be potentially created by the university with a 100 million euro budget at current efficiency.
8	Budget (mn €) per year	The budget allocated to the University per year, in million euros. 1. For Public & Private Universities: The total budget allocated to the university. NOT the budget allocated to the startup ecosystem/technology transfer department of a university. Example: For Technical University Munich, the Total Budget including Hospital and University is 1.8 billion Euros. However, for the purpose of this research, we are taking the budget of 1.04 Billion Euros which is only the university budget, excluding the hospital budget. 2. For Business Schools: Total gross revenue has been taken since most of them are private institutes and don't disclose their total budget unlike public universities such as TUM. 4. For Research Institutes: As mentioned in annual reports.
9	#Startups	Additional Potential startups possible by increasing the efficiency to the benchmark value.
10	#Jobs	Additional potential jobs possible by increasing the efficiency to the benchmark value.
11	Tax Potential (€)	Additional potential tax for governments possible by increasing the efficiency to the benchmark value.
12	GDP Potential (€)	Additional potential contribution to GDP of countries and Europe possible by increasing the efficiency to the benchmark value.
13	Equity Value Potential (€)	Additional potential equity value possible by increasing the efficiency to the benchmark value.

SOURCES - BASE DATA		
List of Higher Education Institutions	https://www.eqar.eu/	
	https://www.whed.net	
	https://eurydice.eacea.ec.europa.eu/national-education-systems/	
Primary Exclusions	Institutions Purely Dedicated to Arts (Dance, Music, Fine Arts etc), religion or professional training (teacher training, nurse training etc.). Also, Pure military academies.	
Enrollment Data		
Primary Source:		University Websites & Brochures (Facts & Figures, About Us, Cifras etc.)
Secondary Sources		
SI No	Country	Sources
1	Andorra	https://www.uda.ad/en/
2	Austria	https://studyinaustria.at/en/study/institutions https://www.statistik.at/en/statistics/population-and-society/education
3	Belgium	https://www.studyinbelgium.be/en/french-speaking-universities-belgium https://www.studyinlanders.be/
4	Bulgaria	https://www.neaa.government.bg/en/accruited-higher-education-institutions/higher-institutions
5	Croatia	https://www.studyincroatia.hr/ https://dzs.gov.hr/en
6	Czech Republic	https://portal.studyin.cz/en/find-your-institution/ https://csu.gov.cz/
7	Denmark	https://studyindenmark.dk/study-options/danish-higher-education-institutions
8	Estonia	https://www.hm.ee/en/education-research-and-youth-affairs/general-education/higher-education
9	Finland	https://www.studyinfinland.fi/universities/
10	France	https://www.enseignementsup-recherche.gouv.fr/fr https://www.campusfrance.org/en/institutes-higher-education-France
11	Germany	https://www.hochschulkompass.de/en/study-in-germany.html
12	Greece	https://studyinggreece.edu.gr/universities/
13	Hungary	https://studyinhungary.hu/study-in-hungary/menu/universities.html

SOURCES - BASE DATA		
14	Iceland	https://study.iceland.is/study-in-iceland/universities-in-iceland
15	Italy	https://www.universitaly.it/cerca-istituzioni
16	Latvia	https://studyinlatvia.lv/universities
17	Liechtenstein	https://www.uni.li/
18	Lithuania	https://studyin.lt/
19	Luxembourg	https://www.uni.lu/en/
18	Malta	https://www.um.edu.mt/media/um/docs/about/factsandfigures/annualreport2023.pdf https://timesofmalta.com/article/1-1m-budget-cut-mean-university-malta.976157
19	Netherlands	https://www.studyinnl.org/dutch-education
20	Norway	https://studyinnorway.no/higher-education-institutions-norway
21	Poland	https://study.gov.pl/higher-education-institutions
22	Portugal	https://www.study-research.pt/en/study/ https://www.dges.gov.pt/en
23	Romania	https://studyinromania.gov.ro/universities
24	Slovakia	https://www.studyinslovakia.sk/where-to-study/
25	Slovenia	https://studyinslovenia.si/study/universities-and-institutions/
26	Spain	https://www.universidades.gob.es/catalogo-de-datos/ https://www.educacionfpydeportes.gob.es/servicios-al-ciudadano/estadisticas/indicadores/cifras-educacion-espana/2022-2023.html
26	Sweden	https://studyinsweden.se/universities/
27	Switzerland	https://www.studyinswitzerland.plus/
28	United Kingdom (England, Scotland, Northern Ireland, Wales)	https://www.hesa.ac.uk/data-and-analysis/

