AlpMomentum

Redstone University Startup Index 2026

Europe’s Trillion Euro Opportunity

AlpMomentum REDSTONE Technical University of Munich UNIVERSITÄT TRIER



Picture: Tethys Robotics

What if

all European Academic Institutions became as efficient at creating startups as the **top 10%?**

Executive Summary

1. Looking at the Whole European Academic Ecosystem

- 1,050 academic institutions across EU/EEA + UK + CH operate with a combined annual budget of over €300 billion
- Annually, they create roughly 50,000 ventures through alumni, students, faculty and IP-backed spinouts

2. Observing Significant Variance in Startup Creation Efficiency

- There is significant variance in how effectively similar institutions create startups
- With comparable resources, startup creation varies, from 1 to 80 startups per €100 million institution budget

3. Identifying an Additional €9 Trillion Potential Value

- If all academic institutions performed at the efficiency level of the top 10%, Europe could generate an additional **€9 trillion in equity value** over the next 10 years

Key Terms:

1. **HEI (**Higher Education Institution): Any accredited organization that provides post-secondary, tertiary, or third-level education (such as universities, business schools, etc.)
2. **PRO (**Public Research Organisation): Government-funded entities dedicated to conducting fundamental or applied research

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Our Approach

From Venture Creation to Economic Potential

Step 1: Identifying Number of Ventures Created at European Institutions

- We map the full universe of entrepreneurial activity across 1,000 European HEIs using LinkedIn founder data and 50 PROs using Dealroom data

Step 2: Analyzing the Efficiency of Startup Creation at European Institutions

- We then rank institutions by their ability to convert budget into economically viable startups, applying evidence-based survival rates grounded in Eurostat data
- The result is a like-for-like efficiency comparison across six peer clusters: filtering the raw venture count down to startups with real economic viability

Step 3: Identifying Europe's Untapped Potential

- Finally, using top-performing institutions as a benchmark, we calculate the additional economic value Europe would generate if every institution matched their respective benchmark efficiency
- Jobs, GDP, tax revenue and equity value are each quantified over a 10-year horizon

Clustering of Institutions

Institutions are grouped into six clusters:

1. **Very Large Universities**: Non-Business HEIs with a budget above €1 billion
2. **Large Universities**: Non-Business HEIs with a budget between €500 million and €1 billion
3. **Mid-sized Universities**: Non-Business HEIs with a budget between €100 million and €500 million
4. **Small Universities**: Non-Business HEIs with a budget below €100 million
5. **Business Schools**: Ranked separately regardless of their budget size
6. **Public Research Organizations (PROs)**: Ranked separately regardless of their budget size

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FGF Forschungsnetzwerk Entrepreneurship / Innovation / Mittelstand e.V.

pioNeer+

Industry

ESN EUROPEAN STARTUP NETWORK

Venture Connections European Women in VC

UniVCC UNIVERSITY VENTURE CAPITAL COALITION

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sapie

SH STARTUP HUNGARY

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AUSTRIANSTARTUPS

Overview

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B Analyzing Efficiency of Startup Creation

C Identifying Europe’s Untapped Potential

D Recommendations & Conclusion

E Case Studies

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A

IDENTIFYING VENTURES CREATED

Venture Creation

How Many Ventures Are Created Through Academia Every Year?

Our venture data is sourced directly from LinkedIn founder profiles, collected between January 2026 and March 2026, using LinkedIn Sales Navigator as the primary data source

- Unlike institutional self-reporting or commercial startup databases, using LinkedIn as the primary data source aims to capture a broader spectrum of entrepreneurial activity, including early-stage, stealth, and non-VC-backed ventures, while remaining subject to limitations in coverage and founder reporting behaviour
- This approach enables a clean distinction between alumni ventures and academic ventures, allowing for a more nuanced and comparable analysis across institutions
- Across 1,000 HEIs, 49,873 ventures were identified during this period
- 2,061 of them were founded by faculty members and researchers, including IP-backed academic spinouts
- 47,812 ventures were traced back to alumni and student founders
- For PROs, spinout data was collected primarily from Dealroom and EPO, with LinkedIn-based collection planned for future editions
- The rankings in this section are based on absolute venture counts and form the foundation of our analysis.

Key Terms:

1. **Alumni Ventures:** Ventures founded by current or former students of the institution, captured through LinkedIn founder profiles and attributed to their degree-granting HEI
2. **Academic Ventures:** Ventures founded by current or former faculty members, researchers, or staff, including IP-backed spinouts originating from institutional research activity

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Top 10 Very Large Universities | Number of Ventures Created

#HEIs In The Cluster = 28

Rank	HEI	Country	#Alumni Ventures	#Academic Ventures
1.	**University of Cambridge**	United Kingdom	540	40
2.	**University of Oxford**	United Kingdom	479	51
3.	**University College London**	United Kingdom	435	30
4.	**Imperial College London**	United Kingdom	419	45
5.	**King's College London**	United Kingdom	333	33
6.	**University of Manchester**	United Kingdom	326	25
7.	**University of Amsterdam**	Netherlands	300	22
8.	**Technical University of Munich**	Germany	235	38
9.	**University of Leeds**	United Kingdom	247	18
10.	**University of Edinburgh**	United Kingdom	250	14

- **Universities of Cambridge and Oxford** together created over 1,000 ventures
- 8 out of top 10 HEIs were from the United Kingdom

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Top 10 Large Universities | Number of Ventures Created

#HEIs In The Cluster = 106

Rank	HEI	Country	#Alumni Ventures	#Academic Ventures
1.	**London School of Economics and Political Science**	United Kingdom	554	19
2.	**University of Warwick**	United Kingdom	281	17
3.	**Erasmus University Rotterdam**	Netherlands	259	13
4.	**Polytechnic University of Milan**	Italy	212	12
5.	**University of Nottingham**	United Kingdom	215	8
6.	**VU University Amsterdam**	Netherlands	206	12
7.	**Complutense University of Madrid**	Spain	207	3
8.	**PSL University**	France	207	3
9.	**University of Barcelona**	Spain	201	2
10.	**Stockholm University**	Sweden	197	3

London School of Economics and Political Science created the highest number of alumni ventures across all 1,000 HEIs

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Top 10 Mid-sized Universities | Number of Ventures Created

#HEIs In The Cluster = 434

Rank	HEI	Country	#Alumni Ventures	#Academic Ventures
1.	**University of Paris-Saclay**	France	318	14
2.	**University of Westminster**	United Kingdom	259	8
3.	**City, University of London**	United Kingdom	240	13
4.	**Coventry University**	United Kingdom	199	8
5.	**Polytechnic University of Catalonia (BarcelonaTech)**	Spain	179	1
6.	**Paris Institute of Political Studies**	France	166	1
7.	**University of Hertfordshire**	United Kingdom	161	4
8.	**University of Greenwich**	United Kingdom	157	7
9.	**University of Bath**	United Kingdom	154	10
10.	**University of the West of England, Bristol**	United Kingdom	155	7

University of Paris-Saclay created over 300 ventures, highest in this cluster

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Top 10 Small Universities | Number of Ventures Created

#HEIs In The Cluster = 329

Rank	HEI	Country	#Alumni Ventures	#Academic Ventures
1.	**UPEC Paris**	France	154	3
2.	**EPITECH**	France	102	0
3.	**ISCTE - University Institute of Lisbon**	Portugal	73	0
4.	**Sup de Pub**	France	70	0
5.	**Nebrija University**	Spain	62	1
6.	**Regent's University London**	United Kingdom	60	0
7.	**Corvinus University**	Hungary	59	1
8.	**Budapest University of Technology and Economics**	Hungary	58	1
9.	**EFAP International School of Communication**	France	49	3
10.	**Politechnic University of Bucharest**	Romania	50	1

Three out of top 10 HEIs in this cluster were from **Hungary and Romania**



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Top 10 Business Schools | Number of Ventures Created

#HEIs In The Cluster = 103

Rank	HEI	Country	#Alumni Ventures	#Academic Ventures
1.	**HEC Paris**	France	347	6
2.	**Bocconi University**	Italy	307	8
3.	**Copenhagen Business School**	Denmark	285	3
4.	**IE University**	Spain	258	18
5.	**INSEAD**	France	238	23
6.	**London Business School**	United Kingdom	236	7
7.	**ESCP Business School**	France	228	5
8.	**ESSEC Business School**	France	220	2
9.	**EM Lyon Business School**	France	198	4
10.	**ESADE Business School**	Spain	192	8

5 out of top 10 Business Schools with highest number of ventures were in France, led by **HEC Paris**

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Top 10 Public Research Organizations | Number of Spinouts Created

#PROs In The Cluster = 50

Rank	PRO	Country	# Spinouts
1.	**National Centre for Scientific Research (CNRS)**	France	71
2.	**Helmholtz Association**	Germany	26
3.	**Fraunhofer Society**	Germany	14
4.	**National Institute for Research in Digital Science and Technology (INRIA)**	France	12
5.	**UK Research and Innovation (UKRI)**	United Kingdom	9
6.	**The French Alternative Energies and Atomic Energy Commission (CEA)**	France	9
7.	**Spanish National Research Council (CSIC)**	Spain	8
8.	**The National Institute of Health and Medical Research (INSERM)**	France	6
9.	**Max Planck Society**	Germany	6
10.	**Interuniversity Micro Electronics Center (IMEC)**	Belgium	5

- National Centre for Scientific Research (CNRS) created **35% of all spinouts identified for PROs**

Key Term

Spinout: A venture founded to commercialize IP developed within an institution

Note:
For PROs, spinout data from Dealroom and EPO is used; hence, “spinout” is used instead of “venture”

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B

ANALYZING
EFFICIENCY OF STARTUP CREATION

Efficiency of Startup Creation

How Well Do Institutions Utilize Their Resources?

For the third consecutive year, our primary ranking metric is efficiency, which measures how effectively European universities and business schools convert public funding into economically viable enterprises.

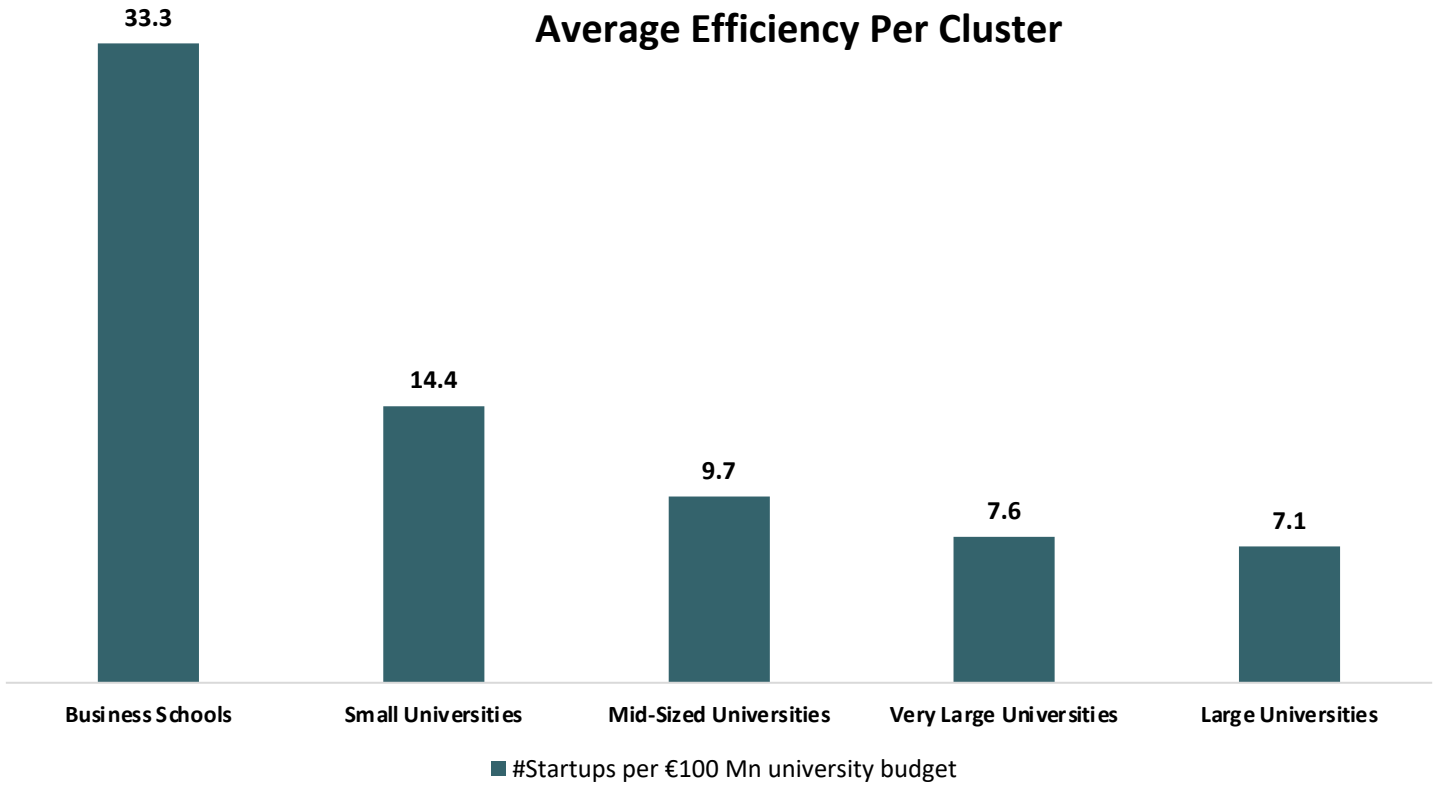
- Efficiency is defined as the number of startups created per €100 million in annual institution budget
- The €100 million figure normalizes for institutional size. It allows a fair comparison by showing how each HEI and PRO would perform if every institution in Europe operated on the same hypothetical €100 million budget, isolating efficiency from the sheer scale of funding
- **The numerator counts startups rather than ventures**, ensuring the metric reflects enterprises with genuine economic substance rather than all founder activity captured on LinkedIn
- After applying evidence-based survival rates to the 49,873 ventures identified through LinkedIn founder profiles, **23,383 are classified as startups** and used for the efficiency calculation across institutions
- The resulting startup count is divided by each institution's annual budget to produce a single, comparable efficiency score on which our rankings are anchored

Survival Rates:

- **Alumni Ventures = 0.46**
  (based on Eurostat five-year enterprise survival rate for EU businesses)
- **Academic Ventures = 0.57**
  (based on Francois & Belarouci, 2022, Journal of Small Business and Enterprise Development)
- **PRO Spinouts = no adjustment**
  (Spinout counts sourced directly from Dealroom and EPO. As these figures represent multi-year averages rather than a single annual snapshot, defunct spinouts are inherently accounted for within the source data)

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Efficiency Comparison Across Clusters



- **Business schools** continue to lead all clusters with an average of 33 startups per €100 million of budget, reflecting their focused entrepreneurial culture and lean cost structures
- **Among universities, efficiency broadly decreases as institutional size increases**. This pattern is partly structural, reflecting differences in budget composition, cost structures and disciplinary focus across clusters rather than performance alone. Clusters are therefore designed for like-for-like comparison within peer groups, not across them

Note: For PROs, the report only analyzes spinout data; hence, they have not been included in this comparison

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Top 10 Very Large Universities | Efficiency of Startup Creation

#HEIs In The Cluster = 28

Cluster average = 7.6

Rank	HEI	Country	#Startups per €100 Mn budget
1.	**Imperial College London**	United Kingdom	14.2
2.	**University of Amsterdam**	Netherlands	14.1
3.	**King's College London**	United Kingdom	11.7
4.	**Sorbonne University**	France	11.2
5.	**Technical University of Munich**	Germany	10.4
6.	**University of Manchester**	United Kingdom	10.4
7.	**University of Leeds**	United Kingdom	10.1
8.	**University of Birmingham**	United Kingdom	10.0
9.	**Delft University of Technology**	Netherlands	9.9
10.	**University College London**	United Kingdom	9.0

- **Imperial College London** topped the ranking for the second straight year
- **Imperial College London and University of Amsterdam** performed with near-identical efficiency

Top 10% performs 6 times better than bottom 10%

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Top 10 Large Universities | Efficiency of Startup Creation

#HEIs In The Cluster = 106

Cluster average = 7.1

Rank	HEI	Country	#Startups per €100 Mn budget
1.	**London School of Economics and Political Science**	United Kingdom	43.1
2.	**Polytechnic University of Milan**	Italy	17.7
3.	**Nottingham Trent University**	United Kingdom	17.7
4.	**University of Barcelona**	Spain	17.3
5.	**Amsterdam University of Applied Sciences**	Netherlands	16.5
6.	**Complutense University of Madrid**	Spain	15.5
7.	**Stockholm University**	Sweden	15.1
8.	**Maastricht University**	Netherlands	14.2
9.	**Erasmus University Rotterdam**	Netherlands	14.0
10.	**University of Warwick**	United Kingdom	13.9

London School of Economics and Political Science topped the ranking for the second straight year, performing 3x better than any other HEI in the cluster

Top 10% performs 18 times better than bottom 10%

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Top 10 Mid-sized Universities | Efficiency of Startup Creation

#HEIs In The Cluster = 434

Cluster average = 9.7

Rank	HEI	Country	#Startups per €100 Mn budget
1.	**Paris-Panthéon-Assas University**	France	53.5
2.	**Technical University of Valencia**	Spain	50.6
3.	**CNAM**	France	44.2
4.	**University of Westminster**	United Kingdom	39.4
5.	**Birkbeck, University of London**	United Kingdom	36.1
6.	**Solent University**	United Kingdom	35.0
7.	**University Paris-Saclay**	France	34.4
8.	**City, University of London**	United Kingdom	33.7
9.	**Jean Moulin University Lyon 3**	France	33.5
10.	**SOAS, University of London**	United Kingdom	32.8

Paris-Panthéon-Assas University and Technical University of Valencia created more than 50 startups per 100 Mn in institution budget

Top 10% performs 26 times better than bottom 10%

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Top 10 Small Universities | Efficiency of Startup Creation

#HEIs In The Cluster = 329

Cluster average = 14.4

Rank	HEI	Country	#Startups per €100 Mn budget
1.	**CODE University of Applied Sciences*	Germany	214.0
2.	**EPITECH**	France	55.2
3.	**ISCTE**	Portugal	54.2
4.	**ESP (Superior School of Publicity)**	France	52.7
5.	**University of Andorra**	Andorra	52.2
6.	**Mykolas Romeris University**	Lithuania	50.9
7.	**La Salle, Barcelona**	Spain	46.7
8.	**Abat Oliba CEU University**	Spain	46.0
9.	**Camilo José Cela University**	Spain	44.8
10.	**ECE Engineering School**	France	44.6

University of Andorra and **Mykolas Romeris University in Lithuania** performed with comparable efficiency to the top French and Spanish counterparts

UNIVERSITAT D'ANDORRA

MYKOLO ROMERIO UNIVERSITETAS

Top 10% performs 28 times better than bottom 10%

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***Refer to next page for explanation on CODE University of Applied Sciences**

Entrepreneurship-Native Universities

An Emerging Category

Illustrative List Of HEIs Being Evaluated Under This Category

HEI	Country	Status
CODE	Germany	Included in this year's ranking under the small university cluster as a showcase
tomorrow university of Applied Sciences	Germany	Data collection in progress (to be added in future editions)
UNKNOWN UNIVERSITY OF APPLIED SCIENCES	Netherlands	Data collection in progress (to be added in future editions)
ESTONIAN ENTREPRENEURSHIP UNIVERSITY OF APPLIED SCIENCES	Estonia	Data collection in progress (to be added in future editions)
HARBOUR.SPACE UNIVERSITY	Spain	Data collection in progress (to be added in future editions)

A new category of HEIs is appearing across Europe, one where founding companies is not a third mission, but the primary one.

- Traditional universities treat **teaching** and **research** as their two core missions, with entrepreneurship desirable as an added third pillar
- **Entrepreneurship-Native Universities** are designed with startup creation as the intended output from day one
- These HEIs are typically small, young, and privately funded yet generate extraordinary startup output relative to their size
- While we acknowledge them in this edition, we will formally introduce them as a distinct category in future editions of the index subject to their continued performance and institutional development

Note: CODE University of Applied Sciences has not been used for benchmarking to achieve a fair benchmark for the cluster.

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Top 10 Business Schools | Efficiency of Startup Creation

#HEIs In The Cluster = 103

Cluster average = 33.3

Rank	HEI	Country	#Startups per €100 Mn budget
1.	**Estonian Business School**	Estonia	81.4
2.	**HEC Paris**	France	67.9
3.	**ESADE Business School**	Spain	66.8
4.	**Vlerick Business School**	Belgium	66.7
5.	**WHU – Otto Beisheim School of Management**	Germany	64.4
6.	**ESCP Europe Business School**	France	63.4
7.	**Copenhagen Business School**	Denmark	63.2
8.	**Neoma Business School**	France	61.0
9.	**INSEAD**	France	59.8
10.	**Antwerp Management School**	Belgium	59.3

- **Estonian Business School** made it to the top of the cluster for the first time
- **HEC Paris and ESADE Business School** maintained their 2nd and 3rd positions for the third consecutive year

Top 10% performs 8 times better than bottom 10%

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Top 10 Public Research Organizations | Efficiency of Startup Creation

#PROs In The Cluster = 50

Cluster average = 0.7

Rank	PRO	Country	#Startups per €100 Mn budget
1.	National Institute for Research in Digital Science and Technology (INRIA)	France	4.6
2.	Catalan Institute of Nanoscience and Nanotechnology (ICN2)	Spain	2.3
3.	Institute of Photonic Sciences (ICFO)	Spain	2.3
4.	Flanders Institute for Biotechnology (VIB)	Belgium	1.7
5.	National Centre for Scientific Research (CNRS)	France	1.7
6.	August Pi i Sunyer Biomedical Research Institute (IDBAPS)	Spain	1.7
7.	Institute for Systems and Computer Engineering (INESC TEC)	Portugal	1.6
8.	Institute of Chemical Research of Catalonia (ICIQ)	Spain	1.5
9.	von Karman Institute for Fluid Dynamics (VKI)	Belgium	1.2
10.	Institute for Energy Technology	Norway	1.2

National Institute for Research in Digital Science and Technology (INRIA)
topped the ranking for second consecutive year

Inria

Top 10% performs 4 times better than bottom 10%

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C

IDENTIFYING EUROPE'S UNTAPPED POTENTIAL

Europe’s Untapped Potential

What If All Institutions Became as Efficient in Creating Startups as Top 10%?

To quantify Europe's untapped potential, we ask a simple question: how much more would Europe generate if every institution operated at the efficiency of its top peers?

- For each institution, we calculate its full potential — the number of startups it would create annually if it performed at the efficiency of its peer benchmark (top 10% within its cluster)
- For institutions already above the benchmark, we apply a conservative 5% flat increment to their current output, reflecting the assumption that even top performers have room for further improvement
- Each institution's current and full potential startup counts are independently converted into economic value across jobs created, GDP, tax revenue and equity value, using multipliers from established economic literature
- **The 1-year additional potential** for each metric is the difference between the full potential and the current value, representing what Europe is currently leaving unrealised every year
- **The 10-year additional potential** is calculated by applying a 12.5x multiplier to this 1-year additional potential, adjusted for inflation and ecosystem maturity effects over the period
- Aggregating these values across all 1,050 institutions, we arrive at Europe's total untapped potential over next 10 years

Projecting Number of Jobs:

Startups are classified into three tiers and jobs are calculated accordingly:

- **Unicorns**: 1,000 jobs over lifetime
- **Scaleups**: 200 jobs over lifetime
- **Other startups**: 17 jobs over lifetime

Economic Value Assumptions:

- **Revenue =** Jobs x Average Revenue Per Employee
- **GDP =** 2.5x of revenue
- **Equity Value =** 4.5x of revenue
- **Tax Revenue** = GDP x country’s tax-to-GDP ratio
- **10-Year Projection** = 12.5x of 1-year additional potential

Note: For a deeper understanding of how we calculate the potential and our sources, refer to pages 41-43 and “Calculation of 10 Year Potential” under Methodology and Limitations section of appendices

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Europe’s Untapped Potential | 10-Year Additional Potential

If all 1,050 Institutions performed at their full potential, over the next 10 years, Europe could achieve:

€9 Tn+

Additional Potential Equity Value

13 Mn+

Additional Potential Jobs

445 K+

Additional Potential Startups

€1.5 Tn+

Additional Potential Tax Revenue

€5 Tn+

Additional Potential GDP Value

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D

RECOMMENDATIONS AND CONCLUSIONS

Recommendations

What Institutions and Policymakers Should Do

Institutions

- Make entrepreneurship a core third pillar alongside teaching and research
- Embed entrepreneurial education across all faculties and departments and develop entrepreneurial infrastructure
- Activate alumni as founders, mentors, and investors
- Enable interdisciplinary collaboration
- Track entrepreneurship beyond official spinouts, including alumni startups, survival rates, resource utilization and societal impact.

Policymakers

- Formally demand entrepreneurship as a third pillar alongside teaching and research for academic institutions
- Tie institutional funding to the number of startups created (e.g., Horizon Europe), to avoid the noise and focus on facts and results
- Standardise metrics for entrepreneurship performance
- Enable pension and institutional capital to flow into VC
- Build a unified European capital market

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Conclusion

Key insights from this year's report:

- European academic institutions generating far fewer startups than their resources enable them to
- Institutions that excel in alumni ventures and those that excel in academic ventures are not necessarily the same; each reflects a distinct institutional strength
- Institutions that dominate absolute venture counts often rank low on efficiency
- 50 PROs with almost €60 billion in combined annual budget, collectively generate fewer than 200 spinouts every year. As shown in the previous edition, this remains one of Europe's largest opportunities



Efficiency of startup creation varies widely

Within every peer cluster, the difference in efficiency between institutions with comparable budgets often exceeds 20x

This gap is what this report has been measuring and highlighting since its inception



The €9 trillion opportunity requires limited additional funding

The harder challenge is cultural:
changing how academic institutions think about entrepreneurship as part of their core mission

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The time for Europe to unlock the trillion-euro opportunity

is now

E

CASE STUDIES

Each year, we highlight a handful of institutions and what they are doing to drive entrepreneurship

Estonian Business School | Tallinn, Estonia

Cluster Rank = 1 | Efficiency of Startup Creation

University Purpose:
Estonian Business School (EBS), founded in 1988 as the first English-language business school in the Soviet Union, sits at the heart of Europe's most startup-dense ecosystem. It aims to produce entrepreneurially-minded business leaders who contribute to Estonia's globally recognised innovation economy.

Key Differentiator:
EBS leverages Estonia's unique digital infrastructure and startup culture as a live learning environment, combining internationally accredited business education with direct access to one of Europe's highest unicorn-per-capita startup ecosystems.

Entrepreneurial Curriculum Highlights:
- Dedicated Startup Entrepreneurship specialisation embedded within the Bachelor in Entrepreneurship and Business Administration
- Practitioner-led teaching model, with one in three lecturers coming from active industry and startup backgrounds
- Eedu campus launching in 2027, purpose-built to co-locate students, founders, and partner organisations under one roof

What They're Doing:
EBS integrates entrepreneurship into business education through practitioner teaching, venture-building support, and deep integration into Tallinn's startup scene. Its 6,200+ alumni network actively supports early-stage founders through mentorship and capital.

Scalable Practices:
- **Ecosystem Immersion:** Students learn within walking distance of companies including Bolt, Wise, and Veriff
- **Impact Fund:** EBS operates a dedicated fund supporting student and alumni ventures at early stages
- **Practitioner Faculty:** Lecturers bring live startup experience directly into the classroom

Takeaway:
EBS demonstrates that entrepreneurial output is not a product of size or research budget, but of ecosystem proximity and institutional culture. Located in the country with the most unicorns per capita in the world, EBS turns Estonia's startup density into a structural advantage for its students.

Notable Startups: Bolt veriff

Source: Estonian Business School

Polytechnic University of Milan| Milan, Italy

Cluster Rank = 2 | Efficiency of Startup Creation

University Purpose:
Politecnico di Milano (PoliMi), Italy's leading technical university, is built around engineering, design, and architecture. It produces deep-tech founders capable of turning complex scientific research into commercial ventures, with a strong focus on sustainability, manufacturing, and advanced technology.

Key Differentiator:
PoliMi converts its world-class research base into startup output through PoliHub, one of the top five university incubators globally, which operates as a fully integrated innovation district on campus rather than as a standalone programme.

Entrepreneurial Curriculum Highlights:
- International Master in Innovation and Entrepreneurship (IMIE) at MIP, designed specifically to build venture-ready founders from engineering talent
- Encubator programme, a dedicated climate-tech challenge funding the most promising student startups with direct access to investors and industry partners

What They're Doing:
PoliMi systematically converts research into startups through PoliHub, which combines incubation, acceleration, corporate open innovation, and investor access under one roof on campus. Half of Wired Italy's 10 startups to watch in 2024 were founded by PoliMi alumni.

Scalable Practices:
- **Research-to-Startup Pipeline:** The technology transfer office and PoliHub work in tandem to commercialise faculty and student research directly into spinouts
- A formal partnership between PoliHub and Bocconi's B4i accelerator bridges deep-tech engineering talent with business expertise, most recently culminating in the creation of the Tech Europe Foundation and the launch of CDL-Milan, a node of the globally recognised Creative Destruction Lab
- **Corporate Co-Innovation:** 185 companies supported within PoliHub programmes generating over €39M in aggregate turnover and 1,000+ jobs

Takeaway:
PoliMi demonstrates that deep-tech startup output at scale requires institutional infrastructure, not just curriculum. By embedding PoliHub as a permanent on-campus innovation district, the university has created a repeatable system that turns engineers into founders across every cohort.

Notable Startups: CARACOL, Limenet

Source: Politecnico di Milano, PoliHub

London School of Economics | London, United Kingdom

Cluster Rank = 1 | Efficiency of Startup Creation

University Purpose:
The London School of Economics (LSE), one of the world's leading social science universities, produces founders who approach business through the lens of economics, policy, finance, and society. Rather than technical founders, LSE generates commercially sharp, globally minded entrepreneurs with strong analytical foundations.

Key Differentiator:
LSE's entrepreneurial strength comes from its unique social sciences identity combined with London's position as Europe's leading financial hub. Its founders consistently gravitate toward fintech, policy-driven ventures, and impact businesses, reflecting the institution's academic DNA.

Entrepreneurial Curriculum Highlights:
- LSE Generate, named the top UK university startup hub in 2025, offering incubator, accelerator, and funding programmes running year-round for students and alumni at all stages
- LSE Lean Launchpad, a dedicated programme helping teams convert research and ideas into spinouts and licensable innovations, with direct grant funding
- LSE Generate International Chapters, a global alumni founder network across 19 cities connecting over 19,000 LSE-affiliated founders worldwide

What They're Doing:
LSE Generate provides structured support from idea to scale, combining co-working space, a £4,000 grant per accelerator team, investor access, and mentorship. The university has also partnered with Houghton Street Ventures, a dedicated VC fund exclusively backing LSE alumni, students, and faculty at seed and Series A stages.

Scalable Practices:
- **Dedicated Alumni VC Fund:** Houghton Street Ventures invests exclusively in LSE-affiliated founders, tracking over 15,000 active founders within the ecosystem
- **Social Sciences Advantage:** Economics and policy training produces founders with strong market analysis skills, particularly suited to fintech, legaltech, and impact sectors
- **Diversity Focus:** Dedicated programmes including the Black Entrepreneurs Support Programme actively broaden the LSE founder pipeline beyond traditional demographics

Takeaway:
LSE's social sciences focus also means ventures tend to have faster development cycles and lower capital requirements than deep-tech or engineering-led startups, a structural factor that contributes to its high efficiency ratio alongside genuine institutional strengths.

Notable Startups: easy, motive

Source: LSE Generate, Houghton Street Ventures

ICN2 (Catalan Institute of Nanoscience and Nanotechnology) | Barcelona, Spain

Cluster Rank = 2 | Efficiency of Startup Creation

Organization Purpose:
Catalan Institute of Nanoscience and Nanotechnology (ICN2) is a publicly funded, non-profit research institute founded in 2003 and located on the campus of the Autonomous University of Barcelona. Twice awarded the Severo Ochoa Centre of Excellence by the Spanish Government, it focuses on generating fundamental and applied knowledge in nanoscience, with a core mission to bring that research to market through technology transfer and spinout creation.

Key Differentiator:
ICN2 operates a fully integrated Business and Innovation department that systematically converts research outputs into commercial ventures. Unlike universities, its spinout pipeline flows entirely from lab to market, making every company created a direct expression of the institute's research rather than a student or alumni project.

Entrepreneurial Curriculum Highlights:
- Dedicated Knowledge and Technology Transfer department
- 13 spinouts created to date, 20 active licenses, and 4 products on the market
- Founding member of the Barcelona Institute of Science and Technology (BIST) and core participant in the EU Graphene Flagship
- Researchers are provided with direct routes to European commercialisation funding, including EIC Accelerator grants

ICN2
Institut Català de Nanociència i Nanotecnologia

What They're Doing:
ICN2 converts deep-tech nanoscience research into commercial spinouts through a structured pathway from patent filing to company creation, with direct institutional support at each stage. Its Business and Innovation team actively scouts commercial opportunities within research groups rather than waiting for researchers to self-organise.

Scalable Practices:
- **Patent-to-spinout Pipeline:** Researchers are supported from first patent filing through to company incorporation, with institutional equity participation ensuring long-term alignment
- **Deep-Tech Focus**: Spinouts operate in high-barrier sectors including graphene-based neurotechnology, diagnostic biosensors, smart nanomaterials and anti-counterfeiting solutions
- **European Funding Access:** Spinouts benefit directly from ICN2's membership in BIST and the Graphene Flagship, giving them preferential access to EIC Accelerator and Horizon Europe commercialisation funding

Takeaway:
ICN2 demonstrates that a small, focused research institute with a clear technology transfer mission can punch well above its weight in spinout creation. With 13 companies launched from a team of around 280 researchers, its spinout-per-researcher ratio rivals much larger HEIs, driven by institutional commitment to commercialisation rather than leaving commercialization to individual initiative.

Notable Startups: distinkt, Futurechromes

Source: ICN2, Barcelona Institute of Science and Technology (BIST)

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APPENDICES

Potential Calculation | Steps

STEP 01

Current Efficiency

Observed European formation rates

- Unicorn: 1 in 500 startups → 1000 lifetime jobs
- Scaleup: 1 in 100 → 200 lifetime jobs
- All other startups → 17 lifetime jobs
- Jobs = (Unicorns×1000)+ (Scaleups×200)+ (Others×17)
- GDP = Revenue ×2.5
- Equity = Revenue ×4.5
- Tax – GDP x Tax to GDP Country Ratio

STEP 02

Full Potential

Matching the top 10% of the cluster

- Matches the average startup-to-unicorn conversion of Europe's 6 unicorn capitals (e.g., Berlin, London)
- 1 in 250 startups → unicorn
- 1 in 50 → scaleup
- All other startups
- Same logic for jobs, revenue, GDP, equity & tax

STEP 03

Annual Additional Potential

The yearly gap to close

- Additional Value = Full Potential – Current Efficiency
- Applied independently across all metrics: startups, jobs, revenue, GDP, equity value and tax

STEP 04

10-Year Additional Potential

Compounding the opportunity

- Annual Additional Potential × 12.5
- 5% annual growth = 2% ECB inflation + 3% maturity effect
- Considers T+1 year as the first year, assuming that in the current year, no improvement is possible. For example, for this edition, the compounding of 5% will start from 2027 and go on till 2036 to arrive at 12.5x

Startups At Full Potential

BELOW BENCHMARK

`Potential = (Benchmark ÷ Current) × Current Count`

Scales output up to what the institution would produce at its peer group's efficiency per €100M.

ABOVE BENCHMARK

`Potential = Current Count × 1.05`

A flat 5% increment for top performers to still improve, without overstating their gains.

ROLL-UP

`Additional = Potential – Current, summed`

Totalled across all institutions, then × decade factor for the ten-year figure.

Revenue = Unicorn (Jobs×ARPE)+ Scaleups (Jobs×ARPE)+ Others (Jobs×ARPE)

Average Revenue Per Employee (ARPE)
For Unicorns = 300,000 EUR
For Scaleups = 150,000 EUR
For Other Startups = 75,000 EUR

Sources:
1. Jobs: Kauffman Foundation, European Commission, OECD, European Startup Monitor
2. Revenue: Startup Genome Global Startup Ecosystem Report 2025 OpenView Partners European SaaS Benchmarks 2024
3. Equity Value: Dealroom, European Ecosystem Reports 2024-2025, European Startup Monitor
4. Taxes: OECD 2024, World Bank, EU
5. GDP: Cambridge Econometrics innovation cluster multiplier research

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Additional Potential Calculation | Example Case

STEP 01
Current State

Current efficiency:
500 startups created

Current conversion:
• 1 unicorn / 500 startups
• 1 scaleup / 100 startups

Calculations:
500 ÷ 500 = 1 unicorn
500 ÷ 100 = 5 scaleups
500 − 1 − 5 = 494 others

Economic output:
• 10,398 jobs
• €1.08B revenue
• €2.7B GDP
• €4.9B equity value

STEP 02
Full Potential

Full potential:
1,000 startups created

Full Potential conversion:
• 1 unicorn / 250 startups
• 1 scaleup / 50 startups

Calculations:
1000 ÷ 250 = 4 unicorns
1000 ÷ 50 = 20 scaleups
1000 − 4 − 20 = 976 others

Economic output:
• 24,592 jobs
• €3.04B revenue
• €7.6B GDP
• €13.7B equity value

STEP 03
Annual Potential

Annual additional potential
(Potential − Current)

Additional Startups:
• +500 startups
• +3 unicorns
• +15 scaleups

Economic potential:
• +14,194 jobs
• +€1.96B revenue
• +€4.9B GDP
• +€8.8B equity value

STEP 04
10-Year Potential

10-year compounded impact
using 12.5× multiplier

10-year additional potential:
• +177,425 jobs
• +€24.5B revenue
• +€61.3B GDP
• +€110B equity value

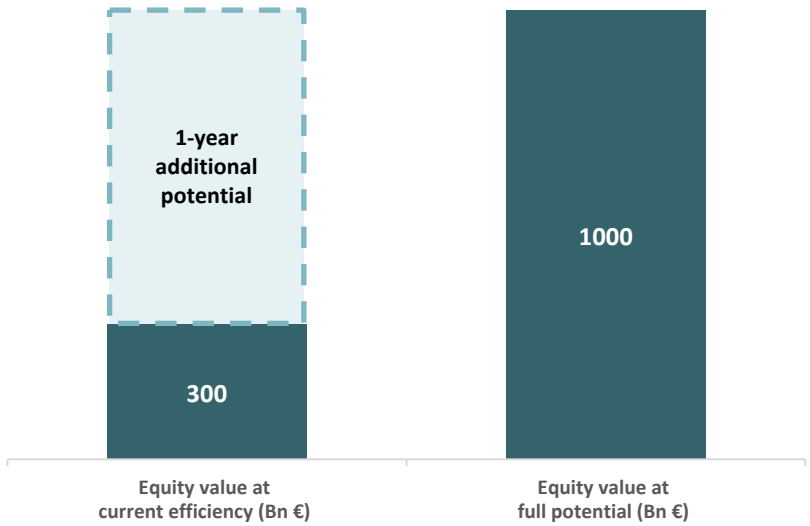
Strategic impact:
• Larger innovation economy
• Higher VC attraction
• Greater talent retention

By reaching its full potential, University X could unlock more than €100 Bn in additional equity value over the next decade.

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Annual Contribution to European Economy

What If All 1,050 Institutions Performed Like the Top 10%?



Parameters	At Current Efficiency	At Full Potential
Startups	23 K	59 K
Jobs	550 K	1.5 Mn
GDP	€250 Bn	€650 Bn
Tax Revenue	€100 Bn	€250 Bn
Equity Value	€300 Bn	€1 Tn

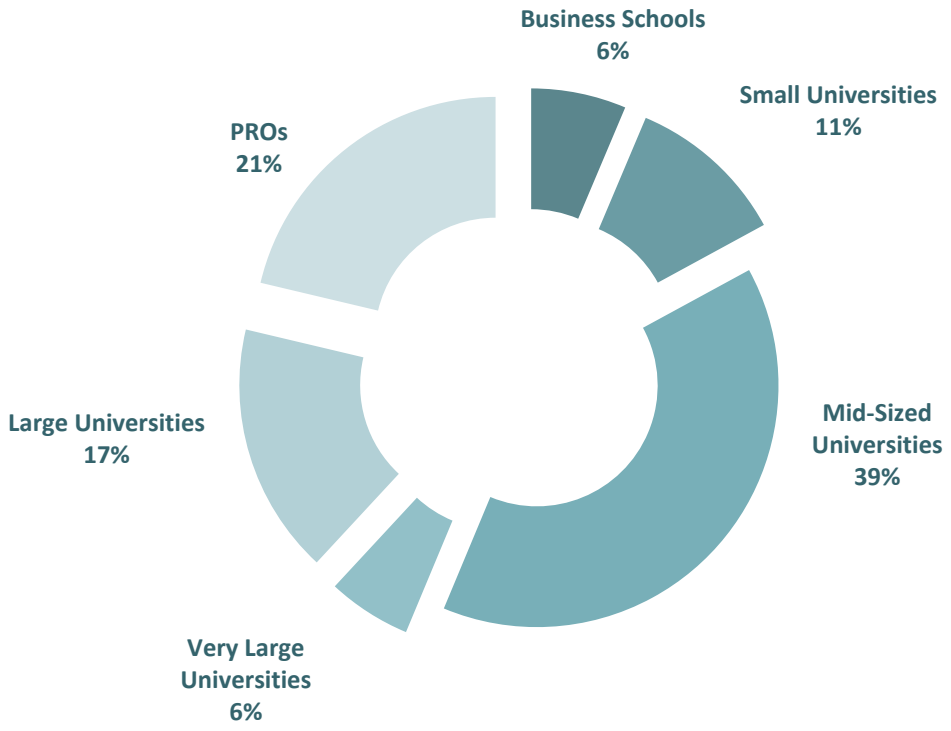
- Over a 10-year horizon, this 1-year additional potential compounds into a significant economic opportunity

Notes:

- All figures are based on annual output and are rounded up for representation
- Jobs reflect employment created over each startup's lifetime and not within a year

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Cluster-wise Distribution of €9 Trillion Additional Potential



Total 10 -Year Additional Potential Equity Value = €9 Tn

Cluster	Number of Institutions	Potential Value
Very Large Universities	28	€0.5 Tn
Large Universities	106	€1.5 Tn
Mid-Sized Universities	434	€3.5 Tn
Small Universities	329	€1.0 Tn
Business Schools	103	€0.6 Tn
PROs	50	€1.9 Tn

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Tethys Robotics | Zurich, Switzerland

ETH Zurich Spin-Off | Subsea Robotics

Company Purpose:
Tethys Robotics, an ETH Zürich spin-off founded in 2018 and incorporated in 2024, develops subsea robots to make underwater operations safer, faster, and more cost-efficient through robotics and automation. Its vision is to drastically reduce the need for offshore personnel by enabling remote and autonomous subsea operations.

Key Differentiator:
Tethys is creating a new category of underwater robot: **a compact, fast-to-deploy inspection robot** that combines the agility and simplicity of a small platform with the advanced autonomy and navigation capabilities typically found only in much larger robotic systems. Using advanced sensor fusion and real-time 3D mapping, it enables precise operations in strong currents and challenging environments where conventional approaches, such as divers or large vessel-based systems, often reach their limits.

Innovation & Technology Highlights:

- Real-time 3D mapping and positioning for inspections, search missions, and underwater documentation
- Designed for challenging environments including low visibility, confined spaces, and strong currents
- Modular payload system supporting cameras, sonars, manipulators, and additional mission-specific payloads
- More than four generations of prototypes developed at ETH Zurich and validated through extensive real-world testing

What They're Doing:
Tethys turns deep ETH research into a deployable defence-grade subsea platform. Its 18-person team (Q1 2026) ships an end-to-end stack - robot, control unit, mission UI, and modular payloads - direct to specialist users across European militaries, police and offshore energy.

Scalable Practices:

- **Focused go-to-market:** Addressing real operational needs in defense first, then translate to maritime security and offshore energy
- **Modular payload architecture:** one platform serves mine-hunting, search & rescue, hull and infrastructure inspection via hot-swappable payloads

Operational Use Cases:

- **Mine-hunting / UXO – area coverage & clearance:** Autonomously searching, classifying and clearing mine-like objects across designated areas. Successfully demonstrated to several NATO nations at REPMUS 2025, which lead to fast early procurements in 2025/26.
- **Search & rescue and forensic investigation:** Time-critical localisation of persons or evidence in lakes, rivers, and harbours with georeferenced 3D documentation suitable for legal proceedings. Interested parties include Police, Border Control & Port Authorities.
- **Offshore energy asset integrity:** Recurring inspections of offshore platforms, foundations, and subsea cables, where Tethys enables reduced vessel size, offshore personnel, and operational costs. Ongoing trials with industry leaders (e.g. TotalEnergies, Aramco).

Takeaway:
Tethys shows how advanced **deep-tech robotics can be built and scaled in Europe**, combining strong engineering, operational focus, and close collaboration between research, industry, and end users to drive the shift to autonomous subsea operations.