Budget Data		
1	University Annual Reports/Facts & Figures/Cifras/At a Gance (Or from last year study)	Total University Budget (excluding medical wherever clearly stated)/Operating Revenue for Smaller Universities and Business Schools
2	For United Kingdom (convered to EUR at 1,2 EUR for 1 GBP)	Higher Education Student Data (HESA UK)
3	Estimated when budget data not available but student enrollment available (10% cases)	Based on EURYDICE & OECD data on Countrywise Government Spending Per Student and Tuition Fee Per EU and Non-EU Student
4	When neither budget nor reliable enrollment information available	Excluded

SOURCES - BASE DATA		
Startup Data		
1	Based on number of founders per university (*Refer to table below)	Founders' Count on LinkedIn Collected For March 2024 to March 2025
2	Official numbers provided/indicated by universities	Either in Public Domain or through direct contact
3	Where startup number was zero but enrollment/budget data available	Assumed that no startups were found
4	When no data found as well as unreliable budget/enrollment numbers	Excluded
Founders	Startups Allocated	Reasoning
1	1	Solo founder, solo startup
2	2	Likely two separate ideas
3	2	Could be one trio or solo + duo
4	3	Avoid underestimation, not all may be on same team
5+	F ÷ 2.45	Uses industry average founder-to-startup ratio
*Table Based on: European Startup Monitor 2019		
Job projection	https://sifted.eu/articles/data-startups-jobs-surge	
Unicorn Projection	https://www.swisscore.org/unicorns-and-lower-valued-startups-in-europe/	
Research Institutes		
Max Planck	https://www.mpg.de/21976643/2023	
Fraunhofer	https://www.fraunhofer.de/s/ePaper/Annual-Report/2023/epaper/ausgabe.pdf	

SOURCES - BASE DATA	
DLR	https://www.dlr.de/en/dlr/about-us/dlr-in-numbers#6c5066ff-3a27-47e4-8095-89b92ecd65ea
CERN	https://cds.cern.ch/record/2922260/files/English.pdf
CEA	https://www.cea.fr/english/Pages/resources/corporate-publications.aspx https://www.cea.fr/english/Documents/booklet-start-up-Anglais-web.pdf https://list.cea.fr/en/page/transferring-technology-through-startups/
INRIA	https://inria.fr/sites/default/files/2024-06/Rapport-Annuel_2023.pdf
Institut Pasteur	https://www.pasteur.fr/en/home/press-area/resources-medias/2023-annual-report-institut-pasteur
VTT	https://www.vttresearch.com/en/about-us/vtts-impact-technology-and-innovation-creating-sustainable-growth
TNO	https://www.tno.nl/en/about-tno/organisation/annual-report/
SINTEF	https://www.sintef.no/globalassets/sintef-konsernstab/barekraftsrapport/sustainability-report/si2402-rapport2023-eng-lr-2.pdf
Max Delbrück Center for Molecular Medicine (MDC)	https://www.mdc-berlin.de/about/us/facts https://www.mdc-berlin.de/transfer/innovation/spin-offs
The Francis Crick Institute	https://www.crick.ac.uk/news-and-features/annual-reviews-and-reports https://www.crick.ac.uk/research/applying-our-research/entrepreneurship/spin-outs
IMEC	https://www.imec-int.com/en/spin-offs https://www.imec-int.com/en/articles/imec-2024-overview
Helmholtz Association	https://www.helmholtz.de/system/user_upload/Ueber_uns/Wer_wir_sind/Zahlen_und_Fakten/2023/23_Jahresbericht_Helmholtz_Zahlen_Fakten_EN_FR.pdf
CSIC Spain	https://www.csic.es/en/innovation-and-transfer https://www.csic.es/en/csic/corporate-information/csic-annual-reports
Leibniz Association	https://www.leibniz-gemeinschaft.de/en/about-us/organisation/leibniz-in-figures https://www.leibniz-gemeinschaft.de/en/transfer/transfer-and-innovation/start-ups-at-leibniz