Source: Tethys Robotics AG

AlpMomentum Podcast

Learning From The Best In Academia



Episodes already available:

- **Prof. Dr. Dries Faems**: Professor for Entrepreneurship @WHU
- **Prof. Dr. Thomas Hofmann**: President @TUM
- **Prof. Dr. Chas Bountra**: Pro Vice-Chancellor for Innovation @Oxford
- **Prof. Dr. Leon Lalusa**: Dean @ESCP Business School
- **Prof. Dr. Marion Debruyne**: Dean @VBS
- **Nico Valenti Gatto**: Operating Director @Bocconi for Innovation
- **Thomas Bauernhansl** Director @ Fraunhofer IPA
- **Bruno Bouchard** President @ Dauphine University PSL
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Previous Editions



2024

Read the full report here



2025

Read the full report here

Data Overview

A Full Rankings

B 10 Year Potential

C Regional Performance

D Methodology & Limitations

FULL RANKINGS

Full Rankings | Very Large Universities

HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
Imperial College London	1	4	United Kingdom	England	London	14.2	464	218	1542	419	45
University of Amsterdam	2	7	EU/EEA	Netherlands	Amsterdam	14.0	322	151	1078	300	22
King's College London	3	5	United Kingdom	England	London	11.7	366	172	1473	333	33
Sorbonne Université	4	11	EU/EEA	France	Paris	11.2	243	112	1000	242	1
Technical University of Munich	5	8	EU/EEA	Germany	Munich	10.4	273	130	1250	235	38
University of Manchester	6	6	United Kingdom	England	Manchester	10.4	351	164	1583	326	25
University of Leeds	7	9	United Kingdom	England	Leeds	10.1	265	124	1223	247	18
University of Birmingham	8	12	United Kingdom	England	Birmingham	10.0	236	110	1095	224	12
Delft University of Technology	9	14	EU/EEA	Netherlands	Delft	9.9	214	101	1026	190	24
University College London	10	3	United Kingdom	England	London	9.0	465	217	2406	435	30
University of Cambridge	11	1	United Kingdom	England	Cambridge	8.9	580	271	3051	540	40
University of Bristol	12	13	United Kingdom	England	Bristol	8.5	232	108	1267	222	10
University of Edinburgh	13	10	United Kingdom	Scotland	Edinburgh	7.4	264	123	1663	250	14
University of Bologna	14	17	EU/EEA	Italy	Bologna	7.2	165	76	1059	161	4
KU Leuven	15	15	EU/EEA	Belgium	Leuven/ Louvain	7.2	212	99	1376	203	9
University of Oxford	16	2	United Kingdom	England	Oxford	7.0	530	249	3543	479	51
University of Sheffield	17	18	United Kingdom	England	Sheffield	6.6	148	69	1038	143	5

Full Rankings | Very Large Universities

HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
University of Groningen	**18**	**19**	EU/EEA	Netherlands	Groningen	**6.4**	**138**	**64**	**1000**	129	9
EPFL	**19**	**20**	Switzerland	Switzerland	Lausanne	**5.4**	**131**	**62**	**1155**	111	20
University of Glasgow	**20**	**23**	United Kingdom	Scotland	Glasgow	**4.4**	**104**	**49**	**1112**	98	6
Utrecht University	**21**	**21**	EU/EEA	Netherlands	Utrecht	**4.1**	**112**	**52**	**1273**	106	6
ETH Zurich	**22**	**16**	Switzerland	Switzerland	Zurich	**4.0**	**187**	**89**	**2252**	160	27
RWTH Aachen	**23**	**24**	EU/EEA	Germany	Aachen	**3.7**	**99**	**47**	**1255**	88	11
University of Copenhagen	**24**	**21**	EU/EEA	Denmark	Copenhagen	**3.6**	**112**	**53**	**1469**	97	15
University of Hamburg	**25**	**27**	EU/EEA	Germany	Hamburg	**3.1**	**66**	**31**	**1007**	59	7
Karlsruhe Institute of Technology	**26**	**25**	EU/EEA	Germany	Karlsruhe	**2.9**	**76**	**36**	**1225**	66	10
University of Bern	**27**	**28**	Switzerland	Switzerland	Bern	**2.0**	**45**	**21**	**1081**	41	4
University of Zurich	**28**	**26**	Switzerland	Switzerland	Zurich	**1.9**	**72**	**34**	**1794**	62	10

Full Rankings | Large Universities

HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
London School of Economics and Political Science	1	1	United Kingdom	England	London	**43.1**	573	266	616	554	19
Politecnico di Milano	2	4	EU/EEA	Italy	Milan	**17.7**	224	104	589	212	12
Nottingham Trent University	3	13	United Kingdom	England	Nottingham	**17.7**	191	89	504	179	12
University of Barcelona	4	9	EU/EEA	Spain	Barcelona	**17.3**	203	94	540	201	2
Amsterdam University of Applied Sciences	5	11	EU/EEA	Netherlands	Amsterdam	**16.5**	196	90	547	194	2
Complutense University of Madrid	6	7	EU/EEA	Spain	Madrid	**15.5**	210	97	626	207	3
Stockholm University	7	10	EU/EEA	Sweden	Stockholm	**15.1**	200	92	611	197	3
Maastricht University	8	12	EU/EEA	Netherlands	Maastricht	**14.2**	194	90	633	186	8
Erasmus University Rotterdam	9	3	EU/EEA	Netherlands	Rotterdam	**14.0**	272	127	906	259	13
University of Warwick	10	2	United Kingdom	England	Warwick	**13.9**	298	139	998	281	17
KTH Royal Institute of Technology	11	14	EU/EEA	Sweden	Stockholm	**13.8**	190	89	647	175	15
University of Lille	12	18	EU/EEA	France	Lille	**13.7**	177	82	600	172	5
Trinity College Dublin	13	27	EU/EEA	Ireland	Dublin	**12.9**	140	65	503	136	4
PSL University	14	7	EU/EEA	France	Paris	**12.8**	210	97	755	207	3
VU University Amsterdam	15	6	EU/EEA	Netherlands	Amsterdam	**12.7**	218	102	798	206	12
University of Durham	16	21	United Kingdom	England	Durham	**12.7**	161	76	597	147	14
Manchester Metropolitan University	17	26	United Kingdom	England	Manchester	**12.3**	141	66	534	134	7

Full Rankings | Large Universities

HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
Grenoble Alpes University (UGA)	18	29	EU/EEA	France	Grenoble	11.9	129	60	503	124	5
University of Exeter	19	15	United Kingdom	Scotland	Exeter	11.5	189	88	771	175	14
Fontys University of Applied Sciences	20	31	EU/EEA	Netherlands	Tilburg	11.2	123	58	512	114	9
Newcastle University	21	20	United Kingdom	England	Newcastle upon Tyne	10.6	166	78	736	152	14
University of Nottingham	22	5	United Kingdom	England	Nottingham	10.5	223	103	985	215	8
Queen Mary University of London	23	17	United Kingdom	England	London	10.2	184	86	838	175	9
University of Warsaw	24	31	EU/EEA	Poland	Warsaw	9.8	123	57	576	122	1
University College Dublin	25	18	EU/EEA	Ireland	Dublin	9.8	177	83	848	163	14
University of York	26	30	United Kingdom	England	York	9.4	124	58	618	115	9
Technical University of Berlin	27	31	EU/EEA	Germany	Berlin	9.4	123	57	605	121	2
European University of Madrid	28	42	EU/EEA	Spain	Madrid	9.2	107	49	534	106	1
Lund University	29	16	EU/EEA	Sweden	Lund	9.1	186	87	954	175	11
Paris Cité University	30	28	EU/EEA	France	Paris	9.1	138	64	705	135	3
University of Strathclyde	31	46	United Kingdom	Scotland	Strathclyde	9.0	98	45	502	98	0
Aix-Marseille University	32	22	EU/EEA	France	Marseille	8.6	159	74	856	154	5
University of Strasbourg	33	41	EU/EEA	France	Strasbourg	8.3	108	50	600	107	1
University of Seville	34	50	EU/EEA	Spain	Seville	8.2	94	44	533	90	4

Full Rankings | Large Universities

HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
University of Liverpool	35	25	United Kingdom	England	Liverpool	8.2	145	67	822	140	5
Eindhoven University of Technology	36	52	EU/EEA	Netherlands	Eindhoven	8.1	90	42	522	81	9
Ghent University	37	23	EU/EEA	Belgium	Gent	8.0	151	70	880	145	6
University of Southampton	38	24	United Kingdom	England	Southampton	7.9	148	69	872	137	11
University of Bordeaux	39	46	EU/EEA	France	Bordeaux	7.9	98	45	575	96	2
University of Granada	40	52	EU/EEA	Spain	Granada	7.7	90	42	541	86	4
University of Montpellier (EPE)	41	54	EU/EEA	France	Montpellier	7.7	87	40	522	86	1
University of Valencia	42	59	EU/EEA	Spain	Valencia	7.3	79	36	500	78	1
Cardiff University	43	36	United Kingdom	Wales	Cardiff	7.2	117	55	753	110	7
Humboldt University of Berlin	44	56	EU/EEA	Germany	Berlin	7.2	85	40	550	80	5
Zurich University of Applied Sciences	45	45	Switzerland	Switzerland	Zurich	7.1	99	46	645	95	4
University of Milan	46	51	EU/EEA	Italy	Milan	7.0	91	42	601	89	2
Uppsala University	47	34	EU/EEA	Sweden	Uppsala	6.8	121	56	831	115	6
Free University of Berlin	48	61	EU/EEA	Germany	Berlin	6.4	76	35	550	72	4
Queen's University of Belfast	49	62	United Kingdom	Northern Ireland	Belfast	6.2	73	34	548	71	2
Catholic University of the Sacred Heart	50	35	EU/EEA	Italy	Milan	6.1	118	54	885	117	1
University of Gothenburg	51	44	EU/EEA	Sweden	Gothenburg	6.1	101	47	768	97	4

Full Rankings | Large Universities

HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
Technical University of Denmark	52	39	EU/EEA	Denmark	Copenhagen	6.0	113	53	878	104	9
Vienna University of Technology	53	64	EU/EEA	Austria	Vienna	6.0	71	33	554	65	6
Ludwig Maximilian University of Munich	54	40	EU/EEA	Germany	Munich	5.8	109	51	879	104	5
University of Turin	55	59	EU/EEA	Italy	Turin	5.7	79	37	643	76	3
Leiden University	56	36	EU/EEA	Netherlands	Leiden	5.7	117	55	974	103	14
University of Twente	57	71	EU/EEA	Netherlands	Twente	5.6	60	28	503	55	5
University of Vienna	58	49	EU/EEA	Austria	Vienna	5.6	95	44	787	95	0
University College Cork	59	69	EU/EEA	Ireland	Cork	5.5	63	29	532	59	4
Sapienza University of Rome	60	38	EU/EEA	Italy	Rome	5.5	114	53	965	107	7
University of Southern Denmark	61	67	EU/EEA	Denmark	Odense	5.5	64	30	547	60	4
University of Lorraine	62	58	EU/EEA	France	Lorraine	5.5	80	37	682	76	4
University of Padova	63	48	EU/EEA	Italy	Padua	5.4	97	45	831	92	5
Umeå University	64	72	EU/EEA	Sweden	Umea	5.4	59	27	508	58	1
Wageningen University & Research	65	78	EU/EEA	Netherlands	Wageningen	5.2	56	26	505	52	4
Charles University	66	66	EU/EEA	Czech Republic	Prague	4.9	65	30	610	64	1
Aarhus University	67	43	EU/EEA	Denmark	Aarhus	4.9	102	48	983	95	7
University of Ljubljana	68	67	EU/EEA	Slovenia	Ljubljana	4.8	64	29	608	64	0

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HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
University of the Basque Country	69	76	EU/EEA	Spain	Santsoena	4.8	57	27	554	54	3
University of Helsinki	70	56	EU/EEA	Finland	Helsinki	4.7	85	39	832	83	2
Technical University of Darmstadt	71	83	EU/EEA	Germany	Darmstadt	4.3	49	23	547	41	8
University of Florence	72	84	EU/EEA	Italy	Florence	4.2	48	22	534	47	1
Norwegian University of Science and Technology	73	54	EU/EEA	Norway	Trondheim	4.1	87	41	990	78	9
University of Stuttgart	74	82	EU/EEA	Germany	Stuttgart	3.7	53	25	663	50	3
University of Duisburg-Essen	75	86	EU/EEA	Germany	Essen	3.7	45	21	565	43	2
Frankfurt University	76	70	EU/EEA	Germany	Frankfurt	3.7	61	28	768	59	2
University of Navarra	77	81	EU/EEA	Spain	Barcelona	3.5	54	25	705	53	1
University of Geneva	78	63	Switzerland	Switzerland	Geneva	3.4	72	34	994	62	10
University of Hannover	79	86	EU/EEA	Germany	Hannover	3.4	45	21	631	40	5
University of Cologne	80	65	EU/EEA	Germany	Cologne	3.4	67	31	923	65	2
University of Lausanne	81	72	Switzerland	Switzerland	Lausanne	3.3	59	28	847	54	5
Radboud University Nijmegen	82	78	EU/EEA	Netherlands	Nijmegen	3.2	56	26	822	50	6
University of Münster	83	75	EU/EEA	Germany	Münster	3.2	58	27	854	53	5
University of Oslo	84	76	EU/EEA	Norway	Oslo	3.1	57	27	859	53	4
Dresden University of Technology	85	78	EU/EEA	Germany	Dresden	3.1	56	26	852	50	6

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HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
University of Liège	86	91	EU/EEA	Belgium	Liège	3.0	37	17	572	34	3
University of Erlangen-Nürnberg	87	72	EU/EEA	Germany	Nuremburg	2.8	59	27	964	59	0
University of Bremen	88	93	EU/EEA	Germany	Bremen	2.8	32	15	547	28	4
Ruhr-University Bochum	89	88	EU/EEA	Germany	Bochum	2.5	41	19	760	37	4
Tübingen University	90	89	EU/EEA	Germany	Tübingen	2.3	39	18	790	34	5
University of Göttingen	91	94	EU/EEA	Germany	Göttingen	2.3	27	13	545	26	1
Heidelberg University	92	85	EU/EEA	Germany	Heidelberg	2.2	46	21	996	43	3
Jagiellonian University in Cracow	93	90	EU/EEA	Poland	Krakow	2.1	38	18	857	37	1
University of Würzburg	94	95	EU/EEA	Germany	Würzburg	2.0	25	12	587	23	2
University of Bergen	95	97	EU/EEA	Norway	Bergen	1.9	23	11	559	22	1
University of Bonn	96	92	EU/EEA	Germany	Bonn	1.9	34	16	836	31	3
University of Debrecen	97	101	EU/EEA	Hungary	Debrecen	1.6	20	9	600	18	2
University of Catania	98	96	EU/EEA	Italy	Catania	1.5	24	11	742	23	1
Justus Liebig University Giessen	99	102	EU/EEA	Germany	Gießen	1.4	16	7	536	15	1
Karolinska Institute	100	99	EU/EEA	Sweden	Stockholm	1.3	22	11	816	17	5
University of Applied Sciences and Arts Western Switzerland	101	99	Switzerland	Switzerland	Délémont	1.3	22	10	786	21	1
University of Basel	102	97	Switzerland	Switzerland	Basel	1.3	23	11	850	20	3

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HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
Friedrich-Schiller-University of Jena	**103**	**103**	EU/EEA	Germany	Jena	**1.0**	12	6	572	10	2
Charité – Berlin University Medicine	**104**	**104**	EU/EEA	Germany	Berlin	**0.7**	8	4	650	2	6
Medical University of Vienna	**105**	**105**	EU/EEA	Austria	Vienna	**0.3**	6	3	925	3	3
University of Naples Federico II	**106**	**106**	EU/EEA	Italy	Naples	**0.3**	5	2	882	5	0

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HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
Paris-Panthéon-Assas University	1	27	EU/EEA	France	Paris	53.5	133	62	115	130	3
Technical University of Valencia	2	20	EU/EEA	Spain	Valencia	50.6	139	64	127	136	3
CNAM Conservatoire national des arts et métiers	3	13	EU/EEA	France	Paris	44.2	156	72	163	153	3
University of Westminster	4	2	United Kingdom	England	Westminster	39.4	267	124	314	259	8
Birkbeck, University of London	5	64	United Kingdom	England	London	36.1	93	43	119	91	2
Solent University	6	68	United Kingdom	England	Southampton	35.0	91	42	120	90	1
University Paris-Saclay	7	1	EU/EEA	France	Paris	34.4	332	154	448	318	14
City, University of London	8	3	United Kingdom	England	London	33.7	253	118	350	240	13
Jean Moulin University Lyon 3	9	60	EU/EEA	France	Lyon	33.5	94	44	130	91	3
SOAS, University of London	10	60	United Kingdom	England	London	32.8	94	43	132	93	1
Comillas Pontifical University	11	65	EU/EEA	Spain	Madrid	32.1	92	43	133	89	3
New University of Lisbon	12	18	EU/EEA	Portugal	Lisbon	32.1	148	68	213	146	2
London Metropolitan University	13	33	United Kingdom	England	London	31.1	126	58	187	125	1
Paris Institute of political studies	14	6	EU/EEA	France	Paris	30.8	167	77	250	166	1
Middlesex University	15	17	United Kingdom	England	London	30.4	150	69	228	148	2
University of the West of England, Bristol	16	10	United Kingdom	England	Bristol	29.9	162	75	252	155	7
University of Savoy Mont Blanc	17	82	EU/EEA	France	Mont Blanc	29.5	78	36	122	77	1

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HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
Catholic University of Portugal	18	98	EU/EEA	Portugal	Lisbon	28.9	72	33	115	71	1
University Paris Nanterre	19	28	EU/EEA	France	Paris	28.4	130	60	211	129	1
University of Mannheim	20	65	EU/EEA	Germany	Mannheim	27.3	92	43	156	90	2
Kingston University	21	10	United Kingdom	England	Kingston	27.2	162	75	276	156	6
Toulouse Capitole University	22	82	EU/EEA	France	Toulouse	27.0	78	36	133	78	0
FOM University of Applied Sciences	23	50	EU/EEA	Germany	Essen	26.1	100	46	176	100	0
San Pablo-CEU University	24	88	EU/EEA	Spain	Madrid	25.4	75	35	136	75	0
Carlos III University of Madrid	25	32	EU/EEA	Spain	Madrid	24.4	128	59	243	125	3
Mondragon University	26	131	EU/EEA	Spain	Arrasate/Mondragón	23.7	55	25	107	54	1
San Antonio Catholic University of Murcia	27	142	EU/EEA	Spain	Murcia	23.6	51	24	100	50	1
Pompeu Fabra University	28	77	EU/EEA	Spain	Barcelona	23.5	83	39	164	80	3
Staffordshire University	29	55	United Kingdom	England	Stoke-on-Trent	23.5	98	46	194	94	4
Arts et Métiers (ENSAM)	30	138	EU/EEA	France	Paris	23.4	52	24	103	50	2
Rey Juan Carlos University	31	55	EU/EEA	Spain	Madrid	23.4	98	45	193	97	1
Istituto Marangoni	32	98	EU/EEA	Italy	Milan	22.9	72	33	145	71	1
UCLouvain	33	45	EU/EEA	Belgium	Leuven/ Louvain	22.8	109	51	222	104	5
Oxford Brookes University	34	13	United Kingdom	England	Oxford	22.8	156	72	318	150	6

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HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
Warsaw University of Technology	35	91	EU/EEA	Poland	Warsaw	22.7	74	34	150	74	0
Polytechnic University of Catalonia (BarcelonaTech)	36	5	EU/EEA	Spain	Barcelona	22.4	180	83	370	179	1
Lumière University Lyon 2	37	91	EU/EEA	France	Lyon	22.2	74	34	154	73	1
Bournemouth University	38	47	United Kingdom	England	Poole	21.9	106	49	225	101	5
Sofia University St. Kliment Ohridski	39	131	EU/EEA	Bulgaria	Sofia	21.6	55	25	117	55	0
Heriot-Watt University	40	13	United Kingdom	Scotland	Edinburgh	21.4	156	72	339	150	6
Jönköping University	41	138	EU/EEA	Sweden	Jönköping	21.2	52	24	113	51	1
Polytechnic University of Hauts-de-France	42	152	EU/EEA	France	Valenciennes	21.1	48	22	105	47	1
University of Deusto	43	138	EU/EEA	Spain	Deusto	20.7	52	24	116	51	1
INSA Lyon	44	109	EU/EEA	France	Lyon	20.7	61	28	136	60	1
Howest, University College West Vlaanderen	45	147	EU/EEA	Belgium	Kortrijk	20.7	49	23	110	47	2
Cardiff Metropolitan University	46	88	United Kingdom	Wales	Cardiff	20.7	75	35	168	73	2
Karel de Grote University College	47	144	EU/EEA	Belgium	Antwerp	20.2	50	23	114	50	0
CESI École d'ingénieurs	48	126	EU/EEA	France	Paris	20.1	57	27	135	49	8
University of Greenwich	49	8	United Kingdom	England	Greenwich	20.0	164	76	382	157	7
Liverpool John Moores University	50	23	United Kingdom	England	Liverpool	19.8	135	62	314	133	2
Coventry University	51	4	United Kingdom	England	Coventry	19.7	207	96	488	199	8

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HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
Brunel University London	52	29	United Kingdom	England	London	19.1	129	60	314	124	5
Leeds Beckett University	53	35	United Kingdom	England	Leeds	18.8	121	56	298	117	4
Metropolia University of Applied Sciences	54	152	EU/EEA	Finland	Helsinki	18.5	48	23	122	43	5
Institut catholique de Lille	55	152	EU/EEA	France	Lille	18.4	48	22	120	48	0
Goldsmiths, University of London	56	107	United Kingdom	England	London	18.1	63	29	160	63	0
Edinburgh Napier University	57	82	United Kingdom	Scotland	Edinburgh	18.1	78	36	199	77	1
Royal Holloway, University of London	58	53	United Kingdom	England	London	18.0	99	46	255	96	3
University of Essex	59	19	United Kingdom	England	Colchester	17.9	142	66	367	137	5
Aston University	60	48	United Kingdom	England	Birmingham	17.9	102	47	264	98	4
Paris 8 University	61	122	EU/EEA	France	Paris	17.8	58	27	151	56	2
University of Portsmouth	62	24	United Kingdom	England	Portsmouth	17.8	134	63	352	126	8
Royal College of Art	63	157	United Kingdom	England	London	17.7	46	22	122	42	4
Robert Gordon University	64	128	United Kingdom	Scotland	Aberdeen	17.7	56	26	147	54	2
Cranfield University	65	58	United Kingdom	England	Cranfield	17.4	96	44	255	93	3
Sorbonne Paris North University	66	91	EU/EEA	France	Paris	17.4	74	34	196	74	0
Technical University of Madrid	67	20	EU/EEA	Spain	Madrid	17.3	139	64	370	139	0
Loughborough University	68	12	United Kingdom	England	Loughborough	17.3	161	75	433	155	6

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HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
BBU Babeș-Bolyai University	69	116	EU/EEA	Romania	Cluj-Napoca	17.1	59	27	160	57	2
University of Bath	70	8	United Kingdom	England	Bath	16.9	164	77	454	154	10
University of East London	71	39	United Kingdom	England	London	16.7	115	54	324	103	12
The Hague University of Applied Sciences	72	59	EU/EEA	Netherlands	The Hague	16.7	95	44	266	88	7
University of Gloucestershire	73	187	United Kingdom	England	Gloucestershire	16.7	37	17	102	37	0
University of Latvia	74	157	EU/EEA	Latvia	Riga	16.5	46	21	129	45	1
Pablo de Olavide University	75	189	EU/EEA	Spain	Seville	16.2	36	17	102	36	0
University of Derby	76	69	United Kingdom	England	Derby	16.0	88	41	254	86	2
University of Bradford	77	108	United Kingdom	England	Bradford	15.8	62	29	186	54	8
University of Hertfordshire	78	7	United Kingdom	England	Herfordshire	15.7	165	76	486	161	4
Sheffield Hallam University	79	29	United Kingdom	England	Sheffield	15.7	129	60	380	127	2
University of Hull	80	79	United Kingdom	England	Hull	15.7	81	38	240	78	3
Sorbonne Nouvelle University	81	185	EU/EEA	France	Paris	15.6	38	17	112	38	0
University of West London	82	74	United Kingdom	England	London	15.6	85	39	252	83	2
Autonomous University of Barcelona	83	16	EU/EEA	Spain	Barcelona	15.5	152	70	450	152	0
University of Bedfordshire	84	116	United Kingdom	England	Luton	15.5	59	27	175	59	0
Pantheon-Sorbonne University	85	85	EU/EEA	France	Paris	15.5	77	36	232	72	5

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HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
De Montfort University	86	50	United Kingdom	England	Leicester	15.3	100	46	303	97	3
University of Porto	87	73	EU/EEA	Portugal	Porto	15.1	86	40	265	81	5
University of Reading	88	24	United Kingdom	England	Reading	15.1	134	62	410	132	2
Tilburg University	89	43	EU/EEA	Netherlands	Tilburg	14.9	110	51	343	105	5
Tallinn University of Technology	90	131	EU/EEA	Estonia	Tallinn	14.9	55	26	173	51	4
Francisco de Vitoria University	91	173	EU/EEA	Spain	Madrid	14.9	42	19	130	42	0
IP Paris	92	20	EU/EEA	France	Paris	14.8	139	64	435	136	3
University of Applied Sciences Utrecht	93	29	EU/EEA	Netherlands	Utrecht	14.6	129	59	406	128	1
National Technical University of Athens	94	206	EU/EEA	Greece	Athens	14.5	32	15	103	30	2
ULB University	95	41	EU/EEA	Belgium	Brussels	14.3	112	52	363	109	3
University of Brighton	96	88	United Kingdom	England	Brighton and Hove	14.2	75	35	245	72	3
Northumbria University	97	24	United Kingdom	England	Newcastle upon Tyne	14.2	134	62	438	129	5
AVANS University of Applied Sciences	98	36	EU/EEA	Netherlands	Breda	14.2	119	55	386	119	0
University of Salford	99	49	United Kingdom	England	Salford	14.2	101	47	330	98	3
London South Bank University	100	97	United Kingdom	England	London	14.0	73	34	241	71	2
University of Plymouth	101	57	United Kingdom	England	Plymouth	14.0	97	45	324	90	7
University of Kent	102	65	United Kingdom	England	Canterbury	13.8	92	43	311	87	5

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HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
University of Alcalá	103	138	EU/EEA	Spain	Alcala	13.6	52	24	176	52	0
Leuphana University of Lüneburg	104	221	EU/EEA	Germany	Lüneburg	13.6	29	14	100	27	2
Nantes University	105	102	EU/EEA	France	Nantes	13.6	69	32	235	68	1
Vilnius University	106	126	EU/EEA	Lithuania	Vilnius	13.5	57	27	197	54	3
University of Málaga	107	69	EU/EEA	Spain	Malaga	13.3	88	41	307	84	4
University of Salamanca	108	102	EU/EEA	Spain	Salamanca	13.3	69	32	239	68	1
University of Surrey	109	42	United Kingdom	England	Guildford	13.3	111	51	386	108	3
Aalto University	110	34	EU/EEA	Finland	Espoo	13.3	123	58	434	113	10
University of Angers	111	165	EU/EEA	France	Angers	13.3	45	21	156	45	0
University of Sunderland	112	91	United Kingdom	England	Sunderland	13.2	74	34	260	71	3
Linnaeus University	113	109	EU/EEA	Sweden	Linnaeus	13.2	61	29	220	52	9
Côte d'Azur University	114	79	EU/EEA	France	Nice	13.2	81	37	283	80	1
Glasgow Caledonian University	115	116	United Kingdom	Scotland	Glasgow	13.1	59	27	207	59	0
Munich University of Applied Sciences	116	182	EU/EEA	Germany	Munich	13.0	39	18	141	35	4
CY Cergy Paris University	117	135	EU/EEA	France	Paris	12.9	54	25	192	54	0
INHOLLAND University of Applied Sciences	118	74	EU/EEA	Netherlands	Amsterdam	12.7	85	39	308	85	0
Autonomous University of Madrid	119	76	EU/EEA	Spain	Madrid	12.6	84	39	310	81	3

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HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
University of Sussex	120	36	United Kingdom	England	Brighton and Hove	12.5	119	55	441	115	4
Le Mans University	121	234	EU/EEA	France	Le Mans	12.4	27	12	100	27	0
Ca' Foscari University of Venice	122	144	EU/EEA	Italy	Venice	12.2	50	23	189	49	1
Rotterdam University of Applied Sciences	123	40	EU/EEA	Netherlands	Rotterdam	12.2	114	53	430	113	1
University of Aveiro	124	196	EU/EEA	Portugal	Aveiro	12.2	35	16	132	35	0
Södertörn University	125	217	EU/EEA	Sweden	Stockholm	12.2	30	14	113	30	0
University of Northampton	126	122	United Kingdom	England	Northampton	12.2	58	27	222	55	3
University of Leicester	127	38	United Kingdom	England	Leicester	12.1	116	54	448	110	6
Catholic University of Paris	128	217	EU/EEA	France	Paris	12.0	30	14	115	30	0
University of Rennes	129	85	EU/EEA	France	Rennes	11.9	77	36	300	75	2
Chalmers University of Technology	130	45	EU/EEA	Sweden	Gothenburg	11.9	109	51	431	100	9
University of Wolverhampton	131	131	United Kingdom	England	Wolverhampton	11.6	55	26	220	53	2
UCLL Leuven Limburg	132	198	EU/EEA	Belgium	Hasselt	11.6	34	16	135	34	0
Technological University Dublin	133	53	EU/EEA	Ireland	Dublin	11.5	99	46	396	98	1
National and Kapodistrian University of Athens	134	217	EU/EEA	Greece	Athens	11.5	30	14	120	30	0
Hanze University of Applied Sciences	135	72	EU/EEA	Netherlands	Groningen	11.5	87	40	349	86	1
Anglia Ruskin University	136	43	United Kingdom	England	Cambridge	11.5	110	51	443	108	2

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HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
Polytechnic University of Turin	137	50	EU/EEA	Italy	Turin	11.3	100	47	411	95	5
PXL University of Applied Sciences and Arts	138	234	EU/EEA	Belgium	Hasselt	11.3	27	12	110	27	0
University of Passau	139	243	EU/EEA	Germany	Passau	11.3	26	12	107	25	1
Birmingham City University	140	60	United Kingdom	England	Birmingham	11.2	94	44	390	91	3
University of St Andrews	141	69	United Kingdom	Scotland	St Andrews	11.1	88	41	373	79	9
University of Worcester	142	234	United Kingdom	England	Worcester	11.1	27	12	112	27	0
Malmö University	143	170	EU/EEA	Sweden	Malmo	11.0	43	20	181	41	2
Thomas More University-College	144	173	EU/EEA	Belgium	Geel	11.0	42	20	177	40	2
Mälardalen University	145	221	EU/EEA	Sweden	Mälardalen	11.0	29	13	121	29	0
Hamburg University of Applied Sciences	146	198	EU/EEA	Germany	Hamburg	10.9	34	16	147	30	4
Bielefeld University of Applied Sciences	147	259	EU/EEA	Germany	Bielefeld	10.8	24	11	103	23	1
Wrocław University of Science and Technology	148	137	EU/EEA	Poland	Wroclaw	10.4	53	24	235	53	0
University of Bucharest	149	144	EU/EEA	Romania	Bucharest	10.4	50	23	223	49	1
University of Potsdam	150	122	EU/EEA	Germany	Potsdam	10.3	58	27	265	52	6
University of Lincoln	151	109	United Kingdom	England	Lincoln	10.3	61	29	277	57	4
NABA Academy of Fine Arts	152	266	EU/EEA	Italy	Milan	10.3	23	11	105	21	2
University of Minho	153	204	EU/EEA	Portugal	Minho	10.3	33	16	151	30	3

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University of Malta	154	211	EU/EEA	Malta	Msida	10.2	31	14	140	31	0
York St John University	155	230	United Kingdom	England	York	10.1	28	13	128	27	1
University of Central Lancashire	156	87	United Kingdom	England	Preston	10.0	76	35	352	74	2
University of Alicante	157	142	EU/EEA	Spain	Alicante	10.0	51	24	241	46	5
Roskilde University	158	266	EU/EEA	Denmark	Roskilde	9.9	23	11	109	21	2
CEU Cardenal Herrera University	159	277	EU/EEA	Spain	Valencia	9.9	22	10	106	19	3
University of Ulster	160	101	United Kingdom	Northern Ireland	Belfast	9.7	71	33	340	68	3
AGH University of Science and Technology in Cracow	161	115	EU/EEA	Poland	Krakow	9.6	60	28	288	59	1
UCO Université catholique de l'Ouest	162	266	EU/EEA	France	Angers	9.6	23	11	110	23	0
University of Huddersfield	163	170	United Kingdom	England	Huddersfield	9.6	43	20	211	39	4
University of Picardy Jules Verne	164	170	EU/EEA	France	Amiens	9.6	43	20	207	43	0
University of Chester	165	196	United Kingdom	England	Chester	9.5	35	16	171	34	1
Windesheim University of Applied Sciences	166	116	EU/EEA	Netherlands	Windesheim	9.5	59	27	288	58	1
LUT University	167	234	EU/EEA	Finland	Lappeenranta	9.4	27	13	133	26	1
Miguel de Cervantes European University	168	259	EU/EEA	Spain	Valladolid	9.4	24	11	118	24	0
BPP University	169	157	United Kingdom	England	London	9.3	46	21	228	45	1
Düsseldorf University of Applied Sciences	170	277	EU/EEA	Germany	Dusseldorf	9.3	22	10	110	21	1

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HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
Aberystwyth University	171	221	United Kingdom	Wales	Aberystwyth	9.2	29	14	147	27	2
Lodz University of Technology	172	281	EU/EEA	Poland	Lodz	9.2	21	10	106	20	1
University of the West of Scotland	173	182	United Kingdom	England	Paisley	9.2	39	18	195	39	0
University of East Anglia	174	81	United Kingdom	England	Norwich	9.1	79	37	402	76	3
HAN University of Applied Sciences	175	77	EU/EEA	Netherlands	Nijmegen	9.1	83	38	421	81	2
Clermont Auvergne University	176	109	EU/EEA	France	Clermont-Ferrand	9.1	61	28	312	59	2
University of Tours	177	156	EU/EEA	France	Tours	9.1	47	22	240	46	1
Jean Monnet University	178	251	EU/EEA	France	Saint-Étienne	9.0	25	12	129	24	1
Alfonso X El Sabio University	179	277	EU/EEA	Spain	Madrid	8.9	22	10	115	21	1
University of Stirling	180	180	United Kingdom	Scotland	Stirling	8.8	40	18	208	40	0
AP University of Applied Sciences and Arts	181	259	EU/EEA	Belgium	Antwerp	8.8	24	11	125	24	0
Linköping University	182	60	EU/EEA	Sweden	Linköping	8.8	94	43	494	92	2
Zuyd University of Applied Sciences	183	189	EU/EEA	Netherlands	Heerlen	8.8	36	17	191	34	2
Saxion University of Applied Sciences	184	116	EU/EEA	Netherlands	Enschede	8.8	59	27	313	56	3
University of Tartu	185	168	EU/EEA	Estonia	Tartu	8.8	44	21	235	41	3
University of Burgundy	186	157	EU/EEA	France	Dijon	8.7	46	21	242	46	0
Czech Technical University in Prague	187	128	EU/EEA	Czech Republic	Prague	8.7	56	26	300	52	4

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HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
University of Toulouse	188	98	EU/EEA	France	Toulouse	8.7	72	33	380	72	0
University of Aberdeen	189	128	United Kingdom	Scotland	Aberdeen	8.7	56	26	303	51	5
University of Caen Lower Normandy	190	157	EU/EEA	France	Caen	8.7	46	21	245	45	1
Luleå University of Technology	191	187	EU/EEA	Sweden	Luleå	8.6	37	17	197	37	0
THM Technische Hochschule Mittelhessen	192	259	EU/EEA	Germany	Gießen	8.6	24	11	130	23	1
University of Toulouse II - Jean Jaurès	193	198	EU/EEA	France	Toulouse	8.5	34	16	185	33	1
Roehampton University	194	109	United Kingdom	England	London	8.5	61	28	330	61	0
Jaume I University	195	251	EU/EEA	Spain	Castellón de la Plana	8.4	25	12	137	25	0
University of Valladolid	196	185	EU/EEA	Spain	Valladolid	8.2	38	18	219	33	5
Czech University of Life Sciences Prague	197	251	EU/EEA	Czech Republic	Prague	8.2	25	12	140	25	0
University of Poitiers	198	152	EU/EEA	France	Poitiers	8.2	48	22	272	47	1
Claude Bernard University Lyon 1	199	91	EU/EEA	France	Lyon	8.1	74	34	421	72	2
University of Rouen	200	147	EU/EEA	France	Rouen	8.1	49	23	277	49	0
University of Lisbon	201	91	EU/EEA	Portugal	Lisbon	8.1	74	34	421	73	1
Buckinghamshire New University	202	182	United Kingdom	England	Wycombe	8.1	39	18	223	38	1
University of Łódź	203	211	EU/EEA	Poland	Lodz	8.0	31	14	179	30	1
University of Antwerp	204	104	EU/EEA	Belgium	Antwerp	8.0	67	31	389	64	3

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HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
University of South Wales	205	147	United Kingdom	Wales	Cardiff	8.0	49	23	282	49	0
Cracow University of Technology	206	307	EU/EEA	Poland	Krakow	7.9	18	8	105	18	0
VUB Brussels University	207	106	EU/EEA	Belgium	Brussels	7.8	64	30	385	59	5
Gdańsk University of Technology	208	221	EU/EEA	Poland	Gdańsk	7.7	29	13	174	28	1
Lucerne University of Applied Sciences and Arts	209	116	Switzerland	Switzerland	Lucerne	7.7	59	28	359	55	4
Hamburg University of Technology	210	243	EU/EEA	Germany	Hamburg	7.7	26	12	156	26	0
Gustave Eiffel University	211	178	EU/EEA	France	Paris	7.6	41	19	252	39	2
Odisee University of Applied Sciences	212	307	EU/EEA	Belgium	Brussels	7.5	18	8	110	18	0
University of Applied Sciences Upper Austria	213	328	EU/EEA	Austria	Wels	7.5	16	7	100	15	1
Frankfurt University of Applied Sciences	214	281	EU/EEA	Germany	Frankfurt	7.4	21	10	130	21	0
University of Jaén	215	281	EU/EEA	Spain	Jaén	7.4	21	10	135	18	3
University College Birmingham	216	328	United Kingdom	England	Birmingham	7.4	16	7	101	15	1
University of Bamberg	217	307	EU/EEA	Germany	Bamberg	7.3	18	8	113	18	0
University of Bolton	218	243	United Kingdom	England	Bolton	7.3	26	12	164	26	0
University of Oviedo	219	198	EU/EEA	Spain	Oviedo	7.2	34	16	216	34	0
Örebro University	220	259	EU/EEA	Sweden	Orebro	7.2	24	11	153	24	0
University of Coimbra	221	157	EU/EEA	Portugal	Coimbra	7.2	46	21	297	44	2

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HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
Rovira i Virgili University	222	281	EU/EEA	Spain	Tarragona	7.2	21	10	138	19	2
Aristotle University of Thessaloniki	223	198	EU/EEA	Greece	Thessaloniki	7.2	34	16	220	33	1
University of Namur	224	281	EU/EEA	Belgium	Namur	7.2	21	10	135	21	0
University of Insubria	225	328	EU/EEA	Italy	Insurbia	7.1	16	8	107	14	2
USI University	226	316	Switzerland	Switzerland	Lugano	7.1	17	8	112	16	1
Bath Spa University	227	189	United Kingdom	England	Bath	7.0	36	17	236	36	0
University of Reims Champagne-Ardenne	228	206	EU/EEA	France	Champagne-Ardenne	7.0	32	15	213	30	2
Mid-Sweden University	229	230	EU/EEA	Sweden	Sundsvall	7.0	28	13	187	26	2
University of Limerick	230	122	EU/EEA	Ireland	Limerick	7.0	58	27	383	57	1
NHL Stenden University of Applied Sciences	231	178	EU/EEA	Netherlands	Leeuwarden	7.0	41	19	274	39	2
University of Western Brittany	232	217	EU/EEA	France	Brest	6.9	30	14	201	29	1
Münster University of Applied Sciences	233	277	EU/EEA	Germany	Münster	6.9	22	10	148	21	1
University of the Balearic Islands	234	281	EU/EEA	Spain	Palma	6.9	21	10	140	21	0
Niederrhein University of Applied Sciences	235	335	EU/EEA	Germany	Niederrhein	6.8	15	7	102	15	0
Bangor University	236	221	United Kingdom	Wales	Bangor	6.7	29	13	198	29	0
Teesside University	237	104	United Kingdom	England	Middlesbrough	6.7	67	31	458	67	0
University of Girona	238	294	EU/EEA	Spain	Girona	6.7	20	9	137	20	0

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HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
University of Bergamo	239	243	EU/EEA	Italy	Bergamo	6.7	26	12	180	25	1
Keele University	240	198	United Kingdom	England	Keele	6.6	34	16	240	33	1
University of Upper Alsace	241	328	EU/EEA	France	Mulhouse	6.4	16	7	116	15	1
VIA University College	242	204	EU/EEA	Denmark	Horsens	6.4	33	15	236	33	0
Swansea University	243	109	United Kingdom	Wales	Swansea	6.4	61	28	443	60	1
University of Cantabria	244	316	EU/EEA	Spain	Cantabria	6.3	17	8	124	17	0
Mendel University in Brno	245	335	EU/EEA	Czech Republic	Brno	6.3	15	7	110	15	0
Osnabrück University of Applied Sciences	246	307	EU/EEA	Germany	Osnabrück	6.3	18	8	134	17	1
University of Galway	247	147	EU/EEA	Ireland	Galway	6.3	49	23	360	49	0
University of Wrocław	248	234	EU/EEA	Poland	Wroclaw	6.2	27	13	202	26	1
Poznań University of Technology	249	234	EU/EEA	Poland	Poznań	6.2	27	13	205	25	2
University of Agder	250	266	EU/EEA	Norway	Agder	6.1	23	11	176	21	2
University of Siena	251	335	EU/EEA	Italy	Siena	6.0	15	7	116	14	1
University of Iceland	252	221	EU/EEA	Iceland	Reykjavik	6.0	29	14	230	24	5
University of Linz	253	189	EU/EEA	Austria	Linz	6.0	36	17	280	33	3
University of Pisa	254	135	EU/EEA	Italy	Pisa	5.9	54	25	422	52	2
University of Trento	255	165	EU/EEA	Italy	Trento	5.7	45	21	362	44	1

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HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
University of Trieste	256	294	EU/EEA	Italy	Trieste	5.7	20	9	161	20	0
Karlstad University	257	316	EU/EEA	Sweden	Karlstad	5.7	17	8	141	15	2
University of Zaragoza	258	173	EU/EEA	Spain	Zaragoza	5.7	42	19	340	42	0
Roma Tre University	259	173	EU/EEA	Italy	Rome	5.7	42	19	341	42	0
Universitas Mercatorum	260	316	EU/EEA	Italy	Rome	5.7	17	8	140	16	1
University of Augsburg	261	221	EU/EEA	Germany	Augsburg	5.6	29	14	241	27	2
University of La Laguna	262	266	EU/EEA	Spain	La Laguna	5.6	23	11	190	22	1
University of Udine	263	281	EU/EEA	Italy	Udine	5.6	21	10	174	21	0
University of Orléans	264	281	EU/EEA	France	Orleans	5.5	21	10	181	19	2
University of Pau and Pays de l'Adour	265	328	EU/EEA	France	Pyrénées-Atlantiques	5.5	16	7	137	15	1
Maynooth University	266	234	EU/EEA	Ireland	Maynooth	5.4	27	13	232	25	2
University of Cádiz	267	266	EU/EEA	Spain	Cadiz	5.4	23	11	199	22	1
Miguel Hernández University of Elche	268	335	EU/EEA	Spain	Elche	5.3	15	7	132	14	1
University of Freiburg	269	165	EU/EEA	Germany	Freiburg	5.2	45	21	401	43	2
Eastern Switzerland University of Applied Sciences	270	294	Switzerland	Switzerland	Zurich	5.2	20	9	181	18	2
University of Applied Sciences and Arts Northwestern Switzerland	271	147	Switzerland	Switzerland	Windisch	5.2	49	23	439	47	2
University of Las Palmas de Gran Canaria	272	307	EU/EEA	Spain	Palma	5.2	18	8	160	18	0

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HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
University of Mons	273	365	EU/EEA	Belgium	Mons	5.2	11	5	100	10	1
South Westphalia University of Applied Sciences	274	360	EU/EEA	Germany	Südwestfalen	5.2	12	6	107	12	0
University of Limoges	275	281	EU/EEA	France	Limoges	5.1	21	10	191	20	1
University of Turku	276	189	EU/EEA	Finland	Turku	5.1	36	17	331	33	3
University of Southeast Norway	277	234	EU/EEA	Norway	Notodden	5.1	27	12	244	27	0
Aachen University of Applied Sciences	278	335	EU/EEA	Germany	Aachen	5.1	15	7	138	14	1
University of Applied Sciences Leiden	278	335	EU/EEA	Netherlands	Leiden	5.1	15	7	138	14	1
University of Almeria	280	348	EU/EEA	Spain	Almeria	5.1	14	6	127	14	0
University of Suffolk	281	316	United Kingdom	England	Suffolk	5.1	17	8	159	15	2
University of Genoa	282	173	EU/EEA	Italy	Genoa	5.0	42	20	390	40	2
Public University of Navarra	283	351	EU/EEA	Spain	Barcelona	5.0	13	6	120	13	0
University of Zagreb	284	206	EU/EEA	Croatia	Zagreb	4.9	32	15	300	31	1
Comenius University in Bratislava	285	251	EU/EEA	Slovakia	Bratislava	4.9	25	12	234	25	0
University of Milano-Bicocca	286	180	EU/EEA	Italy	Milan	4.9	40	19	383	37	3
Arden University	287	259	United Kingdom	England	Coventry	4.9	24	11	226	24	0
Aalborg University	288	168	EU/EEA	Denmark	Aalborg	4.9	44	21	430	38	6
University of Lleida	289	365	EU/EEA	Spain	Lleida	4.8	11	5	106	11	0

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HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
Heinrich Heine University Düsseldorf	290	206	EU/EEA	Germany	Dusseldorf	4.8	32	15	313	30	2
University of Vigo	291	294	EU/EEA	Spain	Vigo	4.7	20	9	194	20	0
University of Perugia	292	266	EU/EEA	Italy	Perugia	4.7	23	11	225	23	0
Ilmenau University of Technology	293	348	EU/EEA	Germany	Ilmenau	4.7	14	6	137	14	0
University of Lancaster	294	157	United Kingdom	England	Lancaster	4.6	46	22	467	41	5
University of Maribor	295	301	EU/EEA	Slovenia	Maribor	4.6	19	9	189	19	0
Toulouse INP	296	372	EU/EEA	France	Toulouse	4.6	10	5	102	9	1
Brandenburg University of Technology (BTU)	297	316	EU/EEA	Germany	Cottbus-Senftenberg	4.6	17	8	173	16	1
Canterbury Christ Church University	298	189	United Kingdom	England	Canterbury	4.6	36	17	370	33	3
Munster Technological University	299	259	EU/EEA	Ireland	Tralee	4.5	24	11	245	24	0
University of Konstanz	300	281	EU/EEA	Germany	Konstanz	4.5	21	10	222	19	2
University of Salzburg	301	294	EU/EEA	Austria	Salzburg	4.4	20	9	210	19	1
Masaryk University	302	157	EU/EEA	Czech Republic	Brno	4.4	46	21	480	46	0
Åbo Akademi University	303	365	EU/EEA	Finland	Turku	4.4	11	5	118	10	1
University of Pavia	304	221	EU/EEA	Italy	Pavia	4.4	29	13	307	28	1
Lusíada University of Lisbon	305	372	EU/EEA	Portugal	Lisbon	4.4	10	5	105	10	0
University of Jyväskylä	306	211	EU/EEA	Finland	Jyväskylä	4.3	31	14	329	31	0

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HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
University of Parma	307	243	EU/EEA	Italy	Parma	4.3	26	12	276	26	0
University of La Réunion	308	351	EU/EEA	France	Paris	4.3	13	6	141	12	1
Otto von Guericke University of Magdeburg	309	294	EU/EEA	Germany	Magdeburg	4.3	20	9	220	18	2
University of Salerno	310	243	EU/EEA	Italy	Salerno	4.3	26	12	280	26	0
University of Dundee	311	189	United Kingdom	Scotland	Dundee	4.2	36	17	391	36	0
Nicolaus Copernicus University	312	301	EU/EEA	Poland	Torun	4.2	19	9	207	19	0
University of Trier	313	360	EU/EEA	Germany	Trier	4.2	12	6	132	12	0
Technical University of Cluj-Napoca	314	230	EU/EEA	Romania	Cluj-Napoca	4.2	28	13	312	27	1
University of Cordoba	315	316	EU/EEA	Spain	Cordoba	4.1	17	8	192	16	1
University of Paderborn	316	211	EU/EEA	Germany	Paderborn	4.1	31	14	354	29	2
University of Santiago de Compostela	317	251	EU/EEA	Spain	Santiago	4.0	25	12	291	25	0
University of Neuchâtel	318	351	Switzerland	Switzerland	Neuchâtel	3.9	13	6	155	12	1
University of Silesia in Katowice	319	335	EU/EEA	Poland	Katowice	3.9	15	7	176	15	0
University of Koblenz	320	372	EU/EEA	Germany	Koblenz-Landau	3.9	10	5	118	10	0
University of Rome Tor Vergata	321	211	EU/EEA	Italy	Rome	3.9	31	14	369	31	0
University of Graz	322	230	EU/EEA	Austria	Graz	3.8	28	13	337	28	0
Leipzig University	323	206	EU/EEA	Germany	Leipzig	3.8	32	15	398	28	4

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HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
University of Bayreuth	324	266	EU/EEA	Germany	Bayreuth	3.8	23	11	290	19	4
Military University of Technology in Warsaw	325	380	EU/EEA	Poland	Warsaw	3.8	9	4	110	9	0
University of A Coruña	326	351	EU/EEA	Spain	A Coruna	3.8	13	6	159	13	0
Tampere University	327	221	EU/EEA	Finland	Tampere	3.7	29	14	368	27	2
University of Extremadura	328	335	EU/EEA	Spain	Extremadura	3.6	15	7	193	14	1
University of the French Antilles	329	390	EU/EEA	France	Pointe-à-Pitre	3.6	8	4	102	8	0
University of Castilla-La Mancha	330	243	EU/EEA	Spain	Ciutad Real	3.6	26	12	333	26	0
University of Oulu	331	266	EU/EEA	Finland	Oulu	3.5	23	11	311	19	4
University Niccolò Cusano	332	390	EU/EEA	Italy	Rome	3.5	8	4	104	8	0
University of Hohenheim	333	335	EU/EEA	Germany	Hohenheim	3.5	15	7	198	15	0
Riga Stradinš University	334	398	EU/EEA	Latvia	Riga	3.3	7	4	106	4	3
University of Eastern Piedmont	335	372	EU/EEA	Italy	Vercelli	3.3	10	5	138	10	0
Western Norway University of Applied Sciences	336	307	EU/EEA	Norway	Bergen	3.3	18	8	249	18	0
University of Kassel	337	251	EU/EEA	Germany	Kassel	3.3	25	12	356	22	3
University of Salento	338	365	EU/EEA	Italy	Salento	3.3	11	5	154	11	0
University of Stavanger	339	328	EU/EEA	Norway	Stavanger	3.3	16	7	228	15	1
University of Brescia	340	351	EU/EEA	Italy	Brescia	3.3	13	6	183	13	0

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HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
University of Ferrara	341	316	EU/EEA	Italy	Ferrara	3.3	17	8	243	16	1
UCL University College Lillebaelt	342	390	EU/EEA	Denmark	Lillebælt	3.3	8	4	113	8	0
University of Franche-Comté	343	335	EU/EEA	France	Besançon	3.3	15	7	219	13	2
Bern University of Applied Sciences	344	251	Switzerland	Switzerland	Bern	3.2	25	12	359	24	1
University of Huelva	345	398	EU/EEA	Spain	Huelva	3.2	7	3	100	7	0
Technological University of the Shannon: Midlands Midwest	346	307	EU/EEA	Ireland	Limerick	3.2	18	8	262	17	1
Institut Agro Montpellier	347	380	EU/EEA	France	Montpellier	3.2	9	4	130	9	0
University of Murcia	348	307	EU/EEA	Spain	Murcia	3.2	18	8	261	18	0
Philipps University of Marburg	349	211	EU/EEA	Germany	Marburg	3.1	31	14	456	31	0
RPTU University Kaiserslautern-Landau	350	335	EU/EEA	Germany	Kaiserslautern-Landau	3.1	15	7	229	13	2
Free University of Bozen-Bolzano	351	398	EU/EEA	Italy	Bozen-Bolzano	3.1	7	3	105	7	0
Osnabrück University	352	351	EU/EEA	Germany	Osnabrück	3.1	13	6	196	13	0
Gabriele d'Annunzio University	353	365	EU/EEA	Italy	Chieti	3.0	11	5	167	11	0
Graz University of Technology	354	294	EU/EEA	Austria	Graz	3.0	20	9	308	20	0
University of Modena and Reggio Emilia (UNIMORE)	355	281	EU/EEA	Italy	Modena	3.0	21	10	340	17	4
University of Innsbruck	356	234	EU/EEA	Austria	Innsbruck	3.0	27	13	427	25	2
University of Applied Sciences and Arts of Southern Switzerland	357	365	Switzerland	Switzerland	Lugano	2.9	11	5	172	11	0

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HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
University of Kiel	358	281	EU/EEA	Germany	Kiel	2.9	21	10	339	18	3
University of Verona	359	307	EU/EEA	Italy	Verona	2.9	18	8	288	18	0
University of Cagliari	360	316	EU/EEA	Italy	Cagliari	2.9	17	8	272	17	0
University of Eastern Finland	361	316	EU/EEA	Finland	Vantaa	2.8	17	8	279	16	1
Nord University	362	365	EU/EEA	Norway	Bodø	2.8	11	5	182	10	1
University of Gdańsk	363	243	EU/EEA	Poland	Gdańsk	2.8	26	12	432	25	1
University of Fribourg	364	316	Switzerland	Switzerland	Fribourg	2.8	17	8	282	17	0
Catholic University of Eichstätt-Ingolstadt	365	405	EU/EEA	Germany	Ingolstadt	2.8	6	3	100	6	0
Brunswick University of Technology	366	251	EU/EEA	Germany	Braunschweig	2.8	25	12	417	25	0
Hasselt University	367	390	EU/EEA	Belgium	Hasselt	2.7	8	4	143	7	1
Oslo Metropolitan University	368	301	EU/EEA	Norway	Oslo	2.6	19	9	334	18	1
University of Bari Aldo Moro	369	266	EU/EEA	Italy	Bari	2.6	23	11	403	23	0
Clausthal University of Technology	370	390	EU/EEA	Germany	Clausthal	2.6	8	4	141	8	0
Edge Hill University	371	380	United Kingdom	England	Ormskirk	2.6	9	4	166	8	1
University of Regensburg	372	266	EU/EEA	Germany	Regensburg	2.5	23	11	418	23	0
Inland Norway University of Applied Sciences	373	380	EU/EEA	Norway	Rena	2.5	9	4	164	9	0
BOKU University	374	360	EU/EEA	Austria	Vienna	2.5	12	6	224	11	1

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HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
Atlantic Technological University	375	328	EU/EEA	Ireland	Galway	2.4	16	8	319	14	2
TU Dortmund University	376	281	EU/EEA	Germany	Dortmund	2.4	21	10	422	18	3
South East Technological University	377	351	EU/EEA	Ireland	Waterford	2.4	13	6	259	12	1
Ulm University	378	351	EU/EEA	Germany	Ulm	2.3	13	6	264	11	2
University of Palermo	379	301	EU/EEA	Italy	Palermo	2.3	19	9	373	19	0
Johannes Gutenberg University Mainz	380	301	EU/EEA	Germany	Mainz	2.3	19	9	383	18	1
Institut Agro Rennes-Angers	381	390	EU/EEA	France	Angers	2.3	8	4	160	8	0
Chemnitz University of Technology	382	372	EU/EEA	Germany	Chemnitz	2.3	10	5	207	9	1
TU Bergakademie Freiberg	383	380	EU/EEA	Germany	Freiberg	2.2	9	4	186	9	0
Marche Polytechnic University	384	372	EU/EEA	Italy	Marche	2.1	10	5	214	10	0
University of Applied Sciences Campus Wien (HCW)	385	405	EU/EEA	Austria	Vienna	2.1	6	3	130	6	0
Saarland University	386	301	EU/EEA	Germany	Saarbrücken	2.0	19	9	447	17	2
RCSI University of Medicine and Health Sciences	387	372	EU/EEA	Ireland	Dublin	2.0	10	5	250	7	3
University of Luxembourg	388	335	EU/EEA	Luxembourg	Luxembourg	2.0	15	7	370	12	3
London School of Hygiene and Tropical Medicine	389	360	United Kingdom	England	London	1.9	12	6	296	10	2
University of Siegen	390	351	EU/EEA	Germany	Siegen	1.9	13	6	312	13	0
University of Ioannina	391	390	EU/EEA	Greece	Ioannina	1.9	8	4	195	8	0

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HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
Hannover Medical School	392	414	EU/EEA	Germany	Hannover	1.9	4	2	105	3	1
Transilvania University of Brașov	393	316	EU/EEA	Romania	Brasov	1.8	17	8	429	17	0
Maria Curie-Skłodowska University in Lublin	394	405	EU/EEA	Poland	Lublin	1.8	6	3	155	6	0
Bundeswehr University Munich	395	380	EU/EEA	Germany	Munich	1.7	9	4	245	8	1
University of L'Aquila	396	398	EU/EEA	Italy	L'Aquila	1.7	7	3	187	7	0
Martin Luther University	397	360	EU/EEA	Germany	Halle-Wittenberg	1.7	12	6	330	11	1
University of Lübeck	398	405	EU/EEA	Germany	Lubeck	1.7	6	3	172	5	1
Ovidius University of Constanta	399	380	EU/EEA	Romania	Constanta	1.7	9	4	249	9	0
University of the Highlands and Islands	400	405	United Kingdom	Scotland	Inverness	1.6	6	3	168	6	0
ENS Lyon	401	411	EU/EEA	France	Lyon	1.6	5	2	142	5	0
Silesian University of Technology	402	348	EU/EEA	Poland	Gilwice	1.6	14	6	402	14	0
University of Calabria	403	380	EU/EEA	Italy	Calabria	1.6	9	4	270	8	1
UiT The Arctic University of Norway	404	335	EU/EEA	Norway	Tromsø	1.6	15	7	459	13	2
University of Szczecin	405	414	EU/EEA	Poland	Szczecin	1.5	4	2	119	4	0
Polytechnic University of Bari	406	411	EU/EEA	Italy	Bari	1.5	5	2	154	5	0
Norwegian University of Life Sciences	407	398	EU/EEA	Norway	As	1.4	7	3	240	5	2
University of La Rioja	408	390	EU/EEA	Spain	La Rioja	1.4	8	4	258	8	0

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HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
Vita-Salute San Raffaele University	409	422	EU/EEA	Italy	Milan	1.4	3	1	110	2	1
Bielefeld University	410	372	EU/EEA	Germany	Bielefeld	1.3	10	5	360	9	1
University of Warmia and Mazury in Olsztyn	411	414	EU/EEA	Poland	Olsztyn	1.3	4	2	144	4	0
University of Greifswald	412	414	EU/EEA	Germany	Greifswald	1.2	4	2	163	3	1
University of Messina	413	380	EU/EEA	Italy	Messina	1.2	9	4	350	9	0
Cardinal Stefan Wyszyński University in Warsaw	414	422	EU/EEA	Poland	Warsaw	1.2	3	1	117	3	0
University of Sassari	414	414	EU/EEA	Italy	Sassari	1.2	4	2	156	4	0
University of Campania Luigi Vanvitelli	416	398	EU/EEA	Italy	Naples	1.1	7	3	290	7	0
Carl von Ossietzky University of Oldenburg	417	398	EU/EEA	Germany	Oldenburg	1.0	7	3	307	7	0
University of Wuppertal	418	380	EU/EEA	Germany	Wuppertal	0.9	9	4	437	9	0
Koszalin University of Technology	419	425	EU/EEA	Poland	Koszalin	0.9	2	1	104	2	0
University of Rostock	420	414	EU/EEA	Germany	Rostock	0.9	4	2	211	4	0
University of Rzeszów	421	414	EU/EEA	Poland	Rzeszow	0.9	4	2	216	4	0
University of Cyprus	422	414	EU/EEA	Cyprus	Aglandjia	0.8	4	2	226	4	0
Swedish University of Agricultural Sciences	423	405	EU/EEA	Sweden	Uppsala	0.8	6	3	358	5	1
Oniris Nantes	424	425	EU/EEA	France	Nantes	0.8	2	1	115	2	0
University of Vechta	424	425	EU/EEA	Germany	Vechta	0.8	2	1	115	2	0

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HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
Helmut Schmidt University	426	411	EU/EEA	Germany	Hamburg	0.8	5	2	296	5	0
Scuola Normale Superiore (SNS)	427	425	EU/EEA	Italy	Pisa	0.7	2	1	140	1	1
Medical University Sofia	428	429	EU/EEA	Bulgaria	Sofia	0.4	1	0	115	1	0
Casimir Pulaski Radom University	429	429	EU/EEA	Poland	Radom	0.4	1	0	116	1	0
Medical University of Graz	430	422	EU/EEA	Austria	Graz	0.4	3	1	369	3	0
Magna Græcia University	431	429	EU/EEA	Italy	Catanzaro	0.4	1	0	125	1	0
Royal Veterinary College	432	429	United Kingdom	England	London	0.3	1	0	149	1	0
Norwegian Defence University College	433	429	EU/EEA	Norway	Oslo	0.3	1	0	180	1	0
Medical University of Innsbruck	434	429	EU/EEA	Austria	Innsbruck	0.2	1	0	257	1	0

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HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
CODE University of Applied Sciences	1	38	EU/EEA	Germany	Berlin	53.5	30	14	7	29	1
EPITECH Ecole pour l'informatique et les nouvelles technologies	2	2	EU/EEA	France	Nuce	50.6	102	47	85	102	0
ISCTE - University Institute of Lisbon	3	3	EU/EEA	Portugal	Lisbon	44.2	73	34	62	73	0
ESP Ecole supérieure de publicité	4	21	EU/EEA	France	Angers	39.4	41	19	36	40	1
University of Andorra	5	223	EU/EEA	Andorra	Sant Julià de Lòria	36.1	6	3	6	5	1
Mykolas Romeris University	6	71	EU/EEA	Lithuania	Vilnius	35.0	23	11	21	22	1
La Salle Barcelona	7	13	EU/EEA	Spain	Barcelona	34.4	45	21	45	42	3
Abat Oliba CEU University	8	138	EU/EEA	Spain	Barcelona	33.7	13	6	13	13	0
Camilo José Cela University	9	23	EU/EEA	Spain	Madrid	33.5	38	17	39	38	0
ECE Engineering School	10	30	EU/EEA	France	Paris	32.8	32	15	33	32	0
École du Louvre	11	108	EU/EEA	France	Paris	32.1	17	8	18	17	0
Regent's University London	12	6	United Kingdom	England	London	32.1	60	28	66	60	0
LISAA School of Art & Design	13	26	EU/EEA	France	Nantes	31.1	35	16	40	33	2
New Bulgarian University	14	32	EU/EEA	Bulgaria	Sofia	30.8	31	14	35	31	0
Bordeaux INP	15	124	EU/EEA	France	Bordeaux	30.4	15	7	17	15	0
Sup de Pub	16	4	EU/EEA	France	Paris	29.9	70	32	80	70	0
RISEBA University of Applied Sciences	17	138	EU/EEA	Latvia	Riga	29.5	13	6	15	13	0

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HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
Nebrija University	18	5	EU/EEA	Spain	Nebrija	28.9	63	29	75	62	1
Catholic University College Vives Noord	19	32	EU/EEA	Belgium	Brugge	28.4	31	14	37	31	0
University of Europe for Applied Sciences	20	67	EU/EEA	Germany	Iserlohn	27.3	24	11	29	23	1
EFAP International School of Communication	21	9	EU/EEA	France	Paris	27.2	52	24	65	49	3
EFREI Paris	22	14	EU/EEA	France	Paris	27.0	44	20	55	43	1
European University of the Atlantic	23	148	EU/EEA	Spain	Santander	26.1	12	6	15	12	0
University of Piraeus	24	24	EU/EEA	Greece	Piraeus	25.4	36	17	45	36	0
National College of Ireland	25	43	EU/EEA	Ireland	Dublin	24.4	29	13	37	28	1
ISCOM Ecole de Communication et de Publicité	26	14	EU/EEA	France	Paris	23.7	44	20	56	43	1
Budapest University of Technology and Economics	27	8	EU/EEA	Hungary	Budapest	23.6	59	27	75	58	1
American University of Paris	28	32	EU/EEA	France	Paris	23.5	31	14	40	30	1
Richmond American University London	29	114	United Kingdom	England	London	23.5	16	7	21	15	1
Corvinus University of Budapest	30	6	EU/EEA	Hungary	Budapest	23.4	60	28	78	59	1
University Isabel I	31	18	EU/EEA	Spain	Burgos	23.4	42	19	55	42	0
Copenhagen School of Design and Technology	32	12	EU/EEA	Denmark	Copenhagen	22.9	46	21	61	45	1
Centrale Lille Institute	33	43	EU/EEA	France	Lille	22.8	29	13	39	29	0
Pontifical University of Salamanca	34	93	EU/EEA	Spain	Salamanca	22.8	19	9	26	19	0

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Brno University of Technology	35	16	EU/EEA	Czech Republic	Brno	22.7	43	20	60	43	0
EPHEC Enseignement supérieur de promotion sociale	36	11	EU/EEA	Belgium	Woluwe-Saint-Lambert	22.4	50	23	72	50	0
University of Macedonia	37	80	EU/EEA	Greece	Thessaloniki	22.2	21	10	31	21	0
University of Economics in Bratislava	38	114	EU/EEA	Slovakia	Bratislava	21.9	16	7	24	16	0
Slovak University of Technology in Bratislava	39	138	EU/EEA	Slovakia	Bratislava	21.6	13	6	20	13	0
Eötvös Loránd University	40	22	EU/EEA	Hungary	Budapest	21.4	40	19	65	38	2
ESIEA	41	80	EU/EEA	France	Paris	21.2	21	10	35	18	3
CUNEF University	42	124	EU/EEA	Spain	Madrid	21.1	15	7	25	13	2
Politechnica University of Bucharest	43	10	EU/EEA	Romania	Bucharest	20.7	51	24	84	50	1
Macromedia University of Applied Sciences	44	48	EU/EEA	Germany	Munich	20.7	28	13	46	28	0
Paris-East Créteil University (UPEC)	45	1	EU/EEA	France	Paris	20.7	157	73	264	154	3
Polytechnic Institute of Cávado and Ave	46	156	EU/EEA	Portugal	Barcelos	20.7	11	5	19	11	0
HAAGA-HELIA University of Applied Sciences	47	18	EU/EEA	Finland	Helsinki	20.2	42	19	73	41	1
Spiru Haret University	48	191	EU/EEA	Romania	Bucharest	20.1	8	4	14	8	0
Abertay University	49	53	United Kingdom	Scotland	Abertay	20.0	27	13	48	26	1
ESILV Engineering School De Vinci	50	53	EU/EEA	France	Paris	19.8	27	13	48	26	1
IFP School	51	108	EU/EEA	France	Rueil-Malmaison	19.7	17	8	30	17	0

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University of Technology of Troyes	52	67	EU/EEA	France	Troyes	19.1	24	11	43	24	0
University of Technology of Compiègne	53	24	EU/EEA	France	Compiègne	18.8	36	17	65	36	0
Technical University of Sofia	54	71	EU/EEA	Bulgaria	Sofia	18.5	23	11	43	22	1
IT University of Copenhagen	55	32	EU/EEA	Denmark	Copenhagen	18.4	31	14	58	30	1
ESTP Engineering School	56	48	EU/EEA	France	Paris	18.1	28	13	54	28	0
Polytechnic Institute of Beja	57	172	EU/EEA	Portugal	Beja	18.1	9	4	18	8	1
Blekinge Institute of Technology	58	48	EU/EEA	Sweden	Karlskrona	18.0	28	13	56	27	1
Titu Maiorescu University	59	172	EU/EEA	Romania	Bucharest	17.9	9	4	18	9	0
FHM University of Applied Sciences	60	114	EU/EEA	Germany	Bielefeld	17.9	16	7	32	16	0
Riga Technical University	61	18	EU/EEA	Latvia	Riga	17.8	42	19	86	42	0
Vilnius Gediminas Technical University	62	16	EU/EEA	Lithuania	Vilnius	17.8	43	20	90	42	1
Centrale Lyon	63	55	EU/EEA	France	Lyon	17.7	26	12	55	25	1
University of Economics Varna	64	204	EU/EEA	Bulgaria	Varna	17.7	7	3	15	7	0
Arcada University of Applied Sciences	65	191	EU/EEA	Finland	Helsinki	17.4	8	4	18	7	1
University of Skövde	66	60	EU/EEA	Sweden	Skövde	17.4	25	12	55	25	0
University of Technology of Belfort-Montbéliard	67	108	EU/EEA	France	Belfort-Montbéliard	17.3	17	8	38	16	1
Design Academy Eindhoven	68	223	EU/EEA	Netherlands	Eindhoven	17.3	6	3	14	5	1

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ESG École supérieure de gestion	69	30	EU/EEA	France	Montpellier	17.1	32	15	75	31	1
University of Buckingham	70	55	United Kingdom	England	Buckingham	16.9	26	12	62	24	2
Villanueva International University	71	223	EU/EEA	Spain	Madrid	16.7	6	3	15	5	1
University of La Rochelle	72	26	EU/EEA	France	La Rochelle	16.7	35	16	86	34	1
Konstanz University of Applied Sciences	73	100	EU/EEA	Germany	Konstanz	16.7	18	8	44	18	0
ICAM	74	60	EU/EEA	France	Lille	16.5	25	12	62	25	0
Turku University of Applied Sciences	75	32	EU/EEA	Finland	Turku	16.2	31	14	77	31	0
HETIC	76	100	EU/EEA	France	Paris	16.0	18	8	45	18	0
Loyola University Andalusia	77	100	EU/EEA	Spain	Seville	15.8	18	8	45	18	0
ECAM LaSalle	78	161	EU/EEA	France	Lyon	15.7	10	5	27	7	3
Technical University of Varna	79	172	EU/EEA	Bulgaria	Varna	15.7	9	4	23	9	0
University IUAV of Venice	80	100	EU/EEA	Italy	Venice	15.7	18	8	46	18	0
Škoda Auto University	81	204	EU/EEA	Czech Republic	Mladá Bolesav	15.6	7	3	18	7	0
St Mary's University, Twickenham	82	55	United Kingdom	England	Twickenham	15.6	26	12	68	25	1
San Jorge University	83	161	EU/EEA	Spain	Zaragoza	15.5	10	5	26	10	0
University of Cumbria	84	28	United Kingdom	England	Cumbria	15.5	34	16	91	32	2
University of Pécs	85	114	EU/EEA	Hungary	Pecs	15.5	16	7	43	15	1

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Kaunas University of Technology	86	38	EU/EEA	Lithuania	Kaunas	15.3	30	14	80	30	0
Pforzheim University	87	100	EU/EEA	Germany	Pforzheim	15.1	18	8	48	18	0
Falmouth University	88	29	United Kingdom	Scotland	Falmouth	15.1	33	15	89	32	1
IMC University of Applied Sciences Krems	89	108	EU/EEA	Austria	Krems an der Donau	14.9	17	8	46	17	0
Queen Margaret University	90	71	United Kingdom	Scotland	Edinburgh	14.9	23	11	63	22	1
University of Vaasa	91	75	EU/EEA	Finland	Vaasa	14.9	22	10	60	22	0
University of Szeged	92	132	EU/EEA	Hungary	Szeged	14.8	14	7	39	13	1
University of National and World Economy	93	114	EU/EEA	Bulgaria	Sofia	14.6	16	7	44	16	0
HKU University of the Arts Utrecht	94	60	EU/EEA	Netherlands	Utrecht	14.5	25	12	69	25	0
Gheorghe Asachi Technical University of Iasi	95	172	EU/EEA	Romania	Iași	14.3	9	4	25	9	0
University of Vic - Central University of Catalonia	96	93	EU/EEA	Spain	Barcelona	14.2	19	9	53	19	0
University of Applied Sciences Würzburg-Schweinfurt	97	60	EU/EEA	Germany	Schweinfurt	14.2	25	12	72	24	1
Centrale Méditerranée	98	204	EU/EEA	France	Marseille	14.2	7	3	20	7	0
Kaunas College	99	204	EU/EEA	Lithuania	Kaunas	14.2	7	3	20	7	0
Salzburg University of Applied Sciences	100	138	EU/EEA	Austria	Salzburg	14.0	13	6	40	9	4
Ravensbourne University London	101	60	United Kingdom	England	London	14.0	25	12	72	25	0
INALCO National Institute of Oriental Languages and Civilizations	102	93	EU/EEA	France	Paris	13.8	19	9	55	19	0

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HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
University of Avignon	103	75	EU/EEA	France	Avignon	13.6	22	10	64	22	0
University of Applied Sciences Landshut	104	132	EU/EEA	Germany	Landshut	13.6	14	6	41	14	0
Tampere University of Applied Sciences	105	48	EU/EEA	Finland	Tampere	13.6	28	13	83	27	1
Laurea University of Applied Sciences	106	86	EU/EEA	Finland	Kouvola	13.5	20	9	59	20	0
Menéndez Pelayo International University	107	172	EU/EEA	Spain	Santander	13.3	9	4	27	9	0
Óbuda University	108	172	EU/EEA	Hungary	Budapest	13.3	9	4	27	9	0
Tomas Bata University in Zlín	109	156	EU/EEA	Czech Republic	Zlin	13.3	11	5	33	11	0
University of Miskolc	110	223	EU/EEA	Hungary	Miskolc	13.3	6	3	18	6	0
University of Southern Brittany	111	38	EU/EEA	France	Lorient	13.3	30	14	91	30	0
University of Perpignan	112	55	EU/EEA	France	Perpignan	13.2	26	12	79	26	0
University of Patras	113	38	EU/EEA	Greece	Patras	13.2	30	14	92	30	0
University of Toulon	114	43	EU/EEA	France	Toulon	13.2	29	13	89	29	0
Halmstad University	115	60	EU/EEA	Sweden	Halmstad	13.1	25	12	77	25	0
University of Applied Sciences Technikum Vienna	116	80	EU/EEA	Austria	Vienna	13.0	21	10	65	21	0
ISAE-SUPAERO	117	67	EU/EEA	France	Toulouse	12.9	24	11	75	24	0
Lusófona University	118	55	EU/EEA	Portugal	Lisbon	12.7	26	12	82	26	0
Kempten University of Applied Sciences	119	100	EU/EEA	Germany	Kempten	12.6	18	8	58	17	1

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HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
University of Chichester	120	67	United Kingdom	England	Chichester	12.5	24	11	78	22	2
CAMPUS 02 University of Applied Sciences	121	241	EU/EEA	Austria	Graz	12.4	5	2	16	5	0
University of Nîmes	122	172	EU/EEA	France	Nimes	12.2	9	4	29	9	0
Carinthia University of Applied Sciences	123	161	EU/EEA	Austria	Spittal an der Drau	12.2	10	5	33	9	1
Bordeaux Montaigne University	124	38	EU/EEA	France	Bordeaux	12.2	30	14	98	29	1
Free University of Languages and Communication	125	43	EU/EEA	Italy	Milan	12.2	29	13	95	28	1
VŠB – Technical University of Ostrava	126	148	EU/EEA	Czech Republic	Ostrava	12.2	12	6	39	12	0
Nuertingen-Geislingen University (HfWU)	127	148	EU/EEA	Germany	Nürtingen-Geislingen	12.1	12	6	41	10	2
Adam Mickiewicz University in Poznań	128	43	EU/EEA	Poland	Poznań	12.0	29	13	96	29	0
European University of Rome	129	223	EU/EEA	Italy	Rome	11.9	6	3	20	6	0
Malta College of Arts, Science & Technology	130	223	EU/EEA	Malta	Paola	11.9	6	3	20	6	0
University of the Littoral Opal Coast	131	48	EU/EEA	France	Dunkirk	11.6	28	13	97	26	2
Panteion University of Social and Political Sciences	132	148	EU/EEA	Greece	Athens	11.6	12	6	41	12	0
Liverpool Hope University	133	93	United Kingdom	England	Liverpool	11.5	19	9	66	18	1
University of Applied Sciences Ulm	134	161	EU/EEA	Germany	Ulm	11.5	10	5	36	8	2
Vorarlberg University of Applied Sciences (FHV)	135	204	EU/EEA	Austria	Dornbirn	11.5	7	3	25	6	1
THI Technische Hochschule Ingolstadt	136	75	EU/EEA	Germany	Ingolstadt	11.5	22	10	76	22	0

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HZ University of Applied Sciences	137	86	EU/EEA	Netherlands	Vlissingen	11.3	20	9	70	20	0
Reykjavik University	138	124	EU/EEA	Iceland	Reykjavik	11.3	15	7	53	15	0
University of Applied Sciences St. Pölten	139	132	EU/EEA	Austria	St. Pölten	11.3	14	7	51	13	1
UIC Barcelona	140	93	EU/EEA	Spain	Barcelona	11.2	19	9	69	18	1
Dalarna University	141	86	EU/EEA	Sweden	Falun	11.1	20	9	72	20	0
Erasmus Brussels University of Applied Sciences and Arts	142	100	EU/EEA	Belgium	Brussels	11.1	18	8	65	18	0
Semmelweis University	143	191	EU/EEA	Hungary	Budapest	11.0	8	4	29	8	0
INU Champollion	144	281	EU/EEA	France	Albi	11.0	3	1	11	3	0
West University of Timişoara	145	114	EU/EEA	Romania	Timisora	11.0	16	7	60	15	1
Tallinn University	146	132	EU/EEA	Estonia	Tallinn	10.9	14	6	53	14	0
LUMSA University	147	80	EU/EEA	Italy	Rome	10.8	21	10	80	21	0
INSA Toulouse	148	114	EU/EEA	France	Toulouse	10.4	16	8	63	14	2
Kajaani University of Applied Sciences	149	223	EU/EEA	Finland	Kajaani	10.4	6	3	23	6	0
Breda University of Applied Sciences	150	75	EU/EEA	Netherlands	Breda	10.3	22	10	87	20	2
Heilbronn University of Applied Sciences	151	93	EU/EEA	Germany	Heilbronn	10.3	19	9	75	18	1
University Of West Attica	152	60	EU/EEA	Greece	Aigaleo	10.3	25	12	99	25	0
University of Crete	153	172	EU/EEA	Greece	Crete	10.3	9	4	36	9	0

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SMK University of Applied Sciences (SMK)	154	223	EU/EEA	Lithuania	Klaipėda	10.2	6	3	24	6	0
Polytechnic Institute of Leiria	155	124	EU/EEA	Portugal	Leiria	10.1	15	7	61	14	1
University of Gävle	156	100	EU/EEA	Sweden	Gavle	10.0	18	8	73	18	0
University of Western Macedonia	157	191	EU/EEA	Greece	Kozani	10.0	8	4	33	8	0
Dunarea de Jos University of Galati	158	223	EU/EEA	Romania	Galati	9.9	6	3	25	6	0
INSA Strasbourg	159	223	EU/EEA	France	Strasbourg	9.9	6	3	25	6	0
RH Cologne University of Applied Sciences	160	124	EU/EEA	Germany	Cologne	9.7	15	7	65	13	2
Central European University	161	86	EU/EEA	Austria	Vienna	9.6	20	9	85	19	1
University of West Bohemia in Pilsen	162	161	EU/EEA	Czech Republic	Pilsen	9.6	10	5	42	10	0
Neu-Ulm University of Applied Sciences	163	204	EU/EEA	Germany	Ulm	9.6	7	3	30	7	0
Viadrina European University	164	132	EU/EEA	Germany	Frankfurt (Oder)	9.6	14	6	60	14	0
Dortmund University of Applied Sciences and Arts	165	71	EU/EEA	Germany	Dortmund	9.5	23	11	99	23	0
Satakunta University of Applied Sciences	166	172	EU/EEA	Finland	Pori	9.5	9	4	39	9	0
JAMK University of Applied Sciences	167	108	EU/EEA	Finland	Jyväskylä	9.4	17	8	74	17	0
Politehnica University Timisoara	168	138	EU/EEA	Romania	Timisora	9.4	13	6	57	13	0
South-Eastern Finland University of Applied Sciences	169	86	EU/EEA	Finland	Kouvola	9.3	20	10	91	17	3
University of Winchester	170	75	United Kingdom	England	Winchester	9.3	22	10	97	22	0

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Polytechnic University of Setúbal	171	172	EU/EEA	Portugal	Setúbal	9.2	9	4	41	8	1
BHT Berliner Hochschule für Technik	172	86	EU/EEA	Germany	Berlin	9.2	20	9	89	20	0
University of Borås	173	86	EU/EEA	Sweden	Boras	9.2	20	9	89	20	0
Libertas International University	174	301	EU/EEA	Croatia	Zagreb	9.1	2	1	9	2	0
University of Beira Interior	175	161	EU/EEA	Portugal	Covilhã	9.1	10	5	45	10	0
University of the Aegean	176	191	EU/EEA	Greece	Aegean	9.1	8	4	36	8	0
Oulu University of Applied Sciences	177	138	EU/EEA	Finland	Oulu	9.1	13	6	59	13	0
IMT Atlantique	178	80	EU/EEA	France	Nantes	9.0	21	10	97	21	0
University of Applied Sciences Esslingen	179	132	EU/EEA	Germany	Esslingen	8.9	14	6	65	14	0
University of Klagenfurt	180	80	EU/EEA	Austria	Klagenfurt	8.8	21	10	99	20	1
Juraj Dobrila University of Pula	181	281	EU/EEA	Croatia	Pula	8.8	3	1	14	3	0
Mainz University of Applied Sciences	182	148	EU/EEA	Germany	Mainz	8.8	12	6	56	12	0
Technical University of Crete	183	204	EU/EEA	Greece	Crete	8.8	7	3	35	5	2
University of Applied Sciences Joanneum	184	124	EU/EEA	Austria	Graz	8.8	15	7	73	13	2
"Alexandru Ioan Cuza" University of Iași	185	93	EU/EEA	Romania	Iași	8.8	19	9	90	19	0
University North	186	253	EU/EEA	Croatia	Koprivnica	8.7	4	2	19	4	0
Centria University of Applied Sciences	187	223	EU/EEA	Finland	Kokkola	8.7	6	3	30	5	1

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Kristianstad University	188	138	EU/EEA	Sweden	Kristianstad	8.7	13	6	64	12	1
Polytechnic of Zagreb	189	156	EU/EEA	Croatia	Zagreb	8.7	11	5	53	11	0
Augsburg University of Applied Sciences	190	148	EU/EEA	Germany	Augsburg	8.7	12	6	60	11	1
University of Liechtenstein	191	241	EU/EEA	Liechtenstein	Liechtenstein	8.6	5	2	26	4	1
Rhine-Waal University of Applied Sciences	192	138	EU/EEA	Germany	Rhein-Waal	8.6	13	6	66	12	1
University of Algarve	193	124	EU/EEA	Portugal	Faro	8.5	15	7	76	14	1
Universidade Europeia	194	138	EU/EEA	Portugal	Lisbon	8.5	13	6	65	13	0
University of Applied Sciences Wiener Neustadt for Business and Engineering	195	148	EU/EEA	Austria	Wiener Neustadt	8.4	12	6	60	12	0
Fernando Pessoa University	196	253	EU/EEA	Spain	Palma	8.2	4	2	20	4	0
Geneva Graduate Institute	197	114	Switzerland	Switzerland	Geneva	8.2	16	7	80	16	0
Vaasa University of Applied Sciences	198	253	EU/EEA	Finland	Vaasa	8.2	4	2	20	4	0
Fresenius University of Applied Sciences	199	32	EU/EEA	Germany	Heidelberg	8.1	31	14	160	30	1
University of Applied Sciences Burgenland	200	191	EU/EEA	Austria	Eisenstadt	8.1	8	4	41	8	0
Lapland University of Applied Sciences	201	172	EU/EEA	Finland	Lapin	8.1	9	4	47	9	0
University of Pannonia	202	253	EU/EEA	Hungary	Veszprém	8.1	4	2	21	4	0
Ambis College	203	281	EU/EEA	Czech Republic	Prague	8.0	3	1	16	3	0
University of Le Havre	204	124	EU/EEA	France	Le Havre	8.0	15	7	80	15	0

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Wittenborg University of Applied Sciences	205	281	EU/EEA	Netherlands	Wittenborg	8.0	3	1	16	3	0
Polytechnic Institute of Viseu	206	241	EU/EEA	Portugal	Viseu	7.9	5	2	28	4	1
Polytechnic Institute of Bragança	207	204	EU/EEA	Portugal	Bragança	7.8	7	3	39	6	1
Vytautas Magnus University	208	114	EU/EEA	Lithuania	Kaunas	7.7	16	7	87	16	0
Hof University of Applied Sciences	209	191	EU/EEA	Germany	Hof	7.7	8	4	45	7	1
University of Applied Sciences Ravensburg-Weingarten	210	223	EU/EEA	Germany	Ravensburg-Weingarten	7.7	6	3	33	6	0
University of Madeira	211	253	EU/EEA	Portugal	Madeira	7.6	4	2	22	4	0
Birmingham Newman University	212	204	United Kingdom	England	Birmingham	7.5	7	3	40	7	0
Lucian Blaga University of Sibiu	213	204	EU/EEA	Romania	Sibiu	7.5	7	3	40	7	0
MSH Medical School Hamburg	214	204	EU/EEA	Germany	Hamburg	7.4	7	3	42	6	1
Kalaidos University of Applied Sciences	215	114	Switzerland	Switzerland	Zurich	7.4	16	7	93	16	0
University College of Northern Denmark	216	108	EU/EEA	Denmark	Aalborg	7.4	17	8	99	17	0
Berlin University of the Arts	217	138	EU/EEA	Germany	Berlin	7.3	13	6	76	13	0
Széchenyi István University	218	253	EU/EEA	Hungary	Győr	7.3	4	2	25	3	1
University of the Azores	219	253	EU/EEA	Portugal	Ponta Delgada	7.2	4	2	26	3	1
INSA Rennes	220	204	EU/EEA	France	Rennes	7.2	7	3	44	7	0
University of Ostrava	221	241	EU/EEA	Czech Republic	Ostrava	7.2	5	2	32	5	0

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Aurel Vlaicu University of Arad	222	301	EU/EEA	Romania	Arad	7.2	2	1	13	2	0
University of Applied Sciences Bonn-Rhein-Sieg	223	148	EU/EEA	Germany	Bonn	7.2	12	6	79	12	0
Marconi University	224	161	EU/EEA	Italy	Milan	7.2	10	5	68	10	0
University of Rijeka	225	172	EU/EEA	Croatia	Rijeka	7.1	9	4	63	8	1
University of Naples "Parthenope"	226	161	EU/EEA	Italy	Naples	7.1	10	5	72	8	2
University Witten/Herdecke	227	241	EU/EEA	Germany	Witten/Herdecke	7.0	5	2	36	4	1
Hellenic Mediterranean University	228	281	EU/EEA	Greece	Chania	7.0	3	1	21	3	0
University of Split	229	223	EU/EEA	Croatia	Split	7.0	6	3	42	6	0
Democritus University of Thrace	230	161	EU/EEA	Greece	Thrace	7.0	10	5	72	9	1
Van Hall Larenstein, University of Applied Sciences	231	161	EU/EEA	Netherlands	Leeuwarden	7.0	10	5	71	10	0
Ansbach University of Applied Sciences	232	253	EU/EEA	Germany	Ansbach	6.9	4	2	29	4	0
Pázmány Péter Catholic University	233	191	EU/EEA	Hungary	Budapest	6.9	8	4	60	7	1
Palacký University Olomouc	234	156	EU/EEA	Czech Republic	Olomouc	6.9	11	5	83	10	1
Karelia University of Applied Sciences	235	253	EU/EEA	Finland	Karelia	6.8	4	2	30	4	0
University of Évora	236	191	EU/EEA	Portugal	Evora	6.7	8	4	64	7	1
Białystok University of Technology	237	172	EU/EEA	Poland	Białystok	6.7	9	4	70	9	0
University of Oradea	238	172	EU/EEA	Romania	Oradea	6.7	9	4	70	9	0

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Silesian University in Opava	239	241	EU/EEA	Czech Republic	Opava	6.7	5	2	39	5	0
LAB University of Applied Sciences	240	172	EU/EEA	Finland	Lahti	6.6	9	4	71	9	0
Plovdiv University Paisii Hilendarski	241	223	EU/EEA	Bulgaria	Plovdiv	6.4	6	3	48	6	0
West Pomeranian University of Technology	242	191	EU/EEA	Poland	Szczecin	6.4	8	4	65	8	0
University of Lapland	243	191	EU/EEA	Finland	Rovaniemi	6.4	8	4	67	7	1
University Of Thessaly	244	172	EU/EEA	Greece	Thessaly	6.3	9	4	77	9	0
Kiel University of Applied Sciences	245	204	EU/EEA	Germany	Kiel	6.3	7	3	60	7	0
Leeds Trinity University	246	172	United Kingdom	England	Leeds	6.3	9	4	81	8	1
Rosenheim University of Applied Sciences	247	204	EU/EEA	Germany	Rosenheim	6.3	7	3	64	6	1
Westphalian University of Applied Sciences	248	172	EU/EEA	Germany	Gelsenkirchen	6.2	9	4	80	9	0
University of Urbino Carlo Bo	249	156	EU/EEA	Italy	Urbino	6.2	11	5	98	11	0
Bauhaus University Weimar	250	172	EU/EEA	Germany	Weimar	6.1	9	4	81	9	0
University of Corsica Pascal Paoli	251	204	EU/EEA	France	Haute-Corse	6.0	7	3	63	7	0
TH Lübeck	252	241	EU/EEA	Germany	Lubeck	6.0	5	2	46	5	0
University of Veliko Tarnovo	253	281	EU/EEA	Bulgaria	Veliko Tarnovo	6.0	3	1	28	3	0
Polytechnic Institute of Maia	254	281	EU/EEA	Portugal	Maia	5.9	3	1	29	3	0
University of Akureyri	255	281	EU/EEA	Iceland	Akureyri	5.7	3	1	29	3	0

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INSA Rouen	256	253	EU/EEA	France	Rouen	5.7	4	2	39	4	0
University of León	257	161	EU/EEA	Spain	León (Spain)	5.7	10	5	99	10	0
Erfurt University of Applied Sciences	258	253	EU/EEA	Germany	Erfurt	5.7	4	2	42	3	1
Sopot University of Applied Sciences	259	301	EU/EEA	Poland	Sopot	5.7	2	1	20	2	0
Offenburg University of Applied Sciences	260	253	EU/EEA	Germany	Offenburg	5.7	4	2	44	3	1
Potsdam University of Applied Sciences	261	253	EU/EEA	Germany	Potsdam	5.6	4	2	42	4	0
University of Osijek (UNIOS)	262	223	EU/EEA	Croatia	Osijek	5.6	6	3	63	6	0
Suor Orsola Benincasa University	263	253	EU/EEA	Italy	Naples	5.6	4	2	45	3	1
University College, Léonard de Vinci (HE Vinci)	264	204	EU/EEA	Belgium	Woluwe-Saint-Lambert	5.5	7	3	75	7	0
University of Primorska	265	253	EU/EEA	Slovenia	Primorska	5.5	4	2	43	4	0
University of Hildesheim	266	204	EU/EEA	Germany	Hildesheim	5.4	7	3	78	6	1
University of Tras-os-Montes and Alto Douro	267	241	EU/EEA	Portugal	Vila Real	5.4	5	2	54	5	0
Dundalk Institute of Technology	268	191	EU/EEA	Ireland	Dundalk	5.3	8	4	87	8	0
Opole University of Technology	269	241	EU/EEA	Poland	Opole	5.2	5	2	55	5	0
Polytechnic Institute of Castelo Branco	270	301	EU/EEA	Portugal	Castelo Branco	5.2	2	1	26	1	1
Czestochowa University of Technology	271	223	EU/EEA	Poland	Częstochowa	5.2	6	3	70	6	0
Technical University of Košice	272	191	EU/EEA	Slovakia	Kosice	5.2	8	4	94	8	0

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Luís de Camões Autonomous University of Lisbon	273	253	EU/EEA	Portugal	Lisbon	5.2	4	2	50	3	1
Kielce University of Technology	274	241	EU/EEA	Poland	Kielce	5.2	5	2	59	5	0
Angel Kanchev University of Ruse	275	281	EU/EEA	Bulgaria	Ruse	5.1	3	1	36	3	0
Seinäjoki University of Applied Sciences	276	281	EU/EEA	Finland	Seinäjoki	5.1	3	1	36	3	0
University of Applied Sciences Baltazar Zaprešić	277	316	EU/EEA	Croatia	Zaprešić	5.1	1	0	12	1	0
University of Applied Sciences of the Grisons	278	241	Switzerland	Switzerland	Churr	5.1	5	2	61	5	0
Coburg University of Applied Sciences	278	253	EU/EEA	Germany	Coburg	5.1	4	2	50	4	0
Varna Free University	280	301	EU/EEA	Bulgaria	Varna	5.1	2	1	25	2	0
Technical University of Liberec	281	204	EU/EEA	Czech Republic	Liberec	5.1	7	3	88	7	0
University Fernando Pessoa	282	253	EU/EEA	Portugal	Porto	5.0	4	2	51	4	0
University of Sannio	283	281	EU/EEA	Italy	Sannio	5.0	3	1	42	2	1
Ostwestfalen-Lippe University of Applied Sciences	284	204	EU/EEA	Germany	Ostwestfalen-Lippe	4.9	7	3	92	7	0
Aschaffenburg University of Applied Sciences	285	281	EU/EEA	Germany	Aschaffenburg	4.9	3	1	43	3	0
Rzeszow University of Technology	286	223	EU/EEA	Poland	Rzeszow	4.9	6	3	88	6	0
Humak University of Applied Sciences	287	316	EU/EEA	Finland	Helsinki	4.9	1	0	15	1	0
Kazimierz Wielki University in Bydgoszcz	288	281	EU/EEA	Poland	Bydgoszcz	4.9	3	1	45	3	0
Savonia University of Applied Sciences	289	253	EU/EEA	Finland	Savonia	4.8	4	2	60	4	0

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University of Naples L'Orientale	290	253	EU/EEA	Italy	Naples	4.8	4	2	60	4	0
University of Tuscia	291	253	EU/EEA	Italy	Tuscia	4.7	4	2	60	4	0
University of French Polynesia	292	301	EU/EEA	France	Puna'auia	4.7	2	1	35	1	1
University of Flensburg	293	253	EU/EEA	Germany	Flensburg	4.7	4	2	63	4	0
John Paul II Catholic University of Lublin	294	223	EU/EEA	Poland	Lublin	4.6	6	3	96	6	0
University of Opole	295	253	EU/EEA	Poland	Opole	4.6	4	2	64	4	0
Ruhr West University of Applied Sciences	296	253	EU/EEA	Germany	Mülheim	4.6	4	2	65	4	0
University of New Caledonia	297	301	EU/EEA	France	Nouméa	4.6	2	1	36	2	0
Agricultural University of Athens	298	281	EU/EEA	Greece	Athens	4.6	3	1	55	3	0
University of Burgos	299	253	EU/EEA	Spain	Burgos	4.5	4	2	74	4	0
University of Pardubice	300	301	EU/EEA	Czech Republic	Pardubice	4.5	2	1	37	2	0
University of Molise	301	281	EU/EEA	Italy	Molise	4.4	3	1	60	2	1
FH Westküste University of Applied Sciences	302	316	EU/EEA	Germany	Heide	4.4	1	0	19	1	0
Polytechnic Institute of Portalegre	303	316	EU/EEA	Portugal	Portalegre	4.4	1	0	19	1	0
Polytechnic of Porto	304	241	EU/EEA	Portugal	Porto	4.4	5	2	97	5	0
University of Zadar	305	316	EU/EEA	Croatia	Zadar	4.4	1	0	20	1	0
EHESS School for Advanced studies in the Social Sciences	306	281	EU/EEA	France	Paris	4.3	3	1	61	3	0

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HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
Lithuanian University of Health Sciences	307	253	EU/EEA	Lithuania	Kaunas	4.3	4	2	92	2	2
University of Cassino and Southern Lazio	308	281	EU/EEA	Italy	Cassino	4.3	3	1	62	3	0
Polytechnic Institute of Santarém	309	316	EU/EEA	Portugal	Santarém	4.3	1	0	21	1	0
University of Camerino	310	253	EU/EEA	Italy	Camerino	4.3	4	2	85	4	0
University of Teramo	311	281	EU/EEA	Italy	Teramo	4.2	3	1	66	3	0
Lublin University of Technology	312	253	EU/EEA	Poland	Lublin	4.2	4	2	90	4	0
Medical University of Plovdiv	313	301	EU/EEA	Bulgaria	Plovdiv	4.2	2	1	55	1	1
University of Macerata	314	281	EU/EEA	Italy	Macerata	4.2	3	1	74	3	0
University of Erfurt	315	281	EU/EEA	Germany	Erfurt	4.1	3	1	80	3	0
Kore University of Enna (UKE)	316	301	EU/EEA	Italy	Enna	4.1	2	1	54	2	0
University of Craiova	317	301	EU/EEA	Romania	Craiova	4.0	2	1	73	2	0
South-West University Neofit Rilski	318	316	EU/EEA	Bulgaria	Blagoevgrad	3.9	1	0	38	1	0
University College Absalon	319	301	EU/EEA	Denmark	Absalon	3.9	2	1	87	1	1
Trakia University	320	301	EU/EEA	Bulgaria	Stara Zagora	3.9	2	1	80	2	0
Humanitas University	321	301	EU/EEA	Italy	Milan	3.9	2	1	94	1	1
University of Lucerne	322	301	Switzerland	Switzerland	Lucerne	3.8	2	1	95	2	0
Paracelsus Medical University	323	316	EU/EEA	Austria	Salzburg	3.8	1	0	60	1	0

Full Rankings | Small Universities

HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
Jan Kochanowski University of Kielce	324	316	EU/EEA	Poland	Kielce	3.8	1	0	62	1	0
Polish Naval Academy in Gdynia	325	316	EU/EEA	Poland	Gdynia	3.8	1	0	72	1	0
Hellenic Army Academy	326	316	EU/EEA	Greece	Attica	3.8	1	0	75	1	0
University of Bielsko-Biała	327	316	EU/EEA	Poland	Bielsko-Biała	3.7	1	0	81	1	0
Pavol Jozef Šafárik University in Košice	328	316	EU/EEA	Slovakia	Kosice	3.6	1	0	84	1	0
University of Zielona Góra	329	316	EU/EEA	Poland	Zielona Góra	3.6	1	0	95	1	0

Full Rankings | Business Schools

HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
Estonian Business School	**1**	**70**	EU/EEA	Estonia	Tallinn	**81.4**	23	11	13	23	0
HEC Paris	**2**	**1**	EU/EEA	France	Paris	**67.9**	353	163	240	347	6
ESADE Business School	**3**	**10**	EU/EEA	Spain	Barcelona	**66.8**	200	93	139	192	8
Vlerick Business School	**4**	**29**	EU/EEA	Belgium	Gent	**66.7**	72	33	50	70	2
WHU – Otto Beisheim School of Management	**5**	**31**	EU/EEA	Germany	Vallendar	**64.4**	70	32	50	70	0
ESCP Europe Business School	**6**	**7**	EU/EEA	France	Paris	**63.4**	233	108	170	228	5
Copenhagen Business School	**7**	**3**	EU/EEA	Denmark	Copenhagen	**63.2**	288	133	210	285	3
Neoma Business School	**8**	**11**	EU/EEA	France	Rouen	**61.0**	158	73	120	153	5
INSEAD	**9**	**5**	EU/EEA	France	Paris	**59.8**	261	123	205	238	23
Antwerp Management School	**10**	**68**	EU/EEA	Belgium	Antwerp	**59.3**	24	11	19	22	2
EM Lyon Business School	**11**	**9**	EU/EEA	France	Lyon	**58.4**	202	93	160	198	4
EAE Business School	**12**	**11**	EU/EEA	Spain	Barcelona	**58.3**	158	73	125	156	2
Warsaw School of Economics	**13**	**20**	EU/EEA	Poland	Warsaw	**57.2**	112	52	90	112	0
ESSEC Business School	**14**	**8**	EU/EEA	Germany	Berlin	**53.9**	222	102	190	220	2
IE University	**15**	**4**	EU/EEA	Spain	Madrid	**51.6**	276	129	250	258	18
PSB Paris School of Business	**16**	**28**	EU/EEA	France	Paris	**51.6**	74	34	66	74	0
London Business School	**17**	**6**	United Kingdom	England	London	**48.9**	243	113	230	236	7
Università Bocconi	**18**	**2**	EU/EEA	Italy	Milan	**47.5**	315	146	307	307	8

Full Rankings | Business Schools

HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
IESE Business School	19	15	EU/EEA	Spain	Barcelona	47.3	130	61	128	123	7
ESMT Berlin	20	54	EU/EEA	Germany	Berlin	47.0	35	16	35	34	1
Toulouse Business School	21	20	EU/EEA	France	Toulouse	46.9	112	52	110	111	1
Audiencia Business School	22	26	EU/EEA	France	Nantes	44.4	81	37	84	81	0
Stockholm School of Economics	23	30	EU/EEA	Sweden	Stockholm	44.0	71	33	75	68	3
SKEMA Business School	24	22	EU/EEA	France	Lille	43.8	108	50	115	102	6
Berlin School of Economics and Law (HWR)	25	34	EU/EEA	Germany	Berlin	42.5	66	31	72	64	2
Nyenrode Business University	26	40	EU/EEA	Netherlands	Nyenrode	42.3	58	27	63	58	0
IPAM Marketing Business School	27	59	EU/EEA	Portugal	Lisbon	40.7	31	14	35	31	0
Montpellier Business School	28	41	EU/EEA	France	Montpellier	40.5	57	26	65	56	1
ESIC University	29	23	EU/EEA	Spain	Madrid	40.4	101	46	115	101	0
Institut Mines-Télécom Business School	30	74	EU/EEA	France	Paris	40.2	19	9	22	18	1
EU Business School	31	34	Switzerland	Switzerland	Geneva	40.1	66	31	77	61	5
ICD International Business School	32	79	EU/EEA	France	Paris	40.0	18	8	21	17	1
HSBA Hamburg School of Business Administration	33	74	EU/EEA	Germany	Hamburg	39.7	19	9	22	19	0
IDRAC Business School	34	33	EU/EEA	France	Lyon	39.1	68	31	80	68	0
Swiss School of Business and Management	35	72	Switzerland	Switzerland	Geneva	38.6	21	10	25	21	0
Dijon-Burgundy Business School	36	57	EU/EEA	France	Dijon	38.5	33	15	40	31	2

Full Rankings | Business Schools

HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
ESDES Business School	37	61	EU/EEA	France	Lyon	38.1	29	13	35	29	0
Excelia Business School	38	43	EU/EEA	France	La Rochelle	37.9	55	26	68	51	4
ESSCA School of Management	39	31	EU/EEA	France	Paris	37.1	70	32	87	69	1
INSEEC Business School	40	17	EU/EEA	France	Paris	36.9	120	55	150	119	1
Clermont School of Business	41	68	EU/EEA	France	Clermont-Ferrand	36.8	24	11	30	24	0
GEM Alpine Business School (Grenoble EM)	42	24	EU/EEA	France	Grenoble	36.2	90	42	115	88	2
AMOS Sport Business School	43	73	EU/EEA	France	Montpellier	35.8	20	9	26	19	1
ICN Business School	44	48	EU/EEA	France	Nancy	35.3	42	19	55	41	1
Rennes School of Business	45	41	EU/EEA	France	Rennes	35.1	57	26	75	56	1
University of Economics, Prague	46	38	EU/EEA	Czech Republic	Prague	34.5	60	28	80	60	0
ESCE International Business School	47	57	EU/EEA	France	Paris	33.7	33	15	45	33	0
Bucharest University of Economic Studies	48	27	EU/EEA	Romania	Bucharest	33.3	76	35	105	76	0
ISM University of Management and Economic	49	66	EU/EEA	Lithuania	Vilnius	33.2	25	12	35	24	1
ISG Paris	50	47	EU/EEA	France	Paris	33.0	43	20	60	43	0
EDHEC Business School	51	18	EU/EEA	France	Nice	32.7	118	55	167	115	3
EADA Business School	52	44	EU/EEA	Spain	Barcelona	32.7	53	24	75	52	1
IPAG Business School	53	53	EU/EEA	France	Paris	30.9	37	17	55	37	0
Vienna University of Economics and Business	54	16	EU/EEA	Austria	Vienna	30.6	123	57	185	123	0

Full Rankings | Business Schools

HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
TIAS School for Business and Society	55	70	EU/EEA	Netherlands	Utrecht	30.2	23	11	35	23	0
Athens University of Economics and Business	56	52	EU/EEA	Greece	Athens	29.9	39	18	60	39	0
IÉSEG School of Management	57	14	EU/EEA	France	Lille	29.4	138	64	216	137	1
ISC Paris Business School	58	54	EU/EEA	France	Paris	29.3	35	16	55	35	0
IST University of Applied Sciences	59	86	EU/EEA	Germany	Dusseldorf	29.3	14	6	22	14	0
Copenhagen Business Academy	60	56	EU/EEA	Denmark	Copenhagen	28.4	34	16	55	34	0
BI Norwegian Business School	61	19	EU/EEA	Norway	Oslo	28.2	115	53	188	114	1
HHL Leipzig Graduate School of Management	62	82	EU/EEA	Germany	Leipzig	27.6	15	7	25	15	0
LIUC Cattaneo University	63	82	EU/EEA	Italy	Castellanza	27.0	15	7	26	14	1
ESERP Business School	64	87	EU/EEA	Spain	Barcelona	26.3	12	6	21	12	0
EBS University of Business and Law	65	48	EU/EEA	Germany	Oestrich-Winkel	26.2	42	20	75	39	3
Norwegian School of Economics	66	50	EU/EEA	Norway	Bergen	25.5	40	19	73	38	2
Frankfurt School of Finance & Management	67	36	EU/EEA	Germany	Frankfurt	25.4	64	29	116	64	0
IBA International Business Academy	68	90	EU/EEA	Denmark	Kolding	25.3	11	5	20	11	0
Dublin Business School	69	37	EU/EEA	Ireland	Dublin	24.7	61	28	115	58	3
Hanken School of Economics	70	82	EU/EEA	Finland	Helsinki	24.6	15	7	28	15	0
Mbway Management & Business School	71	61	EU/EEA	France	Montpellier	24.5	29	13	55	28	1
University of Sankt Gallen	72	13	Switzerland	Switzerland	St Gallen	24.4	156	72	295	155	1

Full Rankings | Business Schools

HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
ISTEC Paris	73	74	EU/EEA	France	Paris	24.3	19	9	36	19	0
Kozminski University	74	38	EU/EEA	Poland	Warsaw	24.0	60	28	115	60	0
EDC Paris Business School	75	74	EU/EEA	France	Paris	23.6	19	9	37	19	0
University of Applied Management (HAM)	76	92	EU/EEA	Germany	Erding	23.0	8	4	16	8	0
MCI Innsbruck	77	80	EU/EEA	Austria	Innsbruck	22.7	17	8	35	16	1
University of Finance and Administration	78	87	EU/EEA	Czech Republic	Prague	22.1	12	6	25	12	0
EM Normandie Business School	79	50	EU/EEA	France	Le Havre	22.0	40	19	85	37	3
IONIS School of Technology and Management	80	98	EU/EEA	France	Paris	21.0	5	3	12	3	2
International Institute for Management Development (IMD)	81	25	Switzerland	Switzerland	Lausanne	20.5	84	39	189	83	1
Budapest Business School	82	63	EU/EEA	Hungary	Budapest	20.0	28	13	65	27	1
PPA Business School	83	45	EU/EEA	France	Paris	19.6	51	23	120	51	0
Cracow University of Economics	84	64	EU/EEA	Poland	Krakow	18.5	27	12	67	27	0
Munich Business School	85	91	EU/EEA	Germany	Munich	16.6	9	4	25	9	0
Business Academy Aarhus	86	64	EU/EEA	Denmark	Aarhus	15.7	27	12	79	27	0
Rushford Business School	87	98	Switzerland	Switzerland	Lucerne	15.3	5	2	15	5	0
University of Economics in Wrocław	87	74	EU/EEA	Poland	Wroclaw	15.3	19	9	57	19	0
IBS International Business School	89	96	EU/EEA	Hungary	Budapest	14.5	6	3	19	6	0
Zagreb School of Economics and Management	90	92	EU/EEA	Croatia	Zagreb	14.2	8	4	26	8	0

Full Rankings | Business Schools

HEI	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	#Alumni Ventures	# Academic Ventures
SBS Swiss Business School	91	80	Switzerland	Switzerland	Zurich	13.2	17	8	60	16	1
Kedge Business School	92	46	EU/EEA	France	Talence	13.2	46	21	163	43	3
Euncet Business School	93	96	EU/EEA	Spain	Barcelona	13.1	6	3	21	6	0
EMLV Business School	94	59	EU/EEA	France	Paris	12.4	31	14	116	30	1
GISMA Business School	95	92	EU/EEA	Germany	Hannover	12.3	8	4	30	8	0
Poznań University of Economics and Business	96	66	EU/EEA	Poland	Poznań	11.7	25	12	98	25	0
Irish Management Institute	97	98	EU/EEA	Ireland	Dublin	10.5	5	2	22	5	0
EASV Business Academy SouthWest	98	101	EU/EEA	Denmark	Esbjerg	9.2	3	1	15	3	0
Berlin School of Business and Innovation	99	82	EU/EEA	Germany	Berlin	8.1	15	7	88	13	2
NBS Northern Business School	100	102	EU/EEA	Germany	Hamburg	7.7	2	1	12	2	0
Brest Business School	101	92	EU/EEA	France	Brest	7.5	8	4	49	8	0
University of Economics in Katowice	102	87	EU/EEA	Poland	Katowice	5.0	12	6	111	12	0
Aspira University of Applied Sciences Split	103	103	EU/EEA	Croatia	Split	2.0	1	0	23	1	0

Full Rankings | Public Research Organizations

PRO	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Spinouts	Budget (Mn €)
National Institute for Research in Digital Science and Technology (INRIA)	1	4	EU/EEA	France	Rocquencourt	**4.60**	12	265
Catalan Institute of Nanoscience and Nanotechnology	2	31	EU/EEA	Spain	Barcelona	**2.34**	1	35
Institute of Photonic Sciences (ICFO)	3	33	EU/EEA	Spain	Barcelona	**2.27**	1	28
Flanders Institute for Biotechnology (VIB)	4	19	EU/EEA	Belgium	Gent	**1.74**	2	120
National Centre for Scientific Research (CNRS)	5	1	EU/EEA	France	Paris	**1.74**	71	4,100
August Pi i Sunyer Biomedical Research Institute (IDBAPS)	6	27	EU/EEA	Spain	Barcelona	**1.69**	1	70
Institute for Systems and Computer Engineering (INESC TEC)	7	33	EU/EEA	Portugal	Porto	**1.59**	1	40
Institute of Chemical Research of Catalonia (ICIQ)	8	46	EU/EEA	Spain	Tarragona	**1.52**	0.3	18
Institute for Energy Technology	9	29	EU/EEA	Norway	Oslo	**1.21**	1	75
von Karman Institute for Fluid Dynamics (VKI)	9	43	EU/EEA	Belgium	Brussels	**1.21**	0.4	30
Italian Institute of Technology (IIT)	11	15	EU/EEA	Italy	Genoa	**1.13**	3	250
TECNALIA Technological Corporation	12	22	EU/EEA	Spain	Bilbao	**1.10**	2	140
Institute for Research in Biomedicine (IRB Barcelona)	13	43	EU/EEA	Spain	Barcelona	**0.94**	0.4	39
Leibniz Research Institute for Molecular Pharmacology (FMP)	14	46	EU/EEA	Germany	Berlin	**0.88**	0.3	31
Austrian Academy of Sciences (ÖAW)	15	25	EU/EEA	Austria	Vienna	**0.70**	1	182
Swiss Federal Laboratories for Materials Science and Technology (EMPA)	16	25	Switzerland	Switzerland	Zurich	**0.70**	1	183
VITO - Flemish Institute for Technological Research	17	24	EU/EEA	Belgium	Mol	**0.68**	1	200
Netherlands Organisation for Applied Scientific Research (TNO)	18	11	EU/EEA	Netherlands	The Hague	**0.63**	4	650
VTT Technical Research Centre of Finland	19	20	EU/EEA	Finland	Espoo	**0.61**	2	300
Luxembourg Institute of Science and Technology (LIST)	20	39	EU/EEA	Luxembourg	Luxembourg	**0.57**	0.5	80
Spanish National Research Council (CSIC)	21	7	EU/EEA	Spain	Madrid	**0.55**	8	1,500