ADDITIONAL POTENTIAL - METHODOLOGY AND SOURCES		
SI No.	Terms	Description
1	# Startups	1. Based on rankings 2. If universties fall behind on benchmark, their potential jump is calculated. 3. If universities perform equal to or better than benchmark, then a flat 10% scope of increase is added.
2	#Jobs	1. Number of jobs created by European Startups on Average = approx 17. 2. Number of jobs created by European Unicorns on Average = approx 1000. Sources: https://sifted.eu/articles/data-startups-jobs-surge http://www.startupmonitor.eu/ https://www.fintechnews.org/europes-biggest-report-on-uni-and-soonicorn/ https://siliconcanals.com/news/startups/253-european-soonicorn-20-benelux/
3	ARPE (Average revenue per employee) used to calculate revenue:	EUR 300.000 For Matured Startups EUR 50.000 For Early Stage Startups EUR 175.000 Average Value Calculated based on number of jobs created Sources: https://blog.serenacapital.com/european-saas-benchmark-2023-e9c33ca94b44 http://www.startupmonitor.eu/
4	Tax	1. Refer to Tax Ratios (percentage value) 2. Calculated based on revenue.
5	GDP	Multiplier of 2.4x is applied to the revenue values after taking an average of multipliers across industries. Sources: https://ec.europa.eu/growth/smes_en https://www.worldbank.org/en/research https://www.oecd.org/tax/tax-policy/revenue-statistics-highlights-brochure.pdf
6	Equity Value	Multiplier of 3.0x is applied to the revenue values after taking an average of multipliers across industries. Sources: https://ec.europa.eu/growth/smes_en https://www.worldbank.org/en/research https://www.oecd.org/tax/tax-policy/revenue-statistics-highlights-brochure.pdf

TAX RATIOS		
Region	Country	Tax-To-GDP
EU	France	46,10%
	Germany	39,30%
	Spain	37,50%
	Netherlands	38,00%
	Sweden	41,30%
	Italy	42,90%
	Belgium	42,40%
	Poland	34,60%
	Austria	42,50%
	Finland	43,10%
	Ireland	20,90%
	Portugal	34,30%
	Denmark	46,80%
	Luxembourg	40,90%
	Greece	42,10%
	Romania	10,00%
	Estonia	33,10%
	Lithuania	31,60%
	Bulgaria	10,00%
	Czech Republic	35,30%
	Hungary	38,90%
	Slovakia	34,20%
	Serbia	41,70%

TAX RATIOS		
Region	Country	Tax-To-GDP
	Latvia	32,30%
	Slovenia	43,20%
	Malta	21,60%
	Croatia	26,20%
Switzerland	Switzerland	27,20%
Non-EU EEA	Iceland	34,50%
	Andorra	10,00%
	Liechtenstein	22,40%
	Norway	44,10%
United Kingdom	England	35,30%
	Wales	35,30%
	Northern Ireland	35,30%
	Scotland	35,30%

Sources:

<https://www.oecd.org/coronavirus/en/data-insights/tax-to-gdp-ratios>

<https://ec.europa.eu/eurostat/web/products-eurostat-news/-/edn-20231031-1>

EXCHANGE RATES		
1	British Pound (GBP)	€ 1,20
2	Swiss Franc (CHF)	€ 1,06
3	Swedish Krona (SEK)	€ 0,09
4	Polish Zloty (PLN)	€ 0,30
5	Norwegian Krone (NOK)	€ 0,09
6	Danish Krone (DKK)	€ 0,13
7	Romanian Leu (RON)	€ 0,20
8	Czech Koruna (CZK)	€ 0,04
9	Hungarian Forint (HUF)	€ 0,04
10	Bulgarian Lev (BGN)	€ 0,50
11	Icelandic Krona (ISK)	€ 0,01

Sources:

https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/index.en.html

<https://data.bis.org/>

2025 Rankings : UNIVERSITIES (Budget < €100 Mn)															
Rank	University	Geography			Base Data					Additional Potential - 10 Years					
		Region	Country	City	# Startups per 100 Million €	# Startups	#Students (Full-Time)	Budget per year (m €)	% Change in Efficiency From Last Year	#Startups	#Unicorns	#Jobs Created	GDP Potential (€)	Tax Potential (€)	Equity Value Potential (€)
9	Technical University of Sofia	EU/EEA	Bulgaria	Sofia	25,6	11	22.440	43	New	149	3	5.888	2.473.021.093	356.527.208	3.091.276.367
24	Burgas Professor Assen Zlatarov University	EU/EEA	Bulgaria	Burgas	15,8	2	6.600	13	New	33	1	1.581	663.846.574	27.660.274	829.808.217
30	Sofia University St. Kliment Ohridski	EU/EEA	Bulgaria	Sofia	14,9	11	37.000	71	314,95	86	2	3.533	1.483.785.220	252.861.731	1.854.731.525
43	University of Economics - Varna	EU/EEA	Bulgaria	Varna	13,3	2	8.000	15	New	40	1	1.789	751.236.995	31.301.541	939.046.244
51	New Bulgarian University	EU/EEA	Bulgaria	Sofia	11,4	2	11.200	22	New	110	3	4.371	1.835.716.593	328.134.341	2.294.645.741
80	Technical University of Varna	EU/EEA	Bulgaria	Varna	8,7	2	12.000	23	New	53	1	2.193	921.108.898	143.923.265	1.151.386.122
81	University of National and World Economy	EU/EEA	Bulgaria	Sofia	8,6	4	27.300	52	New	85	2	3.390	1.423.874.612	254.517.587	1.779.843.265
83	Varna Free University "Chernorizets Hrabar"	EU/EEA	Bulgaria	Varna	8,1	2	12.800	25	New	84	2	3.321	1.394.906.226	201.098.981	1.743.632.782
98	Angel Kanchev University of Ruse	EU/EEA	Bulgaria	Ruse	6,7	2	18.975	36	New	60	1	2.418	1.015.471.706	145.127.831	1.269.339.632
130	Paisii Hilendarski University of Plovdiv	EU/EEA	Bulgaria	Plovdiv	3,9	2	27.030	52	New	36	1	1.452	609.780.640	89.688.569	762.225.800
153	South-West University "Neofit Rilski"	EU/EEA	Bulgaria	Blagoevgrad	2,6	1	19.695	38	New	5	0	280	117.451.728	18.351.832	146.814.660
167	St. Cyril and St. Methodius University of Veliko Tarnovo	EU/EEA	Bulgaria	Veliko Tarnovo	1,9	1	17.800	54	New	3	0	163	68.645.023	12.270.298	85.806.279

2025 RANKINGS : REGIONS										
Rank	Region	Base Data				Additional Potential - 10 Years				
		Number of Universities	Total #Startups - 2024	# Startups /€100 Millon	Total University Budget (mn €)	#Startups	#Jobs	GDP Potential (€)	Tax Potential (€)	Equity Value Potential (€)
1	United Kingdom	123	4.796	9,4	55.897	53.775	2.221.410	932.992.370.668	137.227.627.852	1.166.240.463.335
2	European Union / European Economic Area	759	9.133	8,2	180.048	255.892	10.215.803	4.287.417.307.189	716.055.031.224	5.304.271.633.987
3	Switzerland	27	517	6,3	16.367	26.121	1.034.489	434.485.500.155	49.241.690.018	543.106.875.193

2025 Rankings : BULGARIA										
						Additional Potential - 10 Years				
Country	# Universities	# Startups /100 Million Euros	Total Budget per year (m €)	Total # Startups	Total #Students	#Startups	#Jobs	GDP Potential (€)	Tax Potential (€)	Equity Value Potential (€)
Bulgaria	12	10,1	444	43	220.840	397	16.582	6.964.369.804	290.182.075	8.705.462.255

2025 Rankings : CITIES IN BULGARIA											
Base Data							Additional Potential - 10 Years				
Rank	City	# Universities	# Startups / 100 Million Euros	Total Budget per year (m €)	Total # Startups	Total #Students	#Startups	#Jobs	GDP Potential (€)	Tax Potential (€)	Equity Value Potential (€)
398	Blagoevgrad	1	2,6	38	1	19.695	57	2.242	941.460.933	39.227.539	1.176.826.167
43	Burgas	1	15,8	13	2	6.600	2	141	59.147.006	2.464.459	73.933.757
320	Plovdiv	1	3,9	52	2	27.030	71	2.831	1.189.175.957	49.548.998	1.486.469.946
191	Ruse	1	6,7	36	2	18.975	40	1.615	678.312.356	28.263.015	847.890.445
50	Sofia	4	15,1	188	29	97.940	91	4.266	1.791.738.199	74.655.758	2.239.672.749
102	Varna	3	10,0	63	6	32.800	51	2.129	894.214.488	37.258.937	1.117.768.110
456	Veliko Tarnovo	1	1,9	54	1	17.800	85	3.358	1.410.320.865	58.763.369	1.762.901.081