Full Rankings | Public Research Organizations

PRO	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Spinouts	Budget (Mn €)
The National Institute of Health and Medical Research (INSERM)	22	8	EU/EEA	France	Paris	**0.53**	6	1,225
Interuniversity Micro Electronics Center (IMEC)	23	10	EU/EEA	Belgium	Leuven/ Louvain	**0.50**	5	941
Sintef	24	21	EU/EEA	Norway	Trondheim	**0.47**	2	370
Swiss Center for Electronics and Microtechnology (CSEM)	25	35	Switzerland	Switzerland	Neuchâtel	**0.45**	1	120
Helmholtz-Gemeinschaft Deutscher Forschungszentren e.V.	26	2	EU/EEA	Germany	Berlin	**0.41**	26	6,190
Fraunhofer Society for the Advancement of Applied Research (Fraunhofer)	27	3	EU/EEA	Germany	Munich	**0.40**	14	3,600
National Research Council (CNR)	28	13	EU/EEA	Italy	Rome	**0.36**	3	885
Paul Scherrer Institute (PSI)	29	23	Switzerland	Switzerland	Villingen	**0.30**	1	493
French National Research Institute for Agriculture, Food and Environment (INRAE)	30	14	EU/EEA	France	Paris	**0.29**	3	1,000
Institute of Science and Technology Austria (ISTA)	31	35	EU/EEA	Austria	Klosterneuburg	**0.29**	1	190
Institut Pasteur	32	28	EU/EEA	France	Paris	**0.27**	1	397
Max Delbrück Center for Molecular Medicine in the Helmholtz Association	33	43	EU/EEA	Germany	Berlin	**0.26**	0	142
Max Planck Society for the Advancement of Science (MPG)	34	9	EU/EEA	Germany	Munich	**0.24**	6	2,463
Institut Curie	35	29	EU/EEA	France	Paris	**0.18**	1	500
AIT Austrian Institute of Technology	36	39	EU/EEA	Austria	Vienna	**0.17**	0.5	260
French Research Institute for Exploitation of the Sea (IFREMER)	37	39	EU/EEA	France	Brest	**0.17**	0.5	270
German Aerospace Center (DLRZ)	38	18	EU/EEA	Germany	Cologne	**0.15**	2	1,471
Leibniz Association	39	12	EU/EEA	Germany	Berlin	**0.15**	3	2,288
European Organization for Nuclear Research (CERN)	40	17	Switzerland	Switzerland	Geneva	**0.15**	3	1,700
German Cancer Research Center (DKFZ)	41	39	EU/EEA	Germany	Heidelberg	**0.14**	0.5	319
Foundation For Research And Technology Hellas (FORTH)	42	35	EU/EEA	Greece	Heraklion	**0.14**	1	400

Full Rankings | Public Research Organizations

PRO	Efficiency Rank	Venture Rank	Region	Country	City	#Startups per €100 Mn Budget	# Total Spinouts	Budget (Mn €)
The French Alternative Energies and Atomic Energy Commission (CEA)	**43**	**6**	EU/EEA	France	Paris	**0.13**	9	6,445
Netherlands Cancer Institute	**44**	**46**	EU/EEA	Netherlands	Amsterdam	**0.11**	0.3	250
UK Research and Innovation (UKRI)	**45**	**5**	United Kingdom	England	Swindon	**0.09**	9	10,000
Academy of Sciences of the Czech Republic	**46**	**46**	EU/EEA	Czech Republic	Prague	**0.09**	0.3	310
IFP Energies nouvelles (IFPEN)	**47**	**46**	EU/EEA	France	Paris	**0.09**	0.3	315
Jülich Research Centre (FZJ)	**48**	**32**	EU/EEA	Germany	Jülich	**0.08**	1	950
Netherlands Organisation for Scientific Research (NWO)	**49**	**35**	EU/EEA	Netherlands	The Hague	**0.05**	1	1,200
European Space Agency (ESA)	**50**	**16**	EU/EEA	France	Paris	**0.03**	3	8,000

ADDITIONAL POTENTIAL

10 Year Potential | Very Large Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Imperial College London	United Kingdom	England	London	136	13,719	7,076,654,963	2,434,369,307	12,737,978,933
University of Amsterdam	EU/EEA	Netherlands	Amsterdam	94	9,457	4,878,060,525	1,878,053,302	8,780,508,945
King's College London	United Kingdom	England	London	172	12,391	6,064,108,024	2,086,053,160	10,915,394,443
Sorbonne Université	EU/EEA	France	Paris	178	9,678	4,445,636,642	1,933,851,939	8,002,145,956
Technical University of Munich	EU/EEA	Germany	Munich	348	14,724	6,238,869,842	2,370,770,540	11,229,965,715
University of Manchester	United Kingdom	England	Manchester	443	18,677	7,908,872,981	2,720,652,305	14,235,971,365
University of Leeds	United Kingdom	England	Leeds	379	15,206	6,311,791,325	2,171,256,216	11,361,224,384
University of Birmingham	United Kingdom	England	Birmingham	353	13,883	5,721,023,252	1,968,031,999	10,297,841,854
Delft University of Technology	EU/EEA	Netherlands	Delft	354	13,496	5,487,136,528	2,112,547,563	9,876,845,750
University College London	United Kingdom	England	London	1,078	36,805	14,206,209,642	4,886,936,117	25,571,177,356
University of Cambridge	United Kingdom	England	Cambridge	1,419	47,771	18,299,885,817	6,295,160,721	32,939,794,470
University of Bristol	United Kingdom	England	Bristol	649	21,086	7,923,565,920	2,725,706,676	14,262,418,655
University of Edinburgh	United Kingdom	Scotland	Edinburgh	1,084	32,496	11,651,284,463	4,008,041,855	20,972,312,034
University of Bologna	EU/EEA	Italy	Bologna	715	21,207	7,552,760,959	3,232,581,690	13,594,969,726
KU Leuven	EU/EEA	Belgium	Leuven/ Louvain	938	27,732	9,859,594,370	4,200,187,202	17,747,269,866
University of Oxford	United Kingdom	England	Oxford	2,467	72,507	25,673,110,571	8,831,550,036	46,211,599,027
University of Sheffield	United Kingdom	England	Sheffield	778	22,397	7,821,173,261	2,690,483,602	14,078,111,870
University of Groningen	EU/EEA	Netherlands	Groningen	770	22,005	7,646,042,080	2,943,726,201	13,762,875,743
EPFL	Switzerland	Switzerland	Lausanne	1,040	28,536	9,641,258,450	2,622,422,298	17,354,265,210
University of Glasgow	United Kingdom	Scotland	Glasgow	1,147	30,498	10,067,549,580	3,463,237,056	18,121,589,245

10 Year Potential | Very Large Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Utrecht University	EU/EEA	Netherlands	Utrecht	1,354	35,783	11,750,727,271	4,524,029,999	21,151,309,087
ETH Zurich	Switzerland	Switzerland	Zurich	2,437	64,152	21,008,020,473	5,714,181,569	37,814,436,851
RWTH Aachen	EU/EEA	Germany	Aachen	1,394	36,496	11,901,252,436	4,522,475,926	21,422,254,385
University of Copenhagen	EU/EEA	Denmark	Copenhagen	1,651	43,123	14,035,355,436	6,343,980,657	25,263,639,785
University of Hamburg	EU/EEA	Germany	Hamburg	1,198	30,943	9,980,159,656	3,792,460,669	17,964,287,381
Karlsruhe Institute of Technology	EU/EEA	Germany	Karlsruhe	1,480	38,112	12,262,812,337	4,659,868,688	22,073,062,207
University of Bern	Switzerland	Switzerland	Bern	1,440	36,420	11,545,780,186	3,140,452,211	20,782,404,335
University of Zurich	Switzerland	Switzerland	Zurich	2,400	60,651	19,214,580,365	5,226,365,859	34,586,244,657

10 Year Potential | Large Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
London School of Economics and Political Science	United Kingdom	England	London	166	16,689	8,608,704,263	2,961,394,266	15,495,667,673
Politecnico di Milano	EU/EEA	Italy	Milan	65	6,556	3,381,655,350	1,447,348,490	6,086,979,630
Nottingham Trent University	United Kingdom	England	Nottingham	56	5,602	2,889,766,425	994,079,650	5,201,579,565
University of Barcelona	EU/EEA	Spain	Barcelona	59	5,880	3,032,991,000	1,113,107,697	5,459,383,800
Amsterdam University of Applied Sciences	EU/EEA	Netherlands	Amsterdam	56	5,678	2,928,650,925	1,127,530,606	5,271,571,665
Complutense University of Madrid	EU/EEA	Spain	Madrid	63	6,144	3,157,820,201	1,158,920,014	5,684,076,362
Stockholm University	EU/EEA	Sweden	Stockholm	90	6,589	3,235,856,473	1,339,644,580	5,824,541,652
Maastricht University	EU/EEA	Netherlands	Maastricht	162	8,265	3,725,894,305	1,434,469,307	6,706,609,749
Erasmus University Rotterdam	EU/EEA	Netherlands	Rotterdam	263	12,462	5,497,265,804	2,116,447,334	9,895,078,447
University of Warwick	United Kingdom	England	Warwick	295	13,845	6,085,895,083	2,093,547,909	10,954,611,149
KTH Royal Institute of Technology	EU/EEA	Sweden	Stockholm	204	9,248	4,016,522,661	1,662,840,382	7,229,740,790
University of Lille	EU/EEA	France	Lille	197	8,731	3,764,617,573	1,637,608,644	6,776,311,631
Trinity College Dublin	EU/EEA	Ireland	Dublin	214	8,328	3,417,745,416	741,650,755	6,151,941,748
PSL University	EU/EEA	France	Paris	325	12,602	5,156,637,383	2,243,137,262	9,281,947,290
VU University Amsterdam	EU/EEA	Netherlands	Amsterdam	355	13,541	5,507,728,559	2,120,475,495	9,913,911,406
University of Durham	United Kingdom	England	Durham	270	10,237	4,148,048,734	1,426,928,764	7,466,487,721
Manchester Metropolitan University	United Kingdom	England	Manchester	267	9,674	3,844,763,734	1,322,598,725	6,920,574,721
Grenoble Alpes University (UGA)	EU/EEA	France	Grenoble	275	9,614	3,751,824,009	1,632,043,444	6,753,283,217
University of Exeter	United Kingdom	Scotland	Exeter	464	15,600	5,974,848,474	2,055,347,875	10,754,727,253
Fontys University of Applied Sciences	EU/EEA	Netherlands	Tilburg	323	10,668	4,047,854,621	1,558,424,029	7,286,138,318

10 Year Potential | Large Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Newcastle University	United Kingdom	England	Newcastle upon Tyne	525	16,598	6,146,584,547	2,114,425,084	11,063,852,185
University of Nottingham	United Kingdom	England	Nottingham	712	22,420	8,279,706,175	2,848,218,924	14,903,471,116
Queen Mary University of London	United Kingdom	England	London	636	19,695	7,205,342,113	2,478,637,687	12,969,615,804
University of Warsaw	EU/EEA	Poland	Warsaw	464	14,101	5,098,907,609	1,866,200,185	9,178,033,696
University College Dublin	EU/EEA	Ireland	Dublin	689	20,890	7,540,489,151	1,636,286,146	13,572,880,471
University of York	United Kingdom	England	York	533	15,855	5,659,247,859	1,946,781,263	10,186,646,146
Technical University of Berlin	EU/EEA	Germany	Berlin	522	15,524	5,540,830,138	2,105,515,453	9,973,494,249
European University of Madrid	EU/EEA	Spain	Madrid	471	13,911	4,944,860,922	1,814,763,958	8,900,749,659
Lund University	EU/EEA	Sweden	Lund	858	25,206	8,925,788,794	3,695,276,561	16,066,419,830
Paris Cité University	EU/EEA	France	Paris	638	18,709	6,617,191,541	2,878,478,320	11,910,944,774
University of Strathclyde	United Kingdom	Scotland	Strathclyde	458	13,414	4,735,865,459	1,629,137,718	8,524,557,826
Aix-Marseille University	EU/EEA	France	Marseille	822	23,700	8,290,084,899	3,606,186,931	14,922,152,818
University of Strasbourg	EU/EEA	France	Strasbourg	599	17,096	5,936,465,885	2,582,362,660	10,685,638,594
University of Seville	EU/EEA	Spain	Seville	539	15,330	5,310,688,246	1,949,022,586	9,559,238,843
University of Liverpool	United Kingdom	England	Liverpool	833	23,672	8,197,904,492	2,820,079,145	14,756,228,085
Eindhoven University of Technology	EU/EEA	Netherlands	Eindhoven	533	15,115	5,227,309,377	2,012,514,110	9,409,156,878
Ghent University	EU/EEA	Belgium	Gent	915	25,830	8,902,899,395	3,792,635,142	16,025,218,910
University of Southampton	United Kingdom	England	Southampton	909	25,645	8,834,958,959	3,039,225,882	15,902,926,125
University of Bordeaux	EU/EEA	France	Bordeaux	604	17,012	5,852,131,121	2,545,677,038	10,533,836,017
University of Granada	EU/EEA	Spain	Granada	578	16,209	5,558,828,651	2,040,090,115	10,005,891,571

10 Year Potential | Large Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
University of Montpellier (EPE)	EU/EEA	France	Montpellier	561	15,702	5,379,838,189	2,340,229,612	9,683,708,741
University of Valencia	EU/EEA	Spain	Valencia	562	15,557	5,287,320,139	1,940,446,491	9,517,176,250
Cardiff University	United Kingdom	Wales	Cardiff	851	23,508	7,983,201,032	2,746,221,155	14,369,761,858
Humboldt University of Berlin	EU/EEA	Germany	Berlin	624	17,229	5,846,085,481	2,221,512,483	10,522,953,866
Zurich University of Applied Sciences	Switzerland	Switzerland	Zurich	738	20,319	6,884,669,092	1,872,629,993	12,392,404,365
University of Milan	EU/EEA	Italy	Milan	698	19,150	6,472,313,311	2,770,150,097	11,650,163,960
Uppsala University	EU/EEA	Sweden	Uppsala	988	26,971	9,077,353,590	3,758,024,386	16,339,236,463
Free University of Berlin	EU/EEA	Germany	Berlin	677	18,334	6,132,920,637	2,330,509,842	11,039,257,147
Queen's University of Belfast	United Kingdom	Northern Ireland	Belfast	693	18,649	6,209,916,224	2,136,211,181	11,177,849,202
Catholic University of the Sacred Heart	EU/EEA	Italy	Milan	1,122	30,169	10,042,000,460	4,297,976,197	18,075,600,828
University of Gothenburg	EU/EEA	Sweden	Gothenburg	978	26,271	8,738,684,154	3,617,815,240	15,729,631,477
Technical University of Denmark	EU/EEA	Denmark	Copenhagen	1,125	30,188	10,029,374,200	4,533,277,138	18,052,873,559
Vienna University of Technology	EU/EEA	Austria	Vienna	711	19,075	6,335,279,965	2,749,511,505	11,403,503,936
Ludwig Maximilian University of Munich	EU/EEA	Germany	Munich	1,156	30,830	10,198,747,531	3,875,524,062	18,357,745,557
University of Turin	EU/EEA	Italy	Turin	851	22,660	7,488,215,280	3,204,956,140	13,478,787,503
Leiden University	EU/EEA	Netherlands	Leiden	1,291	34,373	11,355,563,463	4,371,891,933	20,440,014,233
University of Twente	EU/EEA	Netherlands	Twente	672	17,865	5,893,976,447	2,269,180,932	10,609,157,605
University of Vienna	EU/EEA	Austria	Vienna	1,056	28,041	9,244,993,971	4,012,327,383	16,640,989,148
University College Cork	EU/EEA	Ireland	Cork	715	18,987	6,257,609,852	1,357,901,338	11,263,697,733
Sapienza University of Rome	EU/EEA	Italy	Rome	1,299	34,481	11,361,215,945	4,862,600,424	20,450,188,701

10 Year Potential | Large Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
University of Southern Denmark	EU/EEA	Denmark	Odense	740	19,618	6,458,984,767	2,919,461,115	11,626,172,580
University of Lorraine	EU/EEA	France	Lorraine	923	24,464	8,054,039,190	3,503,507,048	14,497,270,542
University of Padova	EU/EEA	Italy	Padua	1,127	29,862	9,827,549,853	4,206,191,337	17,689,589,736
Umeå University	EU/EEA	Sweden	Umea	693	18,329	6,025,993,661	2,494,761,376	10,846,788,590
Wageningen University & Research	EU/EEA	Netherlands	Wageningen	701	18,472	6,056,572,579	2,331,780,443	10,901,830,643
Charles University	EU/EEA	Czech Republic	Prague	867	22,739	7,426,377,516	2,524,968,356	13,367,479,529
Aarhus University	EU/EEA	Denmark	Aarhus	1,405	36,817	12,012,668,918	5,429,726,351	21,622,804,052
University of Ljubljana	EU/EEA	Slovenia	Ljubljana	870	22,787	7,433,857,759	2,847,167,522	13,380,943,966
University of the Basque Country	EU/EEA	Spain	Santsoena	796	20,834	6,792,191,496	2,492,734,279	12,225,944,692
University of Helsinki	EU/EEA	Finland	Helsinki	1,202	31,433	10,237,864,716	4,320,378,910	18,428,156,489
Technical University of Darmstadt	EU/EEA	Germany	Darmstadt	821	21,298	6,894,974,204	2,620,090,198	12,410,953,568
University of Florence	EU/EEA	Italy	Florence	810	20,966	6,776,556,484	2,900,366,175	12,197,801,671
Norwegian University of Science and Technology	EU/EEA	Norway	Trondheim	1,503	38,904	12,571,969,241	5,053,931,635	22,629,544,633
University of Stuttgart	EU/EEA	Germany	Stuttgart	1,041	26,770	8,605,297,291	3,270,012,971	15,489,535,125
University of Duisburg-Essen	EU/EEA	Germany	Essen	889	22,849	7,342,605,490	2,790,190,086	13,216,689,882
Frankfurt University	EU/EEA	Germany	Frankfurt	1,210	31,099	9,991,299,978	3,796,693,992	17,984,339,961
University of Navarra	EU/EEA	Spain	Barcelona	1,123	28,810	9,239,877,229	3,391,034,943	16,631,779,012
University of Geneva	Switzerland	Switzerland	Geneva	1,597	40,889	13,098,407,295	3,562,766,784	23,577,133,130
University of Hannover	EU/EEA	Germany	Hannover	1,019	26,067	8,342,984,235	3,170,334,009	15,017,371,623
University of Cologne	EU/EEA	Germany	Cologne	1,491	38,141	12,206,705,414	4,638,548,057	21,972,069,745

10 Year Potential | Large Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
University of Lausanne	Switzerland	Switzerland	Lausanne	1,378	35,207	11,255,201,288	3,061,414,750	20,259,362,318
Radboud University Nijmegen	EU/EEA	Netherlands	Nijmegen	1,343	34,286	10,953,546,710	4,217,115,483	19,716,384,079
University of Münster	EU/EEA	Germany	Münster	1,398	35,677	11,394,709,923	4,329,989,771	20,510,477,861
University of Oslo	EU/EEA	Norway	Oslo	1,416	36,076	11,510,653,113	4,627,282,552	20,719,175,604
Dresden University of Technology	EU/EEA	Germany	Dresden	1,404	35,788	11,418,387,916	4,338,987,408	20,553,098,248
University of Liège	EU/EEA	Belgium	Liège	948	24,127	7,692,009,969	3,276,796,247	13,845,617,944
University of Erlangen-Nürnberg	EU/EEA	Germany	Nuremburg	1,623	41,208	13,105,201,832	4,979,976,696	23,589,363,297
University of Bremen	EU/EEA	Germany	Bremen	924	23,445	7,452,446,767	2,831,929,771	13,414,404,180
Ruhr-University Bochum	EU/EEA	Germany	Bochum	1,306	33,032	10,473,408,136	3,979,895,092	18,852,134,645
Tübingen University	EU/EEA	Germany	Tübingen	1,377	34,745	10,992,916,748	4,177,308,364	19,787,250,146
University of Göttingen	EU/EEA	Germany	Göttingen	953	24,028	7,598,957,697	2,887,603,925	13,678,123,854
Heidelberg University	EU/EEA	Germany	Heidelberg	1,759	44,279	13,982,354,482	5,313,294,703	25,168,238,067
Jagiellonian University in Cracow	EU/EEA	Poland	Krakow	1,524	38,323	12,088,704,727	4,424,465,930	21,759,668,509
University of Würzburg	EU/EEA	Germany	Würzburg	1,049	26,342	8,304,402,790	3,155,673,060	14,947,925,023
University of Bergen	EU/EEA	Norway	Bergen	1,004	25,208	7,940,066,343	3,191,906,670	14,292,119,417
University of Bonn	EU/EEA	Germany	Bonn	1,502	37,703	11,875,749,637	4,512,784,862	21,376,349,347
University of Debrecen	EU/EEA	Hungary	Debrecen	1,104	27,590	8,661,062,417	2,979,405,471	15,589,912,350
University of Catania	EU/EEA	Italy	Catania	1,371	34,250	10,744,552,007	4,598,668,259	19,340,193,612
Justus Liebig University Giessen	EU/EEA	Germany	Gießen	998	24,893	7,801,007,898	2,964,383,001	14,041,814,216
Karolinska Institute	EU/EEA	Sweden	Stockholm	1,528	38,085	11,925,229,241	4,937,044,906	21,465,412,634

10 Year Potential | Large Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
University of Applied Sciences and Arts Western Switzerland	Switzerland	Switzerland	Délémont	1,472	36,692	11,488,410,483	3,124,847,651	20,679,138,869
University of Basel	Switzerland	Switzerland	Basel	1,595	39,734	12,438,826,508	3,383,360,810	22,389,887,714
Friedrich-Schiller-University of Jena	EU/EEA	Germany	Jena	1,093	27,145	8,475,576,125	3,220,718,928	15,256,037,025
Charité – Berlin University Medicine	EU/EEA	Germany	Berlin	1,269	31,414	9,778,650,134	3,715,887,051	17,601,570,241
Medical University of Vienna	EU/EEA	Austria	Vienna	1,845	45,507	14,124,057,796	6,129,841,084	25,423,304,033
University of Naples Federico II	EU/EEA	Italy	Naples	1,767	43,560	13,511,102,996	5,782,752,082	24,319,985,392

10 Year Potential | Mid-sized Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Paris-Panthéon-Assas University	EU/EEA	France	Paris	38	3,864	1,993,154,663	867,022,278	3,587,678,393
Technical University of Valencia	EU/EEA	Spain	Valencia	40	4,037	2,082,589,013	764,310,168	3,748,660,223
CNAM Conservatoire national des arts et métiers	EU/EEA	France	Paris	45	4,529	2,335,986,338	1,016,154,057	4,204,775,408
University of Westminster	United Kingdom	England	Westminster	77	7,771	4,008,343,875	1,378,870,293	7,215,018,975
Birkbeck, University of London	United Kingdom	England	London	27	2,701	1,393,361,250	479,316,270	2,508,050,250
Solent University	United Kingdom	England	Southampton	26	2,637	1,359,985,388	467,834,973	2,447,973,698
University Paris-Saclay	EU/EEA	France	Paris	96	9,691	4,998,602,475	2,174,392,077	8,997,484,455
City, University of London	United Kingdom	England	London	74	7,401	3,817,485,788	1,313,215,111	6,871,474,418
Jean Moulin University Lyon 3	EU/EEA	France	Lyon	27	2,737	1,411,831,388	614,146,654	2,541,296,498
SOAS, University of London	United Kingdom	England	London	27	2,723	1,404,702,563	483,217,682	2,528,464,613
Comillas Pontifical University	EU/EEA	Spain	Madrid	27	2,679	1,382,019,938	507,201,317	2,487,635,888
New University of Lisbon	EU/EEA	Portugal	Lisbon	43	4,291	2,213,176,125	776,824,820	3,983,717,025
London Metropolitan University	United Kingdom	England	London	36	3,648	1,881,685,763	647,299,902	3,387,034,373
Paris Institute of political studies	EU/EEA	France	Paris	48	4,833	2,492,820,488	1,084,376,912	4,487,076,878
Middlesex University	United Kingdom	England	London	43	4,348	2,242,987,575	771,587,726	4,037,377,635
University of the West of England, Bristol	United Kingdom	England	Bristol	47	4,730	2,439,678,338	839,249,348	4,391,421,008
University of Savoy Mont Blanc	EU/EEA	France	Mont Blanc	22	2,261	1,166,210,963	507,301,769	2,099,179,733
Catholic University of Portugal	EU/EEA	Portugal	Lisbon	21	2,088	1,076,776,613	377,948,591	1,938,197,903
University Paris Nanterre	EU/EEA	France	Paris	37	3,764	1,941,308,663	844,469,268	3,494,355,593
University of Mannheim	EU/EEA	Germany	Mannheim	27	2,672	1,378,455,525	523,813,100	2,481,219,945

10 Year Potential | Mid-sized Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Kingston University	United Kingdom	England	Kingston	47	4,723	2,436,113,925	838,023,190	4,385,005,065
Toulouse Capitole University	EU/EEA	France	Toulouse	22	2,254	1,162,646,550	505,751,249	2,092,763,790
FOM University of Applied Sciences	EU/EEA	Germany	Essen	12	2,489	1,366,512,692	519,274,823	2,459,722,845
San Pablo-CEU University	EU/EEA	Spain	Madrid	23	2,195	1,126,500,006	413,425,502	2,027,700,011
Carlos III University of Madrid	EU/EEA	Spain	Madrid	71	4,554	2,177,020,948	798,966,688	3,918,637,707
Mondragon University	EU/EEA	Spain	Arrasate/Mondragón	40	2,178	1,003,277,504	368,202,844	1,805,899,508
San Antonio Catholic University of Murcia	EU/EEA	Spain	Murcia	39	2,081	949,633,152	348,515,367	1,709,339,673
Pompeu Fabra University	EU/EEA	Spain	Barcelona	66	3,451	1,567,171,011	575,151,761	2,820,907,820
Staffordshire University	United Kingdom	England	Stoke-on-Trent	79	4,091	1,856,177,885	638,525,192	3,341,120,193
Arts et Métiers (ENSAM)	EU/EEA	France	Paris	42	2,179	987,375,111	429,508,173	1,777,275,200
Rey Juan Carlos University	EU/EEA	Spain	Madrid	79	4,095	1,853,045,919	680,067,852	3,335,482,655
Istituto Marangoni	EU/EEA	Italy	Milan	69	3,264	1,440,847,946	616,682,921	2,593,526,304
UCLouvain	EU/EEA	Belgium	Leuven/ Louvain	107	5,046	2,218,559,765	945,106,460	3,993,407,577
Oxford Brookes University	United Kingdom	England	Oxford	156	7,277	3,190,760,179	1,097,621,502	5,743,368,322
Warsaw University of Technology	EU/EEA	Poland	Warsaw	75	3,464	1,513,199,899	553,831,163	2,723,759,819
Polytechnic University of Catalonia (BarcelonaTech)	EU/EEA	Spain	Barcelona	199	8,818	3,803,784,858	1,395,989,043	6,846,812,744
Lumière University Lyon 2	EU/EEA	France	Lyon	87	3,763	1,607,391,418	699,215,267	2,893,304,552
Bournemouth University	United Kingdom	England	Poole	135	5,650	2,387,908,443	821,440,504	4,298,235,197
Sofia University St. Kliment Ohridski	EU/EEA	Bulgaria	Sofia	74	3,027	1,264,740,192	385,745,758	2,276,532,345
Heriot-Watt University	United Kingdom	Scotland	Edinburgh	226	9,000	3,724,241,488	1,281,139,072	6,703,634,678

10 Year Potential | Mid-sized Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Jönköping University	EU/EEA	Sweden	Jönköping	78	3,059	1,258,084,807	520,847,110	2,264,552,653
Polytechnic University of Hauts-de-France	EU/EEA	France	Valenciennes	73	2,850	1,169,789,573	508,858,464	2,105,621,232
University of Deusto	EU/EEA	Spain	Deusto	87	3,275	1,325,049,413	486,293,135	2,385,088,944
INSA Lyon	EU/EEA	France	Lyon	102	3,840	1,553,715,663	675,866,313	2,796,688,193
Howest, University College West Vlaanderen	EU/EEA	Belgium	Kortrijk	83	3,113	1,258,339,276	536,052,532	2,265,010,697
Cardiff Metropolitan University	United Kingdom	Wales	Cardiff	127	4,764	1,924,575,967	662,054,133	3,464,236,741
Karel de Grote University College	EU/EEA	Belgium	Antwerp	93	3,379	1,343,757,014	572,440,488	2,418,762,624
CESI École d'ingénieurs	EU/EEA	France	Paris	112	4,037	1,600,526,759	696,229,140	2,880,948,167
University of Greenwich	United Kingdom	England	Greenwich	322	11,545	4,560,818,507	1,568,921,567	8,209,473,313
Liverpool John Moores University	United Kingdom	England	Liverpool	269	9,574	3,770,800,004	1,297,155,201	6,787,440,008
Coventry University	United Kingdom	England	Coventry	428	15,075	5,911,240,390	2,033,466,694	10,640,232,702
Brunel University London	United Kingdom	England	London	299	10,206	3,934,802,223	1,353,571,965	7,082,644,002
Leeds Beckett University	United Kingdom	England	Leeds	293	9,877	3,784,129,743	1,301,740,631	6,811,433,537
Metropolia University of Applied Sciences	EU/EEA	Finland	Helsinki	124	4,131	1,571,959,519	663,366,917	2,829,527,135
Institut catholique de Lille	EU/EEA	France	Lille	125	4,110	1,558,271,619	677,848,154	2,804,888,915
Goldsmiths, University of London	United Kingdom	England	London	172	5,600	2,108,741,180	725,406,966	3,795,734,124
Edinburgh Napier University	United Kingdom	Scotland	Edinburgh	214	6,979	2,626,382,900	903,475,718	4,727,489,220
Royal Holloway, University of London	United Kingdom	England	London	278	9,007	3,382,192,348	1,163,474,168	6,087,946,226
University of Essex	United Kingdom	England	Colchester	402	13,001	4,877,613,493	1,677,899,041	8,779,704,287
Aston University	United Kingdom	England	Birmingham	289	9,359	3,510,266,163	1,207,531,560	6,318,479,093

10 Year Potential | Mid-sized Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Paris 8 University	EU/EEA	France	Paris	168	5,402	2,020,486,834	878,911,773	3,636,876,301
University of Portsmouth	United Kingdom	England	Portsmouth	393	12,641	4,722,649,009	1,624,591,259	8,500,768,216
Royal College of Art	United Kingdom	England	London	137	4,399	1,641,474,863	564,667,353	2,954,654,754
Robert Gordon University	United Kingdom	Scotland	Aberdeen	166	5,313	1,980,962,721	681,451,176	3,565,732,898
Cranfield University	United Kingdom	England	Cranfield	295	9,366	3,475,329,410	1,195,513,317	6,255,592,938
Sorbonne Paris North University	EU/EEA	France	Paris	229	7,240	2,681,778,004	1,166,573,432	4,827,200,406
Technical University of Madrid	EU/EEA	Spain	Madrid	436	13,749	5,084,082,014	1,865,858,099	9,151,347,626
Loughborough University	United Kingdom	England	Loughborough	511	16,118	5,956,977,002	2,049,200,089	10,722,558,604
BBU Babeș-Bolyai University	EU/EEA	Romania	Cluj-Napoca	192	6,021	2,218,075,993	638,805,886	3,992,536,787
University of Bath	United Kingdom	England	Bath	559	17,369	6,367,625,373	2,190,463,128	11,461,725,671
University of East London	United Kingdom	England	London	404	12,500	4,571,512,785	1,572,600,398	8,228,723,013
The Hague University of Applied Sciences	EU/EEA	Netherlands	The Hague	332	10,274	3,756,121,813	1,446,106,898	6,761,019,263
University of Gloucestershire	United Kingdom	England	Gloucestershire	128	3,948	1,442,504,489	496,221,544	2,596,508,080
University of Latvia	EU/EEA	Latvia	Riga	165	5,060	1,841,573,872	622,451,969	3,314,832,970
Pablo de Olavide University	EU/EEA	Spain	Seville	133	4,068	1,473,550,177	540,792,915	2,652,390,318
University of Derby	United Kingdom	England	Derby	339	10,269	3,705,715,007	1,274,765,962	6,670,287,013
University of Bradford	United Kingdom	England	Bradford	253	7,625	2,740,895,785	942,868,150	4,933,612,413
University of Hertfordshire	United Kingdom	England	Herfordshire	668	20,048	7,194,047,396	2,474,752,304	12,949,285,314
Sheffield Hallam University	United Kingdom	England	Sheffield	524	15,709	5,633,729,670	1,938,003,007	10,140,713,406
University of Hull	United Kingdom	England	Hull	331	9,928	3,559,956,645	1,224,625,086	6,407,921,961

10 Year Potential | Mid-sized Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Sorbonne Nouvelle University	EU/EEA	France	Paris	155	4,649	1,665,497,520	724,491,421	2,997,895,536
University of West London	United Kingdom	England	London	350	10,464	3,748,044,326	1,289,327,248	6,746,479,787
Autonomous University of Barcelona	EU/EEA	Spain	Barcelona	628	18,762	6,712,797,823	2,463,596,801	12,083,036,082
University of Bedfordshire	United Kingdom	England	Luton	245	7,309	2,613,982,008	899,209,811	4,705,167,614
Pantheon-Sorbonne University	EU/EEA	France	Paris	325	9,693	3,466,060,483	1,507,736,310	6,238,908,870
De Montfort University	United Kingdom	England	Leicester	432	12,828	4,570,532,508	1,572,263,183	8,226,958,514
University of Porto	EU/EEA	Portugal	Porto	383	11,325	4,024,977,066	1,412,766,950	7,244,958,719
University of Reading	United Kingdom	England	Reading	595	17,573	6,240,617,387	2,146,772,381	11,233,111,297
Tilburg University	EU/EEA	Netherlands	Tilburg	505	14,858	5,261,382,569	2,025,632,289	9,470,488,624
Tallinn University of Technology	EU/EEA	Estonia	Tallinn	256	7,509	2,657,661,139	935,496,721	4,783,790,050
Francisco de Vitoria University	EU/EEA	Spain	Madrid	192	5,649	1,998,584,463	733,480,498	3,597,452,033
IP Paris	EU/EEA	France	Paris	649	18,999	6,713,061,777	2,920,181,873	12,083,511,198
University of Applied Sciences Utrecht	EU/EEA	Netherlands	Utrecht	612	17,872	6,301,654,306	2,426,136,908	11,342,977,751
National Technical University of Athens	EU/EEA	Greece	Athens	157	4,571	1,608,288,861	640,098,967	2,894,919,950
ULB University	EU/EEA	Belgium	Brussels	563	16,318	5,722,216,568	2,437,664,258	10,299,989,822
University of Brighton	United Kingdom	England	Brighton and Hove	382	11,056	3,873,250,129	1,332,398,045	6,971,850,233
Northumbria University	United Kingdom	England	Newcastle upon Tyne	685	19,786	6,929,653,892	2,383,800,939	12,473,377,006
AVANS University of Applied Sciences	EU/EEA	Netherlands	Breda	604	17,454	6,111,457,714	2,352,911,220	11,000,623,884
University of Salford	United Kingdom	England	Salford	517	14,924	5,225,391,360	1,797,534,628	9,405,704,448
London South Bank University	United Kingdom	England	London	382	10,996	3,841,149,986	1,321,355,595	6,914,069,974

10 Year Potential | Mid-sized Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
University of Plymouth	United Kingdom	England	Plymouth	514	14,796	5,167,455,004	1,777,604,521	9,301,419,007
University of Kent	United Kingdom	England	Canterbury	502	14,384	5,007,281,045	1,722,504,680	9,013,105,881
University of Alcalá	EU/EEA	Spain	Alcala	288	8,229	2,856,705,692	1,048,410,989	5,142,070,245
Leuphana University of Lüneburg	EU/EEA	Germany	Lüneburg	164	4,683	1,625,214,308	617,581,437	2,925,385,754
Nantes University	EU/EEA	France	Nantes	386	11,010	3,820,333,474	1,661,845,061	6,876,600,252
Vilnius University	EU/EEA	Lithuania	Vilnius	326	9,269	3,212,686,657	1,063,399,283	5,782,835,982
University of Málaga	EU/EEA	Spain	Malaga	513	14,562	5,037,272,277	1,848,678,925	9,067,090,098
University of Salamanca	EU/EEA	Spain	Salamanca	400	11,338	3,921,948,961	1,439,355,269	7,059,508,130
University of Surrey	United Kingdom	England	Guildford	646	18,325	6,337,551,307	2,180,117,650	11,407,592,353
Aalto University	EU/EEA	Finland	Espoo	728	20,630	7,132,421,124	3,009,881,714	12,838,358,023
University of Angers	EU/EEA	France	Angers	262	7,424	2,565,948,068	1,116,187,410	4,618,706,522
University of Sunderland	United Kingdom	England	Sunderland	438	12,407	4,285,353,894	1,474,161,740	7,713,637,010
Linnaeus University	EU/EEA	Sweden	Linnaeus	371	10,496	3,624,845,027	1,500,685,841	6,524,721,049
Côte d'Azur University	EU/EEA	France	Nice	477	13,515	4,667,171,071	2,030,219,416	8,400,907,928
Glasgow Caledonian University	United Kingdom	Scotland	Glasgow	352	9,936	3,426,905,906	1,178,855,632	6,168,430,631
Munich University of Applied Sciences	EU/EEA	Germany	Munich	241	6,796	2,341,468,240	889,757,931	4,214,642,833
CY Cergy Paris University	EU/EEA	France	Paris	330	9,303	3,201,076,266	1,392,468,176	5,761,937,279
INHOLLAND University of Applied Sciences	EU/EEA	Netherlands	Amsterdam	539	15,117	5,185,509,086	1,996,420,998	9,333,916,355
Autonomous University of Madrid	EU/EEA	Spain	Madrid	548	15,315	5,245,090,611	1,924,948,254	9,441,163,099
University of Sussex	United Kingdom	England	Brighton and Hove	782	21,854	7,478,974,789	2,572,767,327	13,462,154,620

10 Year Potential | Mid-sized Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Le Mans University	EU/EEA	France	Le Mans	179	4,980	1,702,153,620	740,436,825	3,063,876,517
Ca' Foscari University of Venice	EU/EEA	Italy	Venice	342	9,506	3,241,623,432	1,387,414,829	5,834,922,178
Rotterdam University of Applied Sciences	EU/EEA	Netherlands	Rotterdam	778	21,635	7,377,032,543	2,840,157,529	13,278,658,577
University of Aveiro	EU/EEA	Portugal	Aveiro	239	6,650	2,266,712,019	795,615,919	4,080,081,634
Södertörn University	EU/EEA	Sweden	Stockholm	205	5,702	1,943,737,973	804,707,521	3,498,728,352
University of Northampton	United Kingdom	England	Northampton	403	11,201	3,816,737,765	1,312,957,791	6,870,127,977
University of Leicester	United Kingdom	England	Leicester	820	22,731	7,735,091,017	2,660,871,310	13,923,163,830
Catholic University of Paris	EU/EEA	France	Paris	211	5,852	1,990,074,635	865,682,466	3,582,134,344
University of Rennes	EU/EEA	France	Rennes	556	15,360	5,215,795,674	2,268,871,118	9,388,432,213
Chalmers University of Technology	EU/EEA	Sweden	Gothenburg	799	22,078	7,495,631,099	3,103,191,275	13,492,135,979
University of Wolverhampton	United Kingdom	England	Wolverhampton	415	11,424	3,866,491,052	1,330,072,922	6,959,683,894
UCLL Leuven Limburg	EU/EEA	Belgium	Hasselt	255	7,016	2,373,969,322	1,011,310,931	4,273,144,779
Technological University Dublin	EU/EEA	Ireland	Dublin	751	20,638	6,978,986,213	1,514,440,008	12,562,175,184
National and Kapodistrian University of Athens	EU/EEA	Greece	Athens	228	6,263	2,117,093,994	842,603,410	3,810,769,190
Hanze University of Applied Sciences	EU/EEA	Netherlands	Groningen	663	18,215	6,157,552,487	2,370,657,708	11,083,594,477
Anglia Ruskin University	United Kingdom	England	Cambridge	843	23,152	7,824,041,658	2,691,470,330	14,083,274,984
Polytechnic University of Turin	EU/EEA	Italy	Turin	790	21,635	7,299,302,728	3,124,101,568	13,138,744,910
PXL University of Applied Sciences and Arts	EU/EEA	Belgium	Hasselt	212	5,801	1,956,192,339	833,337,936	3,521,146,210
University of Passau	EU/EEA	Germany	Passau	206	5,645	1,903,602,442	723,368,928	3,426,484,396
Birmingham City University	United Kingdom	England	Birmingham	757	20,686	6,966,943,482	2,396,628,558	12,540,498,268

10 Year Potential | Mid-sized Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
University of St Andrews	United Kingdom	Scotland	St Andrews	727	19,837	6,676,807,974	2,296,821,943	12,018,254,352
University of Worcester	United Kingdom	England	Worcester	219	5,965	2,007,000,082	690,408,028	3,612,600,148
Malmö University	EU/EEA	Sweden	Malmo	354	9,658	3,248,288,301	1,344,791,357	5,846,918,942
Thomas More University-College	EU/EEA	Belgium	Geel	347	9,449	3,177,718,501	1,353,708,082	5,719,893,302
Mälardalen University	EU/EEA	Sweden	Mälardalen	237	6,464	2,173,543,554	899,847,031	3,912,378,397
Hamburg University of Applied Sciences	EU/EEA	Germany	Hamburg	290	7,886	2,649,119,909	1,006,665,565	4,768,415,836
Bielefeld University of Applied Sciences	EU/EEA	Germany	Bielefeld	204	5,556	1,864,078,330	708,349,765	3,355,340,993
Wrocław University of Science and Technology	EU/EEA	Poland	Wroclaw	480	12,952	4,324,488,442	1,582,762,770	7,784,079,196
University of Bucharest	EU/EEA	Romania	Bucharest	455	12,297	4,105,355,074	1,182,342,261	7,389,639,133
University of Potsdam	EU/EEA	Germany	Potsdam	543	14,645	4,886,832,347	1,856,996,292	8,796,298,225
University of Lincoln	United Kingdom	England	Lincoln	568	15,328	5,113,389,684	1,759,006,051	9,204,101,431
NABA Academy of Fine Arts	EU/EEA	Italy	Milan	215	5,811	1,938,507,792	829,681,335	3,489,314,026
University of Minho	EU/EEA	Portugal	Minho	310	8,363	2,789,205,052	979,010,973	5,020,569,094
University of Malta	EU/EEA	Malta	Msida	289	7,785	2,594,125,744	703,008,077	4,669,426,338
York St John University	United Kingdom	England	York	265	7,130	2,374,992,375	816,997,377	4,274,986,276
University of Central Lancashire	United Kingdom	England	Preston	735	19,748	6,567,842,696	2,259,337,888	11,822,116,853
University of Alicante	EU/EEA	Spain	Alicante	504	13,541	4,501,883,205	1,652,191,136	8,103,389,768
Roskilde University	EU/EEA	Denmark	Roskilde	230	6,177	2,051,809,060	927,417,695	3,693,256,309
CEU Cardenal Herrera University	EU/EEA	Spain	Valencia	223	5,984	1,987,533,383	729,424,751	3,577,560,089
University of Ulster	United Kingdom	Northern Ireland	Belfast	722	19,332	6,410,800,703	2,205,315,442	11,539,441,266

10 Year Potential | Mid-sized Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
AGH University of Science and Technology in Cracow	EU/EEA	Poland	Krakow	615	16,437	5,446,149,868	1,993,290,852	9,803,069,762
UCO Université catholique de l'Ouest	EU/EEA	France	Angers	235	6,279	2,080,375,089	904,963,164	3,744,675,160
University of Huddersfield	United Kingdom	England	Huddersfield	452	12,063	3,995,556,518	1,374,471,442	7,192,001,733
University of Picardy Jules Verne	EU/EEA	France	Amiens	444	11,849	3,923,636,906	1,706,782,054	7,062,546,431
University of Chester	United Kingdom	England	Chester	368	9,822	3,250,039,052	1,118,013,434	5,850,070,293
Windesheim University of Applied Sciences	EU/EEA	Netherlands	Windesheim	621	16,556	5,477,195,556	2,108,720,289	9,858,952,000
LUT University	EU/EEA	Finland	Lappeenranta	287	7,660	2,533,057,422	1,068,950,232	4,559,503,360
Miguel de Cervantes European University	EU/EEA	Spain	Valladolid	256	6,816	2,252,560,376	826,689,658	4,054,608,677
BPP University	United Kingdom	England	London	495	13,186	4,356,557,183	1,498,655,671	7,841,802,930
Düsseldorf University of Applied Sciences	EU/EEA	Germany	Dusseldorf	239	6,370	2,103,996,807	799,518,787	3,787,194,253
Aberystwyth University	United Kingdom	Wales	Aberystwyth	321	8,541	2,819,196,284	969,803,522	5,074,553,311
Lodz University of Technology	EU/EEA	Poland	Lodz	232	6,161	2,033,427,008	744,234,285	3,660,168,614
University of the West of Scotland	United Kingdom	England	Paisley	427	11,343	3,742,973,194	1,287,582,779	6,737,351,750
University of East Anglia	United Kingdom	England	Norwich	883	23,465	7,737,475,257	2,661,691,488	13,927,455,462
HAN University of Applied Sciences	EU/EEA	Netherlands	Nijmegen	925	24,575	8,103,390,040	3,119,805,165	14,586,102,072
Clermont Auvergne University	EU/EEA	France	Clermont-Ferrand	688	18,258	6,017,373,136	2,617,557,314	10,831,271,644
University of Tours	EU/EEA	France	Tours	529	14,051	4,630,357,958	2,014,205,712	8,334,644,324
Jean Monnet University	EU/EEA	France	Saint-Étienne	285	7,571	2,493,533,310	1,084,686,990	4,488,359,957
Alfonso X El Sabio University	EU/EEA	Spain	Madrid	256	6,780	2,231,016,167	818,782,933	4,015,829,100
University of Stirling	United Kingdom	Scotland	Stirling	464	12,290	4,042,177,840	1,390,509,177	7,275,920,113

10 Year Potential | Mid-sized Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
AP University of Applied Sciences and Arts	EU/EEA	Belgium	Antwerp	279	7,390	2,430,387,479	1,035,345,066	4,374,697,462
Linköping University	EU/EEA	Sweden	Linköping	1,106	29,272	9,622,771,897	3,983,827,565	17,320,989,414
Zuyd University of Applied Sciences	EU/EEA	Netherlands	Heerlen	428	11,316	3,719,646,832	1,432,064,030	6,695,364,297
Saxion University of Applied Sciences	EU/EEA	Netherlands	Enschede	701	18,551	6,097,444,414	2,347,516,099	10,975,399,945
University of Tartu	EU/EEA	Estonia	Tartu	527	13,942	4,581,627,724	1,612,732,959	8,246,929,902
University of Burgundy	EU/EEA	France	Dijon	543	14,363	4,719,635,358	2,053,041,381	8,495,343,644
Czech Technical University in Prague	EU/EEA	Czech Republic	Prague	674	17,814	5,852,907,174	1,989,988,439	10,535,232,913
University of Toulouse	EU/EEA	France	Toulouse	854	22,582	7,418,181,795	3,226,909,081	13,352,727,231
University of Aberdeen	United Kingdom	Scotland	Aberdeen	682	18,032	5,921,694,820	2,037,063,018	10,659,050,677
University of Caen Lower Normandy	EU/EEA	France	Caen	552	14,581	4,788,423,004	2,082,964,007	8,619,161,408
Luleå University of Technology	EU/EEA	Sweden	Luleå	446	11,779	3,866,033,862	1,600,538,019	6,958,860,951
THM Technische Hochschule Mittelhessen	EU/EEA	Germany	Gießen	295	7,772	2,549,982,869	968,993,490	4,589,969,164
University of Toulouse II - Jean Jaurès	EU/EEA	France	Toulouse	421	11,091	3,636,738,945	1,581,981,441	6,546,130,100
Roehampton University	United Kingdom	England	London	751	19,793	6,489,490,766	2,232,384,824	11,681,083,379
Jaume I University	EU/EEA	Spain	Castellón de la Plana	314	8,256	2,704,188,253	992,437,089	4,867,538,856
University of Valladolid	EU/EEA	Spain	Valladolid	506	13,289	4,346,591,962	1,595,199,250	7,823,865,531
Czech University of Life Sciences Prague	EU/EEA	Czech Republic	Prague	324	8,502	2,780,399,869	945,335,955	5,004,719,763
University of Poitiers	EU/EEA	France	Poitiers	631	16,558	5,412,236,169	2,354,322,733	9,742,025,104
Claude Bernard University Lyon 1	EU/EEA	France	Lyon	977	25,651	8,382,801,228	3,646,518,534	15,089,042,210
University of Rouen	EU/EEA	France	Rouen	643	16,878	5,515,633,809	2,399,300,707	9,928,140,856

10 Year Potential | Mid-sized Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
University of Lisbon	EU/EEA	Portugal	Lisbon	978	25,680	8,390,225,196	2,944,969,044	15,102,405,353
Buckinghamshire New University	United Kingdom	England	Wycombe	519	13,612	4,446,857,637	1,529,719,027	8,004,343,746
University of Łódź	EU/EEA	Poland	Lodz	418	10,957	3,577,452,776	1,309,347,716	6,439,414,997
University of Antwerp	EU/EEA	Belgium	Antwerp	909	23,833	7,779,773,173	3,314,183,372	14,003,591,711
University of South Wales	United Kingdom	Wales	Cardiff	660	17,288	5,642,653,168	1,941,072,690	10,156,775,703
Cracow University of Technology	EU/EEA	Poland	Krakow	247	6,466	2,108,584,167	771,741,805	3,795,451,501
VUB Brussels University	EU/EEA	Belgium	Brussels	910	23,806	7,756,446,810	3,304,246,341	13,961,604,259
Gdańsk University of Technology	EU/EEA	Poland	Gdańsk	413	10,786	3,512,524,792	1,285,584,074	6,322,544,626
Lucerne University of Applied Sciences and Arts	Switzerland	Switzerland	Lucerne	852	22,265	7,248,437,000	1,971,574,864	13,047,186,601
Hamburg University of Technology	EU/EEA	Germany	Hamburg	371	9,696	3,155,816,130	1,199,210,130	5,680,469,035
Gustave Eiffel University	EU/EEA	France	Paris	603	15,725	5,114,054,576	2,224,613,741	9,205,298,237
Odisee University of Applied Sciences	EU/EEA	Belgium	Brussels	264	6,877	2,235,603,526	952,367,102	4,024,086,347
University of Applied Sciences Upper Austria	EU/EEA	Austria	Wels	240	6,266	2,036,232,214	883,724,781	3,665,217,985
Frankfurt University of Applied Sciences	EU/EEA	Germany	Frankfurt	313	8,160	2,650,543,900	1,007,206,682	4,770,979,021
University of Jaén	EU/EEA	Spain	Jaén	326	8,484	2,755,291,353	1,011,191,927	4,959,524,436
University College Birmingham	United Kingdom	England	Birmingham	244	6,349	2,061,636,086	709,202,814	3,710,944,955
University of Bamberg	EU/EEA	Germany	Bamberg	274	7,123	2,311,815,142	878,489,754	4,161,267,255
University of Bolton	United Kingdom	England	Bolton	398	10,353	3,359,047,105	1,155,512,204	6,046,284,789
University of Oviedo	EU/EEA	Spain	Oviedo	525	13,664	4,431,682,940	1,626,427,639	7,977,029,292
Örebro University	EU/EEA	Sweden	Orebro	373	9,689	3,141,695,890	1,300,662,098	5,655,052,602

10 Year Potential | Mid-sized Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
University of Coimbra	EU/EEA	Portugal	Coimbra	724	18,821	6,102,000,371	2,141,802,130	10,983,600,667
Rovira i Virgili University	EU/EEA	Spain	Tarragona	337	8,759	2,838,926,937	1,041,886,186	5,110,068,487
Aristotle University of Thessaloniki	EU/EEA	Greece	Thessaloniki	537	13,964	4,525,874,459	1,801,298,035	8,146,574,026
University of Namur	EU/EEA	Belgium	Namur	330	8,570	2,777,563,259	1,183,241,949	4,999,613,867
University of Insubria	EU/EEA	Italy	Insurbia	262	6,812	2,206,635,348	944,439,929	3,971,943,627
USI University	Switzerland	Switzerland	Lugano	275	7,148	2,315,113,763	629,710,944	4,167,204,773
Bath Spa University	United Kingdom	England	Bath	581	15,067	4,877,669,002	1,677,918,137	8,779,804,203
University of Reims Champagne-Ardenne	EU/EEA	France	Champagne-Ardenne	524	13,600	4,402,714,762	1,915,180,922	7,924,886,572
Mid-Sweden University	EU/EEA	Sweden	Sundsvall	460	11,944	3,866,396,845	1,600,688,294	6,959,514,320
University of Limerick	EU/EEA	Ireland	Limerick	943	24,474	7,921,609,067	1,718,989,167	14,258,896,320
NHL Stenden University of Applied Sciences	EU/EEA	Netherlands	Leeuwarden	676	17,531	5,672,939,756	2,184,081,806	10,211,291,561
University of Western Brittany	EU/EEA	France	Brest	497	12,883	4,167,383,644	1,812,811,885	7,501,290,559
Münster University of Applied Sciences	EU/EEA	Germany	Münster	366	9,489	3,069,343,937	1,166,350,696	5,524,819,087
University of the Balearic Islands	EU/EEA	Spain	Palma	347	8,980	2,904,582,619	1,065,981,821	5,228,248,713
Niederrhein University of Applied Sciences	EU/EEA	Germany	Niederrhein	254	6,579	2,125,509,614	807,693,653	3,825,917,305
Bangor University	United Kingdom	Wales	Bangor	494	12,785	4,129,641,685	1,420,596,740	7,433,355,032
Teesside University	United Kingdom	England	Middlesbrough	1,143	29,582	9,554,912,235	3,286,889,809	17,198,842,023
University of Girona	EU/EEA	Spain	Girona	342	8,854	2,859,416,691	1,049,405,925	5,146,950,043
University of Bergamo	EU/EEA	Italy	Bergamo	450	11,637	3,758,085,085	1,608,460,417	6,764,553,154
Keele University	United Kingdom	England	Keele	604	15,606	5,033,951,895	1,731,679,452	9,061,113,411

10 Year Potential | Mid-sized Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
University of Upper Alsace	EU/EEA	France	Mulhouse	294	7,580	2,442,694,163	1,062,571,961	4,396,849,494
VIA University College	EU/EEA	Denmark	Horsens	600	15,464	4,982,745,884	2,252,201,140	8,968,942,591
Swansea University	United Kingdom	Wales	Swansea	1,127	29,040	9,352,704,314	3,217,330,284	16,834,867,765
University of Cantabria	EU/EEA	Spain	Cantabria	316	8,145	2,622,303,419	962,385,355	4,720,146,155
Mendel University in Brno	EU/EEA	Czech Republic	Brno	281	7,235	2,328,740,589	791,771,800	4,191,733,060
Osnabrück University of Applied Sciences	EU/EEA	Germany	Osnabrück	342	8,818	2,837,872,481	1,078,391,543	5,108,170,466
University of Galway	EU/EEA	Ireland	Galway	920	23,691	7,624,155,171	1,654,441,672	13,723,479,308
University of Wrocław	EU/EEA	Poland	Wroclaw	518	13,324	4,285,924,578	1,568,648,396	7,714,664,241
Poznań University of Technology	EU/EEA	Poland	Poznań	526	13,541	4,354,712,225	1,593,824,674	7,838,482,005
University of Agder	EU/EEA	Norway	Agder	454	11,672	3,752,344,241	1,508,442,385	6,754,219,633
University of Siena	EU/EEA	Italy	Siena	300	7,699	2,473,739,851	1,058,760,656	4,452,731,732
University of Iceland	EU/EEA	Iceland	Reykjavik	594	15,268	4,905,445,739	1,765,960,466	8,829,802,331
University of Linz	EU/EEA	Austria	Linz	723	18,593	5,973,167,456	2,592,354,676	10,751,701,421
University of Pisa	EU/EEA	Italy	Pisa	1,095	28,125	9,029,118,849	3,864,462,868	16,252,413,929
University of Trento	EU/EEA	Italy	Trento	948	24,304	7,791,721,696	3,334,856,886	14,025,099,053
University of Trieste	EU/EEA	Italy	Trieste	422	10,824	3,469,109,614	1,484,778,915	6,244,397,306
Karlstad University	EU/EEA	Sweden	Karlstad	370	9,484	3,039,321,303	1,258,279,019	5,470,778,345
University of Zaragoza	EU/EEA	Spain	Zaragoza	893	22,886	7,333,397,547	2,691,356,900	13,200,115,584
Roma Tre University	EU/EEA	Italy	Rome	897	22,968	7,358,801,419	3,149,567,007	13,245,842,554
Universitas Mercatorum	EU/EEA	Italy	Rome	368	9,430	3,021,341,400	1,293,134,119	5,438,414,520

10 Year Potential | Mid-sized Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
University of Augsburg	EU/EEA	Germany	Augsburg	635	16,257	5,207,160,236	1,978,720,890	9,372,888,424
University of La Laguna	EU/EEA	Spain	La Laguna	501	12,817	4,105,260,866	1,506,630,738	7,389,469,559
University of Udine	EU/EEA	Italy	Udine	460	11,771	3,768,314,261	1,612,838,504	6,782,965,669
University of Orléans	EU/EEA	France	Orleans	481	12,289	3,931,293,426	1,710,112,640	7,076,328,167
University of Pau and Pays de l'Adour	EU/EEA	France	Pyrénées-Atlantiques	364	9,304	2,976,175,472	1,294,636,330	5,357,115,849
Maynooth University	EU/EEA	Ireland	Maynooth	616	15,757	5,040,616,764	1,093,813,838	9,073,110,176
University of Cádiz	EU/EEA	Spain	Cadiz	531	13,556	4,333,895,713	1,590,539,727	7,801,012,283
Miguel Hernández University of Elche	EU/EEA	Spain	Elche	353	9,013	2,880,201,800	1,057,034,061	5,184,363,240
University of Freiburg	EU/EEA	Germany	Freiburg	1,077	27,477	8,775,048,728	3,334,518,517	15,795,087,711
Eastern Switzerland University of Applied Sciences	Switzerland	Switzerland	Zurich	486	12,408	3,962,339,114	1,077,756,239	7,132,210,404
University of Applied Sciences and Arts Northwestern Switzerland	Switzerland	Switzerland	Windisch	1,181	30,118	9,616,213,108	2,615,609,965	17,309,183,594
University of Las Palmas de Gran Canaria	EU/EEA	Spain	Palma	431	10,981	3,505,797,118	1,286,627,542	6,310,434,812
University of Mons	EU/EEA	Belgium	Mons	269	6,864	2,191,460,652	933,562,238	3,944,629,173
South Westphalia University of Applied Sciences	EU/EEA	Germany	Südwestfalen	288	7,348	2,345,666,036	891,353,094	4,222,198,864
University of Limoges	EU/EEA	France	Limoges	515	13,138	4,192,756,113	1,823,848,909	7,546,961,004
University of Turku	EU/EEA	Finland	Turku	894	22,779	7,268,764,919	3,067,418,796	13,083,776,855
University of Southeast Norway	EU/EEA	Norway	Notodden	659	16,800	5,360,311,164	2,154,845,088	9,648,560,095
Aachen University of Applied Sciences	EU/EEA	Germany	Aachen	373	9,505	3,032,625,031	1,152,397,512	5,458,725,056
University of Applied Sciences Leiden	EU/EEA	Netherlands	Leiden	373	9,505	3,032,625,031	1,167,560,637	5,458,725,056
University of Almeria	EU/EEA	Spain	Almeria	343	8,750	2,791,652,097	1,024,536,320	5,024,973,775

10 Year Potential | Mid-sized Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
University of Suffolk	United Kingdom	England	Suffolk	430	10,961	3,496,590,996	1,202,827,303	6,293,863,792
University of Genoa	EU/EEA	Italy	Genoa	1,057	26,933	8,588,743,201	3,675,982,090	15,459,737,762
Public University of Navarra	EU/EEA	Spain	Barcelona	326	8,295	2,644,870,682	970,667,540	4,760,767,228
University of Zagreb	EU/EEA	Croatia	Zagreb	816	20,770	6,620,275,580	1,403,498,423	11,916,496,044
Comenius University in Bratislava	EU/EEA	Slovakia	Bratislava	637	16,218	5,168,363,821	1,839,937,520	9,303,054,877
University of Milano-Bicocca	EU/EEA	Italy	Milan	1,044	26,569	8,465,583,504	3,623,269,740	15,238,050,308
Arden University	United Kingdom	England	Coventry	616	15,681	4,996,178,533	1,718,685,415	8,993,121,360
Aalborg University	EU/EEA	Denmark	Aalborg	1,173	29,845	9,507,521,972	4,297,399,931	17,113,539,550
University of Lleida	EU/EEA	Spain	Lleida	291	7,385	2,351,307,851	862,929,981	4,232,354,132
Heinrich Heine University Düsseldorf	EU/EEA	Germany	Dusseldorf	858	21,808	6,943,101,945	2,638,378,739	12,497,583,501
University of Vigo	EU/EEA	Spain	Vigo	533	13,533	4,307,437,385	1,580,829,520	7,753,387,293
University of Perugia	EU/EEA	Italy	Perugia	619	15,718	5,001,820,349	2,140,779,109	9,003,276,628
Ilmenau University of Technology	EU/EEA	Germany	Ilmenau	377	9,571	3,045,690,816	1,157,362,510	5,482,243,468
University of Lancaster	United Kingdom	England	Lancaster	1,287	32,689	10,398,386,675	3,577,045,016	18,717,096,016
University of Maribor	EU/EEA	Slovenia	Maribor	522	13,242	4,211,463,713	1,612,990,602	7,580,634,684
Toulouse INP	EU/EEA	France	Toulouse	282	7,148	2,273,314,083	988,891,626	4,091,965,349
Brandenburg University of Technology (BTU)	EU/EEA	Germany	Cottbus-Senftenberg	478	12,139	3,859,669,170	1,466,674,285	6,947,404,506
Canterbury Christ Church University	United Kingdom	England	Canterbury	1,024	25,980	8,259,515,921	2,841,273,477	14,867,128,657
Munster Technological University	EU/EEA	Ireland	Tralee	680	17,240	5,478,852,098	1,188,910,905	9,861,933,777
University of Konstanz	EU/EEA	Germany	Konstanz	617	15,654	4,972,852,171	1,889,683,825	8,951,133,908

10 Year Potential | Mid-sized Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
University of Salzburg	EU/EEA	Austria	Salzburg	585	14,817	4,706,475,365	2,042,610,309	8,471,655,658
Masaryk University	EU/EEA	Czech Republic	Brno	1,338	33,899	10,765,756,853	3,660,357,330	19,378,362,335
Åbo Akademi University	EU/EEA	Finland	Turku	329	8,342	2,648,730,345	1,117,764,205	4,767,714,620
University of Pavia	EU/EEA	Italy	Pavia	857	21,703	6,891,239,745	2,949,450,611	12,404,231,542
Lusíada University of Lisbon	EU/EEA	Portugal	Lisbon	293	7,423	2,356,949,667	827,289,333	4,242,509,401
University of Jyväskylä	EU/EEA	Finland	Jyväskylä	920	23,298	7,395,457,519	3,120,883,073	13,311,823,535
University of Parma	EU/EEA	Italy	Parma	772	19,546	6,204,280,750	2,655,432,161	11,167,705,350
University of La Réunion	EU/EEA	France	Paris	395	9,991	3,170,928,022	1,379,353,689	5,707,670,439
Otto von Guericke University of Magdeburg	EU/EEA	Germany	Magdeburg	617	15,609	4,953,090,115	1,882,174,244	8,915,562,207
University of Salerno	EU/EEA	Italy	Salerno	785	19,874	6,305,896,237	2,698,923,590	11,350,613,227
University of Dundee	United Kingdom	Scotland	Dundee	1,098	27,790	8,815,269,135	3,032,452,583	15,867,484,443
Nicolaus Copernicus University	EU/EEA	Poland	Torun	582	14,719	4,668,733,406	1,708,756,427	8,403,720,131
University of Trier	EU/EEA	Germany	Trier	372	9,400	2,980,762,831	1,132,689,876	5,365,373,097
Technical University of Cluj-Napoca	EU/EEA	Romania	Cluj-Napoca	879	22,233	7,049,304,792	2,030,199,780	12,688,748,625
University of Cordoba	EU/EEA	Spain	Cordoba	542	13,698	4,342,342,735	1,593,639,784	7,816,216,923
University of Paderborn	EU/EEA	Germany	Paderborn	1,001	25,293	8,015,706,378	3,045,968,423	14,428,271,480
University of Santiago de Compostela	EU/EEA	Spain	Santiago	828	20,897	6,616,384,515	2,428,213,117	11,909,492,127
University of Neuchâtel	Switzerland	Switzerland	Neuchâtel	442	11,148	3,529,122,614	959,921,351	6,352,420,706
University of Silesia in Katowice	EU/EEA	Poland	Katowice	501	12,653	4,005,396,129	1,465,974,983	7,209,713,033
University of Koblenz	EU/EEA	Germany	Koblenz-Landau	336	8,490	2,687,200,001	1,021,136,000	4,836,960,002

10 Year Potential | Mid-sized Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
University of Rome Tor Vergata	EU/EEA	Italy	Rome	1,053	26,582	8,411,612,392	3,600,170,104	15,140,902,306
University of Graz	EU/EEA	Austria	Graz	964	24,314	7,691,825,556	3,338,252,291	13,845,286,002
Leipzig University	EU/EEA	Germany	Leipzig	1,139	28,728	9,087,583,113	3,453,281,583	16,357,649,603
University of Bayreuth	EU/EEA	Germany	Bayreuth	830	20,939	6,623,376,143	2,516,882,934	11,922,077,057
Military University of Technology in Warsaw	EU/EEA	Poland	Warsaw	315	7,953	2,515,014,714	920,495,385	4,527,026,485
University of A Coruña	EU/EEA	Spain	A Coruna	456	11,497	3,635,621,683	1,334,273,158	6,544,119,030
Tampere University	EU/EEA	Finland	Tampere	1,059	26,682	8,433,451,958	3,558,916,726	15,180,213,525
University of Extremadura	EU/EEA	Spain	Extremadura	557	14,020	4,429,837,982	1,625,750,539	7,973,708,367
University of the French Antilles	EU/EEA	France	Pointe-à-Pitre	294	7,416	2,342,829,427	1,019,130,801	4,217,092,968
University of Castilla-La Mancha	EU/EEA	Spain	Ciutad Real	962	24,225	7,652,301,444	2,808,394,630	13,774,142,599
University of Oulu	EU/EEA	Finland	Oulu	900	22,663	7,156,857,451	3,020,193,844	12,882,343,412
University Niccolò Cusano	EU/EEA	Italy	Rome	301	7,580	2,393,637,170	1,024,476,709	4,308,546,906
University of Hohenheim	EU/EEA	Germany	Hohenheim	575	14,459	4,564,281,310	1,734,426,898	8,215,706,357
Riga Stradinš University	EU/EEA	Latvia	Riga	309	7,778	2,453,218,695	829,187,919	4,415,793,651
University of Eastern Piedmont	EU/EEA	Italy	Vercelli	403	10,132	3,195,277,437	1,367,578,743	5,751,499,387
Western Norway University of Applied Sciences	EU/EEA	Norway	Bergen	728	18,286	5,766,741,710	2,318,230,168	10,380,135,079
University of Kassel	EU/EEA	Germany	Kassel	1,040	26,146	8,245,364,277	3,133,238,425	14,841,655,699
University of Salento	EU/EEA	Italy	Salento	451	11,325	3,570,693,699	1,528,256,903	6,427,248,659
University of Stavanger	EU/EEA	Norway	Stavanger	668	16,773	5,287,927,808	2,125,746,979	9,518,270,055
University of Brescia	EU/EEA	Italy	Brescia	536	13,467	4,245,314,607	1,816,994,652	7,641,566,293

10 Year Potential | Mid-sized Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
University of Ferrara	EU/EEA	Italy	Ferrara	712	17,885	5,637,940,198	2,413,038,405	10,148,292,357
UCL University College Lillebaelt	EU/EEA	Denmark	Lillebælt	331	8,319	2,622,272,017	1,185,266,952	4,720,089,630
University of Franche-Comté	EU/EEA	France	Besançon	642	16,125	5,082,914,681	2,211,067,886	9,149,246,425
Bern University of Applied Sciences	Switzerland	Switzerland	Bern	1,052	26,417	8,326,262,282	2,264,743,341	14,987,272,107
University of Huelva	EU/EEA	Spain	Huelva	294	7,371	2,323,067,370	852,565,725	4,181,521,267
Technological University of the Shannon: Midlands Midwest	EU/EEA	Ireland	Limerick	770	19,325	6,089,568,075	1,321,436,272	10,961,222,536
Institut Agro Montpellier	EU/EEA	France	Montpellier	382	9,595	3,023,092,150	1,315,045,085	5,441,565,871
University of Murcia	EU/EEA	Spain	Murcia	768	19,271	6,071,588,172	2,228,272,859	10,928,858,710
Philipps University of Marburg	EU/EEA	Germany	Marburg	1,344	33,723	10,621,749,242	4,036,264,712	19,119,148,635
RPTU University Kaiserslautern-Landau	EU/EEA	Germany	Kaiserslautern-Landau	675	16,946	5,336,953,399	2,028,042,292	9,606,516,118
Free University of Bozen-Bolzano	EU/EEA	Italy	Bozen-Bolzano	310	7,782	2,450,086,730	1,048,637,120	4,410,156,113
Osnabrück University	EU/EEA	Germany	Osnabrück	579	14,534	4,575,564,941	1,738,714,678	8,236,016,894
Gabriele d'Annunzio University	EU/EEA	Italy	Chieti	494	12,392	3,900,944,033	1,669,604,046	7,021,699,259
Graz University of Technology	EU/EEA	Austria	Graz	913	22,890	7,203,478,773	3,126,309,788	12,966,261,792
University of Modena and Reggio Emilia (UNIMORE)	EU/EEA	Italy	Modena	1,009	25,283	7,955,661,109	3,405,022,955	14,320,189,997
University of Innsbruck	EU/EEA	Austria	Innsbruck	1,267	31,764	9,994,371,771	4,337,557,349	17,989,869,188
University of Applied Sciences and Arts of Southern Switzerland	Switzerland	Switzerland	Lugano	510	12,770	4,017,801,843	1,092,842,101	7,232,043,318
University of Kiel	EU/EEA	Germany	Kiel	1,007	25,229	7,937,681,206	3,016,318,858	14,287,826,171
University of Verona	EU/EEA	Italy	Verona	858	21,487	6,757,492,712	2,892,206,881	12,163,486,881
University of Cagliari	EU/EEA	Italy	Cagliari	810	20,294	6,382,076,450	2,731,528,721	11,487,737,610

10 Year Potential | Mid-sized Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
University of Eastern Finland	EU/EEA	Finland	Vantaa	832	20,840	6,552,479,584	2,765,146,384	11,794,463,251
Nord University	EU/EEA	Norway	Bodø	543	13,595	4,274,578,142	1,718,380,413	7,694,240,655
University of Gdańsk	EU/EEA	Poland	Gdańsk	1,291	32,322	10,159,860,786	3,718,509,048	18,287,749,416
University of Fribourg	Switzerland	Switzerland	Fribourg	842	21,082	6,625,953,620	1,802,259,385	11,926,716,515
Catholic University of Eichstätt-Ingolstadt	EU/EEA	Germany	Ingolstadt	299	7,491	2,354,113,058	894,562,962	4,237,403,504
Brunswick University of Technology	EU/EEA	Germany	Braunschweig	1,248	31,239	9,817,272,365	3,730,563,499	17,671,090,257
Hasselt University	EU/EEA	Belgium	Hasselt	430	10,753	3,376,964,203	1,438,586,750	6,078,535,565
Oslo Metropolitan University	EU/EEA	Norway	Oslo	1,004	25,115	7,887,601,160	3,170,815,666	14,197,682,087
University of Bari Aldo Moro	EU/EEA	Italy	Bari	1,213	30,329	9,523,709,535	4,076,147,681	17,142,677,162
Clausthal University of Technology	EU/EEA	Germany	Clausthal	425	10,617	3,333,580,428	1,266,760,563	6,000,444,770
Edge Hill University	United Kingdom	England	Ormskirk	501	12,521	3,930,207,567	1,351,991,403	7,074,373,621
University of Regensburg	EU/EEA	Germany	Regensburg	1,263	31,560	9,904,767,612	3,763,811,693	17,828,581,702
Inland Norway University of Applied Sciences	EU/EEA	Norway	Rena	496	12,385	3,886,823,792	1,562,503,165	6,996,282,826
BOKU University	EU/EEA	Austria	Vienna	677	16,923	5,310,495,071	2,304,754,861	9,558,891,128
Atlantic Technological University	EU/EEA	Ireland	Galway	970	24,214	7,592,256,176	1,647,519,590	13,666,061,117
TU Dortmund University	EU/EEA	Germany	Dortmund	1,284	32,042	10,046,202,568	3,817,556,976	18,083,164,623
South East Technological University	EU/EEA	Ireland	Waterford	788	19,676	6,168,584,897	1,338,582,923	11,103,452,815
Ulm University	EU/EEA	Germany	Ulm	804	20,058	6,288,180,288	2,389,508,509	11,318,724,518
University of Palermo	EU/EEA	Italy	Palermo	1,136	28,345	8,885,776,130	3,803,112,184	15,994,397,034
Johannes Gutenberg University Mainz	EU/EEA	Germany	Mainz	1,168	29,137	9,132,390,879	3,470,308,534	16,438,303,583

10 Year Potential | Mid-sized Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Institut Agro Rennes-Angers	EU/EEA	France	Angers	488	12,177	3,816,253,993	1,660,070,487	6,869,257,187
Chemnitz University of Technology	EU/EEA	Germany	Chemnitz	632	15,767	4,940,720,625	1,877,473,837	8,893,297,125
TU Bergakademie Freiberg	EU/EEA	Germany	Freiberg	569	14,191	4,445,708,973	1,689,369,410	8,002,276,151
Marche Polytechnic University	EU/EEA	Italy	Marche	657	16,370	5,125,971,696	2,193,915,886	9,226,749,054
University of Applied Sciences Campus Wien (HCW)	EU/EEA	Austria	Vienna	399	9,953	3,116,229,213	1,352,443,478	5,609,212,583
Saarland University	EU/EEA	Germany	Saarbrücken	1,380	34,362	10,750,814,708	4,085,309,589	19,351,466,474
RCSI University of Medicine and Health Sciences	EU/EEA	Ireland	Dublin	773	19,239	6,018,239,176	1,305,957,901	10,832,830,517
University of Luxembourg	EU/EEA	Luxembourg	Luxembourg	1,145	28,491	8,911,475,358	3,698,262,274	16,040,655,644
London School of Hygiene and Tropical Medicine	United Kingdom	England	London	916	22,804	7,132,149,874	2,453,459,557	12,837,869,773
University of Siegen	EU/EEA	Germany	Siegen	967	24,055	7,522,414,073	2,858,517,348	13,540,345,332
University of Ioannina	EU/EEA	Greece	Ioannina	605	15,050	4,705,389,507	1,872,745,024	8,469,701,112
Hannover Medical School	EU/EEA	Germany	Hannover	326	8,112	2,535,799,823	963,603,933	4,564,439,682
Transilvania University of Brașov	EU/EEA	Romania	Brasov	1,334	33,181	10,370,484,327	2,986,699,486	18,666,871,789
Maria Curie-Skłodowska University in Lublin	EU/EEA	Poland	Lublin	482	11,989	3,746,245,234	1,371,125,756	6,743,241,421
Bundeswehr University Munich	EU/EEA	Germany	Munich	765	19,005	5,937,113,442	2,256,103,108	10,686,804,195
University of L'Aquila	EU/EEA	Italy	L'Aquila	584	14,512	4,533,204,220	1,940,211,406	8,159,767,595
Martin Luther University	EU/EEA	Germany	Halle-Wittenberg	1,031	25,624	8,003,305,485	3,041,256,084	14,405,949,873
University of Lübeck	EU/EEA	Germany	Lubeck	538	13,372	4,175,767,861	1,586,791,787	7,516,382,150
Ovidius University of Constanta	EU/EEA	Romania	Constanta	779	19,362	6,046,152,898	1,741,292,035	10,883,075,216
University of the Highlands and Islands	United Kingdom	Scotland	Inverness	526	13,072	4,081,576,342	1,404,062,262	7,346,837,416

10 Year Potential | Mid-sized Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
ENS Lyon	EU/EEA	France	Lyon	445	11,058	3,452,121,362	1,501,672,793	6,213,818,452
Silesian University of Technology	EU/EEA	Poland	Gilwice	1,260	31,284	9,765,522,992	3,574,181,415	17,577,941,385
University of Calabria	EU/EEA	Italy	Calabria	848	21,058	6,572,210,238	2,812,905,982	11,829,978,428
UiT The Arctic University of Norway	EU/EEA	Norway	Tromsø	1,443	35,825	11,179,843,920	4,494,297,256	20,123,719,055
University of Szczecin	EU/EEA	Poland	Szczecin	374	9,290	2,898,877,998	1,060,989,347	5,217,980,396
Polytechnic University of Bari	EU/EEA	Italy	Bari	485	12,043	3,756,967,824	1,607,982,229	6,762,542,084
Norwegian University of Life Sciences	EU/EEA	Norway	As	758	18,806	5,864,761,489	2,357,634,119	10,556,570,680
University of La Rioja	EU/EEA	Spain	La Rioja	815	20,221	6,305,833,432	2,314,240,870	11,350,500,177
Vita-Salute San Raffaele University	EU/EEA	Italy	Milan	349	8,642	2,693,864,870	1,152,974,164	4,848,956,766
Bielefeld University	EU/EEA	Germany	Bielefeld	1,143	28,325	8,827,513,015	3,354,454,946	15,889,523,427
University of Warmia and Mazury in Olsztyn	EU/EEA	Poland	Olsztyn	458	11,342	3,533,974,793	1,293,434,774	6,361,154,628
University of Greifswald	EU/EEA	Germany	Greifswald	520	12,873	4,009,224,389	1,523,505,268	7,216,603,901
University of Messina	EU/EEA	Italy	Messina	1,116	27,653	8,611,943,953	3,685,912,012	15,501,499,115
Cardinal Stefan Wyszyński University in Warsaw	EU/EEA	Poland	Warsaw	498	12,327	3,838,821,255	1,643,015,497	6,909,878,260
University of Sassari	EU/EEA	Italy	Sassari	373	9,245	2,879,115,942	1,053,756,435	5,182,408,695
University of Campania Luigi Vanvitelli	EU/EEA	Italy	Naples	928	22,967	7,149,803,018	3,060,115,692	12,869,645,432
Carl von Ossietzky University of Oldenburg	EU/EEA	Germany	Oldenburg	984	24,362	7,581,668,839	2,881,034,159	13,647,003,910
University of Wuppertal	EU/EEA	Germany	Wuppertal	1,407	34,794	10,822,080,802	4,112,390,705	19,479,745,443
Koszalin University of Technology	EU/EEA	Poland	Koszalin	336	8,297	2,579,911,295	944,247,534	4,643,840,331
University of Rostock	EU/EEA	Germany	Rostock	681	16,841	5,236,034,206	1,989,692,998	9,424,861,571

10 Year Potential | Mid-sized Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
University of Rzeszów	EU/EEA	Poland	Rzeszow	698	17,252	5,363,053,565	1,962,877,605	9,653,496,417
University of Cyprus	EU/EEA	Cyprus	Aglandjia	731	18,072	5,617,092,283	1,342,485,056	10,110,766,110
Swedish University of Agricultural Sciences	EU/EEA	Sweden	Uppsala	1,159	28,640	8,900,888,021	3,684,967,641	16,021,598,438
Oniris Nantes	EU/EEA	France	Nantes	372	9,200	2,859,353,885	1,243,818,940	5,146,836,994
University of Vechta	EU/EEA	Germany	Vechta	372	9,200	2,859,353,885	1,086,554,476	5,146,836,994
Helmut Schmidt University	EU/EEA	Germany	Hamburg	959	23,699	7,364,317,624	2,798,440,697	13,255,771,723
Scuola Normale Superiore (SNS)	EU/EEA	Italy	Pisa	454	11,224	3,487,026,712	1,492,447,433	6,276,648,082
Medical University Sofia	EU/EEA	Bulgaria	Sofia	378	9,320	2,890,399,573	881,571,870	5,202,719,231
Casimir Pulaski Radom University	EU/EEA	Poland	Radom	381	9,402	2,915,803,445	1,067,184,061	5,248,446,200
Medical University of Graz	EU/EEA	Austria	Graz	1,214	29,930	9,280,891,642	4,027,906,973	16,705,604,956
Magna Græcia University	EU/EEA	Italy	Catanzaro	411	10,141	3,144,438,291	1,345,819,589	5,659,988,924
Royal Veterinary College	United Kingdom	England	London	492	12,111	3,754,131,215	1,291,421,138	6,757,436,187
Norwegian Defence University College	EU/EEA	Norway	Oslo	595	14,655	4,541,651,242	1,825,743,799	8,174,972,235
Medical University of Innsbruck	EU/EEA	Austria	Innsbruck	852	20,976	6,497,749,373	2,820,023,228	11,695,948,871

10 Year Potential | Small Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
CODE University of Applied Sciences	EU/EEA	Germany	Berlin	9	874	450,736,163	171,279,742	811,325,093
EPITECH Ecole pour l'informatique et les nouvelles technologies	EU/EEA	France	Nuce	29	2,948	1,520,383,950	661,367,018	2,736,691,110
ISCTE - University Institute of Lisbon	EU/EEA	Portugal	Lisbon	21	2,109	1,088,117,925	381,929,392	1,958,612,265
ESP Ecole supérieure de publicité	EU/EEA	France	Angers	12	1,192	614,699,138	267,394,125	1,106,458,448
University of Andorra	EU/EEA	Andorra	Sant Julià de Lòria	2	180	92,998,763	14,507,807	167,397,773
Mykolas Romeris University	EU/EEA	Lithuania	Vilnius	7	672	346,396,088	114,657,105	623,512,958
La Salle Barcelona	EU/EEA	Spain	Barcelona	13	1,321	681,450,863	250,092,467	1,226,611,553
Abat Oliba CEU University	EU/EEA	Spain	Barcelona	4	376	193,774,425	71,115,214	348,793,965
Camilo José Cela University	EU/EEA	Spain	Madrid	11	1,098	566,417,550	207,875,241	1,019,551,590
ECE Engineering School	EU/EEA	France	Paris	9	925	476,983,200	207,487,692	858,569,760
École du Louvre	EU/EEA	France	Paris	5	491	253,397,325	110,227,836	456,115,185
Regent's University London	United Kingdom	England	London	17	1,734	894,343,500	307,654,164	1,609,818,300
LISAA School of Art & Design	EU/EEA	France	Nantes	10	1,025	528,829,200	230,040,702	951,892,560
New Bulgarian University	EU/EEA	Bulgaria	Sofia	9	896	462,077,475	140,933,630	831,739,455
Bordeaux INP	EU/EEA	France	Bordeaux	4	433	223,585,875	97,259,856	402,454,575
Sup de Pub	EU/EEA	France	Paris	0	1,538	893,280,521	388,577,027	1,607,904,938
RISEBA University of Applied Sciences	EU/EEA	Latvia	Riga	1	303	171,370,809	57,923,333	308,467,456
Nebrija University	EU/EEA	Spain	Nebrija	14	1,727	911,521,450	334,528,372	1,640,738,609
Catholic University College Vives Noord	EU/EEA	Belgium	Brugge	8	876	455,830,061	194,183,606	820,494,111
University of Europe for Applied Sciences	EU/EEA	Germany	Iserlohn	7	693	359,078,041	136,449,655	646,340,473

10 Year Potential | Small Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
EFAP International School of Communication	EU/EEA	France	Paris	24	1,747	854,866,244	371,866,816	1,538,759,239
EFREI Paris	EU/EEA	France	Paris	23	1,522	734,769,851	319,624,885	1,322,585,731
European University of the Atlantic	EU/EEA	Spain	Santander	20	1,269	607,249,489	241,685,296	1,093,049,079
University of Piraeus	EU/EEA	Greece	Piraeus	7	423	202,416,496	74,286,854	364,349,693
National College of Ireland	EU/EEA	Ireland	Dublin	18	1,086	510,497,468	110,777,950	918,895,442
ISCOM Ecole de Communication et de Publicité	EU/EEA	France	Paris	28	1,646	773,100,834	336,298,863	1,391,581,501
Budapest University of Technology and Economics	EU/EEA	Hungary	Budapest	37	2,205	1,035,704,200	356,282,245	1,864,267,559
American University of Paris	EU/EEA	France	Paris	22	1,219	563,399,042	245,078,583	1,014,118,275
Richmond American University London	United Kingdom	England	London	12	659	300,795,676	103,473,713	541,432,217
Corvinus University of Budapest	EU/EEA	Hungary	Budapest	46	2,457	1,119,651,461	385,160,103	2,015,372,630
University Isabel I	EU/EEA	Spain	Burgos	35	1,790	804,285,194	295,172,666	1,447,713,350
Copenhagen School of Design and Technology	EU/EEA	Denmark	Copenhagen	41	2,026	902,664,374	408,004,297	1,624,795,873
Centrale Lille Institute	EU/EEA	France	Lille	30	1,362	594,583,403	258,643,780	1,070,250,125
Pontifical University of Salamanca	EU/EEA	Spain	Salamanca	22	948	406,737,498	149,272,662	732,127,496
Brno University of Technology	EU/EEA	Czech Republic	Brno	55	2,289	964,894,422	328,064,104	1,736,809,960
EPHEC Enseignement supérieur de promotion sociale	EU/EEA	Belgium	Woluwe-Saint-Lambert	75	2,938	1,207,546,407	514,414,769	2,173,583,532
University of Macedonia	EU/EEA	Greece	Thessaloniki	35	1,328	536,301,038	213,447,813	965,341,868
University of Economics in Bratislava	EU/EEA	Slovakia	Bratislava	29	1,059	423,212,594	150,663,683	761,782,669
Slovak University of Technology in Bratislava	EU/EEA	Slovakia	Bratislava	26	923	363,025,724	129,237,158	653,446,303
Eötvös Loránd University	EU/EEA	Hungary	Budapest	95	3,210	1,234,838,463	424,784,431	2,222,709,233

10 Year Potential | Small Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
ESIEA	EU/EEA	France	Paris	51	1,738	667,353,064	290,298,583	1,201,235,515
CUNEF University	EU/EEA	Spain	Madrid	37	1,245	477,741,327	175,331,067	859,934,389
Politechnica University of Bucharest	EU/EEA	Romania	Bucharest	128	4,277	1,629,048,547	469,165,982	2,932,287,385
Macromedia University of Applied Sciences	EU/EEA	Germany	Munich	71	2,349	893,945,972	339,699,469	1,609,102,749
Paris-East Créteil University (UPEC)	EU/EEA	France	Paris	423	13,837	5,222,934,689	2,271,976,590	9,401,282,440
Polytechnic Institute of Cávado and Ave	EU/EEA	Portugal	Barcelos	32	1,038	386,786,116	135,761,927	696,215,009
HAAGA-HELIA University of Applied Sciences	EU/EEA	Finland	Helsinki	125	3,990	1,486,818,921	627,437,585	2,676,274,058
Spiru Haret University	EU/EEA	Romania	Bucharest	25	777	288,268,263	83,021,260	518,882,874
Abertay University	United Kingdom	Scotland	Abertay	85	2,688	994,229,657	342,015,002	1,789,613,382
ESILV Engineering School De Vinci	EU/EEA	France	Paris	85	2,688	994,229,657	432,489,901	1,789,613,382
IFP School	EU/EEA	France	Rueil-Malmaison	53	1,683	622,152,805	270,636,470	1,119,875,049
University of Technology of Troyes	EU/EEA	France	Troyes	79	2,456	903,135,772	392,864,061	1,625,644,390
University of Technology of Compiègne	EU/EEA	France	Compiègne	120	3,746	1,373,869,150	597,633,080	2,472,964,470
Technical University of Sofia	EU/EEA	Bulgaria	Sofia	83	2,547	926,757,491	282,661,035	1,668,163,484
IT University of Copenhagen	EU/EEA	Denmark	Copenhagen	112	3,448	1,253,356,737	566,517,245	2,256,042,127
ESTP Engineering School	EU/EEA	France	Paris	111	3,340	1,200,593,836	522,258,319	2,161,068,905
Polytechnic Institute of Beja	EU/EEA	Portugal	Beja	38	1,125	403,122,539	141,496,011	725,620,570
Blekinge Institute of Technology	EU/EEA	Sweden	Karlskrona	119	3,539	1,263,545,552	523,107,859	2,274,381,994
Titu Maiorescu University	EU/EEA	Romania	Bucharest	69	2,050	729,860,459	277,346,974	1,313,748,825
FHM University of Applied Sciences	EU/EEA	Germany	Bielefeld	39	1,153	410,546,508	118,237,394	738,983,714

10 Year Potential | Small Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Riga Technical University	EU/EEA	Latvia	Riga	192	5,629	1,992,545,670	673,480,436	3,586,582,205
Vilnius Gediminas Technical University	EU/EEA	Lithuania	Vilnius	205	5,976	2,107,399,946	697,549,382	3,793,319,902
Centrale Lyon	EU/EEA	France	Lyon	126	3,674	1,293,592,226	562,712,618	2,328,466,006
University of Economics Varna	EU/EEA	Bulgaria	Varna	35	1,021	357,644,934	109,081,705	643,760,881
Arcada University of Applied Sciences	EU/EEA	Finland	Helsinki	43	1,244	434,168,227	183,218,992	781,502,808
University of Skövde	EU/EEA	Sweden	Skövde	132	3,786	1,320,869,235	546,839,863	2,377,564,623
University of Technology of Belfort-Montbéliard	EU/EEA	France	Belfort-Montbéliard	92	2,645	921,376,701	400,798,865	1,658,478,061
Design Academy Eindhoven	EU/EEA	Netherlands	Eindhoven	35	988	342,935,669	132,030,233	617,284,205
ESG École supérieure de gestion	EU/EEA	France	Montpellier	192	5,434	1,873,937,762	815,162,927	3,373,087,972
University of Buckingham	United Kingdom	England	Buckingham	160	4,513	1,554,485,138	534,742,888	2,798,073,249
Villanueva International University	EU/EEA	Spain	Madrid	40	1,112	381,266,652	139,924,861	686,279,974
University of La Rochelle	EU/EEA	France	La Rochelle	230	6,437	2,202,441,513	958,062,058	3,964,394,724
Konstanz University of Applied Sciences	EU/EEA	Germany	Konstanz	118	3,297	1,127,740,880	428,541,535	2,029,933,585
ICAM	EU/EEA	France	Lille	168	4,689	1,600,378,763	696,164,762	2,880,681,774
Turku University of Applied Sciences	EU/EEA	Finland	Turku	210	5,830	1,989,069,385	839,387,280	3,580,324,892
HETIC	EU/EEA	France	Paris	123	3,421	1,166,071,864	507,241,261	2,098,929,354
Loyola University Andalusia	EU/EEA	Spain	Seville	123	3,421	1,166,071,864	427,948,374	2,098,929,354
ECAM LaSalle	EU/EEA	France	Lyon	74	2,062	702,207,762	305,460,376	1,263,973,971
Technical University of Varna	EU/EEA	Bulgaria	Varna	64	1,772	602,201,423	183,671,434	1,083,962,562
University IUAV of Venice	EU/EEA	Italy	Venice	128	3,545	1,204,402,847	515,484,418	2,167,925,124

10 Year Potential | Small Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Škoda Auto University	EU/EEA	Czech Republic	Mladá Bolesav	50	1,392	472,637,883	160,696,880	850,748,189
St Mary's University, Twickenham	United Kingdom	England	Twickenham	192	5,284	1,791,895,006	616,411,882	3,225,411,010
San Jorge University	EU/EEA	Spain	Zaragoza	73	2,024	686,148,685	251,816,567	1,235,067,633
University of Cumbria	United Kingdom	England	Cumbria	260	7,148	2,417,718,148	831,695,043	4,351,892,666
University of Pécs	EU/EEA	Hungary	Pecs	123	3,384	1,144,077,304	393,562,592	2,059,339,146
Kaunas University of Technology	EU/EEA	Lithuania	Kaunas	138	3,792	1,281,064,813	486,804,629	2,305,916,663
Pforzheim University	EU/EEA	Germany	Pforzheim	230	6,321	2,135,108,021	706,720,755	3,843,194,438
Falmouth University	United Kingdom	Scotland	Falmouth	257	7,048	2,379,525,838	818,556,888	4,283,146,508
IMC University of Applied Sciences Krems	EU/EEA	Austria	Krems an der Donau	134	3,664	1,235,448,534	536,184,664	2,223,807,361
Queen Margaret University	United Kingdom	Scotland	Edinburgh	184	5,024	1,693,377,153	582,521,741	3,048,078,875
University of Vaasa	EU/EEA	Finland	Vaasa	176	4,800	1,616,853,860	682,312,329	2,910,336,947
University of Szeged	EU/EEA	Hungary	Szeged	115	3,128	1,052,844,746	362,178,593	1,895,120,543
University of National and World Economy	EU/EEA	Bulgaria	Sofia	130	3,536	1,189,832,255	362,898,838	2,141,698,060
HKU University of the Arts Utrecht	EU/EEA	Netherlands	Utrecht	204	5,556	1,868,695,645	719,447,823	3,363,652,161
Gheorghe Asachi Technical University of Iasi	EU/EEA	Romania	Iași	74	2,020	678,863,389	195,512,656	1,221,954,101
University of Vic - Central University of Catalonia	EU/EEA	Spain	Barcelona	158	4,292	1,441,674,041	529,094,373	2,595,013,273
University of Applied Sciences Würzburg-Schweinfurt	EU/EEA	Germany	Schweinfurt	217	5,899	1,976,264,625	750,980,558	3,557,276,326
Centrale Méditerranée	EU/EEA	France	Marseille	60	1,640	549,299,849	238,945,434	988,739,728
Kaunas College	EU/EEA	Lithuania	Kaunas	60	1,640	549,299,849	181,818,250	988,739,728
Salzburg University of Applied Sciences	EU/EEA	Austria	Salzburg	121	3,285	1,099,949,511	477,378,088	1,979,909,119

10 Year Potential | Small Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Ravensbourne University London	United Kingdom	England	London	219	5,928	1,983,688,594	682,388,876	3,570,639,469
INALCO National Institute of Oriental Languages and Civilizations	EU/EEA	France	Paris	168	4,540	1,518,336,007	660,476,163	2,733,004,812
University of Avignon	EU/EEA	France	Avignon	196	5,296	1,770,177,792	770,027,340	3,186,320,026
University of Applied Sciences Landshut	EU/EEA	Germany	Landshut	126	3,404	1,136,930,681	432,033,659	2,046,475,226
Tampere University of Applied Sciences	EU/EEA	Finland	Tampere	256	6,903	2,304,768,377	972,612,255	4,148,583,078
Laurea University of Applied Sciences	EU/EEA	Finland	Kouvola	182	4,916	1,640,614,252	692,339,214	2,953,105,653
Menéndez Pelayo International University	EU/EEA	Spain	Santander	84	2,268	755,525,356	277,277,806	1,359,945,640
Óbuda University	EU/EEA	Hungary	Budapest	84	2,268	755,525,356	259,900,722	1,359,945,640
Tomas Bata University in Zlín	EU/EEA	Czech Republic	Zlin	103	2,772	923,419,879	313,962,759	1,662,155,782
University of Miskolc	EU/EEA	Hungary	Miskolc	56	1,512	503,683,570	173,267,148	906,630,427
University of Southern Brittany	EU/EEA	France	Lorient	286	7,683	2,556,748,835	1,112,185,743	4,602,147,903
University of Perpignan	EU/EEA	France	Perpignan	248	6,675	2,220,959,788	966,117,508	3,997,727,619
University of Patras	EU/EEA	Greece	Patras	291	7,807	2,595,079,818	1,032,841,768	4,671,143,673
University of Toulon	EU/EEA	France	Toulon	281	7,555	2,511,132,556	1,092,342,662	4,520,038,602
Halmstad University	EU/EEA	Sweden	Halmstad	244	6,545	2,174,806,876	900,370,047	3,914,652,376
University of Applied Sciences Technikum Vienna	EU/EEA	Austria	Vienna	207	5,539	1,839,554,463	798,366,637	3,311,198,033
ISAE-SUPAERO	EU/EEA	France	Toulouse	240	6,419	2,129,727,231	926,431,345	3,833,509,016
Lusófona University	EU/EEA	Portugal	Lisbon	263	7,047	2,335,952,737	819,919,411	4,204,714,927
Kempten University of Applied Sciences	EU/EEA	Germany	Kempten	187	5,002	1,656,950,675	629,641,256	2,982,511,215
University of Chichester	United Kingdom	England	Chichester	252	6,733	2,229,872,243	767,076,051	4,013,770,037

10 Year Potential | Small Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
CAMPUS 02 University of Applied Sciences	EU/EEA	Austria	Graz	52	1,384	458,067,292	198,801,205	824,521,125
University of Nîmes	EU/EEA	France	Nimes	94	2,516	832,187,322	362,001,485	1,497,937,179
Carinthia University of Applied Sciences	EU/EEA	Austria	Spittal an der Drau	107	2,863	947,041,598	411,016,053	1,704,674,876
Bordeaux Montaigne University	EU/EEA	France	Bordeaux	320	8,522	2,817,641,748	1,225,674,160	5,071,755,146
Free University of Languages and Communication	EU/EEA	Italy	Milan	310	8,270	2,733,694,486	1,170,021,240	4,920,650,075
VŠB – Technical University of Ostrava	EU/EEA	Czech Republic	Ostrava	127	3,395	1,122,360,090	381,602,431	2,020,248,162
Nuertingen-Geislingen University (HfWU)	EU/EEA	Germany	Nürtingen-Geislingen	135	3,586	1,184,174,119	449,986,165	2,131,513,414
Adam Mickiewicz University in Poznań	EU/EEA	Poland	Poznań	317	8,422	2,779,449,438	1,017,278,494	5,003,008,988
European University of Rome	EU/EEA	Italy	Rome	66	1,760	580,345,537	157,273,640	1,044,621,966
Malta College of Arts, Science & Technology	EU/EEA	Malta	Paola	66	1,760	580,345,537	248,387,890	1,044,621,966
University of the Littoral Opal Coast	EU/EEA	France	Dunkirk	325	8,608	2,833,978,171	1,232,780,504	5,101,160,708
Panteion University of Social and Political Sciences	EU/EEA	Greece	Athens	137	3,643	1,199,022,056	477,210,778	2,158,239,701
Liverpool Hope University	United Kingdom	England	Liverpool	222	5,874	1,932,552,852	664,798,181	3,478,595,133
University of Applied Sciences Ulm	EU/EEA	Germany	Ulm	121	3,206	1,054,610,578	400,752,020	1,898,299,041
Vorarlberg University of Applied Sciences (FHV)	EU/EEA	Austria	Dornbirn	84	2,231	733,530,796	318,352,365	1,320,355,432
THI Technische Hochschule Ingolstadt	EU/EEA	Germany	Ingolstadt	256	6,782	2,230,149,589	847,456,844	4,014,269,260
HZ University of Applied Sciences	EU/EEA	Netherlands	Vlissingen	238	6,278	2,062,255,065	793,968,200	3,712,059,118
Reykjavik University	EU/EEA	Iceland	Reykjavik	181	4,770	1,565,856,791	563,708,445	2,818,542,223
University of Applied Sciences St. Pölten	EU/EEA	Austria	St. Pölten	175	4,614	1,512,816,543	656,562,380	2,723,069,778
UIC Barcelona	EU/EEA	Spain	Barcelona	237	6,245	2,047,545,801	751,449,309	3,685,582,442

10 Year Potential | Small Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Dalarna University	EU/EEA	Sweden	Falun	248	6,526	2,138,917,032	885,511,651	3,850,050,657
Erasmus Brussels University of Applied Sciences and Arts	EU/EEA	Belgium	Brussels	224	5,898	1,932,691,525	823,326,590	3,478,844,745
Semmelweis University	EU/EEA	Hungary	Budapest	100	2,635	863,233,009	296,952,155	1,553,819,417
INU Champollion	EU/EEA	France	Albi	38	1,004	328,503,751	142,899,132	591,306,752
West University of Timişoara	EU/EEA	Romania	Timisora	209	5,489	1,795,704,016	517,162,757	3,232,267,229
Tallinn University	EU/EEA	Estonia	Tallinn	186	4,890	1,596,902,478	562,109,672	2,874,424,461
LUMSA University	EU/EEA	Italy	Rome	282	7,397	2,414,519,209	1,033,414,221	4,346,134,576
INSA Toulouse	EU/EEA	France	Toulouse	223	5,832	1,903,272,996	827,923,753	3,425,891,394
Kajaani University of Applied Sciences	EU/EEA	Finland	Kajaani	81	2,131	695,338,486	293,432,841	1,251,609,274
Breda University of Applied Sciences	EU/EEA	Netherlands	Breda	309	8,087	2,636,942,465	1,015,222,849	4,746,496,438
Heilbronn University of Applied Sciences	EU/EEA	Germany	Heilbronn	267	6,988	2,277,531,700	865,462,046	4,099,557,059
University Of West Attica	EU/EEA	Greece	Aigaleo	355	9,272	3,018,625,137	1,201,412,805	5,433,525,247
University of Crete	EU/EEA	Greece	Crete	130	3,382	1,100,504,203	438,000,673	1,980,907,566
SMK University of Applied Sciences (SMK)	EU/EEA	Lithuania	Klaipėda	86	2,255	733,669,469	242,844,594	1,320,605,044
Polytechnic Institute of Leiria	EU/EEA	Portugal	Leiria	220	5,733	1,865,080,687	654,643,321	3,357,145,236
University of Gävle	EU/EEA	Sweden	Gavle	264	6,889	2,239,339,390	927,086,507	4,030,810,901
University of Western Macedonia	EU/EEA	Greece	Kozani	120	3,130	1,016,556,942	404,589,663	1,829,802,495
Dunarea de Jos University of Galati	EU/EEA	Romania	Galati	91	2,379	772,000,452	222,336,130	1,389,600,814
INSA Strasbourg	EU/EEA	France	Strasbourg	91	2,379	772,000,452	335,820,197	1,389,600,814
RH Cologne University of Applied Sciences	EU/EEA	Germany	Cologne	238	6,200	2,010,980,650	764,172,647	3,619,765,170

10 Year Potential | Small Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Central European University	EU/EEA	Austria	Vienna	312	8,107	2,629,795,843	1,141,331,396	4,733,632,517
University of West Bohemia in Pilsen	EU/EEA	Czech Republic	Pilsen	154	4,006	1,299,444,414	441,811,101	2,338,999,946
Neu-Ulm University of Applied Sciences	EU/EEA	Germany	Ulm	222	5,757	1,865,219,360	708,783,357	3,357,394,847
Viadrina European University	EU/EEA	Germany	Frankfurt (Oder)	111	2,879	932,609,680	354,391,678	1,678,697,424
Dortmund University of Applied Sciences and Arts	EU/EEA	Germany	Dortmund	366	9,511	3,080,716,512	1,170,672,275	5,545,289,722
Satakunta University of Applied Sciences	EU/EEA	Finland	Pori	145	3,754	1,215,497,153	512,939,798	2,187,894,875
JAMK University of Applied Sciences	EU/EEA	Finland	Jyväskylä	275	7,132	2,308,716,060	974,278,177	4,155,688,909
Politehnica University Timisoara	EU/EEA	Romania	Timisora	211	5,480	1,773,605,901	510,798,500	3,192,490,622
South-Eastern Finland University of Applied Sciences	EU/EEA	Finland	Kouvola	339	8,793	2,844,933,804	1,200,562,065	5,120,880,847
University of Winchester	United Kingdom	England	Winchester	362	9,383	3,035,100,234	1,044,074,480	5,463,180,420
Polytechnic University of Setúbal	EU/EEA	Portugal	Setúbal	153	3,973	1,284,735,150	450,942,038	2,312,523,270
BHT Berliner Hochschule für Technik	EU/EEA	Germany	Berlin	333	8,631	2,790,543,744	1,060,406,623	5,022,978,739
University of Borås	EU/EEA	Sweden	Boras	333	8,631	2,790,543,744	1,155,285,110	5,022,978,739
Libertas International University	EU/EEA	Croatia	Zagreb	169	4,378	1,414,437,364	496,467,515	2,545,987,254
University of Beira Interior	EU/EEA	Portugal	Covilhã	135	3,502	1,131,549,891	450,356,857	2,036,789,803
University of the Aegean	EU/EEA	Greece	Aegean	34	876	282,887,473	59,972,144	509,197,451
Oulu University of Applied Sciences	EU/EEA	Finland	Oulu	222	5,753	1,857,934,064	784,048,175	3,344,281,315
IMT Atlantique	EU/EEA	France	Nantes	368	9,503	3,066,145,921	1,333,773,476	5,519,062,658
University of Applied Sciences Esslingen	EU/EEA	Germany	Esslingen	247	6,376	2,056,874,275	781,612,225	3,702,373,695
University of Klagenfurt	EU/EEA	Austria	Klagenfurt	376	9,722	3,135,383,918	1,360,756,621	5,643,691,053

10 Year Potential | Small Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Juraj Dobrila University of Pula	EU/EEA	Croatia	Pula	213	5,501	1,773,986,802	674,114,985	3,193,176,244
Mainz University of Applied Sciences	EU/EEA	Germany	Mainz	53	1,375	443,496,701	94,021,301	798,294,061
Technical University of Crete	EU/EEA	Greece	Crete	133	3,441	1,109,416,658	441,547,830	1,996,949,984
University of Applied Sciences Joanneum	EU/EEA	Austria	Graz	279	7,190	2,317,628,515	1,005,850,775	4,171,731,326
"Alexandru Ioan Cuza" University of Iași	EU/EEA	Romania	Iași	344	8,875	2,859,920,415	823,657,079	5,147,856,746
University North	EU/EEA	Croatia	Koprivnica	73	1,875	604,105,928	128,070,457	1,087,390,671
Centria University of Applied Sciences	EU/EEA	Finland	Kokkola	115	2,969	956,231,399	403,529,650	1,721,216,517
Kristianstad University	EU/EEA	Sweden	Kristianstad	245	6,310	2,031,892,307	841,203,415	3,657,406,153
Polytechnic of Zagreb	EU/EEA	Croatia	Zagreb	204	5,249	1,690,039,541	358,288,383	3,042,071,173
Augsburg University of Applied Sciences	EU/EEA	Germany	Augsburg	232	5,968	1,919,886,766	729,556,971	3,455,796,179
University of Liechtenstein	EU/EEA	Liechtenstein	Liechtenstein	101	2,594	833,953,154	191,809,225	1,501,115,677
Rhine-Waal University of Applied Sciences	EU/EEA	Germany	Rhein-Waal	256	6,591	2,118,826,977	805,154,251	3,813,888,558
University of Algarve	EU/EEA	Portugal	Faro	295	7,590	2,440,045,433	856,455,947	4,392,081,779
Universidade Europeia	EU/EEA	Portugal	Lisbon	253	6,496	2,087,919,963	732,859,907	3,758,255,933
University of Applied Sciences Wiener Neustadt for Business and Engineering	EU/EEA	Austria	Wiener Neustadt	233	5,996	1,927,310,735	836,452,859	3,469,159,322
Fernando Pessoa University	EU/EEA	Spain	Palma	311	7,995	2,569,747,646	698,971,360	4,625,545,763
Geneva Graduate Institute	Switzerland	Switzerland	Geneva	78	1,999	642,436,912	235,774,347	1,156,386,441
Vaasa University of Applied Sciences	EU/EEA	Finland	Vaasa	78	1,999	642,436,912	271,108,377	1,156,386,441
Fresenius University of Applied Sciences	EU/EEA	Germany	Heidelberg	626	16,081	5,163,117,011	1,961,984,464	9,293,610,620
University of Applied Sciences Burgenland	EU/EEA	Austria	Eisenstadt	160	4,121	1,323,204,806	574,270,886	2,381,768,651

10 Year Potential | Small Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Lapland University of Applied Sciences	EU/EEA	Finland	Lapin	185	4,745	1,522,145,017	642,345,197	2,739,861,031
University of Pannonia	EU/EEA	Hungary	Veszprém	83	2,123	680,767,895	234,184,156	1,225,382,210
Ambis College	EU/EEA	Czech Republic	Prague	63	1,623	520,158,667	176,853,947	936,285,600
University of Le Havre	EU/EEA	France	Le Havre	63	1,623	520,158,667	200,261,087	936,285,600
Wittenborg University of Applied Sciences	EU/EEA	Netherlands	Wittenborg	317	8,114	2,600,793,334	1,131,345,100	4,681,428,001
Polytechnic Institute of Viseu	EU/EEA	Portugal	Viseu	111	2,841	910,615,120	319,625,907	1,639,107,216
Polytechnic Institute of Bragança	EU/EEA	Portugal	Bragança	155	3,965	1,270,164,559	445,827,760	2,286,296,206
Vytautas Magnus University	EU/EEA	Lithuania	Kaunas	346	8,862	2,838,064,528	939,399,359	5,108,516,150
Hof University of Applied Sciences	EU/EEA	Germany	Hof	179	4,588	1,469,104,770	558,259,813	2,644,388,586
University of Applied Sciences Ravensburg-Weingarten	EU/EEA	Germany	Ravensburg-Weingarten	132	3,370	1,078,648,317	409,886,360	1,941,566,970
University of Madeira	EU/EEA	Portugal	Madeira	88	2,246	719,098,878	252,403,706	1,294,377,980
Birmingham Newman University	United Kingdom	England	Birmingham	161	4,117	1,315,919,511	452,676,312	2,368,655,119
Lucian Blaga University of Sibiu	EU/EEA	Romania	Sibiu	161	4,117	1,315,919,511	378,984,819	2,368,655,119
MSH Medical School Hamburg	EU/EEA	Germany	Hamburg	170	4,336	1,385,157,508	526,359,853	2,493,283,514
Kalaidos University of Applied Sciences	Switzerland	Switzerland	Zurich	376	9,605	3,068,050,426	834,509,716	5,522,490,767
University College of Northern Denmark	EU/EEA	Denmark	Aalborg	401	10,229	3,266,990,637	1,476,679,768	5,880,583,147
Berlin University of the Arts	EU/EEA	Germany	Berlin	308	7,858	2,509,560,776	953,633,095	4,517,209,398
Széchenyi István University	EU/EEA	Hungary	Győr	102	2,589	826,667,858	284,373,743	1,488,002,145
University of the Azores	EU/EEA	Portugal	Ponta Delgada	107	2,713	864,998,841	303,614,593	1,556,997,914
INSA Rennes	EU/EEA	France	Rennes	181	4,612	1,469,243,443	639,120,898	2,644,638,197

10 Year Potential | Small Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
University of Ostrava	EU/EEA	Czech Republic	Ostrava	132	3,365	1,071,363,021	364,263,427	1,928,453,438
Aurel Vlaicu University of Arad	EU/EEA	Romania	Arad	54	1,371	436,211,405	125,628,885	785,180,529
University of Applied Sciences Bonn-Rhein-Sieg	EU/EEA	Germany	Bonn	329	8,349	2,655,599,413	1,009,127,777	4,780,078,944
Marconi University	EU/EEA	Italy	Milan	285	7,226	2,296,049,974	982,709,389	4,132,889,954
University of Rijeka	EU/EEA	Croatia	Rijeka	264	6,698	2,128,016,778	451,139,557	3,830,430,200
University of Naples "Parthenope"	EU/EEA	Italy	Naples	302	7,664	2,434,525,969	1,041,977,115	4,382,146,744
University Witten/Herdecke	EU/EEA	Germany	Witten/Herdecke	151	3,832	1,217,262,985	462,559,934	2,191,073,372
Hellenic Mediterranean University	EU/EEA	Greece	Chania	177	4,484	1,423,627,164	301,808,959	2,562,528,896
University of Split	EU/EEA	Croatia	Split	89	2,242	711,813,582	283,301,806	1,281,264,448
Democritus University of Thrace	EU/EEA	Greece	Thrace	304	7,693	2,441,949,938	971,896,075	4,395,509,888
Van Hall Larenstein, University of Applied Sciences	EU/EEA	Netherlands	Leeuwarden	300	7,598	2,411,042,924	928,251,526	4,339,877,262
Ansbach University of Applied Sciences	EU/EEA	Germany	Ansbach	123	3,113	987,415,759	375,217,989	1,777,348,367
Pázmány Péter Catholic University	EU/EEA	Hungary	Budapest	255	6,446	2,044,069,516	703,159,913	3,679,325,129
Palacký University Olomouc	EU/EEA	Czech Republic	Olomouc	353	8,936	2,832,545,064	963,065,322	5,098,581,116
Karelia University of Applied Sciences	EU/EEA	Finland	Karelia	128	3,237	1,025,746,742	432,865,125	1,846,344,136
University of Évora	EU/EEA	Portugal	Evora	275	6,941	2,197,393,448	771,285,100	3,955,308,207
Białystok University of Technology	EU/EEA	Poland	Białystok	301	7,593	2,403,757,628	879,775,292	4,326,763,730
University of Oradea	EU/EEA	Romania	Oradea	301	7,593	2,403,757,628	692,282,197	4,326,763,730
Silesian University in Opava	EU/EEA	Czech Republic	Opava	168	4,232	1,339,679,903	455,491,167	2,411,423,825
LAB University of Applied Sciences	EU/EEA	Finland	Lahti	306	7,717	2,442,088,611	1,030,561,394	4,395,759,500

10 Year Potential | Small Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Plovdiv University Paisii Hilendarski	EU/EEA	Bulgaria	Plovdiv	207	5,227	1,653,613,063	504,351,984	2,976,503,513
West Pomeranian University of Technology	EU/EEA	Poland	Szczecin	281	7,094	2,243,148,400	820,992,314	4,037,667,120
University of Lapland	EU/EEA	Finland	Rovaniemi	290	7,313	2,312,386,397	975,827,060	4,162,295,515
University Of Thessaly	EU/EEA	Greece	Thessaly	336	8,460	2,672,074,510	1,063,485,655	4,809,734,117
Kiel University of Applied Sciences	EU/EEA	Germany	Kiel	262	6,594	2,082,539,172	791,364,885	3,748,570,510
Leeds Trinity University	United Kingdom	England	Leeds	355	8,927	2,817,974,473	969,383,219	5,072,354,052
Rosenheim University of Applied Sciences	EU/EEA	Germany	Rosenheim	281	7,061	2,228,439,136	846,806,872	4,011,190,444
Westphalian University of Applied Sciences	EU/EEA	Germany	Gelsenkirchen	351	8,832	2,787,067,459	1,059,085,634	5,016,721,426
University of Urbino Carlo Bo	EU/EEA	Italy	Urbino	430	10,822	3,414,933,779	1,461,591,657	6,146,880,802
Bauhaus University Weimar	EU/EEA	Germany	Weimar	356	8,956	2,825,398,442	1,073,651,408	5,085,717,195
University of Corsica Pascal Paoli	EU/EEA	France	Haute-Corse	277	6,966	2,197,532,121	955,926,473	3,955,557,819
TH Lübeck	EU/EEA	Germany	Lubeck	203	5,099	1,607,996,784	611,038,778	2,894,394,211
University of Veliko Tarnovo	EU/EEA	Bulgaria	Veliko Tarnovo	124	3,109	980,130,464	298,939,791	1,764,234,835
Polytechnic Institute of Maia	EU/EEA	Portugal	Maia	129	3,233	1,018,461,447	357,479,968	1,833,230,604
University of Akureyri	EU/EEA	Iceland	Akureyri	129	3,233	1,018,461,447	366,646,121	1,833,230,604
INSA Rouen	EU/EEA	France	Rouen	173	4,352	1,370,725,590	596,265,632	2,467,306,062
University of León	EU/EEA	Spain	León (Spain)	441	11,066	3,484,310,450	1,278,741,935	6,271,758,810
Erfurt University of Applied Sciences	EU/EEA	Germany	Erfurt	187	4,695	1,478,294,571	561,751,937	2,660,930,227
Sopot University of Applied Sciences	EU/EEA	Poland	Sopot	89	2,238	704,528,287	257,857,353	1,268,150,916
Offenburg University of Applied Sciences	EU/EEA	Germany	Offenburg	197	4,943	1,554,956,537	590,883,484	2,798,921,766

10 Year Potential | Small Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Potsdam University of Applied Sciences	EU/EEA	Germany	Potsdam	283	7,085	2,228,577,809	472,458,495	4,011,440,056
University of Osijek (UNIOS)	EU/EEA	Croatia	Osijek	189	4,723	1,485,718,539	564,573,045	2,674,293,371
Suor Orsola Benincasa University	EU/EEA	Italy	Naples	202	5,066	1,593,287,520	681,927,058	2,867,917,536
University College, Léonard de Vinci (HE Vinci)	EU/EEA	Belgium	Woluwe-Saint-Lambert	337	8,452	2,657,503,918	1,132,096,669	4,783,507,053
University of Primorska	EU/EEA	Slovenia	Primorska	194	4,847	1,524,049,522	583,710,967	2,743,289,140
University of Hildesheim	EU/EEA	Germany	Hildesheim	351	8,795	2,765,072,899	1,050,727,702	4,977,131,218
University of Tras-os-Montes and Alto Douro	EU/EEA	Portugal	Vila Real	243	6,090	1,914,644,649	672,040,272	3,446,360,368
Dundalk Institute of Technology	EU/EEA	Ireland	Dundalk	392	9,818	3,086,430,028	669,755,316	5,555,574,050
Opole University of Technology	EU/EEA	Poland	Opole	248	6,214	1,952,975,632	714,789,081	3,515,356,137
Polytechnic Institute of Castelo Branco	EU/EEA	Portugal	Castelo Branco	118	2,952	927,090,216	325,408,666	1,668,762,389
Czestochowa University of Technology	EU/EEA	Poland	Częstochowa	318	7,952	2,496,894,690	913,863,457	4,494,410,443
Technical University of Košice	EU/EEA	Slovakia	Kosice	427	10,685	3,354,746,909	1,194,289,900	6,038,544,437
Luís de Camões Autonomous University of Lisbon	EU/EEA	Portugal	Lisbon	227	5,686	1,784,942,435	626,514,795	3,212,896,383
Kielce University of Technology	EU/EEA	Poland	Kielce	268	6,709	2,106,299,564	770,905,640	3,791,339,215
Angel Kanchev University of Ruse	EU/EEA	Bulgaria	Ruse	164	4,100	1,286,778,328	392,467,390	2,316,200,991
Seinäjoki University of Applied Sciences	EU/EEA	Finland	Seinäjoki	164	4,100	1,286,778,328	543,020,455	2,316,200,991
University of Applied Sciences Baltazar Zaprešić	EU/EEA	Croatia	Zaprešić	55	1,367	428,926,109	90,932,335	772,066,997
University of Applied Sciences of the Grisons	Switzerland	Switzerland	Churr	278	6,957	2,182,961,530	593,765,536	3,929,330,754
Coburg University of Applied Sciences	EU/EEA	Germany	Coburg	229	5,714	1,792,366,404	681,099,233	3,226,259,527
Varna Free University	EU/EEA	Bulgaria	Varna	114	2,857	896,183,202	273,335,877	1,613,129,764

10 Year Potential | Small Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Technical University of Liberec	EU/EEA	Czech Republic	Liberec	403	10,062	3,155,806,698	1,072,974,277	5,680,452,057
University Fernando Pessoa	EU/EEA	Portugal	Porto	234	5,838	1,830,697,387	642,574,783	3,295,255,297
University of Sannio	EU/EEA	Italy	Sannio	193	4,814	1,509,340,258	645,997,630	2,716,812,464
Ostwestfalen-Lippe University of Applied Sciences	EU/EEA	Germany	Ostwestfalen-Lippe	423	10,557	3,309,130,631	1,257,469,640	5,956,435,135
Aschaffenburg University of Applied Sciences	EU/EEA	Germany	Aschaffenburg	199	4,967	1,555,095,210	590,936,180	2,799,171,378
Rzeszow University of Technology	EU/EEA	Poland	Rzeszow	409	10,181	3,186,852,386	1,166,387,973	5,736,334,295
Humak University of Applied Sciences	EU/EEA	Finland	Helsinki	209	5,215	1,631,757,176	597,223,126	2,937,162,917
Kazimierz Wielki University in Bydgoszcz	EU/EEA	Poland	Bydgoszcz	279	6,953	2,175,676,235	931,189,428	3,916,217,222
Savonia University of Applied Sciences	EU/EEA	Finland	Savonia	279	6,953	2,175,676,235	931,189,428	3,916,217,222
University of Naples L'Orientale	EU/EEA	Italy	Naples	279	6,953	2,175,676,235	918,135,371	3,916,217,222
University of Tuscia	EU/EEA	Italy	Tuscia	70	1,738	543,919,059	229,533,843	979,054,306
University of French Polynesia	EU/EEA	France	Puna'auia	163	4,067	1,272,069,064	553,350,043	2,289,724,315
University of Flensburg	EU/EEA	Germany	Flensburg	294	7,324	2,290,669,184	870,454,290	4,123,204,531
John Paul II Catholic University of Lublin	EU/EEA	Poland	Lublin	449	11,172	3,493,500,251	1,278,621,092	6,288,300,451
University of Opole	EU/EEA	Poland	Opole	299	7,448	2,329,000,167	852,414,061	4,192,200,301
Ruhr West University of Applied Sciences	EU/EEA	Germany	Mülheim	304	7,572	2,367,331,150	899,585,837	4,261,196,070
University of New Caledonia	EU/EEA	France	Nouméa	170	4,220	1,317,824,016	573,253,447	2,372,083,228
Agricultural University of Athens	EU/EEA	Greece	Athens	260	6,453	2,015,067,007	801,996,669	3,627,120,612
University of Burgos	EU/EEA	Spain	Burgos	350	8,687	2,712,309,998	995,417,769	4,882,157,996
University of Pardubice	EU/EEA	Czech Republic	Pardubice	175	4,343	1,356,154,999	461,092,700	2,441,078,998

10 Year Potential | Small Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
University of Molise	EU/EEA	Italy	Molise	284	7,044	2,199,297,953	941,299,524	3,958,736,316
FH Westküste University of Applied Sciences	EU/EEA	Germany	Heide	90	2,234	697,242,991	264,952,337	1,255,037,384
Polytechnic Institute of Portalegre	EU/EEA	Portugal	Portalegre	90	2,234	697,242,991	244,732,290	1,255,037,384
Polytechnic of Porto	EU/EEA	Portugal	Porto	460	11,416	3,562,876,921	1,250,569,799	6,413,178,458
University of Zadar	EU/EEA	Croatia	Zadar	95	2,357	735,573,974	155,941,683	1,324,033,153
EHESS School for Advanced studies in the Social Sciences	EU/EEA	France	Paris	290	7,196	2,245,052,905	976,598,014	4,041,095,229
Lithuanian University of Health Sciences	EU/EEA	Lithuania	Kaunas	438	10,859	3,387,419,756	1,121,235,939	6,097,355,560
University of Cassino and Southern Lazio	EU/EEA	Italy	Cassino	295	7,320	2,283,383,888	977,288,304	4,110,090,999
Polytechnic Institute of Santarém	EU/EEA	Portugal	Santarém	100	2,481	773,904,957	271,640,640	1,393,028,923
University of Camerino	EU/EEA	Italy	Camerino	405	10,049	3,133,950,812	1,341,330,947	5,641,111,461
University of Teramo	EU/EEA	Italy	Teramo	315	7,815	2,436,707,821	1,042,910,947	4,386,074,077
Lublin University of Technology	EU/EEA	Poland	Lublin	430	10,668	3,325,605,727	1,217,171,696	5,986,090,309
Medical University of Plovdiv	EU/EEA	Bulgaria	Plovdiv	264	6,544	2,038,688,726	621,800,061	3,669,639,706
University of Macerata	EU/EEA	Italy	Macerata	355	8,806	2,743,355,685	1,174,156,233	4,938,040,234
University of Erfurt	EU/EEA	Germany	Erfurt	386	9,549	2,973,341,584	1,129,869,802	5,352,014,851
Kore University of Enna (UKE)	EU/EEA	Italy	Enna	260	6,449	2,007,781,711	859,330,572	3,614,007,080
University of Craiova	EU/EEA	Romania	Craiova	356	8,802	2,736,070,390	787,988,272	4,924,926,701
South-West University Neofit Rilski	EU/EEA	Bulgaria	Blagoevgrad	186	4,587	1,425,531,669	434,787,159	2,565,957,005
University College Absalon	EU/EEA	Denmark	Absalon	425	10,507	3,265,280,184	1,475,906,643	5,877,504,331
Trakia University	EU/EEA	Bulgaria	Stara Zagora	391	9,669	3,004,387,271	916,338,118	5,407,897,088

10 Year Potential | Small Universities

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Humanitas University	EU/EEA	Italy	Milan	461	11,374	3,533,597,066	1,512,379,544	6,360,474,718
University of Lucerne	Switzerland	Switzerland	Lucerne	465	11,477	3,564,019,624	969,413,338	6,415,235,324
Paracelsus Medical University	EU/EEA	Austria	Salzburg	296	7,312	2,268,813,297	984,664,971	4,083,863,935
Jan Kochanowski University of Kielce	EU/EEA	Poland	Kielce	306	7,559	2,345,475,263	858,443,946	4,221,855,474
Polish Naval Academy in Gdynia	EU/EEA	Poland	Gdynia	357	8,798	2,728,785,094	998,735,344	4,911,813,169
Hellenic Army Academy	EU/EEA	Greece	Attica	372	9,169	2,843,778,043	1,131,823,661	5,118,800,478
University of Bielsko-Biała	EU/EEA	Poland	Bielsko-Biała	402	9,912	3,073,763,942	1,124,997,603	5,532,775,095
Pavol Jozef Šafárik University in Košice	EU/EEA	Slovakia	Kosice	417	10,284	3,188,756,891	1,135,197,453	5,739,762,404
University of Zielona Góra	EU/EEA	Poland	Zielona Góra	473	11,646	3,610,397,705	1,321,405,560	6,498,715,869

10 Year Potential | Business Schools

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Estonian Business School	EU/EEA	Estonia	Tallinn	7	665	342,831,675	120,676,750	617,097,015
HEC Paris	EU/EEA	France	Paris	102	10,242	5,283,107,400	2,298,151,719	9,509,593,320
ESADE Business School	EU/EEA	Spain	Barcelona	58	5,835	3,009,660,300	1,104,545,330	5,417,388,540
Vlerick Business School	EU/EEA	Belgium	Gent	21	2,094	1,080,341,025	460,225,277	1,944,613,845
WHU – Otto Beisheim School of Management	EU/EEA	Germany	Vallendar	3	1,610	915,681,745	347,959,063	1,648,227,141
ESCP Europe Business School	EU/EEA	France	Paris	33	5,929	3,231,426,527	1,405,670,539	5,816,567,749
Copenhagen Business School	EU/EEA	Denmark	Copenhagen	44	7,394	4,009,865,548	1,812,459,228	7,217,757,987
Neoma Business School	EU/EEA	France	Rouen	59	4,917	2,470,973,220	1,074,873,351	4,447,751,795
INSEAD	EU/EEA	France	Paris	132	9,053	4,390,731,749	1,909,968,311	7,903,317,148
Antwerp Management School	EU/EEA	Belgium	Antwerp	13	866	413,829,913	176,291,543	744,893,844
EM Lyon Business School	EU/EEA	France	Lyon	132	7,669	3,583,490,834	1,558,818,513	6,450,283,502
EAE Business School	EU/EEA	Spain	Barcelona	103	6,001	2,802,133,113	1,028,382,852	5,043,839,603
Warsaw School of Economics	EU/EEA	Poland	Warsaw	87	4,572	2,082,866,766	762,329,236	3,749,160,179
ESSEC Business School	EU/EEA	Germany	Berlin	263	11,323	4,830,752,944	1,835,686,119	8,695,355,299
IE University	EU/EEA	Spain	Madrid	417	16,385	6,742,158,163	2,474,372,046	12,135,884,694
PSB Paris School of Business	EU/EEA	France	Paris	110	4,326	1,779,940,554	774,274,141	3,203,892,996
London Business School	United Kingdom	England	London	460	16,653	6,612,777,559	2,274,795,480	11,902,999,606
Università Bocconi	EU/EEA	Italy	Milan	670	23,385	9,126,939,090	3,906,329,931	16,428,490,362
IESE Business School	EU/EEA	Spain	Barcelona	282	9,805	3,819,625,311	1,401,802,489	6,875,325,560
ESMT Berlin	EU/EEA	Germany	Berlin	77	2,673	1,037,304,079	394,175,550	1,867,147,342

10 Year Potential | Business Schools

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Toulouse Business School	EU/EEA	France	Toulouse	247	8,536	3,310,994,746	1,440,282,714	5,959,790,542
Audiencia Business School	EU/EEA	France	Nantes	216	7,082	2,674,617,494	1,163,458,610	4,814,311,490
Stockholm School of Economics	EU/EEA	Sweden	Stockholm	196	6,395	2,406,804,086	996,416,892	4,332,247,356
SKEMA Business School	EU/EEA	France	Lille	304	9,869	3,706,945,639	1,612,521,353	6,672,502,150
Berlin School of Economics and Law (HWR)	EU/EEA	Germany	Berlin	202	6,423	2,384,123,700	905,967,006	4,291,422,661
Nyenrode Business University	EU/EEA	Netherlands	Nyenrode	178	5,640	2,091,338,761	805,165,423	3,764,409,770
IPAM Marketing Business School	EU/EEA	Portugal	Lisbon	106	3,279	1,199,799,597	421,129,658	2,159,639,274
Montpellier Business School	EU/EEA	France	Montpellier	198	6,130	2,238,515,675	973,754,319	4,029,328,215
ESIC University	EU/EEA	Spain	Madrid	353	10,878	3,968,809,264	1,456,553,000	7,143,856,675
Institut Mines-Télécom Business School	EU/EEA	France	Paris	68	2,091	761,815,112	331,389,574	1,371,267,201
EU Business School	Switzerland	Switzerland	Geneva	239	7,335	2,670,739,781	726,441,221	4,807,331,606
ICD International Business School	EU/EEA	France	Paris	66	2,011	731,083,202	318,021,193	1,315,949,763
HSBA Hamburg School of Business Administration	EU/EEA	Germany	Hamburg	69	2,119	769,239,080	292,310,851	1,384,630,345
IDRAC Business School	EU/EEA	France	Lyon	258	7,838	2,831,101,042	1,231,528,953	5,095,981,876
Swiss School of Business and Management	Switzerland	Switzerland	Geneva	82	2,479	892,480,498	242,754,695	1,606,464,896
Dijon-Burgundy Business School	EU/EEA	France	Dijon	132	3,981	1,431,748,271	622,810,498	2,577,146,888
ESDES Business School	EU/EEA	France	Lyon	117	3,519	1,261,890,972	548,922,573	2,271,403,749
Excelia Business School	EU/EEA	France	La Rochelle	230	6,882	2,463,667,936	1,071,695,552	4,434,602,285
ESSCA School of Management	EU/EEA	France	Paris	302	8,967	3,194,028,880	1,389,402,563	5,749,251,984
INSEEC Business School	EU/EEA	France	Paris	526	15,564	5,533,733,142	2,407,173,917	9,960,719,655

10 Year Potential | Business Schools

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Clermont School of Business	EU/EEA	France	Clermont-Ferrand	106	3,118	1,108,231,422	482,080,669	1,994,816,560
GEM Alpine Business School (Grenoble EM)	EU/EEA	France	Grenoble	413	12,136	4,295,463,889	1,868,526,792	7,731,835,000
AMOS Sport Business School	EU/EEA	France	Montpellier	95	2,770	977,879,814	425,377,719	1,760,183,665
ICN Business School	EU/EEA	France	Nancy	204	5,928	2,086,425,013	907,594,881	3,755,565,024
Rennes School of Business	EU/EEA	France	Rennes	280	8,126	2,856,291,649	1,242,486,867	5,141,324,968
University of Economics, Prague	EU/EEA	Czech Republic	Prague	304	8,794	3,079,466,542	1,047,018,624	5,543,039,776
ESCE International Business School	EU/EEA	France	Paris	176	5,036	1,755,484,196	763,635,625	3,159,871,552
Bucharest University of Economic Studies	EU/EEA	Romania	Bucharest	415	11,871	4,127,175,477	1,188,626,537	7,428,915,859
ISM University of Management and Economic	EU/EEA	Lithuania	Vilnius	139	3,968	1,378,649,753	456,333,068	2,481,569,555
ISG Paris	EU/EEA	France	Paris	240	6,835	2,371,691,282	1,031,685,708	4,269,044,307
EDHEC Business School	EU/EEA	France	Nice	673	19,139	6,631,195,735	2,884,570,145	11,936,152,323
EADA Business School	EU/EEA	Spain	Barcelona	303	8,605	2,980,474,399	1,093,834,104	5,364,853,918
IPAG Business School	EU/EEA	France	Paris	234	6,554	2,249,077,420	978,348,678	4,048,339,355
Vienna University of Economics and Business	EU/EEA	Austria	Vienna	794	22,220	7,610,235,957	3,302,842,405	13,698,424,723
TIAS School for Business and Society	EU/EEA	Netherlands	Utrecht	152	4,236	1,448,165,097	557,543,562	2,606,697,174
Athens University of Economics and Business	EU/EEA	Greece	Athens	263	7,313	2,495,874,032	993,357,865	4,492,573,257
IÉSEG School of Management	EU/EEA	France	Lille	958	26,586	9,052,232,195	3,937,721,005	16,294,017,951
ISC Paris Business School	EU/EEA	France	Paris	245	6,793	2,311,168,795	1,005,358,426	4,160,103,830
IST University of Applied Sciences	EU/EEA	Germany	Dusseldorf	98	2,717	924,467,518	351,297,657	1,664,041,532
Copenhagen Business Academy	EU/EEA	Denmark	Copenhagen	251	6,913	2,342,214,482	1,058,680,946	4,215,986,068

10 Year Potential | Business Schools

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
BI Norwegian Business School	EU/EEA	Norway	Oslo	863	23,747	8,036,510,280	3,230,677,133	14,465,718,505
HHL Leipzig Graduate School of Management	EU/EEA	Germany	Leipzig	117	3,197	1,078,754,623	409,926,757	1,941,758,321
LIUC Cattaneo University	EU/EEA	Italy	Castellanza	123	3,368	1,133,108,251	484,970,332	2,039,594,852
ESERP Business School	EU/EEA	Spain	Barcelona	101	2,757	924,781,295	339,394,735	1,664,606,332
EBS University of Business and Law	EU/EEA	Germany	Oestrich-Winkel	363	9,863	3,307,129,024	1,256,709,029	5,952,832,243
Norwegian School of Economics	EU/EEA	Norway	Bergen	360	9,731	3,253,089,173	1,307,741,848	5,855,560,511
Frankfurt School of Finance & Management	EU/EEA	Germany	Frankfurt	574	15,502	5,179,277,299	1,968,125,374	9,322,699,138
IBA International Business Academy	EU/EEA	Denmark	Kolding	99	2,677	894,049,386	404,110,322	1,609,288,894
Dublin Business School	EU/EEA	Ireland	Dublin	579	15,575	5,188,364,858	1,125,875,174	9,339,056,744
Hanken School of Economics	EU/EEA	Finland	Helsinki	141	3,795	1,264,087,415	533,444,889	2,275,357,347
Mbway Management & Business School	EU/EEA	France	Montpellier	278	7,482	2,490,018,951	1,083,158,244	4,482,034,112
University of Sankt Gallen	Switzerland	Switzerland	St Gallen	1,496	40,202	13,373,840,015	3,637,684,484	24,072,912,027
ISTEC Paris	EU/EEA	France	Paris	183	4,914	1,634,125,444	710,844,568	2,941,425,799
Kozminski University	EU/EEA	Poland	Warsaw	588	15,781	5,241,682,451	1,918,455,777	9,435,028,412
EDC Paris Business School	EU/EEA	France	Paris	191	5,114	1,695,903,041	737,717,823	3,052,625,475
University of Applied Management (HAM)	EU/EEA	Germany	Erding	84	2,237	740,076,058	281,228,902	1,332,136,905
MCI Innsbruck	EU/EEA	Austria	Innsbruck	185	4,925	1,627,015,253	706,124,620	2,928,627,455
University of Finance and Administration	EU/EEA	Czech Republic	Prague	134	3,555	1,171,891,685	398,443,173	2,109,405,033
EM Normandie Business School	EU/EEA	France	Le Havre	456	12,098	3,986,996,373	1,734,343,422	7,176,593,471
IONIS School of Technology and Management	EU/EEA	France	Paris	66	1,740	571,254,794	248,495,835	1,028,258,629

10 Year Potential | Business Schools

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
International Institute for Management Development (IMD)	Switzerland	Switzerland	Lausanne	1,051	27,693	9,073,059,710	2,467,872,241	16,331,507,478
Budapest Business School	EU/EEA	Hungary	Budapest	365	9,598	3,138,840,612	1,079,761,171	5,649,913,102
PPA Business School	EU/EEA	France	Paris	681	17,855	5,829,981,626	2,536,042,007	10,493,966,926
Cracow University of Economics	EU/EEA	Poland	Krakow	389	10,145	3,300,865,463	1,208,116,760	5,941,557,834
Munich Business School	EU/EEA	Germany	Munich	151	3,914	1,265,028,748	480,710,924	2,277,051,746
Business Academy Aarhus	EU/EEA	Denmark	Aarhus	486	12,541	4,042,196,632	1,827,072,878	7,275,953,938
Rushford Business School	Switzerland	Switzerland	Lucerne	93	2,396	771,435,524	209,830,462	1,388,583,942
University of Economics in Wrocław	EU/EEA	Poland	Wroclaw	353	9,106	2,931,454,989	1,072,912,526	5,276,618,981
IBS International Business School	EU/EEA	Hungary	Budapest	120	3,075	987,500,226	339,700,078	1,777,500,406
Zagreb School of Economics and Management	EU/EEA	Croatia	Zagreb	165	4,233	1,357,852,032	287,864,631	2,444,133,658
SBS Swiss Business School	Switzerland	Switzerland	Zurich	388	9,915	3,171,455,188	862,635,811	5,708,619,338
Kedge Business School	EU/EEA	France	Talence	1,054	26,950	8,619,374,845	3,749,428,058	15,514,874,722
Euncet Business School	EU/EEA	Spain	Barcelona	136	3,474	1,111,055,420	407,757,339	1,999,899,757
EMLV Business School	EU/EEA	France	Paris	762	19,419	6,196,361,017	2,695,417,043	11,153,449,831
GISMA Business School	EU/EEA	Germany	Hannover	198	5,032	1,604,962,422	609,885,720	2,888,932,360
Poznań University of Economics and Business	EU/EEA	Poland	Poznań	652	16,572	5,278,062,358	1,931,770,823	9,500,512,244
Irish Management Institute	EU/EEA	Ireland	Dublin	150	3,794	1,203,878,705	261,241,679	2,166,981,670
EASV Business Academy SouthWest	EU/EEA	Denmark	Esbjerg	105	2,635	833,526,899	376,754,158	1,500,348,417
Berlin School of Business and Innovation	EU/EEA	Germany	Berlin	625	15,715	4,955,895,321	1,883,240,222	8,920,611,579
NBS Northern Business School	EU/EEA	Germany	Hamburg	86	2,156	679,239,794	258,111,122	1,222,631,629

10 Year Potential | Business Schools

HEI	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Brest Business School	EU/EEA	France	Brest	352	8,824	2,778,736,773	1,208,750,496	5,001,726,191
University of Economics in Katowice	EU/EEA	Poland	Katowice	832	20,722	6,484,765,062	2,373,424,013	11,672,577,111
Aspira University of Applied Sciences Split	EU/EEA	Croatia	Split	181	4,471	1,389,839,053	294,645,879	2,501,710,295

10 Year Potential | Public Research Organizations

PRO	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
National Institute for Research in Digital Science and Technology (INRIA)	EU/EEA	France	Rocquencourt	8	466	167,298,239	72,774,734	301,136,830
Catalan Institute of Nanoscience and Nanotechnology	EU/EEA	Spain	Barcelona	1	797	593,109,447	217,671,167	1,067,597,005
Institute of Photonic Sciences (ICFO)	EU/EEA	Spain	Barcelona	0.4	620	461,307,348	169,299,797	830,353,226
Flanders Institute for Biotechnology (VIB)	EU/EEA	Belgium	Gent	7	2,624	1,894,000,564	806,844,240	3,409,201,016
National Centre for Scientific Research (CNRS)	EU/EEA	France	Paris	256	89,714	64,726,046,105	28,155,830,056	116,506,882,990
August Pi i Sunyer Biomedical Research Institute (IDBAPS)	EU/EEA	Spain	Barcelona	5	1,542	1,108,097,334	406,671,722	1,994,575,202
Institute for Systems and Computer Engineering (INESC TEC)	EU/EEA	Portugal	Porto	3	892	636,555,396	223,430,944	1,145,799,714
Institute of Chemical Research of Catalonia (ICIQ)	EU/EEA	Spain	Tarragona	2	405	287,624,850	105,558,320	517,724,731
Institute for Energy Technology	EU/EEA	Norway	Oslo	10	1,753	1,218,018,907	489,643,601	2,192,434,033
von Karman Institute for Fluid Dynamics (VKI)	EU/EEA	Belgium	Brussels	4	701	487,207,563	207,550,422	876,973,613
Italian Institute of Technology (IIT)	EU/EEA	Italy	Genoa	35	5,905	4,078,339,587	1,745,529,343	7,341,011,257
TECNALIA Technological Corporation	EU/EEA	Spain	Bilbao	20	3,316	2,286,689,981	839,215,223	4,116,041,966
Institute for Research in Biomedicine (IRB Barcelona)	EU/EEA	Spain	Barcelona	6	929	634,126,893	232,724,570	1,141,428,408
Leibniz Research Institute for Molecular Pharmacology (FMP)	EU/EEA	Germany	Berlin	5	754	512,325,003	194,683,501	922,185,005
Austrian Academy of Sciences (ÖAW)	EU/EEA	Austria	Vienna	35	4,507	3,027,500,443	1,313,935,192	5,449,500,798
Swiss Federal Laboratories for Materials Science and Technology (EMPA)	Switzerland	Switzerland	Zurich	35	4,547	3,053,427,384	830,532,248	5,496,169,291
VITO - Flemish Institute for Technological Research	EU/EEA	Belgium	Mol	39	4,978	3,339,433,232	1,422,598,557	6,010,979,818
Netherlands Organisation for Applied Scientific Research (TNO)	EU/EEA	Netherlands	The Hague	131	16,274	10,882,531,052	4,189,774,455	19,588,555,893
VTT Technical Research Centre of Finland	EU/EEA	Finland	Espoo	61	7,531	5,028,731,880	2,122,124,853	9,051,717,383
Luxembourg Institute of Science and Technology (LIST)	EU/EEA	Luxembourg	Luxembourg	17	2,017	1,343,606,105	557,596,534	2,418,490,990

10 Year Potential | Public Research Organizations

PRO	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Spanish National Research Council (CSIC)	EU/EEA	Spain	Madrid	316	37,887	25,214,154,711	9,253,594,779	45,385,478,479
The National Institute of Health and Medical Research (INSERM)	EU/EEA	France	Paris	262	31,027	20,617,538,509	8,968,629,251	37,111,569,315
Interuniversity Micro Electronics Center (IMEC)	EU/EEA	Belgium	Leuven/ Louvain	204	23,900	15,857,527,850	6,755,306,864	28,543,550,130
Sintef	EU/EEA	Norway	Trondheim	82	9,435	6,246,488,589	2,511,088,413	11,243,679,460
Swiss Center for Electronics and Microtechnology (CSEM)	Switzerland	Switzerland	Neuchâtel	27	3,064	2,027,158,377	551,387,079	3,648,885,078
Helmholtz-Gemeinschaft Deutscher Forschungszentren e.V.	EU/EEA	Germany	Berlin	1,412	158,794	104,790,821,429	39,820,512,143	188,623,478,573
Fraunhofer Society for the Advancement of Applied Research (Fraunhofer)	EU/EEA	Germany	Munich	829	92,518	60,994,905,993	23,178,064,277	109,790,830,788
National Research Council (CNR)	EU/EEA	Italy	Rome	208	22,837	15,022,746,545	6,429,735,521	27,040,943,781
Paul Scherrer Institute (PSI)	Switzerland	Switzerland	Villingen	120	12,812	8,395,996,160	2,283,710,955	15,112,793,088
French National Research Institute for Agriculture, Food and Environment (INRAE)	EU/EEA	France	Paris	243	26,000	17,033,977,099	7,409,780,038	30,661,158,778
Institute of Science and Technology Austria (ISTA)	EU/EEA	Austria	Klosterneuburg	46	4,942	3,237,082,274	1,404,893,707	5,826,748,093
Institut Pasteur	EU/EEA	France	Paris	97	10,340	6,768,003,208	2,944,081,396	12,182,405,775
Max Delbrück Center for Molecular Medicine in the Helmholtz Association	EU/EEA	Germany	Berlin	35	3,706	2,423,085,798	920,772,603	4,361,554,436
Max Planck Society for the Advancement of Science (MPG)	EU/EEA	Germany	Munich	614	64,369	42,055,070,919	15,980,926,949	75,699,127,655
Institut Curie	EU/EEA	France	Paris	128	13,155	8,563,985,424	3,725,333,660	15,415,173,764
AIT Austrian Institute of Technology	EU/EEA	Austria	Vienna	67	6,846	4,454,838,983	1,933,400,119	8,018,710,170
French Research Institute for Exploitation of the Sea (IFREMER)	EU/EEA	France	Brest	70	7,114	4,627,685,254	2,013,043,086	8,329,833,458
German Aerospace Center (DLRZ)	EU/EEA	Germany	Cologne	383	38,817	25,229,866,150	9,587,349,137	45,413,759,070
Leibniz Association	EU/EEA	Germany	Berlin	597	60,398	39,249,579,927	14,914,840,372	70,649,243,869
European Organization for Nuclear Research (CERN)	Switzerland	Switzerland	Geneva	444	44,882	29,164,547,318	7,932,756,871	52,496,185,172

10 Year Potential | Public Research Organizations

PRO	Region	Country	City	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
German Cancer Research Center (DKFZ)	EU/EEA	Germany	Heidelberg	84	8,429	5,474,631,982	2,080,360,153	9,854,337,568
Foundation For Research And Technology Hellas (FORTH)	EU/EEA	Greece	Heraklion	105	10,576	6,866,853,965	2,733,007,878	12,360,337,136
The French Alternative Energies and Atomic Energy Commission (CEA)	EU/EEA	France	Paris	1,696	170,472	110,663,137,277	48,138,464,716	199,193,647,099
Netherlands Cancer Institute	EU/EEA	Netherlands	Amsterdam	67	6,629	4,297,658,337	1,654,598,460	7,735,785,007
UK Research and Innovation (UKRI)	United Kingdom	England	Swindon	2,682	265,662	172,055,156,926	59,186,973,983	309,699,282,467
Academy of Sciences of the Czech Republic	EU/EEA	Czech Republic	Prague	83	8,239	5,334,735,963	1,813,810,227	9,602,524,734
IFP Energies nouvelles (IFPEN)	EU/EEA	France	Paris	85	8,373	5,421,159,099	2,358,204,208	9,758,086,378
Jülich Research Centre (FZJ)	EU/EEA	Germany	Jülich	257	25,279	16,357,733,244	6,215,938,633	29,443,919,839
Netherlands Organisation for Scientific Research (NWO)	EU/EEA	Netherlands	The Hague	329	32,038	20,694,555,644	7,967,403,923	37,250,200,159
European Space Agency (ESA)	EU/EEA	France	Paris	2,204	213,844	138,042,032,416	60,048,284,101	248,475,658,349

REGIONAL DATA

Regions

Region	#Institutions	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn Euros)	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
United Kingdom	132	**14.5**	132	7,018	67,420	63,254	2,087,837	826,852,293,738	284,437,189,046	1,488,334,128,729
EU/EEA	887	**12.7**	887	15,747	220,741	359,041	10,535,044	3,896,027,106,163	1,535,736,049,989	7,012,848,791,094
Switzerland	31	**7.8**	31	619	15,948	24,909	691,324	244,268,005,929	66,501,929,119	439,682,410,672

Countries

Country	#Institutions	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn Euros)	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Andorra	1	52.2	6	3	6	2	180	92,998,763	14,507,807	167,397,773
Estonia	4	29.3	136	63	474	976	27,006	9,179,023,016	3,231,016,102	16,522,241,428
France	158	20.8	8,752	4,156	45,721	45,616	1,760,019	797,191,783,659	346,752,417,958	1,434,945,210,586
Latvia	4	20.5	108	50	336	667	18,770	6,458,709,046	2,183,043,657	11,625,676,282
Lithuania	9	19.5	211	98	646	1,745	47,293	15,834,650,857	5,304,041,609	28,502,371,542
Hungary	14	16.9	282	131	1,164	2,684	72,220	24,048,466,632	8,272,672,522	43,287,239,938
Spain	87	16.1	4,415	2,056	16,912	25,747	767,800	280,829,063,476	102,838,965,004	505,492,314,257
England	108	15.2	13,245	6,174	57,958	50,125	1,724,911	703,586,904,611	242,033,895,186	1,266,456,428,299
Denmark	17	15.0	958	446	5,450	9,221	247,920	82,510,877,133	37,294,916,464	148,519,578,839
Belgium	27	14.6	1,238	583	7,055	8,784	269,228	102,379,367,679	43,613,610,631	184,282,861,822
Slovakia	5	14.0	63	29	456	1,537	39,169	12,498,105,939	4,449,325,714	22,496,590,690
Romania	18	12.7	390	180	2,047	6,079	158,196	51,335,778,937	14,851,851,496	92,404,402,086
Portugal	32	12.4	769	357	2,769	6,847	186,061	62,551,819,391	22,008,871,451	112,593,274,904
Scotland	16	12.3	1,313	611	6,583	8,135	229,017	78,792,699,751	27,104,688,714	141,826,859,551
Malta	2	12.0	37	17	160	355	9,544	3,174,471,280	951,395,966	5,714,048,304
Sweden	27	12.0	1,629	758	8,405	13,078	357,586	120,493,385,377	49,884,261,546	216,888,093,678
Bulgaria	14	11.9	161	74	702	2,224	58,212	18,978,966,066	5,788,584,650	34,162,138,919
Greece	20	11.9	325	151	1,846	4,586	127,298	44,776,681,300	17,497,432,523	80,598,026,340
Czech Republic	19	11.3	395	183	2,542	5,789	157,194	53,798,741,231	18,291,572,019	96,837,734,216
Netherlands	38	11.2	3,367	1,573	17,737	18,287	566,363	214,547,195,331	82,730,709,869	386,184,951,596
Finland	32	9.9	709	332	4,617	11,286	299,278	99,613,823,256	41,958,709,070	179,304,881,862
Wales	6	9.7	360	167	1,991	3,579	95,927	31,851,972,450	10,957,078,523	57,333,550,410
Germany	154	9.7	4,060	1,948	55,056	85,032	2,530,370	964,541,212,983	365,934,361,844	1,736,174,183,369
Ireland	16	9.3	797	371	4,850	9,968	262,732	86,117,883,115	18,687,580,636	155,012,189,606

Countries

Country	#Institutions	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn Euros)	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Liechtenstein	1	**9.3**	5	2	26	101	2,594	833,953,154	191,809,225	1,501,115,677
Austria	31	**8.1**	645	302	6,454	15,112	398,516	132,900,466,927	57,678,802,646	239,220,840,468
Iceland	3	**7.9**	47	22	312	904	23,272	7,489,763,977	2,696,315,032	13,481,575,158
Northern Ireland	2	**7.9**	144	67	888	1,416	37,982	12,620,716,927	4,341,526,623	22,717,290,468
Switzerland	31	**7.8**	1,309	619	15,948	24,909	691,324	244,268,005,929	66,501,929,119	439,682,410,672
Croatia	12	**7.0**	84	39	644	2,511	63,864	20,340,585,283	5,188,838,697	36,613,053,509
Poland	45	**7.0**	954	440	7,040	20,815	532,800	170,611,099,203	62,816,561,153	307,099,978,566
Italy	74	**5.8**	2,385	1,112	20,229	43,028	1,133,336	375,277,308,100	160,332,750,857	675,499,154,580
Norway	17	**5.5**	468	221	5,570	12,584	328,766	108,579,380,314	43,648,910,886	195,442,884,565
Slovenia	3	**4.6**	87	40	840	1,585	40,876	13,169,370,995	5,043,869,091	23,704,867,790
Luxembourg	2	**1.3**	15	8	450	1,161	30,508	10,255,081,463	4,255,858,807	18,459,146,634
Cyprus	1	**0.8**	4	2	226	731	18,072	5,617,092,283	1,342,485,056	10,110,766,110

Cities

City	Country	Region	# Institutions	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Vallendar	Germany	EU/EEA	1	**64.4**	70	32	50	3	1,610	915,681,745	347,959,063	1,648,227,141
Sant Julià de Lòria	Andorra	EU/EEA	1	**52.2**	6	3	6	2	180	92,998,763	14,507,807	167,397,773
Nyenrode	Netherlands	EU/EEA	1	**42.3**	58	27	63	178	5,640	2,091,338,761	805,165,423	3,764,409,770
Westminster	England	United Kingdom	1	**39.4**	267	124	314	77	7,771	4,008,343,875	1,378,870,293	7,215,018,975
Nebrija	Spain	EU/EEA	1	**38.8**	63	29	75	14	1,727	911,521,450	334,528,372	1,640,738,609
Brugge	Belgium	EU/EEA	1	**38.5**	31	14	37	8	876	455,830,061	194,183,606	820,494,111
Iserlohn	Germany	EU/EEA	1	**38.4**	24	11	29	7	693	359,078,041	136,449,655	646,340,473
Piraeus	Greece	EU/EEA	1	**36.8**	36	17	45	7	423	202,416,496	74,286,854	364,349,693
Tallinn	Estonia	EU/EEA	3	**36.1**	92	43	239	449	13,064	4,597,395,292	1,618,283,143	8,275,311,526
Nancy	France	EU/EEA	1	**35.3**	42	19	55	204	5,928	2,086,425,013	907,594,881	3,755,565,024
Vilnius	Lithuania	EU/EEA	4	**29.9**	148	69	343	676	19,885	7,045,132,443	2,331,938,839	12,681,238,397
Mont Blanc	France	EU/EEA	1	**29.5**	78	36	122	22	2,261	1,166,210,963	507,301,769	2,099,179,733
La Rochelle	France	EU/EEA	2	**28.4**	90	42	154	461	13,320	4,666,109,449	2,029,757,610	8,398,997,009
Mannheim	Germany	EU/EEA	1	**27.3**	92	43	156	27	2,672	1,378,455,525	523,813,100	2,481,219,945
Berlin	Germany	EU/EEA	15	**27.3**	693	351	11,562	6,959	359,649	193,233,215,276	73,428,621,805	347,819,787,496
Kingston	England	United Kingdom	1	**27.2**	162	75	276	47	4,723	2,436,113,925	838,023,190	4,385,005,065
Castellanza	Italy	EU/EEA	1	**27.0**	15	7	26	123	3,368	1,133,108,251	484,970,332	2,039,594,852
Copenhagen	Denmark	EU/EEA	6	**26.8**	624	290	2,731	3,225	93,092	32,572,830,777	14,722,919,511	58,631,095,399
Barcelos	Portugal	EU/EEA	1	**26.6**	11	5	19	32	1,038	386,786,116	135,761,927	696,215,009
Lille	France	EU/EEA	6	**26.3**	525	243	1,152	1,782	55,348	20,277,029,192	8,820,507,699	36,498,652,546
Oestrich-Winkel	Germany	EU/EEA	1	**26.2**	42	20	75	363	9,863	3,307,129,024	1,256,709,029	5,952,832,243
Lyon	France	EU/EEA	10	**26.2**	643	297	1,340	2,346	71,811	26,080,143,893	11,344,862,594	46,944,259,008
Abertay	Scotland	United Kingdom	1	**26.1**	27	13	48	85	2,688	994,229,657	342,015,002	1,789,613,382
Santander	Spain	EU/EEA	2	**26.1**	21	10	42	104	3,536	1,362,774,844	518,963,102	2,452,994,719
Rueil-Malmaison	France	EU/EEA	1	**26.1**	17	8	30	53	1,683	622,152,805	270,636,470	1,119,875,049
Troyes	France	EU/EEA	1	**25.7**	24	11	43	79	2,456	903,135,772	392,864,061	1,625,644,390
Compiègne	France	EU/EEA	1	**25.5**	36	17	65	120	3,746	1,373,869,150	597,633,080	2,472,964,470
Gent	Belgium	EU/EEA	3	**25.5**	223	106	1,050	943	30,548	11,877,240,984	5,059,704,659	21,379,033,771

Cities

City	Country	Region	# Institutions	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Kolding	Denmark	EU/EEA	1	**25.3**	11	5	20	99	2,677	894,049,386	404,110,322	1,609,288,894
Paris	France	EU/EEA	59	**25.2**	4,228	2,051	30,184	15,102	904,900	503,033,804,481	218,819,704,949	905,460,848,066
Rouen	France	EU/EEA	3	**24.6**	211	98	436	875	26,147	9,357,332,619	4,070,439,689	16,843,198,714
St Gallen	Switzerland	Switzerland	1	**24.4**	156	72	295	1,496	40,202	13,373,840,015	3,637,684,484	24,072,912,027
Bucharest	Romania	EU/EEA	5	**24.2**	194	89	444	1,093	31,272	10,879,707,820	3,200,503,014	19,583,474,077
Antwerp	Belgium	EU/EEA	4	**24.1**	165	76	647	1,295	35,467	11,967,747,578	5,098,260,468	21,541,945,641
Grenoble	France	EU/EEA	2	**24.0**	219	102	618	689	21,750	8,047,287,898	3,500,570,236	14,485,118,217
Arrasate/Mondragón	Spain	EU/EEA	1	**23.7**	55	25	107	40	2,178	1,003,277,504	368,202,844	1,805,899,508
Dijon	France	EU/EEA	2	**23.6**	79	37	282	675	18,345	6,151,383,629	2,675,851,879	11,072,490,532
Beja	Portugal	EU/EEA	1	**23.6**	9	4	18	38	1,125	403,122,539	141,496,011	725,620,570
Salamanca	Spain	EU/EEA	2	**23.5**	88	41	265	421	12,287	4,328,686,458	1,588,627,930	7,791,635,625
Stoke-on-Trent	England	United Kingdom	1	**23.5**	98	46	194	79	4,091	1,856,177,885	638,525,192	3,341,120,193
Karlskrona	Sweden	EU/EEA	1	**23.3**	28	13	56	119	3,539	1,263,545,552	523,107,859	2,274,381,994
Barcelona	Spain	EU/EEA	20	**23.1**	1,340	623	3,210	3,807	126,615	48,810,308,594	17,913,383,254	87,858,555,470
Madrid	Spain	EU/EEA	16	**23.0**	1,433	671	4,734	3,338	143,678	66,550,588,855	24,424,066,110	119,791,059,939
Erding	Germany	EU/EEA	1	**23.0**	8	4	16	84	2,237	740,076,058	281,228,902	1,332,136,905
Nice	France	EU/EEA	2	**23.0**	199	92	450	1,150	32,654	11,298,366,806	4,914,789,561	20,337,060,251
Clermont-Ferrand	France	EU/EEA	2	**22.9**	85	39	342	793	21,377	7,125,604,558	3,099,637,983	12,826,088,204
Valencia	Spain	EU/EEA	3	**22.6**	240	111	733	826	25,579	9,357,442,534	3,434,181,410	16,843,396,561
Poole	England	United Kingdom	1	**21.9**	106	49	225	135	5,650	2,387,908,443	821,440,504	4,298,235,197
Montpellier	France	EU/EEA	6	**21.9**	234	108	873	1,707	47,113	15,983,282,541	6,952,727,905	28,769,908,574
Nantes	France	EU/EEA	5	**21.9**	208	96	571	1,353	37,820	12,949,279,974	5,632,936,789	23,308,703,954
Bratislava	Slovakia	EU/EEA	3	**21.8**	54	25	278	692	18,200	5,954,602,138	2,119,838,361	10,718,283,849
Lisbon	Portugal	EU/EEA	9	**21.8**	451	208	1,148	2,205	64,098	22,533,860,258	7,909,384,950	40,560,948,464
Southampton	England	United Kingdom	2	**21.5**	239	111	992	935	28,281	10,194,944,346	3,507,060,855	18,350,899,823
London	England	United Kingdom	25	**21.4**	3,842	1,789	10,951	7,779	276,161	108,653,094,020	37,376,664,343	195,575,569,237
Jönköping	Sweden	EU/EEA	1	**21.2**	52	24	113	78	3,059	1,258,084,807	520,847,110	2,264,552,653
Budapest	Hungary	EU/EEA	8	**21.2**	218	101	418	1,102	31,894	11,179,362,842	3,845,700,818	20,122,853,116

Cities

City	Country	Region	# Institutions	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Valenciennes	France	EU/EEA	1	21.1	48	22	105	73	2,850	1,169,789,573	508,858,464	2,105,621,232
Skövde	Sweden	EU/EEA	1	21.0	25	12	55	132	3,786	1,320,869,235	546,839,863	2,377,564,623
Bordeaux	France	EU/EEA	3	20.9	143	66	690	928	25,967	8,893,358,744	3,868,611,053	16,008,045,739
Sofia	Bulgaria	EU/EEA	5	20.9	126	58	354	674	19,326	6,733,806,986	2,053,811,131	12,120,852,575
Belfort-Montbéliard	France	EU/EEA	1	20.9	17	8	38	92	2,645	921,376,701	400,798,865	1,658,478,061
Deusto	Spain	EU/EEA	1	20.7	52	24	116	87	3,275	1,325,049,413	486,293,135	2,385,088,944
Kortrijk	Belgium	EU/EEA	1	20.7	49	23	110	83	3,113	1,258,339,276	536,052,532	2,265,010,697
Riga	Latvia	EU/EEA	4	20.5	108	50	336	667	18,770	6,458,709,046	2,183,043,657	11,625,676,282
Greenwich	England	United Kingdom	1	20.0	164	76	382	322	11,545	4,560,818,507	1,568,921,567	8,209,473,313
Warsaw	Poland	EU/EEA	6	19.8	381	175	1,158	2,027	58,197	20,290,492,695	7,664,327,244	36,522,886,851
Buckingham	England	United Kingdom	1	19.6	26	12	62	160	4,513	1,554,485,138	534,742,888	2,798,073,249
Angers	France	EU/EEA	4	19.5	117	54	462	997	27,071	9,077,276,287	3,948,615,185	16,339,097,316
Bristol	England	United Kingdom	2	19.2	394	183	1,519	696	25,816	10,363,244,257	3,564,956,024	18,653,839,663
Thessaloniki	Greece	EU/EEA	2	19.2	55	25	251	573	15,292	5,062,175,497	2,014,745,848	9,111,915,894
Burgos	Spain	EU/EEA	2	18.8	46	21	129	385	10,476	3,516,595,192	1,290,590,435	6,329,871,346
Geneva	Switzerland	Switzerland	5	18.3	175	85	2,876	2,439	97,585	46,468,611,803	12,700,493,917	83,643,501,245
Woluwe-Saint-Lambert	Belgium	EU/EEA	2	18.1	57	26	147	413	11,390	3,865,050,325	1,646,511,438	6,957,090,585
Rennes	France	EU/EEA	3	18.1	141	65	419	1,017	28,099	9,541,330,766	4,150,478,883	17,174,395,378
Colchester	England	United Kingdom	1	17.9	142	66	367	402	13,001	4,877,613,493	1,677,899,041	8,779,704,287
Mladá Bolesav	Czech Republic	EU/EEA	1	17.9	7	3	18	50	1,392	472,637,883	160,696,880	850,748,189
Portsmouth	England	United Kingdom	1	17.8	134	63	352	393	12,641	4,722,649,009	1,624,591,259	8,500,768,216
Twickenham	England	United Kingdom	1	17.8	26	12	68	192	5,284	1,791,895,006	616,411,882	3,225,411,010
Toulouse	France	EU/EEA	7	17.5	346	160	1,048	2,289	63,862	21,834,876,345	9,498,171,210	39,302,777,422
Cranfield	England	United Kingdom	1	17.4	96	44	255	295	9,366	3,475,329,410	1,195,513,317	6,255,592,938
Cumbria	England	United Kingdom	1	17.4	34	16	91	260	7,148	2,417,718,148	831,695,043	4,351,892,666
Pecs	Hungary	EU/EEA	1	17.4	16	7	43	123	3,384	1,144,077,304	393,562,592	2,059,339,146
Stockholm	Sweden	EU/EEA	5	17.3	513	239	2,262	2,224	66,019	23,528,150,435	9,740,654,280	42,350,670,784
Loughborough	England	United Kingdom	1	17.3	161	75	433	511	16,118	5,956,977,002	2,049,200,089	10,722,558,604

Cities

City	Country	Region	# Institutions	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Pforzheim	Germany	EU/EEA	1	**17.3**	18	8	48	230	6,321	2,135,108,021	706,720,755	3,843,194,438
Falmouth	Scotland	United Kingdom	1	**17.2**	33	15	89	257	7,048	2,379,525,838	818,556,888	4,283,146,508
Krems an der Donau	Austria	EU/EEA	1	**17.0**	17	8	46	134	3,664	1,235,448,534	536,184,664	2,223,807,361
Szeged	Hungary	EU/EEA	1	**16.8**	14	7	39	115	3,128	1,052,844,746	362,178,593	1,895,120,543
Gloucestershire	England	United Kingdom	1	**16.7**	37	17	102	128	3,948	1,442,504,489	496,221,544	2,596,508,080
Helsinki	Finland	EU/EEA	6	**16.4**	199	93	1,088	1,845	49,809	16,626,655,974	6,925,070,419	29,927,980,753
Utrecht	Netherlands	EU/EEA	4	**16.4**	289	134	1,783	2,322	63,447	21,369,242,319	8,227,158,293	38,464,636,173
Schweinfurt	Germany	EU/EEA	1	**16.1**	25	12	72	217	5,899	1,976,264,625	750,980,558	3,557,276,326
Derby	England	United Kingdom	1	**16.0**	88	41	254	339	10,269	3,705,715,007	1,274,765,962	6,670,287,013
Edinburgh	Scotland	United Kingdom	4	**16.0**	521	242	2,264	1,708	53,499	19,695,286,004	6,775,178,385	35,451,514,807
Avignon	France	EU/EEA	1	**15.8**	22	10	64	196	5,296	1,770,177,792	770,027,340	3,186,320,026
Bradford	England	United Kingdom	1	**15.8**	62	29	186	253	7,625	2,740,895,785	942,868,150	4,933,612,413
Herfordshire	England	United Kingdom	1	**15.7**	165	76	486	668	20,048	7,194,047,396	2,474,752,304	12,949,285,314
Landshut	Germany	EU/EEA	1	**15.7**	14	6	41	126	3,404	1,136,930,681	432,033,659	2,046,475,226
Leipzig	Germany	EU/EEA	2	**15.7**	47	22	423	1,256	31,925	10,166,337,736	3,863,208,340	18,299,407,924
Hull	England	United Kingdom	1	**15.7**	81	38	240	331	9,928	3,559,956,645	1,224,625,086	6,407,921,961
Luton	England	United Kingdom	1	**15.5**	59	27	175	245	7,309	2,613,982,008	899,209,811	4,705,167,614
Dublin	Ireland	EU/EEA	7	**15.4**	521	243	2,171	3,173	89,550	30,858,200,986	6,696,229,614	55,544,761,775
Miskolc	Hungary	EU/EEA	1	**15.3**	6	3	18	56	1,512	503,683,570	173,267,148	906,630,427
Zlin	Czech Republic	EU/EEA	1	**15.3**	11	5	33	103	2,772	923,419,879	313,962,759	1,662,155,782
Le Havre	France	EU/EEA	2	**15.3**	55	26	165	519	13,721	4,507,155,040	1,934,604,509	8,112,879,071
Lorient	France	EU/EEA	1	**15.2**	30	14	91	286	7,683	2,556,748,835	1,112,185,743	4,602,147,903
Perpignan	France	EU/EEA	1	**15.1**	26	12	79	248	6,675	2,220,959,788	966,117,508	3,997,727,619
Venice	Italy	EU/EEA	2	**15.1**	68	31	235	470	13,051	4,446,026,279	1,902,899,247	8,002,847,301
Reading	England	United Kingdom	1	**15.1**	134	62	410	595	17,573	6,240,617,387	2,146,772,381	11,233,111,297
Patras	Greece	EU/EEA	1	**15.0**	30	14	92	291	7,807	2,595,079,818	1,032,841,768	4,671,143,673
Toulon	France	EU/EEA	1	**15.0**	29	13	89	281	7,555	2,511,132,556	1,092,342,662	4,520,038,602
Halmstad	Sweden	EU/EEA	1	**14.9**	25	12	77	244	6,545	2,174,806,876	900,370,047	3,914,652,376

Cities

City	Country	Region	# Institutions	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Essen	Germany	EU/EEA	2	**14.9**	145	67	741	901	25,338	8,709,118,182	3,309,464,909	15,676,412,727
Oxford	England	United Kingdom	2	**14.9**	686	322	3,861	2,623	79,784	28,863,870,750	9,929,171,538	51,954,967,350
Brno	Czech Republic	EU/EEA	3	**14.5**	104	48	650	1,673	43,424	14,059,391,864	4,780,193,234	25,306,905,355
Kempten	Germany	EU/EEA	1	**14.5**	18	8	58	187	5,002	1,656,950,675	629,641,256	2,982,511,215
Dusseldorf	Germany	EU/EEA	3	**14.4**	68	32	445	1,195	30,895	9,971,566,270	3,789,195,183	17,948,819,287
Chichester	England	United Kingdom	1	**14.4**	24	11	78	252	6,733	2,229,872,243	767,076,051	4,013,770,037
Varna	Bulgaria	EU/EEA	3	**14.4**	18	8	63	214	5,650	1,856,029,559	566,089,015	3,340,853,206
Athens	Greece	EU/EEA	5	**14.4**	116	54	379	1,045	28,243	9,435,345,950	3,755,267,688	16,983,622,710
Eindhoven	Netherlands	EU/EEA	2	**14.3**	96	45	536	567	16,103	5,570,245,046	2,144,544,343	10,026,441,083
Seville	Spain	EU/EEA	3	**14.3**	148	69	680	796	22,819	7,950,310,286	2,917,763,875	14,310,558,515
Nimes	France	EU/EEA	1	**14.3**	9	4	29	94	2,516	832,187,322	362,001,485	1,497,937,179
Spittal an der Drau	Austria	EU/EEA	1	**14.3**	10	5	33	107	2,863	947,041,598	411,016,053	1,704,674,876
Maastricht	Netherlands	EU/EEA	1	**14.2**	194	90	633	162	8,265	3,725,894,305	1,434,469,307	6,706,609,749
Salford	England	United Kingdom	1	**14.2**	101	47	330	517	14,924	5,225,391,360	1,797,534,628	9,405,704,448
Nottingham	England	United Kingdom	2	**14.1**	414	193	1,489	768	28,022	11,169,472,600	3,842,298,574	20,105,050,681
Plymouth	England	United Kingdom	1	**14.0**	97	45	324	514	14,796	5,167,455,004	1,777,604,521	9,301,419,007
Nürtingen-Geislingen	Germany	EU/EEA	1	**14.0**	12	6	41	135	3,586	1,184,174,119	449,986,165	2,131,513,414
Warwick	England	United Kingdom	1	**13.9**	298	139	998	295	13,845	6,085,895,083	2,093,547,909	10,954,611,149
Liverpool	England	United Kingdom	3	**13.8**	299	138	1,202	1,324	39,119	13,901,257,348	4,782,032,528	25,022,263,226
Paola	Malta	EU/EEA	1	**13.8**	6	3	20	66	1,760	580,345,537	248,387,890	1,044,621,966
Leicester	England	United Kingdom	2	**13.7**	216	100	751	1,252	35,558	12,305,623,525	4,233,134,493	22,150,122,345
Alcala	Spain	EU/EEA	1	**13.6**	52	24	176	288	8,229	2,856,705,692	1,048,410,989	5,142,070,245
Lüneburg	Germany	EU/EEA	1	**13.6**	29	14	100	164	4,683	1,625,214,308	617,581,437	2,925,385,754
Dunkirk	France	EU/EEA	1	**13.5**	28	13	97	325	8,608	2,833,978,171	1,232,780,504	5,101,160,708
Murcia	Spain	EU/EEA	2	**13.4**	69	32	361	807	21,352	7,021,221,324	2,576,788,226	12,638,198,383
Brighton and Hove	England	United Kingdom	2	**13.4**	194	90	686	1,165	32,911	11,352,224,919	3,905,165,372	20,434,004,853
Malaga	Spain	EU/EEA	1	**13.3**	88	41	307	513	14,562	5,037,272,277	1,848,678,925	9,067,090,098
Dornbirn	Austria	EU/EEA	1	**13.3**	7	3	25	84	2,231	733,530,796	318,352,365	1,320,355,432

Cities

City	Country	Region	# Institutions	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Guildford	England	United Kingdom	1	**13.3**	111	51	386	646	18,325	6,337,551,307	2,180,117,650	11,407,592,353
Sunderland	England	United Kingdom	1	**13.2**	74	34	260	438	12,407	4,285,353,894	1,474,161,740	7,713,637,010
Linnaeus	Sweden	EU/EEA	1	**13.2**	61	29	220	371	10,496	3,624,845,027	1,500,685,841	6,524,721,049
Talence	France	EU/EEA	1	**13.2**	46	21	163	1,054	26,950	8,619,374,845	3,749,428,058	15,514,874,722
Aberdeen	Scotland	United Kingdom	2	**13.2**	112	52	450	848	23,344	7,902,657,542	2,718,514,194	14,224,783,575
Vlissingen	Netherlands	EU/EEA	1	**13.1**	20	9	70	238	6,278	2,062,255,065	793,968,200	3,712,059,118
Iași	Romania	EU/EEA	2	**13.1**	28	13	115	418	10,895	3,538,783,804	1,019,169,736	6,369,810,847
Rotterdam	Netherlands	EU/EEA	2	**13.1**	386	179	1,336	1,041	34,098	12,874,298,346	4,956,604,863	23,173,737,024
Tilburg	Netherlands	EU/EEA	2	**13.1**	233	109	855	828	25,526	9,309,237,190	3,584,056,318	16,756,626,941
Vaasa	Finland	EU/EEA	2	**13.0**	26	12	80	253	6,799	2,259,290,771	953,420,705	4,066,723,388
Breda	Netherlands	EU/EEA	2	**13.0**	141	65	473	913	25,542	8,748,400,179	3,368,134,069	15,747,120,322
Kouvola	Finland	EU/EEA	2	**13.0**	40	19	150	521	13,709	4,485,548,055	1,892,901,279	8,073,986,500
St. Pölten	Austria	EU/EEA	1	**12.8**	14	7	51	175	4,614	1,512,816,543	656,562,380	2,723,069,778
Falun	Sweden	EU/EEA	1	**12.8**	20	9	72	248	6,526	2,138,917,032	885,511,651	3,850,050,657
Milan	Italy	EU/EEA	11	**12.7**	927	430	3,382	5,287	150,416	52,125,053,850	22,309,523,048	93,825,096,930
Durham	England	United Kingdom	1	**12.7**	161	76	597	270	10,237	4,148,048,734	1,426,928,764	7,466,487,721
Albi	France	EU/EEA	1	**12.5**	3	1	11	38	1,004	328,503,751	142,899,132	591,306,752
Prague	Czech Republic	EU/EEA	7	**12.5**	221	102	1,481	2,449	71,266	26,165,937,416	8,896,418,721	47,098,687,349
Le Mans	France	EU/EEA	1	**12.4**	27	12	100	179	4,980	1,702,153,620	740,436,825	3,063,876,517
Newcastle upon Tyne	England	United Kingdom	2	**12.4**	300	140	1,174	1,209	36,384	13,076,238,439	4,498,226,023	23,537,229,191
Marseille	France	EU/EEA	2	**12.4**	166	77	876	882	25,340	8,839,384,748	3,845,132,365	15,910,892,547
Coventry	England	United Kingdom	2	**12.3**	231	107	714	1,044	30,756	10,907,418,923	3,752,152,110	19,633,354,062
Aveiro	Portugal	EU/EEA	1	**12.2**	35	16	132	239	6,650	2,266,712,019	795,615,919	4,080,081,634
Northampton	England	United Kingdom	1	**12.2**	58	27	222	403	11,201	3,816,737,765	1,312,957,791	6,870,127,977
Frankfurt	Germany	EU/EEA	3	**12.2**	146	67	1,014	2,097	54,760	17,821,121,177	6,772,026,047	32,078,018,119
Kajaani	Finland	EU/EEA	1	**12.0**	6	3	23	81	2,131	695,338,486	293,432,841	1,251,609,274
Cardiff	Wales	United Kingdom	3	**12.0**	241	112	1,203	1,637	45,561	15,550,430,168	5,349,347,978	27,990,774,302
Bath	England	United Kingdom	2	**11.9**	200	93	690	1,139	32,436	11,245,294,375	3,868,381,265	20,241,529,874

Cities

City	Country	Region	# Institutions	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Heilbronn	Germany	EU/EEA	1	**11.8**	19	9	75	267	6,988	2,277,531,700	865,462,046	4,099,557,059
Bielefeld	Germany	EU/EEA	3	**11.7**	50	23	495	1,386	35,035	11,102,137,852	4,181,042,105	19,983,848,134
Zaragoza	Spain	EU/EEA	2	**11.7**	52	24	366	967	24,910	8,019,546,232	2,943,173,467	14,435,183,217
Konstanz	Germany	EU/EEA	2	**11.6**	39	18	266	736	18,951	6,100,593,052	2,318,225,360	10,981,067,493
Aigaleo	Greece	EU/EEA	1	**11.6**	25	12	99	355	9,272	3,018,625,137	1,201,412,805	5,433,525,247
Wolverhampton	England	United Kingdom	1	**11.6**	55	26	220	415	11,424	3,866,491,052	1,330,072,922	6,959,683,894
Klaipėda	Lithuania	EU/EEA	1	**11.5**	6	3	24	86	2,255	733,669,469	242,844,594	1,320,605,044
Leiria	Portugal	EU/EEA	1	**11.5**	15	7	61	220	5,733	1,865,080,687	654,643,321	3,357,145,236
Timisora	Romania	EU/EEA	2	**11.5**	29	13	117	420	10,970	3,569,309,917	1,027,961,256	6,424,757,851
Exeter	Scotland	United Kingdom	1	**11.5**	189	88	771	464	15,600	5,974,848,474	2,055,347,875	10,754,727,253
Leeds	England	United Kingdom	3	**11.4**	395	184	1,602	1,028	34,011	12,913,895,540	4,442,380,066	23,245,011,972
Gavle	Sweden	EU/EEA	1	**11.3**	18	8	73	264	6,889	2,239,339,390	927,086,507	4,030,810,901
Manchester	England	United Kingdom	2	**11.3**	492	230	2,117	709	28,352	11,753,636,715	4,043,251,030	21,156,546,087
Passau	Germany	EU/EEA	1	**11.3**	26	12	107	206	5,645	1,903,602,442	723,368,928	3,426,484,396
Amsterdam	Netherlands	EU/EEA	5	**11.2**	821	382	2,981	1,111	50,422	22,797,607,432	8,777,078,861	41,035,693,377
Kozani	Greece	EU/EEA	1	**11.2**	8	4	33	120	3,130	1,016,556,942	404,589,663	1,829,802,495
Sheffield	England	United Kingdom	2	**11.1**	277	128	1,418	1,302	38,106	13,454,902,931	4,628,486,608	24,218,825,276
St Andrews	Scotland	United Kingdom	1	**11.1**	88	41	373	727	19,837	6,676,807,974	2,296,821,943	12,018,254,352
Hamburg	Germany	EU/EEA	7	**11.1**	159	74	1,682	3,143	80,836	25,983,049,701	9,873,558,886	46,769,489,462
Worcester	England	United Kingdom	1	**11.1**	27	12	112	219	5,965	2,007,000,082	690,408,028	3,612,600,148
Malmo	Sweden	EU/EEA	1	**11.0**	43	20	181	354	9,658	3,248,288,301	1,344,791,357	5,846,918,942
Galati	Romania	EU/EEA	1	**11.0**	6	3	25	91	2,379	772,000,452	222,336,130	1,389,600,814
Geel	Belgium	EU/EEA	1	**11.0**	42	20	177	347	9,449	3,177,718,501	1,353,708,082	5,719,893,302
Mälardalen	Sweden	EU/EEA	1	**11.0**	29	13	121	237	6,464	2,173,543,554	899,847,031	3,912,378,397
Kaunas	Lithuania	EU/EEA	4	**11.0**	57	26	279	982	25,153	8,055,848,945	2,729,258,177	14,500,528,102
Pilsen	Czech Republic	EU/EEA	1	**11.0**	10	5	42	154	4,006	1,299,444,414	441,811,101	2,338,999,946
Birmingham	England	United Kingdom	5	**10.9**	455	212	1,890	1,804	54,394	19,575,788,494	6,734,071,242	35,236,419,289
Frankfurt (Oder)	Germany	EU/EEA	1	**10.7**	14	6	60	111	2,879	932,609,680	354,391,678	1,678,697,424

Cities

City	Country	Region	# Institutions	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Ostrava	Czech Republic	EU/EEA	2	**10.7**	17	8	71	260	6,761	2,193,723,111	745,865,858	3,948,701,600
Crete	Greece	EU/EEA	2	**10.7**	16	8	71	263	6,823	2,209,920,861	879,548,503	3,977,857,550
Wroclaw	Poland	EU/EEA	3	**10.6**	99	46	494	1,351	35,381	11,541,868,010	4,224,323,692	20,775,362,418
Cluj-Napoca	Romania	EU/EEA	2	**10.6**	87	40	472	1,071	28,254	9,267,380,785	2,669,005,666	16,681,285,412
Pori	Finland	EU/EEA	1	**10.6**	9	4	39	145	3,754	1,215,497,153	512,939,798	2,187,894,875
Poznań	Poland	EU/EEA	3	**10.6**	81	37	399	1,495	38,536	12,412,224,021	4,542,873,992	22,342,003,238
Winchester	England	United Kingdom	1	**10.4**	22	10	97	362	9,383	3,035,100,234	1,044,074,480	5,463,180,420
Setúbal	Portugal	EU/EEA	1	**10.4**	9	4	41	153	3,973	1,284,735,150	450,942,038	2,312,523,270
Boras	Sweden	EU/EEA	1	**10.3**	20	9	89	333	8,631	2,790,543,744	1,155,285,110	5,022,978,739
Lincoln	England	United Kingdom	1	**10.3**	61	29	277	568	15,328	5,113,389,684	1,759,006,051	9,204,101,431
Aarhus	Denmark	EU/EEA	2	**10.3**	129	60	1,062	1,891	49,358	16,054,865,550	7,256,799,229	28,898,757,990
Minho	Portugal	EU/EEA	1	**10.3**	33	16	151	310	8,363	2,789,205,052	979,010,973	5,020,569,094
Bergen	Norway	EU/EEA	3	**10.2**	81	38	881	2,092	53,225	16,959,897,226	6,817,878,685	30,527,815,007
Aegean	Greece	EU/EEA	1	**10.2**	8	4	36	34	876	282,887,473	59,972,144	509,197,451
Covilhã	Portugal	EU/EEA	1	**10.2**	10	5	45	135	3,502	1,131,549,891	450,356,857	2,036,789,803
Msida	Malta	EU/EEA	1	**10.2**	31	14	140	289	7,785	2,594,125,744	703,008,077	4,669,426,338
Cambridge	England	United Kingdom	2	**10.2**	690	322	3,494	2,263	70,923	26,123,927,474	8,986,631,051	47,023,069,454
Leuven/ Louvain	Belgium	EU/EEA	3	**10.2**	321	154	2,539	1,249	56,677	27,935,681,985	11,900,600,525	50,284,227,572
Preston	England	United Kingdom	1	**10.0**	76	35	352	735	19,748	6,567,842,696	2,259,337,888	11,822,116,853
Alicante	Spain	EU/EEA	1	**10.0**	51	24	241	504	13,541	4,501,883,205	1,652,191,136	8,103,389,768
Esslingen	Germany	EU/EEA	1	**9.9**	14	6	65	247	6,376	2,056,874,275	781,612,225	3,702,373,695
Klagenfurt	Austria	EU/EEA	1	**9.9**	21	10	99	376	9,722	3,135,383,918	1,360,756,621	5,643,691,053
Roskilde	Denmark	EU/EEA	1	**9.9**	23	11	109	230	6,177	2,051,809,060	927,417,695	3,693,256,309
Pula	Croatia	EU/EEA	1	**9.9**	3	1	14	213	5,501	1,773,986,802	674,114,985	3,193,176,244
Delft	Netherlands	EU/EEA	1	**9.9**	214	101	1,026	354	13,496	5,487,136,528	2,112,547,563	9,876,845,750
York	England	United Kingdom	2	**9.8**	152	71	746	798	22,985	8,034,240,234	2,763,778,640	14,461,632,421
Lausanne	Switzerland	Switzerland	3	**9.7**	274	129	2,191	3,469	91,437	29,969,519,448	8,151,709,290	53,945,135,006
Zagreb	Croatia	EU/EEA	4	**9.7**	53	24	388	1,354	34,629	11,082,604,517	2,546,118,951	19,948,688,130

Cities

City	Country	Region	# Institutions	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Koprivnica	Croatia	EU/EEA	1	**9.7**	4	2	19	73	1,875	604,105,928	128,070,457	1,087,390,671
Strasbourg	France	EU/EEA	2	**9.7**	114	53	625	691	19,475	6,708,466,337	2,918,182,857	12,075,239,407
Tampere	Finland	EU/EEA	2	**9.7**	57	27	451	1,314	33,584	10,738,220,335	4,531,528,981	19,328,796,603
Huddersfield	England	United Kingdom	1	**9.6**	43	20	211	452	12,063	3,995,556,518	1,374,471,442	7,192,001,733
Kokkola	Finland	EU/EEA	1	**9.6**	6	3	30	115	2,969	956,231,399	403,529,650	1,721,216,517
Kristianstad	Sweden	EU/EEA	1	**9.6**	13	6	64	245	6,310	2,031,892,307	841,203,415	3,657,406,153
Amiens	France	EU/EEA	1	**9.6**	43	20	207	444	11,849	3,923,636,906	1,706,782,054	7,062,546,431
Reykjavik	Iceland	EU/EEA	2	**9.5**	44	21	283	775	20,039	6,471,302,530	2,329,668,911	11,648,344,554
Krakow	Poland	EU/EEA	4	**9.5**	143	66	1,317	2,775	71,372	22,944,304,226	8,397,615,347	41,299,747,606
Munich	Germany	EU/EEA	8	**9.5**	467	240	8,649	4,174	234,506	129,925,150,687	49,371,557,261	233,865,271,237
Chester	England	United Kingdom	1	**9.5**	35	16	171	368	9,822	3,250,039,052	1,118,013,434	5,850,070,293
Windesheim	Netherlands	EU/EEA	1	**9.5**	59	27	288	621	16,556	5,477,195,556	2,108,720,289	9,858,952,000
Lappeenranta	Finland	EU/EEA	1	**9.4**	27	13	133	287	7,660	2,533,057,422	1,068,950,232	4,559,503,360
Turku	Finland	EU/EEA	3	**9.3**	78	36	526	1,432	36,950	11,906,564,648	5,024,570,282	21,431,816,367
Liechtenstein	Liechtenstein	EU/EEA	1	**9.3**	5	2	26	101	2,594	833,953,154	191,809,225	1,501,115,677
Rhein-Waal	Germany	EU/EEA	1	**9.2**	13	6	66	256	6,591	2,118,826,977	805,154,251	3,813,888,558
Aberystwyth	Wales	United Kingdom	1	**9.2**	29	14	147	321	8,541	2,819,196,284	969,803,522	5,074,553,311
Faro	Portugal	EU/EEA	1	**9.2**	15	7	76	295	7,590	2,440,045,433	856,455,947	4,392,081,779
Esbjerg	Denmark	EU/EEA	1	**9.2**	3	1	15	105	2,635	833,526,899	376,754,158	1,500,348,417
Paisley	England	United Kingdom	1	**9.2**	39	18	195	427	11,343	3,742,973,194	1,287,582,779	6,737,351,750
Wiener Neustadt	Austria	EU/EEA	1	**9.2**	12	6	60	233	5,996	1,927,310,735	836,452,859	3,469,159,322
Canterbury	England	United Kingdom	2	**9.2**	128	60	681	1,526	40,364	13,266,796,966	4,563,778,156	23,880,234,538
Norwich	England	United Kingdom	1	**9.1**	79	37	402	883	23,465	7,737,475,257	2,661,691,488	13,927,455,462
Lund	Sweden	EU/EEA	1	**9.1**	186	87	954	858	25,206	8,925,788,794	3,695,276,561	16,066,419,830
Tours	France	EU/EEA	1	**9.1**	47	22	240	529	14,051	4,630,357,958	2,014,205,712	8,334,644,324
Saint-Étienne	France	EU/EEA	1	**9.0**	25	12	129	285	7,571	2,493,533,310	1,084,686,990	4,488,359,957
Gothenburg	Sweden	EU/EEA	2	**9.0**	210	98	1,199	1,777	48,349	16,234,315,254	6,721,006,515	29,221,767,456
Strathclyde	Scotland	United Kingdom	1	**9.0**	98	45	502	458	13,414	4,735,865,459	1,629,137,718	8,524,557,826

Cities

City	Country	Region	# Institutions	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Eisenstadt	Austria	EU/EEA	1	**9.0**	8	4	41	160	4,121	1,323,204,806	574,270,886	2,381,768,651
Groningen	Netherlands	EU/EEA	2	**9.0**	225	105	1,349	1,434	40,220	13,803,594,567	5,314,383,908	24,846,470,220
Stirling	Scotland	United Kingdom	1	**8.8**	40	18	208	464	12,290	4,042,177,840	1,390,509,177	7,275,920,113
Ulm	Germany	EU/EEA	3	**8.8**	30	14	330	1,146	29,021	9,208,010,226	3,499,043,886	16,574,418,407
Lapin	Finland	EU/EEA	1	**8.8**	9	4	47	185	4,745	1,522,145,017	642,345,197	2,739,861,031
Valladolid	Spain	EU/EEA	2	**8.8**	62	29	337	761	20,105	6,599,152,338	2,421,888,908	11,878,474,208
Linköping	Sweden	EU/EEA	1	**8.8**	94	43	494	1,106	29,272	9,622,771,897	3,983,827,565	17,320,989,414
Heerlen	Netherlands	EU/EEA	1	**8.8**	36	17	191	428	11,316	3,719,646,832	1,432,064,030	6,695,364,297
Enschede	Netherlands	EU/EEA	1	**8.8**	59	27	313	701	18,551	6,097,444,414	2,347,516,099	10,975,399,945
Veszprém	Hungary	EU/EEA	1	**8.8**	4	2	21	83	2,123	680,767,895	234,184,156	1,225,382,210
Tartu	Estonia	EU/EEA	1	**8.8**	44	21	235	527	13,942	4,581,627,724	1,612,732,959	8,246,929,902
Glasgow	Scotland	United Kingdom	2	**8.7**	163	76	1,319	1,498	40,434	13,494,455,486	4,642,092,687	24,290,019,876
Brussels	Belgium	EU/EEA	5	**8.7**	212	99	953	1,965	53,600	18,134,165,992	7,725,154,713	32,641,498,786
Caen	France	EU/EEA	1	**8.7**	46	21	245	552	14,581	4,788,423,004	2,082,964,007	8,619,161,408
Wittenborg	Netherlands	EU/EEA	1	**8.6**	3	1	16	317	8,114	2,600,793,334	1,131,345,100	4,681,428,001
Lodz	Poland	EU/EEA	2	**8.6**	52	24	285	650	17,118	5,610,879,784	2,053,582,001	10,099,583,611
Luleå	Sweden	EU/EEA	1	**8.6**	37	17	197	446	11,779	3,866,033,862	1,600,538,019	6,958,860,951
Viseu	Portugal	EU/EEA	1	**8.6**	5	2	28	111	2,841	910,615,120	319,625,907	1,639,107,216
Innsbruck	Austria	EU/EEA	3	**8.6**	45	21	719	2,304	57,664	18,119,136,396	7,863,705,196	32,614,445,514
Bragança	Portugal	EU/EEA	1	**8.5**	7	3	39	155	3,965	1,270,164,559	445,827,760	2,286,296,206
Turin	Italy	EU/EEA	2	**8.5**	179	83	1,054	1,641	44,295	14,787,518,008	6,329,057,707	26,617,532,414
Hasselt	Belgium	EU/EEA	3	**8.5**	69	32	388	897	23,569	7,707,125,863	3,283,235,618	13,872,826,554
Hof	Germany	EU/EEA	1	**8.4**	8	4	45	179	4,588	1,469,104,770	558,259,813	2,644,388,586
Castellón de la Plana	Spain	EU/EEA	1	**8.4**	25	12	137	314	8,256	2,704,188,253	992,437,089	4,867,538,856
Ravensburg-Weingarten	Germany	EU/EEA	1	**8.4**	6	3	33	132	3,370	1,078,648,317	409,886,360	1,941,566,970
Madeira	Portugal	EU/EEA	1	**8.4**	4	2	22	88	2,246	719,098,878	252,403,706	1,294,377,980
Poitiers	France	EU/EEA	1	**8.2**	48	22	272	631	16,558	5,412,236,169	2,354,322,733	9,742,025,104
Wycombe	England	United Kingdom	1	**8.1**	39	18	223	519	13,612	4,446,857,637	1,529,719,027	8,004,343,746

Cities

City	Country	Region	# Institutions	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Sibiu	Romania	EU/EEA	1	**8.1**	7	3	40	161	4,117	1,315,919,511	378,984,819	2,368,655,119
Ingolstadt	Germany	EU/EEA	2	**8.0**	28	13	176	556	14,273	4,584,262,647	1,742,019,806	8,251,672,764
Lucerne	Switzerland	Switzerland	3	**8.0**	66	31	468	1,410	36,139	11,583,892,148	3,150,818,664	20,851,005,867
Belfast	Northern Ireland	United Kingdom	2	**7.9**	144	67	888	1,416	37,982	12,620,716,927	4,341,526,623	22,717,290,468
Győr	Hungary	EU/EEA	1	**7.8**	4	2	25	102	2,589	826,667,858	284,373,743	1,488,002,145
Granada	Spain	EU/EEA	1	**7.7**	90	42	541	578	16,209	5,558,828,651	2,040,090,115	10,005,891,571
Augsburg	Germany	EU/EEA	2	**7.5**	41	19	301	867	22,225	7,127,047,002	2,708,277,861	12,828,684,603
Ponta Delgada	Portugal	EU/EEA	1	**7.5**	4	2	26	107	2,713	864,998,841	303,614,593	1,556,997,914
Wels	Austria	EU/EEA	1	**7.5**	16	7	100	240	6,266	2,036,232,214	883,724,781	3,665,217,985
Jyväskylä	Finland	EU/EEA	2	**7.5**	48	22	403	1,195	30,431	9,704,173,580	4,095,161,251	17,467,512,443
Jaén	Spain	EU/EEA	1	**7.4**	21	10	135	326	8,484	2,755,291,353	1,011,191,927	4,959,524,436
Vienna	Austria	EU/EEA	10	**7.4**	354	166	3,397	6,103	166,719	57,692,981,704	25,038,754,060	103,847,367,068
Potsdam	Germany	EU/EEA	2	**7.3**	62	29	307	826	21,730	7,115,410,156	2,329,454,787	12,807,738,281
Bamberg	Germany	EU/EEA	1	**7.3**	18	8	113	274	7,123	2,311,815,142	878,489,754	4,161,267,255
Bolton	England	United Kingdom	1	**7.3**	26	12	164	398	10,353	3,359,047,105	1,155,512,204	6,046,284,789
Oviedo	Spain	EU/EEA	1	**7.2**	34	16	216	525	13,664	4,431,682,940	1,626,427,639	7,977,029,292
Orebro	Sweden	EU/EEA	1	**7.2**	24	11	153	373	9,689	3,141,695,890	1,300,662,098	5,655,052,602
Bologna	Italy	EU/EEA	1	**7.2**	165	76	1,059	715	21,207	7,552,760,959	3,232,581,690	13,594,969,726
Coimbra	Portugal	EU/EEA	1	**7.2**	46	21	297	724	18,821	6,102,000,371	2,141,802,130	10,983,600,667
Namur	Belgium	EU/EEA	1	**7.2**	21	10	135	330	8,570	2,777,563,259	1,183,241,949	4,999,613,867
Palma	Spain	EU/EEA	3	**7.1**	43	20	320	1,088	27,956	8,980,127,382	3,051,580,723	16,164,229,288
Insurbia	Italy	EU/EEA	1	**7.1**	16	8	107	262	6,812	2,206,635,348	944,439,929	3,971,943,627
Oslo	Norway	EU/EEA	5	**7.1**	192	90	1,636	3,888	101,346	33,194,434,703	13,344,162,750	59,749,982,465
Salzburg	Austria	EU/EEA	3	**7.1**	34	16	310	1,002	25,414	8,075,238,173	3,504,653,367	14,535,428,712
Arad	Romania	EU/EEA	1	**7.1**	2	1	13	54	1,371	436,211,405	125,628,885	785,180,529
Champagne-Ardenne	France	EU/EEA	1	**7.0**	32	15	213	524	13,600	4,402,714,762	1,915,180,922	7,924,886,572
Sundsvall	Sweden	EU/EEA	1	**7.0**	28	13	187	460	11,944	3,866,396,845	1,600,688,294	6,959,514,320
Espoo	Finland	EU/EEA	2	**6.9**	123	59	734	789	28,161	12,161,153,003	5,132,006,567	21,890,075,406

Cities

City	Country	Region	# Institutions	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Oulu	Finland	EU/EEA	2	**6.8**	36	17	370	1,123	28,416	9,014,791,515	3,804,242,020	16,226,624,728
Niederrhein	Germany	EU/EEA	1	**6.8**	15	7	102	254	6,579	2,125,509,614	807,693,653	3,825,917,305
Rijeka	Croatia	EU/EEA	1	**6.7**	9	4	63	264	6,698	2,128,016,778	451,139,557	3,830,430,200
Bangor	Wales	United Kingdom	1	**6.7**	29	13	198	494	12,785	4,129,641,685	1,420,596,740	7,433,355,032
Middlesbrough	England	United Kingdom	1	**6.7**	67	31	458	1,143	29,582	9,554,912,235	3,286,889,809	17,198,842,023
Leeuwarden	Netherlands	EU/EEA	2	**6.7**	51	24	345	976	25,129	8,083,982,680	3,112,333,332	14,551,168,824
Girona	Spain	EU/EEA	1	**6.7**	20	9	137	342	8,854	2,859,416,691	1,049,405,925	5,146,950,043
Bergamo	Italy	EU/EEA	1	**6.7**	26	12	180	450	11,637	3,758,085,085	1,608,460,417	6,764,553,154
Witten/Herdecke	Germany	EU/EEA	1	**6.7**	5	2	36	151	3,832	1,217,262,985	462,559,934	2,191,073,372
Chania	Greece	EU/EEA	1	**6.6**	3	1	21	177	4,484	1,423,627,164	301,808,959	2,562,528,896
Keele	England	United Kingdom	1	**6.6**	34	16	240	604	15,606	5,033,951,895	1,731,679,452	9,061,113,411
Thrace	Greece	EU/EEA	1	**6.5**	10	5	72	304	7,693	2,441,949,938	971,896,075	4,395,509,888
Dortmund	Germany	EU/EEA	2	**6.5**	44	21	521	1,650	41,553	13,126,919,080	4,988,229,251	23,628,454,345
Mulhouse	France	EU/EEA	1	**6.4**	16	7	116	294	7,580	2,442,694,163	1,062,571,961	4,396,849,494
Horsens	Denmark	EU/EEA	1	**6.4**	33	15	236	600	15,464	4,982,745,884	2,252,201,140	8,968,942,591
Aalborg	Denmark	EU/EEA	2	**6.4**	61	29	529	1,574	40,073	12,774,512,609	5,774,079,699	22,994,122,697
Swansea	Wales	United Kingdom	1	**6.4**	61	28	443	1,127	29,040	9,352,704,314	3,217,330,284	16,834,867,765
Ansbach	Germany	EU/EEA	1	**6.3**	4	2	29	123	3,113	987,415,759	375,217,989	1,777,348,367
Rome	Italy	EU/EEA	8	**6.3**	239	114	2,904	4,475	133,034	50,564,219,616	21,550,371,747	91,015,595,309
Cantabria	Spain	EU/EEA	1	**6.3**	17	8	124	316	8,145	2,622,303,419	962,385,355	4,720,146,155
Graz	Austria	EU/EEA	5	**6.3**	71	33	1,103	3,422	85,708	26,951,891,779	11,697,121,032	48,513,405,202
Olomouc	Czech Republic	EU/EEA	1	**6.2**	11	5	83	353	8,936	2,832,545,064	963,065,322	5,098,581,116
Nijmegen	Netherlands	EU/EEA	2	**6.2**	139	65	1,243	2,268	58,860	19,056,936,750	7,336,920,649	34,302,486,151
Karelia	Finland	EU/EEA	1	**6.1**	4	2	30	128	3,237	1,025,746,742	432,865,125	1,846,344,136
Agder	Norway	EU/EEA	1	**6.1**	23	11	176	454	11,672	3,752,344,241	1,508,442,385	6,754,219,633
Mainz	Germany	EU/EEA	2	**6.1**	31	14	439	1,221	30,512	9,575,887,580	3,564,329,835	17,236,597,644
Siena	Italy	EU/EEA	1	**6.0**	15	7	116	300	7,699	2,473,739,851	1,058,760,656	4,452,731,732
Linz	Austria	EU/EEA	1	**6.0**	36	17	280	723	18,593	5,973,167,456	2,592,354,676	10,751,701,421

Cities

City	Country	Region	# Institutions	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Evora	Portugal	EU/EEA	1	**5.9**	8	4	64	275	6,941	2,197,393,448	771,285,100	3,955,308,207
Białystok	Poland	EU/EEA	1	**5.9**	9	4	70	301	7,593	2,403,757,628	879,775,292	4,326,763,730
Oradea	Romania	EU/EEA	1	**5.9**	9	4	70	301	7,593	2,403,757,628	692,282,197	4,326,763,730
Opava	Czech Republic	EU/EEA	1	**5.9**	5	2	39	168	4,232	1,339,679,903	455,491,167	2,411,423,825
Lahti	Finland	EU/EEA	1	**5.8**	9	4	71	306	7,717	2,442,088,611	1,030,561,394	4,395,759,500
Hannover	Germany	EU/EEA	3	**5.8**	57	27	766	1,543	39,211	12,483,746,480	4,743,823,663	22,470,743,665
The Hague	Netherlands	EU/EEA	3	**5.8**	95	49	2,116	791	58,586	35,333,208,508	13,603,285,276	63,599,775,315
Trento	Italy	EU/EEA	1	**5.7**	45	21	362	948	24,304	7,791,721,696	3,334,856,886	14,025,099,053
Zurich	Switzerland	Switzerland	7	**5.7**	411	195	5,207	6,861	181,599	60,362,542,041	16,418,611,435	108,652,575,675
Trieste	Italy	EU/EEA	1	**5.7**	20	9	161	422	10,824	3,469,109,614	1,484,778,915	6,244,397,306
Karlstad	Sweden	EU/EEA	1	**5.7**	17	8	141	370	9,484	3,039,321,303	1,258,279,019	5,470,778,345
Porto	Portugal	EU/EEA	4	**5.7**	95	45	453	1,080	29,471	10,055,106,770	3,529,342,476	18,099,192,187
Rovaniemi	Finland	EU/EEA	1	**5.7**	8	4	67	290	7,313	2,312,386,397	975,827,060	4,162,295,515
La Laguna	Spain	EU/EEA	1	**5.6**	23	11	190	501	12,817	4,105,260,866	1,506,630,738	7,389,469,559
Twente	Netherlands	EU/EEA	1	**5.6**	60	28	503	672	17,865	5,893,976,447	2,269,180,932	10,609,157,605
Udine	Italy	EU/EEA	1	**5.6**	21	10	174	460	11,771	3,768,314,261	1,612,838,504	6,782,965,669
Cork	Ireland	EU/EEA	1	**5.5**	63	29	532	715	18,987	6,257,609,852	1,357,901,338	11,263,697,733
Odense	Denmark	EU/EEA	1	**5.5**	64	30	547	740	19,618	6,458,984,767	2,919,461,115	11,626,172,580
Lorraine	France	EU/EEA	1	**5.5**	80	37	682	923	24,464	8,054,039,190	3,503,507,048	14,497,270,542
Orleans	France	EU/EEA	1	**5.5**	21	10	181	481	12,289	3,931,293,426	1,710,112,640	7,076,328,167
Pyrénées-Atlantiques	France	EU/EEA	1	**5.5**	16	7	137	364	9,304	2,976,175,472	1,294,636,330	5,357,115,849
Maynooth	Ireland	EU/EEA	1	**5.4**	27	13	232	616	15,757	5,040,616,764	1,093,813,838	9,073,110,176
Padua	Italy	EU/EEA	1	**5.4**	97	45	831	1,127	29,862	9,827,549,853	4,206,191,337	17,689,589,736
Leiden	Netherlands	EU/EEA	2	**5.4**	132	62	1,112	1,664	43,878	14,388,188,494	5,539,452,570	25,898,739,289
Thessaly	Greece	EU/EEA	1	**5.4**	9	4	77	336	8,460	2,672,074,510	1,063,485,655	4,809,734,117
Cadiz	Spain	EU/EEA	1	**5.4**	23	11	199	531	13,556	4,333,895,713	1,590,539,727	7,801,012,283
Umea	Sweden	EU/EEA	1	**5.4**	59	27	508	693	18,329	6,025,993,661	2,494,761,376	10,846,788,590
Elche	Spain	EU/EEA	1	**5.3**	15	7	132	353	9,013	2,880,201,800	1,057,034,061	5,184,363,240

Cities

City	Country	Region	# Institutions	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Gdańsk	Poland	EU/EEA	2	**5.3**	55	26	606	1,704	43,108	13,672,385,578	5,004,093,122	24,610,294,041
Freiburg	Germany	EU/EEA	1	**5.2**	45	21	401	1,077	27,477	8,775,048,728	3,334,518,517	15,795,087,711
Rosenheim	Germany	EU/EEA	1	**5.2**	7	3	64	281	7,061	2,228,439,136	846,806,872	4,011,190,444
Wageningen	Netherlands	EU/EEA	1	**5.2**	56	26	505	701	18,472	6,056,572,579	2,331,780,443	10,901,830,643
Windisch	Switzerland	Switzerland	1	**5.2**	49	23	439	1,181	30,118	9,616,213,108	2,615,609,965	17,309,183,594
Gelsenkirchen	Germany	EU/EEA	1	**5.2**	9	4	80	351	8,832	2,787,067,459	1,059,085,634	5,016,721,426
Mons	Belgium	EU/EEA	1	**5.2**	11	5	100	269	6,864	2,191,460,652	933,562,238	3,944,629,173
Urbino	Italy	EU/EEA	1	**5.2**	11	5	98	430	10,822	3,414,933,779	1,461,591,657	6,146,880,802
Südwestfalen	Germany	EU/EEA	1	**5.2**	12	6	107	288	7,348	2,345,666,036	891,353,094	4,222,198,864
Limoges	France	EU/EEA	1	**5.1**	21	10	191	515	13,138	4,192,756,113	1,823,848,909	7,546,961,004
Weimar	Germany	EU/EEA	1	**5.1**	9	4	81	356	8,956	2,825,398,442	1,073,651,408	5,085,717,195
Haute-Corse	France	EU/EEA	1	**5.1**	7	3	63	277	6,966	2,197,532,121	955,926,473	3,955,557,819
Limerick	Ireland	EU/EEA	2	**5.1**	76	35	645	1,713	43,798	14,011,177,142	3,040,425,440	25,220,118,856
Notodden	Norway	EU/EEA	1	**5.1**	27	12	244	659	16,800	5,360,311,164	2,154,845,088	9,648,560,095
Almeria	Spain	EU/EEA	1	**5.1**	14	6	127	343	8,750	2,791,652,097	1,024,536,320	5,024,973,775
Suffolk	England	United Kingdom	1	**5.1**	17	8	159	430	10,961	3,496,590,996	1,202,827,303	6,293,863,792
Münster	Germany	EU/EEA	2	**5.1**	80	37	1,002	1,764	45,166	14,464,053,860	5,496,340,467	26,035,296,948
Lugano	Switzerland	Switzerland	2	**5.0**	28	13	284	785	19,918	6,332,915,606	1,722,553,045	11,399,248,091
Gießen	Germany	EU/EEA	2	**5.0**	40	19	666	1,292	32,665	10,350,990,767	3,933,376,491	18,631,783,380
Veliko Tarnovo	Bulgaria	EU/EEA	1	**4.9**	3	1	28	124	3,109	980,130,464	298,939,791	1,764,234,835
Brest	France	EU/EEA	3	**4.9**	38	18	520	919	28,821	11,573,805,671	5,034,605,467	20,832,850,207
Ljubljana	Slovenia	EU/EEA	1	**4.8**	64	29	608	870	22,787	7,433,857,759	2,847,167,522	13,380,943,966
Cologne	Germany	EU/EEA	3	**4.8**	82	40	2,459	2,112	83,157	39,447,552,214	14,990,069,841	71,005,593,985
Santsoena	Spain	EU/EEA	1	**4.8**	57	27	554	796	20,834	6,792,191,496	2,492,734,279	12,225,944,692
Lleida	Spain	EU/EEA	1	**4.8**	11	5	106	291	7,385	2,351,307,851	862,929,981	4,232,354,132
Akureyri	Iceland	EU/EEA	1	**4.8**	3	1	29	129	3,233	1,018,461,447	366,646,121	1,833,230,604
Maia	Portugal	EU/EEA	1	**4.8**	3	1	29	129	3,233	1,018,461,447	357,479,968	1,833,230,604
Vigo	Spain	EU/EEA	1	**4.7**	20	9	194	533	13,533	4,307,437,385	1,580,829,520	7,753,387,293

Cities

City	Country	Region	# Institutions	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Perugia	Italy	EU/EEA	1	**4.7**	23	11	225	619	15,718	5,001,820,349	2,140,779,109	9,003,276,628
Ilmenau	Germany	EU/EEA	1	**4.7**	14	6	137	377	9,571	3,045,690,816	1,157,362,510	5,482,243,468
Osnabrück	Germany	EU/EEA	2	**4.7**	31	14	330	922	23,352	7,413,437,422	2,817,106,220	13,344,187,360
Lancaster	England	United Kingdom	1	**4.6**	46	22	467	1,287	32,689	10,398,386,675	3,577,045,016	18,717,096,016
León (Spain)	Spain	EU/EEA	1	**4.6**	10	5	99	441	11,066	3,484,310,450	1,278,741,935	6,271,758,810
Maribor	Slovenia	EU/EEA	1	**4.6**	19	9	189	522	13,242	4,211,463,713	1,612,990,602	7,580,634,684
Sopot	Poland	EU/EEA	1	**4.6**	2	1	20	89	2,238	704,528,287	257,857,353	1,268,150,916
Rocquencourt	France	EU/EEA	1	**4.6**	0	12	265	8	466	167,298,239	72,774,734	301,136,830
Cottbus-Senftenberg	Germany	EU/EEA	1	**4.6**	17	8	173	478	12,139	3,859,669,170	1,466,674,285	6,947,404,506
Tralee	Ireland	EU/EEA	1	**4.5**	24	11	245	680	17,240	5,478,852,098	1,188,910,905	9,861,933,777
Bonn	Germany	EU/EEA	2	**4.4**	46	21	915	1,831	46,052	14,531,349,050	5,521,912,639	26,156,428,291
Katowice	Poland	EU/EEA	2	**4.4**	27	12	287	1,333	33,375	10,490,161,191	3,839,398,996	18,882,290,144
Offenburg	Germany	EU/EEA	1	**4.4**	4	2	44	197	4,943	1,554,956,537	590,883,484	2,798,921,766
Aachen	Germany	EU/EEA	2	**4.4**	114	54	1,393	1,767	46,002	14,933,877,468	5,674,873,438	26,880,979,442
Pavia	Italy	EU/EEA	1	**4.4**	29	13	307	857	21,703	6,891,239,745	2,949,450,611	12,404,231,542
Osijek	Croatia	EU/EEA	1	**4.4**	6	3	63	189	4,723	1,485,718,539	564,573,045	2,674,293,371
Tarragona	Spain	EU/EEA	2	**4.3**	21	10	156	339	9,164	3,126,551,788	1,147,444,506	5,627,793,218
Parma	Italy	EU/EEA	1	**4.3**	26	12	276	772	19,546	6,204,280,750	2,655,432,161	11,167,705,350
Galway	Ireland	EU/EEA	2	**4.3**	65	30	679	1,890	47,905	15,216,411,347	3,301,961,262	27,389,540,425
Split	Croatia	EU/EEA	2	**4.3**	7	3	65	269	6,714	2,101,652,635	577,947,685	3,782,974,743
Magdeburg	Germany	EU/EEA	1	**4.3**	20	9	220	617	15,609	4,953,090,115	1,882,174,244	8,915,562,207
Darmstadt	Germany	EU/EEA	1	**4.3**	49	23	547	821	21,298	6,894,974,204	2,620,090,198	12,410,953,568
Primorska	Slovenia	EU/EEA	1	**4.3**	4	2	43	194	4,847	1,524,049,522	583,710,967	2,743,289,140
Salerno	Italy	EU/EEA	1	**4.3**	26	12	280	785	19,874	6,305,896,237	2,698,923,590	11,350,613,227
Hildesheim	Germany	EU/EEA	1	**4.3**	7	3	78	351	8,795	2,765,072,899	1,050,727,702	4,977,131,218
Vila Real	Portugal	EU/EEA	1	**4.3**	5	2	54	243	6,090	1,914,644,649	672,040,272	3,446,360,368
Dundee	Scotland	United Kingdom	1	**4.2**	36	17	391	1,098	27,790	8,815,269,135	3,032,452,583	15,867,484,443
Dundalk	Ireland	EU/EEA	1	**4.2**	8	4	87	392	9,818	3,086,430,028	669,755,316	5,555,574,050

Cities

City	Country	Region	# Institutions	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Torun	Poland	EU/EEA	1	**4.2**	19	9	207	582	14,719	4,668,733,406	1,708,756,427	8,403,720,131
Trier	Germany	EU/EEA	1	**4.2**	12	6	132	372	9,400	2,980,762,831	1,132,689,876	5,365,373,097
Kiel	Germany	EU/EEA	2	**4.2**	28	13	399	1,269	31,823	10,020,220,379	3,807,683,744	18,036,396,681
Florence	Italy	EU/EEA	1	**4.2**	48	22	534	810	20,966	6,776,556,484	2,900,366,175	12,197,801,671
Cordoba	Spain	EU/EEA	1	**4.1**	17	8	192	542	13,698	4,342,342,735	1,593,639,784	7,816,216,923
Paderborn	Germany	EU/EEA	1	**4.1**	31	14	354	1,001	25,293	8,015,706,378	3,045,968,423	14,428,271,480
Castelo Branco	Portugal	EU/EEA	1	**4.0**	2	1	26	118	2,952	927,090,216	325,408,666	1,668,762,389
Santiago	Spain	EU/EEA	1	**4.0**	25	12	291	828	20,897	6,616,384,515	2,428,213,117	11,909,492,127
Częstochowa	Poland	EU/EEA	1	**3.9**	6	3	70	318	7,952	2,496,894,690	913,863,457	4,494,410,443
Koblenz-Landau	Germany	EU/EEA	1	**3.9**	10	5	118	336	8,490	2,687,200,001	1,021,136,000	4,836,960,002
Ruse	Bulgaria	EU/EEA	1	**3.8**	3	1	36	164	4,100	1,286,778,328	392,467,390	2,316,200,991
Seinäjoki	Finland	EU/EEA	1	**3.8**	3	1	36	164	4,100	1,286,778,328	543,020,455	2,316,200,991
Zaprešić	Croatia	EU/EEA	1	**3.8**	1	0	12	55	1,367	428,926,109	90,932,335	772,066,997
Plovdiv	Bulgaria	EU/EEA	2	**3.8**	8	4	103	471	11,772	3,692,301,788	1,126,152,045	6,646,143,219
Bayreuth	Germany	EU/EEA	1	**3.8**	23	11	290	830	20,939	6,623,376,143	2,516,882,934	11,922,077,057
Uppsala	Sweden	EU/EEA	2	**3.8**	127	59	1,189	2,147	55,611	17,978,241,611	7,442,992,027	32,360,834,901
Churr	Switzerland	Switzerland	1	**3.8**	5	2	61	278	6,957	2,182,961,530	593,765,536	3,929,330,754
A Coruna	Spain	EU/EEA	1	**3.8**	13	6	159	456	11,497	3,635,621,683	1,334,273,158	6,544,119,030
Heidelberg	Germany	EU/EEA	3	**3.8**	77	36	1,475	2,469	68,788	24,620,103,475	9,355,639,321	44,316,186,255
Stuttgart	Germany	EU/EEA	1	**3.7**	53	25	663	1,041	26,770	8,605,297,291	3,270,012,971	15,489,535,125
Coburg	Germany	EU/EEA	1	**3.7**	4	2	50	229	5,714	1,792,366,404	681,099,233	3,226,259,527
Liberec	Czech Republic	EU/EEA	1	**3.7**	7	3	88	403	10,062	3,155,806,698	1,072,974,277	5,680,452,057
Extremadura	Spain	EU/EEA	1	**3.6**	15	7	193	557	14,020	4,429,837,982	1,625,750,539	7,973,708,367
Pointe-à-Pitre	France	EU/EEA	1	**3.6**	8	4	102	294	7,416	2,342,829,427	1,019,130,801	4,217,092,968
Szczecin	Poland	EU/EEA	2	**3.6**	12	6	184	656	16,383	5,142,026,398	1,881,981,662	9,255,647,516
Ciutad Real	Spain	EU/EEA	1	**3.6**	26	12	333	962	24,225	7,652,301,444	2,808,394,630	13,774,142,599
Sannio	Italy	EU/EEA	1	**3.5**	3	1	42	193	4,814	1,509,340,258	645,997,630	2,716,812,464
Opole	Poland	EU/EEA	2	**3.5**	9	4	119	548	13,662	4,281,975,799	1,567,203,142	7,707,556,438

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City	Country	Region	# Institutions	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Ostwestfalen-Lippe	Germany	EU/EEA	1	3.5	7	3	92	423	10,557	3,309,130,631	1,257,469,640	5,956,435,135
Hohenheim	Germany	EU/EEA	1	3.5	15	7	198	575	14,459	4,564,281,310	1,734,426,898	8,215,706,357
Pisa	Italy	EU/EEA	2	3.3	56	26	562	1,550	39,348	12,516,145,562	5,356,910,300	22,529,062,011
Lubeck	Germany	EU/EEA	2	3.3	11	5	218	741	18,471	5,783,764,645	2,197,830,565	10,410,776,361
Vercelli	Italy	EU/EEA	1	3.3	10	5	138	403	10,132	3,195,277,437	1,367,578,743	5,751,499,387
Kassel	Germany	EU/EEA	1	3.3	25	12	356	1,040	26,146	8,245,364,277	3,133,238,425	14,841,655,699
Salento	Italy	EU/EEA	1	3.3	11	5	154	451	11,325	3,570,693,699	1,528,256,903	6,427,248,659
Stavanger	Norway	EU/EEA	1	3.3	16	7	228	668	16,773	5,287,927,808	2,125,746,979	9,518,270,055
Brescia	Italy	EU/EEA	1	3.3	13	6	183	536	13,467	4,245,314,607	1,816,994,652	7,641,566,293
Ferrara	Italy	EU/EEA	1	3.3	17	8	243	712	17,885	5,637,940,198	2,413,038,405	10,148,292,357
Lillebælt	Denmark	EU/EEA	1	3.3	8	4	113	331	8,319	2,622,272,017	1,185,266,952	4,720,089,630
Besançon	France	EU/EEA	1	3.3	15	7	219	642	16,125	5,082,914,681	2,211,067,886	9,149,246,425
Huelva	Spain	EU/EEA	1	3.2	7	3	100	294	7,371	2,323,067,370	852,565,725	4,181,521,267
Aschaffenburg	Germany	EU/EEA	1	3.2	3	1	43	199	4,967	1,555,095,210	590,936,180	2,799,171,378
Erfurt	Germany	EU/EEA	2	3.2	7	3	122	573	14,244	4,451,636,154	1,691,621,739	8,012,945,078
Marburg	Germany	EU/EEA	1	3.1	31	14	456	1,344	33,723	10,621,749,242	4,036,264,712	19,119,148,635
Kaiserslautern-Landau	Germany	EU/EEA	1	3.1	15	7	229	675	16,946	5,336,953,399	2,028,042,292	9,606,516,118
Dresden	Germany	EU/EEA	1	3.1	56	26	852	1,404	35,788	11,418,387,916	4,338,987,408	20,553,098,248
Naples	Italy	EU/EEA	5	3.1	30	14	1,349	3,478	86,210	26,864,395,737	11,484,907,318	48,355,912,327
Genoa	Italy	EU/EEA	2	3.1	42	22	640	1,092	32,838	12,667,082,788	5,421,511,433	22,800,749,019
Bozen-Bolzano	Italy	EU/EEA	1	3.1	7	3	105	310	7,782	2,450,086,730	1,048,637,120	4,410,156,113
Bydgoszcz	Poland	EU/EEA	1	3.1	3	1	45	279	6,953	2,175,676,235	931,189,428	3,916,217,222
Savonia	Finland	EU/EEA	1	3.1	4	2	60	279	6,953	2,175,676,235	931,189,428	3,916,217,222
Tuscia	Italy	EU/EEA	1	3.1	4	2	60	70	1,738	543,919,059	229,533,843	979,054,306
Liège	Belgium	EU/EEA	1	3.0	37	17	572	948	24,127	7,692,009,969	3,276,796,247	13,845,617,944
Chieti	Italy	EU/EEA	1	3.0	11	5	167	494	12,392	3,900,944,033	1,669,604,046	7,021,699,259
Modena	Italy	EU/EEA	1	3.0	21	10	340	1,009	25,283	7,955,661,109	3,405,022,955	14,320,189,997
Karlsruhe	Germany	EU/EEA	1	2.9	76	36	1,225	1,480	38,112	12,262,812,337	4,659,868,688	22,073,062,207

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City	Country	Region	# Institutions	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Puna'auia	France	EU/EEA	1	**2.9**	2	1	35	163	4,067	1,272,069,064	553,350,043	2,289,724,315
Flensburg	Germany	EU/EEA	1	**2.9**	4	2	63	294	7,324	2,290,669,184	870,454,290	4,123,204,531
Verona	Italy	EU/EEA	1	**2.9**	18	8	288	858	21,487	6,757,492,712	2,892,206,881	12,163,486,881
Cagliari	Italy	EU/EEA	1	**2.9**	17	8	272	810	20,294	6,382,076,450	2,731,528,721	11,487,737,610
Vantaa	Finland	EU/EEA	1	**2.8**	17	8	279	832	20,840	6,552,479,584	2,765,146,384	11,794,463,251
Bodø	Norway	EU/EEA	1	**2.8**	11	5	182	543	13,595	4,274,578,142	1,718,380,413	7,694,240,655
Mülheim	Germany	EU/EEA	1	**2.8**	4	2	65	304	7,572	2,367,331,150	899,585,837	4,261,196,070
Nuremburg	Germany	EU/EEA	1	**2.8**	59	27	964	1,623	41,208	13,105,201,832	4,979,976,696	23,589,363,297
Fribourg	Switzerland	Switzerland	1	**2.8**	17	8	282	842	21,082	6,625,953,620	1,802,259,385	11,926,716,515
Bremen	Germany	EU/EEA	1	**2.8**	32	15	547	924	23,445	7,452,446,767	2,831,929,771	13,414,404,180
Braunschweig	Germany	EU/EEA	1	**2.8**	25	12	417	1,248	31,239	9,817,272,365	3,730,563,499	17,671,090,257
Clausthal	Germany	EU/EEA	1	**2.6**	8	4	141	425	10,617	3,333,580,428	1,266,760,563	6,000,444,770
Bern	Switzerland	Switzerland	2	**2.6**	70	33	1,440	2,492	62,837	19,872,042,468	5,405,195,551	35,769,676,442
Ormskirk	England	United Kingdom	1	**2.6**	9	4	166	501	12,521	3,930,207,567	1,351,991,403	7,074,373,621
Nouméa	France	EU/EEA	1	**2.6**	2	1	36	170	4,220	1,317,824,016	573,253,447	2,372,083,228
Bochum	Germany	EU/EEA	1	**2.5**	41	19	760	1,306	33,032	10,473,408,136	3,979,895,092	18,852,134,645
Regensburg	Germany	EU/EEA	1	**2.5**	23	11	418	1,263	31,560	9,904,767,612	3,763,811,693	17,828,581,702
Rena	Norway	EU/EEA	1	**2.5**	9	4	164	496	12,385	3,886,823,792	1,562,503,165	6,996,282,826
Pardubice	Czech Republic	EU/EEA	1	**2.5**	2	1	37	175	4,343	1,356,154,999	461,092,700	2,441,078,998
Molise	Italy	EU/EEA	1	**2.5**	3	1	60	284	7,044	2,199,297,953	941,299,524	3,958,736,316
Heide	Germany	EU/EEA	1	**2.4**	1	0	19	90	2,234	697,242,991	264,952,337	1,255,037,384
Portalegre	Portugal	EU/EEA	1	**2.4**	1	0	19	90	2,234	697,242,991	244,732,290	1,255,037,384
Waterford	Ireland	EU/EEA	1	**2.4**	13	6	259	788	19,676	6,168,584,897	1,338,582,923	11,103,452,815
Palermo	Italy	EU/EEA	1	**2.3**	19	9	373	1,136	28,345	8,885,776,130	3,803,112,184	15,994,397,034
Tübingen	Germany	EU/EEA	1	**2.3**	39	18	790	1,377	34,745	10,992,916,748	4,177,308,364	19,787,250,146
Kielce	Poland	EU/EEA	2	**2.3**	6	3	121	575	14,269	4,451,774,827	1,629,349,587	8,013,194,689
Trondheim	Norway	EU/EEA	2	**2.3**	87	43	1,360	1,585	48,339	18,818,457,830	7,565,020,048	33,873,224,094
Zadar	Croatia	EU/EEA	1	**2.3**	1	0	20	95	2,357	735,573,974	155,941,683	1,324,033,153

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City	Country	Region	# Institutions	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Göttingen	Germany	EU/EEA	1	2.3	27	13	545	953	24,028	7,598,957,697	2,887,603,925	13,678,123,854
Chemnitz	Germany	EU/EEA	1	2.3	10	5	207	632	15,767	4,940,720,625	1,877,473,837	8,893,297,125
Lublin	Poland	EU/EEA	3	2.2	16	7	341	1,361	33,830	10,565,351,212	3,866,918,543	19,017,632,181
Kosice	Slovakia	EU/EEA	2	2.2	9	4	178	845	20,969	6,543,503,800	2,329,487,353	11,778,306,841
Cassino	Italy	EU/EEA	1	2.2	3	1	62	295	7,320	2,283,383,888	977,288,304	4,110,090,999
Freiberg	Germany	EU/EEA	1	2.2	9	4	186	569	14,191	4,445,708,973	1,689,369,410	8,002,276,151
Neuchâtel	Switzerland	Switzerland	2	2.2	13	7	275	468	14,212	5,556,280,991	1,511,308,430	10,001,305,784
Santarém	Portugal	EU/EEA	1	2.2	1	0	21	100	2,481	773,904,957	271,640,640	1,393,028,923
Camerino	Italy	EU/EEA	1	2.2	4	2	85	405	10,049	3,133,950,812	1,341,330,947	5,641,111,461
Marche	Italy	EU/EEA	1	2.1	10	5	214	657	16,370	5,125,971,696	2,193,915,886	9,226,749,054
Teramo	Italy	EU/EEA	1	2.1	3	1	66	315	7,815	2,436,707,821	1,042,910,947	4,386,074,077
Bari	Italy	EU/EEA	2	2.1	28	13	557	1,698	42,372	13,280,677,359	5,684,129,910	23,905,219,246
Saarbrücken	Germany	EU/EEA	1	2.0	19	9	447	1,380	34,362	10,750,814,708	4,085,309,589	19,351,466,474
Würzburg	Germany	EU/EEA	1	2.0	25	12	587	1,049	26,342	8,304,402,790	3,155,673,060	14,947,925,023
Rzeszow	Poland	EU/EEA	2	2.0	10	5	304	1,107	27,433	8,549,905,951	3,129,265,578	15,389,830,712
Siegen	Germany	EU/EEA	1	1.9	13	6	312	967	24,055	7,522,414,073	2,858,517,348	13,540,345,332
Ioannina	Greece	EU/EEA	1	1.9	8	4	195	605	15,050	4,705,389,507	1,872,745,024	8,469,701,112
Macerata	Italy	EU/EEA	1	1.9	3	1	74	355	8,806	2,743,355,685	1,174,156,233	4,938,040,234
Brasov	Romania	EU/EEA	1	1.8	17	8	429	1,334	33,181	10,370,484,327	2,986,699,486	18,666,871,789
L'Aquila	Italy	EU/EEA	1	1.7	7	3	187	584	14,512	4,533,204,220	1,940,211,406	8,159,767,595
Halle-Wittenberg	Germany	EU/EEA	1	1.7	12	6	330	1,031	25,624	8,003,305,485	3,041,256,084	14,405,949,873
Enna	Italy	EU/EEA	1	1.7	2	1	54	260	6,449	2,007,781,711	859,330,572	3,614,007,080
Constanta	Romania	EU/EEA	1	1.7	9	4	249	779	19,362	6,046,152,898	1,741,292,035	10,883,075,216
Inverness	Scotland	United Kingdom	1	1.6	6	3	168	526	13,072	4,081,576,342	1,404,062,262	7,346,837,416
Gilwice	Poland	EU/EEA	1	1.6	14	6	402	1,260	31,284	9,765,522,992	3,574,181,415	17,577,941,385
Calabria	Italy	EU/EEA	1	1.6	9	4	270	848	21,058	6,572,210,238	2,812,905,982	11,829,978,428
Debrecen	Hungary	EU/EEA	1	1.6	20	9	600	1,104	27,590	8,661,062,417	2,979,405,471	15,589,912,350
Tromsø	Norway	EU/EEA	1	1.6	15	7	459	1,443	35,825	11,179,843,920	4,494,297,256	20,123,719,055

Cities

City	Country	Region	# Institutions	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Catania	Italy	EU/EEA	1	**1.5**	24	11	742	1,371	34,250	10,744,552,007	4,598,668,259	19,340,193,612
As	Norway	EU/EEA	1	**1.4**	7	3	240	758	18,806	5,864,761,489	2,357,634,119	10,556,570,680
La Rioja	Spain	EU/EEA	1	**1.4**	8	4	258	815	20,221	6,305,833,432	2,314,240,870	11,350,500,177
Délémont	Switzerland	Switzerland	1	**1.3**	22	10	786	1,472	36,692	11,488,410,483	3,124,847,651	20,679,138,869
Basel	Switzerland	Switzerland	1	**1.3**	23	11	850	1,595	39,734	12,438,826,508	3,383,360,810	22,389,887,714
Olsztyn	Poland	EU/EEA	1	**1.3**	4	2	144	458	11,342	3,533,974,793	1,293,434,774	6,361,154,628
Luxembourg	Luxembourg	EU/EEA	2	**1.3**	15	8	450	1,161	30,508	10,255,081,463	4,255,858,807	18,459,146,634
Craiova	Romania	EU/EEA	1	**1.3**	2	1	73	356	8,802	2,736,070,390	787,988,272	4,924,926,701
Blagoevgrad	Bulgaria	EU/EEA	1	**1.2**	1	0	38	186	4,587	1,425,531,669	434,787,159	2,565,957,005
Greifswald	Germany	EU/EEA	1	**1.2**	4	2	163	520	12,873	4,009,224,389	1,523,505,268	7,216,603,901
Absalon	Denmark	EU/EEA	1	**1.2**	2	1	87	425	10,507	3,265,280,184	1,475,906,643	5,877,504,331
Messina	Italy	EU/EEA	1	**1.2**	9	4	350	1,116	27,653	8,611,943,953	3,685,912,012	15,501,499,115
Sassari	Italy	EU/EEA	1	**1.2**	4	2	156	373	9,245	2,879,115,942	1,053,756,435	5,182,408,695
Stara Zagora	Bulgaria	EU/EEA	1	**1.2**	2	1	80	391	9,669	3,004,387,271	916,338,118	5,407,897,088
Bilbao	Spain	EU/EEA	1	**1.1**	0	2	140	20	3,316	2,286,689,981	839,215,223	4,116,041,966
Oldenburg	Germany	EU/EEA	1	**1.0**	7	3	307	984	24,362	7,581,668,839	2,881,034,159	13,647,003,910
Jena	Germany	EU/EEA	1	**1.0**	12	6	572	1,093	27,145	8,475,576,125	3,220,718,928	15,256,037,025
Wuppertal	Germany	EU/EEA	1	**0.9**	9	4	437	1,407	34,794	10,822,080,802	4,112,390,705	19,479,745,443
Koszalin	Poland	EU/EEA	1	**0.9**	2	1	104	336	8,297	2,579,911,295	944,247,534	4,643,840,331
Rostock	Germany	EU/EEA	1	**0.9**	4	2	211	681	16,841	5,236,034,206	1,989,692,998	9,424,861,571
Aglandjia	Cyprus	EU/EEA	1	**0.8**	4	2	226	731	18,072	5,617,092,283	1,342,485,056	10,110,766,110
Vechta	Germany	EU/EEA	1	**0.8**	2	1	115	372	9,200	2,859,353,885	1,086,554,476	5,146,836,994
Mol	Belgium	EU/EEA	1	**0.7**	0	1	200	39	4,978	3,339,433,232	1,422,598,557	6,010,979,818
Gdynia	Poland	EU/EEA	1	**0.6**	1	0	72	357	8,798	2,728,785,094	998,735,344	4,911,813,169
Attica	Greece	EU/EEA	1	**0.6**	1	0	75	372	9,169	2,843,778,043	1,131,823,661	5,118,800,478
Bielsko-Biała	Poland	EU/EEA	1	**0.6**	1	0	81	402	9,912	3,073,763,942	1,124,997,603	5,532,775,095
Zielona Góra	Poland	EU/EEA	1	**0.5**	1	0	95	473	11,646	3,610,397,705	1,321,405,560	6,498,715,869
Radom	Poland	EU/EEA	1	**0.4**	1	0	116	381	9,402	2,915,803,445	1,067,184,061	5,248,446,200

Cities

City	Country	Region	# Institutions	#Startups per €100 Mn Budget	# Total Ventures	# Total Startups	Budget (Mn €)	10-Year Additional Potential Startups	10-Year Additional Potential Jobs	10-Year Additional Potential GDP (€)	10-Year Additional Potential Tax (€)	10-Year Additional Potential Equity Value (€)
Catanzaro	Italy	EU/EEA	1	**0.4**	1	0	125	411	10,141	3,144,438,291	1,345,819,589	5,659,988,924
Villingen	Switzerland	Switzerland	1	**0.3**	0	1	493	120	12,812	8,395,996,160	2,283,710,955	15,112,793,088
Klosterneuburg	Austria	EU/EEA	1	**0.3**	0	1	190	46	4,942	3,237,082,274	1,404,893,707	5,826,748,093
Heraklion	Greece	EU/EEA	1	**0.1**	0	1	400	105	10,576	6,866,853,965	2,733,007,878	12,360,337,136
Swindon	England	United Kingdom	1	**0.1**	0	9	10,000	2,682	265,662	172,055,156,926	59,186,973,983	309,699,282,467
Jülich	Germany	EU/EEA	1	**0.1**	0	1	950	257	25,279	16,357,733,244	6,215,938,633	29,443,919,839

METHODOLOGY & LIMITATIONS

Glossary of Terms

Term	Definition
HEI (Higher Education Institution)	Any state-recognised university or business school included in this study. HEIs are grouped into five clusters based on budget size and institutional type. The term HEI is used throughout this report to refer collectively to universities and business schools unless otherwise specified.
PRO (Public Research Organisation)	A publicly funded research institute whose primary mission is scientific research rather than teaching. Examples include Fraunhofer, CNRS, and Max Planck. PROs are tracked and ranked separately from HEIs given their distinct mission, funding model, and data collection methodology.
Business School	A higher education institution whose primary academic offering is focused on management, finance, marketing, strategy, and related business disciplines. Business schools are ranked in a dedicated cluster regardless of budget size and are not included in the four university budget clusters.
Entrepreneurship-First Institution	A state-recognised higher education institution whose primary and sole institutional mission is entrepreneurship education and venture creation. These institutions are featured as case studies in this report rather than included in standard cluster rankings. A dedicated cluster will be introduced in a future edition.
Venture	Any startup activity captured through LinkedIn founder profiles across tracked institutions, presented without survival adjustment. Ventures represent total entrepreneurial activity at full scale before any quality or efficiency filter is applied.
Startup	A survival-adjusted venture demonstrating the structural characteristics of an economically viable enterprise. The startup count is the basis for all efficiency rankings and potential analysis in this report.
Alumni Venture	A venture founded by a current or former student of the institution, captured through LinkedIn founder profiles and attributed to their degree-granting university. Subject to a survival rate of 0.46 consistent with the Eurostat five-year enterprise survival rate.
Academic Venture	A venture founded by current or former faculty, researchers, or staff of the institution, including all IP-backed spinouts originating from institutional research activity. Carries a survival rate of 0.57 reflecting structural advantages over alumni ventures in terms of IP backing, institutional support, and access to resources.
Spinout	A venture founded to commercialise IP developed within an academic or research institution. Included within the Academic Venture category. For research institutes, spinout counts are sourced from Dealroom and official institutional records rather than LinkedIn.
Scaleup	A startup that has grown significantly beyond early stage, typically characterised by sustained revenue growth, meaningful employment generation, and having raised Series A or equivalent funding. One in every 100 current startups is classified as a scaleup, rising to one in 50 under the potential scenario.
Unicorn	A privately held startup with a valuation exceeding €1 billion. One in every 500 current startups is classified as a unicorn, rising to one in 250 under the potential scenario, reflecting a best-in-class European ecosystem scenario.
Startup Efficiency	The number of survival-adjusted startups generated per €100 million of institutional budget. The primary metric used for all rankings in this report. A higher score indicates more economically viable startup activity relative to the resource base.
Budget	Total annual institutional expenditure as reported in official financial statements, government databases, or verified institutional sources. Expressed in euros using exchange rates as of 1 January 2026.
Survival Rate	The proportion of ventures expected to remain economically active after five years, applied to raw LinkedIn venture counts to produce the survival-adjusted startup count. Two rates are used: 0.46 for alumni ventures (Eurostat Business Demography Statistics 2025, bd_9bd_sz_cl_r2) and 0.57 for academic ventures (Francois and Belarouci, 2022).
ARPE (Average Revenue Per Employee)	The average annual revenue generated per employee at each startup tier. Used to estimate total revenue contribution of the startup population at each stage. €75,000 for early stage, €150,000 for scaleups, and €300,000 for unicorns, grounded in OpenView Partners European SaaS Benchmarks 2024.
Cluster	A peer group of institutions grouped by budget size and institutional type to ensure rankings reflect like-for-like comparisons. Six clusters are used: Very Large Universities (above €1 billion), Large Universities (€500 million to €1 billion), Mid-sized Universities (€100 million to €500 million), Small Universities (below €100 million), Business Schools, and Research Institutes.
Benchmark	The average startup efficiency of the top decile within each cluster, used as the reference point for the potential analysis. Calculated as a pooled average to prevent distortion from outlier institutions with unusually small budgets.
Economic Potential	The additional startups, jobs, GDP, tax revenue, and equity value that would be generated if all institutions within each cluster matched their benchmark efficiency, calculated over a ten year horizon.

Selection and Exclusions for HEIs and PROs

Selection and Exclusions of HEIs	
Source:	European Tertiary Education Register (ETER) 2023 / Redstone University Startup Index 2025/ Shanghai Rankings/DAAD.de/HESA database 2024-25
Details	1. This year, we have removed our exclusion criteria of learning courses at HEIs. We recognize that even a purely arts or music school can also create startup activities.
	2. We also have removed any budget related exclusion criteria, so any university with at least 1 Mn annual budget has been considered.
	3. Universities have only been excluded when they had zero startup activity as per LinkedIn in 2025.
	4. Consistent with previous editions, we have not included countries that are not part of either EU/EEA or UK or Switzerland regions.
	5. In case of French HEIs, we have corrected our previous errors in terms of listing the HEIs, this time following the Shanghai Rankings as a reference so that we can accurately capture the complex French higher education system.
	6. Consistent with previous editions, prominent business schools that are part of large universities and don't have independent budgets have not been listed separately. However, their startup activity is fairly captured as part of their parent universities. This includes cases such as Oxford Said, Cambridge Judge, SDA Bocconi, Imperial College Business School etc.

Selection and Exclusions of Research Organizations	
Source:	EPO, Dealroom
Details	1. We have expanded our list of research institutes from 15 in 2025 to 50 this year.
	2. We have not considered organizations that have less than 5 spinouts in past 10 years or for which we couldn't verify either spinout or budget data.
	3. We have intentionally kept separate entries for certain members of large organizations to capture both aggregate and individual startup activity. Eg: German Space Research Center (DLR) and its parent organization Helmholtz are both ranked against each other.
Goal	We aim to count the observed alumni and academic ventures to measure startup output per HEI without additional assumptions

Collection and Distillation of Startup Data

Step 1: LinkedIn Founder Data For HEIs	
Goal	Identify ventures comprehensively and without systematic bias
Source	European Tertiary Education Register (ETER) 2023 / Redstone University Startup Index 2025/ DAAD.de
Approach	for each HEI in our sample identify ventures founded by people who received their education at the specfic HEI (alumni ventures) or who worked at the specific HEI (academic ventures)
	use data of LinkedIn profiles of founders as most founders have to have a LinkedIn profile to build a venture for approaching viability investors, customers, employees or other supporters
Detail	as we aim to identify all alumni and academic ventures for each HEI in our sample in 2025 we filter for all people that changed their position to founder in the last 12 months we captured data between 31.01.2026 and 18.03.2026, so the time window covered is not exactly 2025 we do not restrict founders being based in Europe, so the identified startups can be founded outside Europe we use two queries in LinkedIn Sales Navigator, one for founders that studied at the respective HEI and one for founders that worked at the respective HEI we aimed to include all the HEIs components like departments, facilities, colleges, centres, faculties, institutes, chairs that have a LinkedIn profile to assign founders as comprehensively as possible to a HEI we identified all research centers associated to HEIs using ROR and tried to find their LinkedIn profile we identified university hospitals associated with HEIs using data from ETER and treated them as a component of each HEI we used multiple service providers that scrape LinkedIn Sales Navigator to download detailed profile data of each founder
Limitations	1. Due to technical limitations we had to use a time window of 6-7 weeks to download data. It would be beneficial to capture data in a more narrow time window to rule out any time or saisonality biases 2. When downloading profile data we faced technical issues with the delivered data scraped from LinkedIn Sales Navigator. On average the data contained 10% duplicates. This means that some profiles were in the data download of one query multiple times, replacing other profiles. This means that we lost 10% of founder profiles as we process them in the next step.

Step 2: Raw Venture Count For HEIs	
Goal	We aim to count the observed alumni and academic ventures to measure startup output per HEI without additional assumptions
Approach	As we identify the names of the ventures visible in the profile data of founders, we can group founders by venture names and must not use the average number of founders per venture to derive a venture count from a founder count
	A venture founded by multiple founders assigned to different HEIs, or by one founder studying and/or working at multiple HEIs, is counted for each HEI fully.
Detail	**For alumni founders:**
	1. We identify all LinkedIn employer records in 2025 where the position states "founder" or "cofounder" in all major languages
	2. We then group all founder employer records by venture name and count the number of ventures (direct identification)
	3. For venture names with more than 6 founders, these are mainly ventures with "stealth startup" names, we divided the number of founder employer records by the average number of founders per venture to derive the startup count (indirect identification)
	For academic founders:
	1. We identify all LinkedIn employer records in 2025 where the position states "founder" or "cofounder" in all major languages
	2. We then group all founder employer records by venture name and count the number of ventures (direct identification)
	3. For venture names with more than 6 founders, these are mainly startups with "stealth startup" names, we divided the number of founder employer records by the average number of founders per venture to derive the venture count (indirect identification)
	Exclusions:
	To clean the data, we removed all founder employer records where the founded entity is not a venture with growth ambition but an entity for a freelance or self-employed person, consultants, doctors or legal offices, cafe/restaurants etc.
	We also clean non-operational or non-commercial entities like financing funds or clubs, student initatives etc.
	We also cleaned founder employer records on a position level removing profiles of founder associates
	To implement exclusions we build regular expression string matching patterns. To build them, we manually labeled some founder employer records and let an LLM model label a sample of 5% of all the founder employer records. Based on the labels we let the LLM generate patterns that we used to run exclusions on the full data set
Limitations	1. The exclusions are done pattern based. We were able to exclude 14% of spinout and 16% of alumni founder employer records 2. We can viabilityly increase this share by letting a LLM double check founder employer records, where the exclusion patterns do not match (manual double checks are not possible as we processed ~60k founder employer records) 3. We do not check if an academic venture, that was excluded because of a too high time lag between founding and working at the HEI, should be considered as a alumni startup because the founder also studied at the HEI.

Collection and Distillation of Startup Data

Step 3: Caliberating Economic Viability For HEIs	
Goal	The primary objective is to transition from raw "founding intent" to a baseline of Market-Validated Entrepreneurship. By filtering digital footprints through established economic lenses, the Index aims to identify the core cohort of startups that demonstrate the structural markers necessary for job creation, revenue generation, and long-term GDP impact.
Approach	We employ a Triangulated Calibration Model to normalize raw data. The approach acknowledges that digital activity does not always equate to an active market entity. We apply a uniform validation factor derived from European enterprise survival rates published by Eurostat — to identify the ventures that represent the true Active Economic Core of the university ecosystem.
Detail	The 2026 Index moves beyond raw digital footprints to establish a baseline of Market-Validated Entrepreneurship. By transitioning from "founding energy" to "economic execution," we ensure the Index reflects active entities capable of driving GDP and employment. **1. The Calibration Phase: Alumni Startups with Economic viability** To align raw LinkedIn-sourced startup data with market reality, we apply a uniform validation factor across all HEI clusters. This filter identifies the cohort of Alumni Startups with Economic viability, reducing the noise of dormant, pre-formation, or non-scalable projects. **Alumni Venture Survival Rate (46%) :** All HEI Clusters **Source:** Eurostat Revenue Statistics 2025, Business Demography Statistics (data code: bd_9bd_sz_cl_r2) **Logic**: The factor of 0.46 directly reflects the official EU five-year enterprise survival rate of 46% reported by Eurostat, representing the share of enterprises born in a given year that remain economically active five years later. Applied uniformly across all university and business school clusters, this factor serves a dual purpose: it accounts for the gap between publicly declared founder activity captured on LinkedIn and formal enterprise registration, and the subsequent survival of registered enterprises to economic viability. LinkedIn data captures entrepreneurial intent across a broader pre-formation population than official business registers including stealth ventures, early-stage projects, and zombie enterprises meaning the 0.46 factor conservatively approximates the full attrition from intent to economically active venture. The uniform application across all HEI clusters, including business schools, ensures methodological consistency and eliminates any differential treatment that would introduce institutional bias into the ranking **Source:** *Global Entrepreneurship Monitor (GEM) European Reports* . **Academic Venture Survival Rate (57%) :** All HEI Clusters **Source:** *HEBCI (Higher Education Business-Community Interaction) Survey.* **Logic:** The 0.57 survival rate for academic ventures is derived by scaling the Eurostat base rate of 0.46 by the relative outperformance of academic spinouts over alumni startups as documented in: Francois, V. and Belarouci, A. (2022). Academic spinouts and new venture survival: A comparative analysis. Journal of Small Business and Enterprise Development. The scaling calculation is as follows: 0.46 x (75.55 / 61.02) = 0.57 Where 75.55% represents the five-year survival rate of academic spinouts and 61.02% represents the five-year survival rate of alumni-founded ventures as reported in that study. The ratio of the two survival rates is applied to the Eurostat base rate to produce a survival factor that is consistent with the Eurostat methodology while reflecting the documented structural advantages of academic ventures over alumni ventures in terms of IP backing, institutional support, and access to resources. **3. The 2026 Baseline: 23,383 Startups With Economic viability**
Limitations and Considerations	
1	**Uniform Factor as Population Average** The 0.46 survival factor represents the EU-wide average enterprise survival rate and acts as a population-level estimate across all HEI clusters. It may not fully capture the performance of specific outlier institutions that structurally exceed this baseline — such as highly selective entrepreneurship-focused schools where founder quality and institutional support systematically improve survival outcomes — or institutions in ecosystems where survival rates diverge significantly from the EU average.
2	**Sector-Agnostic Weighting** The model applies a uniform survival factor regardless of sectoral composition, which may not fully account for the different validation velocities of capital-intensive Deep-Tech ventures versus lean SaaS or service models. Institutions with high concentrations of deep-tech spinouts may be conservatively represented under a general survival baseline, while institutions producing primarily digital or service ventures may be accurately or generously represented.
3	**TTO Reporting Variances** The integrity of the Research Spinout count is dependent on the reporting transparency and centralised tracking of individual Technology Transfer Offices. Institutions with mature, well-resourced TTOs will report more comprehensively than those with limited tracking infrastructure, viabilityly understating spinout activity at institutions where formal TTO capacity is nascent.
4	**Geographic Uniformity**: The model applies a uniform EU-average survival factor and does not currently adjust for the documented survival premium found in major startup ecosystem cities such as London, Paris, Amsterdam, and Barcelona — where access to capital, talent density, and professional services infrastructure materially improve venture survival rates relative to the EU average. Institutions located within these ecosystems may be modestly underrepresented in their validated startup counts relative to their true survival-adjusted output.

Collection and Distillation of Startup Data

Startup Data For Public Research Organizations (PROs)	
1	Collected primarily from Dealroom and EPO database.
2	Where exact annual data was not present, took the average value of past 10 years. For example, if in 10 years, an institute created 10 spinoffs, then 1 spinoff is considered for 2025.
3	Where both parent organization (eg: Helmholtz) and member organization (eg: DLR) are present, the parent organization's startup data includes member's data as well
4	In future editions, with the support of our academic partners, we aim to collect LinkedIn data for research institutes similar to HEIs. This will help us make the methodology consistent.

Collection of Budget Data

Method	
Source:	Official sources (70% cases), European Tertiary Education Register (ETER) 2023 (20% cases), Estimation (10% cases)
Approach	Capture annual Budget/ Operating Revenue / Gross Revenue or equivalent number in respective currencies further converted to Euros.
Detail	1. For roughly 500 HEIs, collected annual budget/total revenue/ gross revenue or equivalent figures from official annual reports and facts & figures pages. Wherever, for a large university, the university budget and clinical budget are separately mentioned, clinical budget is not considered. (Eg: TUM, RWTH)
	2. In some cases (very small sample size), we were able to solicit budget numbers directly from HEIs.
	3. For UK HEIs collected the budget data from the official HESA database for the year 2024.
	4. For around 250 HEIs, collected the data from 2022 ETER report wherever more recent numbers were not available officially. When we verified the ETER data with the same year's official budget for some universities, it was accurate
	5. For around 10% of HEIs, used following comparative analysis on multiple LLM platforms, validated that for 50 HEIs with official data and then applied the same logic to collect the data: **a) State-Funded Universities**: Calculated by totaling Ministry-mandated civil servant payroll (typically 75% of budget) plus national student subsidies and competitive research grants (SCSP or NCBR models). **b)Autonomous Business Schools:** Derived from a "Gross Tuition × Enrollment" engine, adjusted for a 20% scholarship waiver and a 40%–50% revenue premium from high-margin Executive Education and corporate B2B contracts.
	5. Research Organizations (PRO): Official budget numbers from annual reports (90% cases), Similar estimation approach to HEIs (10% cases). Where both parent organization (eg: Helmholtz) and member organization (eg: DLR) are present, the parent organization's budget data includes member's data as well
Limitations	
1	Since some data is taken from ETER 2023 report (last available), the budget figures are 3-4 years old for these HEIs
2	For countries such as Poland, Hungary, Sweden etc, the official numbers were in local currency. The exchange rate used might not be precise at the time of publication.
3	Wherever universities provided their own numbers and annual report was not available, we have trusted the provided figures if they looked reasonable.
4	While the LLM based estimates look reasonable, we cannot verify if the numbers are completely accurate.

Calculation of 10 Year Additional Potential

Step 1 : Benchmark Setting	
Overview	To quantify Europe's untapped entrepreneurship potential, we calculate what each institution would generate if it matched the efficiency of the top decile within its peer cluster and aggregate the gap across all tracked institutions over a ten year horizon.
Benchmark Setting	The benchmark is set at the top decile of each cluster, representing the standard that Europe's most entrepreneurially efficient institutions already demonstrate is achievable. Six independent benchmarks are applied, one per cluster, ensuring every institution is compared only against genuine peers of equivalent size and type.
Step 2 : Potential Startup Calculation	
For institutions below benchmark:	Potential Startups = (Benchmark Efficiency ÷ Current Efficiency) × Current Startup Count This calculates how many startups the institution would generate if it achieved the same output per €100 million as its benchmark peer group.
For institutions above benchmark:	Potential Startups = Current Startup Count × 1.05 A flat 5% improvement increment is applied. This acknowledges that even top performers have room to improve while avoiding the implication that already-efficient institutions should dramatically increase output beyond what they currently achieve.
Additional startups:	Additional Startups = Potential Startups − Current Startup Count Summed across all institutions this produces the total additional annual startup count. Multiplied by the decade factor this produces the ten year additional startup figure.

Calculation of 10 Year Additional Potential

Step 3 : Job Creation	
Overview	The number of jobs represents the cumulative employment created across all startup tiers over the ten year potential horizon. It captures both direct employment within the startups themselves and the broader workforce effects generated as ventures grow from early stage through to scaleup and unicorn scale.
Tier-Based Job Assignment	Each additional startup is classified into one of three tiers based on European averages, with a lifetime employment figure assigned to each tier reflecting the typical employment generated by ventures at that stage of development over their operational lifetime. **At current efficiency:** Unicorn (1 out of 500 startups): 1,000 jobs Scaleup (1 out of 100 startups): 200 jobs Remaining startups: 17 jobs As institutions, cities and regions become more efficient at scaling ventures, matching the conversion ratios observed in Europe's leading unicorn hubs such as Berlin, Paris and London where approximately one in every 240 startups reaches unicorn status and one in every 40 to 50 reaches scaleup stage. **Hence at full potential:** Unicorn (1 out of 250 startups): 1,000 jobs Scaleup (1 out of 50 startups): 200 jobs Remaining startups: 17 jobs
Sources:	Early stage at 17 jobs reflects Kauffman Foundation research on startup employment generation and European Commission studies on high-growth firm employment. It represents the average lifetime employment of a surviving early stage venture across all sectors including periods of initial hiring, plateau, and where applicable contraction before exit or closure. Scaleup at 200 jobs reflects European Commission and OECD research on high-growth enterprise employment. Scaleups by definition demonstrate sustained employment growth and the 200 figure represents a conservative midpoint for ventures that have reached Series A or equivalent funding and are in an active growth phase. Unicorn at 1,000 jobs reflects employment data from major European unicorns across sectors including fintech, software, logistics, and biotech. While individual unicorn employment varies significantly by sector and business model, 1,000 represents a conservative central estimate for the employment contribution of a venture that has reached €1 billion valuation.

Calculation of 10 Year Additional Potential

Step 4 : Economic Multipliers	
Revenue base is calculated as:	Revenue = Number of Startups in Tier × Jobs per Tier × Average Revenue Per Employee (ARPE) ARPE per tier: €75,000 for early stage startups : reflects a mixed workforce of junior developers, part-time roles, and founder salaries typically below market rate at pre-revenue or early revenue stage €150,000 for scaleups : reflects a more senior workforce at Series A and beyond, including product managers, senior engineers, and sales leadership where average compensation rises significantly €300,000 for unicorns : reflects scaled operations with C-suite, senior technical talent, and commercial leadership where total compensation including equity components is substantially higher Source: Startup Genome Global Startup Ecosystem Report 2025 and OpenView Partners European SaaS Benchmarks 2024
GDP Multiplier: 2.5x	GDP contribution = Revenue × 2.5 The 2.5x multiplier reflects the full ecosystem contribution of university-linked entrepreneurship beyond direct wage contribution, including: Direct contribution: wages, taxes, goods and services purchased Indirect contribution: supplier relationships and professional services ecosystem Induced contribution: employee spending in local economy Agglomeration effects: ecosystem density benefits including talent attraction, real estate appreciation, and induced investment Recursive founder effect: successful founders seeding subsequent ventures Source: Cambridge Econometrics innovation cluster multiplier research (range 2.2x to 3.1x for knowledge-intensive clusters); NESTA UK innovation research on university spinout economic impact (2.5x to 3x for university-linked ventures); Startup Genome ecosystem value methodology.
Equity Multiplier: 4.5x	Equity value = Revenue × 4.5 The 4.5x multiplier reflects the enterprise value to revenue ratio across a diversified portfolio of university-linked startups spanning early stage through unicorn. Source: Dealroom European Ecosystem Reports 2024-2025 (aggregate ecosystem values of 4-6x revenue for diversified startup populations); Startup Genome Global Startup Ecosystem Report 2025; European Startup Monitor aggregate figures imply 4-6x when reverse engineered.
Tax Multiplier: Country-specific Tax to GDP Ratio	Tax contribution = GDP × Country Tax-to-GDP Ratio Each institution's GDP contribution is multiplied by the tax-to-GDP ratio of its home country, reflecting the fiscal contribution of economic activity in that jurisdiction. Source: OECD Revenue Statistics 2025, EU tax to GDP ratio, World Bank Data.

Step 5 : Gap Calculation	
For each metric, the gap is calculated as:	Additional Value = Potential State Value − Current State Value This produces the annual additional economic contribution that would be generated if all institutions matched benchmark efficiency.

Calculation of 10 Year Additional Potential

Step 6 : 10-Year Projection

The annual gap is projected over a ten year horizon using a 5% annual growth rate:	Decade Multiplier = Sum of annual values from Year 1 (2027) to Year 10 (2036), where each year grows at 5% over the previous year: Year 1: 1.05^0 = 1.000 Year 2: 1.05^1 = 1.050 ... Year 10: 1.05^9 = 1.551 Sum = 12.578, rounded to 12.5x Note that we start at 1.05^0 which equals 1, meaning year 1 is the base year with no growth applied yet. We end at 1.05^9 because by year 10 the value has grown through 9 compounding periods. The 5% annual growth rate reflects two components: 2% inflation adjustment: Consistent with the ECB's long-run inflation target of 2%. Nominal values grow over a ten year horizon even if real economic activity remains constant. Policy reports conventionally present ten year figures in nominal terms as this reflects actual budget and GDP discussions. 3% ecosystem maturity effect: Startup ecosystems that reach critical mass demonstrate consistent annual growth in venture output as alumni networks deepen, angel investment recirculates, and ecosystem infrastructure matures. Startup Genome research on ecosystem maturity documents 5-10% annual growth for maturing ecosystems. The 3% figure applied here represents the conservative floor of this range, appropriate for ecosystems in the early stages of efficiency improvement rather than already-mature clusters. **Note on flat vs compounding projection**: Previous editions applied a flat 10x multiplier assuming the annual gap remains constant throughout the decade. The revised 12.5x multiplier is more accurate as it reflects both nominal value growth and the documented tendency of startup ecosystems to generate increasing returns as they mature. the annual additional value is not flat across the ten years. It grows each year. In a flat projection you would simply multiply the annual value by 10. That assumes year 2 generates exactly the same value as year 1, year 5 the same as year 4, and year 10 the same as year 1. This ignores two real effects that cause the annual value to increase over time. Inflation means that the same economic activity generates nominally higher revenue, GDP, and equity value each year simply because prices and wages rise. At 2% per year a startup that generates €1M in year 1 generates €1.02M in year 2 in nominal terms without doing anything differently. Ecosystem maturity means that as more startups form, alumni networks deepen, successful founders become angel investors, venture capital follows deal flow, and the density of the ecosystem increases. This generates progressively more venture activity each year beyond the baseline improvement. At 3% per year the ecosystem compounds its own output.

Limitations and Considerations

1	**Benchmark ambition:** The top decile benchmark represents an ambitious target. Not all institutions below the benchmark will reach it within a decade. The potential figures should be interpreted as the theoretical maximum under ideal conditions rather than a guaranteed outcome.
2	**Sector agnosticism:** The model applies uniform survival rates and ARPE figures regardless of sector composition. Institutions concentrated in capital-intensive deep tech sectors may be conservatively represented while those concentrated in lean digital ventures may be accurately or generously represented.
3	**Geographic variation:** The model applies cluster-level benchmarks without adjusting for country-level differences in ecosystem maturity, capital availability, or cultural attitudes toward entrepreneurship. Institutions in less developed startup ecosystems face structural barriers that the efficiency metric does not capture.
4	**PRO data limitations:** Research institute venture data is sourced from Dealroom and official institutional records rather than LinkedIn. This may undercount activity relative to the LinkedIn-based methodology used for universities. PRO potential figures should be interpreted with this data difference in mind.
5	**Nominal vs real values:** The ten year figures are presented in nominal terms consistent with standard policy reporting practice. Real values adjusted for inflation would be approximately 20% lower.
6	**Causality:** The model assumes that closing the efficiency gap produces proportional economic value. In practice, the relationship between startup formation and economic value is non-linear and depends on factors including sector mix, founder quality, capital availability, and market conditions that this model does not capture at institutional level.
7	Since our linkedIn based methodology awards one startup to each HEI from where founders come from, irrespective of number of founders, in some cases, the overall potential numbers of the HEI/PRO may be inflated. However, this is done consistently across all HEIs and PROs so it doesnt unfairly treat any particular institution. Neverthless, the potential opportunity for Europe remains undeniably huge.

Improvements from Previous Editions

1	The unicorn formation rate has been corrected from 2% to 0.2% for current state and 0.4% for potential state, grounded in actual European venture data.
2	Tax contribution is now calculated as a percentage of GDP rather than revenue, correcting a technical inconsistency in previous editions.
3	GDP and equity multipliers have been revised to better reflect the venture-backed nature of university-linked startup portfolios.
4	These changes produce results that are more conservative on some metrics and more accurate on others.

Exchange Rates

Currency	Rate (Against Euro)
NOK	0.09
SEK	0.094
GBP	1.15
CHF	1.1
CZK	0.04
DKK	0.13
RON	0.2
HUF	0.003
HRK	0.13
LEK	0.01
PLN	0.24
BGN	0.51

Tax Ratios

Country	Tax Ratio (%)
Andorra	15.6%
Austria	43.4%
Belgium	42.6%
Bulgaria	30.5%
Croatia	21.2%
Cyprus	23.9%
Czech Republic	34.0%
Denmark	45.2%
England	34.4%
Estonia	35.2%
Finland	42.2%
France	43.5%
Germany	38.0%
Greece	39.8%
Hungary	34.4%
Iceland	36.0%
Ireland	21.7%
Italy	42.8%
Latvia	33.8%
Liechtenstein	23.0%
Lithuania	33.1%
Luxembourg	41.5%
Malta	27.1%
Netherlands	38.5%
Northern Ireland	34.4%
Norway	40.2%
Poland	36.6%

Tax Ratios

Country	Tax Ratio (%)
Portugal	35.1%
Romania	28.8%
Scotland	34.4%
Slovakia	35.6%
Slovenia	38.3%
Spain	36.7%
Sweden	41.4%
Switzerland	27.2%
Wales	34.4%

*OECD 2024