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ESN EUROPEAN STARTUP NETWORK

AlpMomentum



Redstone University Startup Index

Europe's Trillion Euro Opportunity

August 2024

Picture: kelluu.com

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Agenda



A — Key Findings

B — Scope of the Study

C — Potential Opportunity

D — Startup Efficiency

E — Unicorn Efficiency

F — University Case Studies

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Key Findings

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Key Findings

Scope of the Study on Entrepreneurial European Universities (2023):

- 457 universities in 34 countries have a combined annual budget of almost €170 billion.
- Annually, they create 7.500+ startups through alumni founders and spinoffs.

Discrepancy in University Effectiveness:

- There is a significant disparity in the effectiveness of universities in creating economic and political value for society, with differences up to 100x.
- Some universities create the same value with €2 million as others do with €200 million.

Potential Value Creation Over Next 10 Years:

- There is potential to create over 157K+ additional startups over next 10 years resulting in:
  - 6,1 million additional jobs.
  - €400 billion in additional taxes for governments.
  - €2,6 trillion in additional GDP.
  - €3,2 trillion in additional equity value.
- Achievable with negligible additional resources by increasing startup creation efficiency.

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Recommendations for Universities & Policy Makers

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

Universities

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

Policy Makers

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

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Why Are Startups Important?

Jobs & Talent

Startups contribute to job creation, attracting diverse, innovative talent and serving as incubators for future business leaders and entrepreneurs.

Economic Growth

Startups stimulate GDP growth through innovative offerings, productivity, and economic activation.

Innovation

Startups often drive technological progress and bolster the growth of the digital economy through their tech-centric approaches.

Impact

Startups address challenges across various sectors like environment, health, and education, enhancing societal well-being.

Adaptability & Competition

Startups enhance market competition and consumer choice with their adaptability and innovative products, keeping nations competitive.

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What Is Society Getting Back For About €170 Billion Per Year?

Why Academia Is Not An End In Itself?

1. **Societal Responsibility:** Academia extends beyond knowledge expansion, addressing real-world challenges to benefit society.
2. **Societal Interdependence:** Academia's growth is intertwined with societal support and contributions, necessitating mutual engagement.
3. **Economic Contributions:** Academic research drives innovation, creating new industries and jobs that fuel economic growth.
4. **Educational Objectives:** Education equips students for societal participation, not just academic inquiry.
5. **Ethical Considerations:** Academia embeds western values in technology, ensuring advancements align with democratic principles.
6. **Innovation & Application:** Bridging theory and practice, academia stimulates advancements that impact society directly.
7. **Cultural & Social Evolution:** Challenging norms and promoting critical thinking, academia spurs cultural and social evolution.
8. **Global Challenges:** Engaging with interdisciplinary global challenges, academia plays a key role in advancing sustainable development.
9. **Reputation and Attractiveness:** Startup incubation enhances a university's reputation, attracting talent and investment.
10. **Protecting Democracy:** Technological leadership grants political power and autonomy, crucial for controlling a region's fate and protecting modern democracy.

European taxpayers fund universities, obligating them to deliver societal value.

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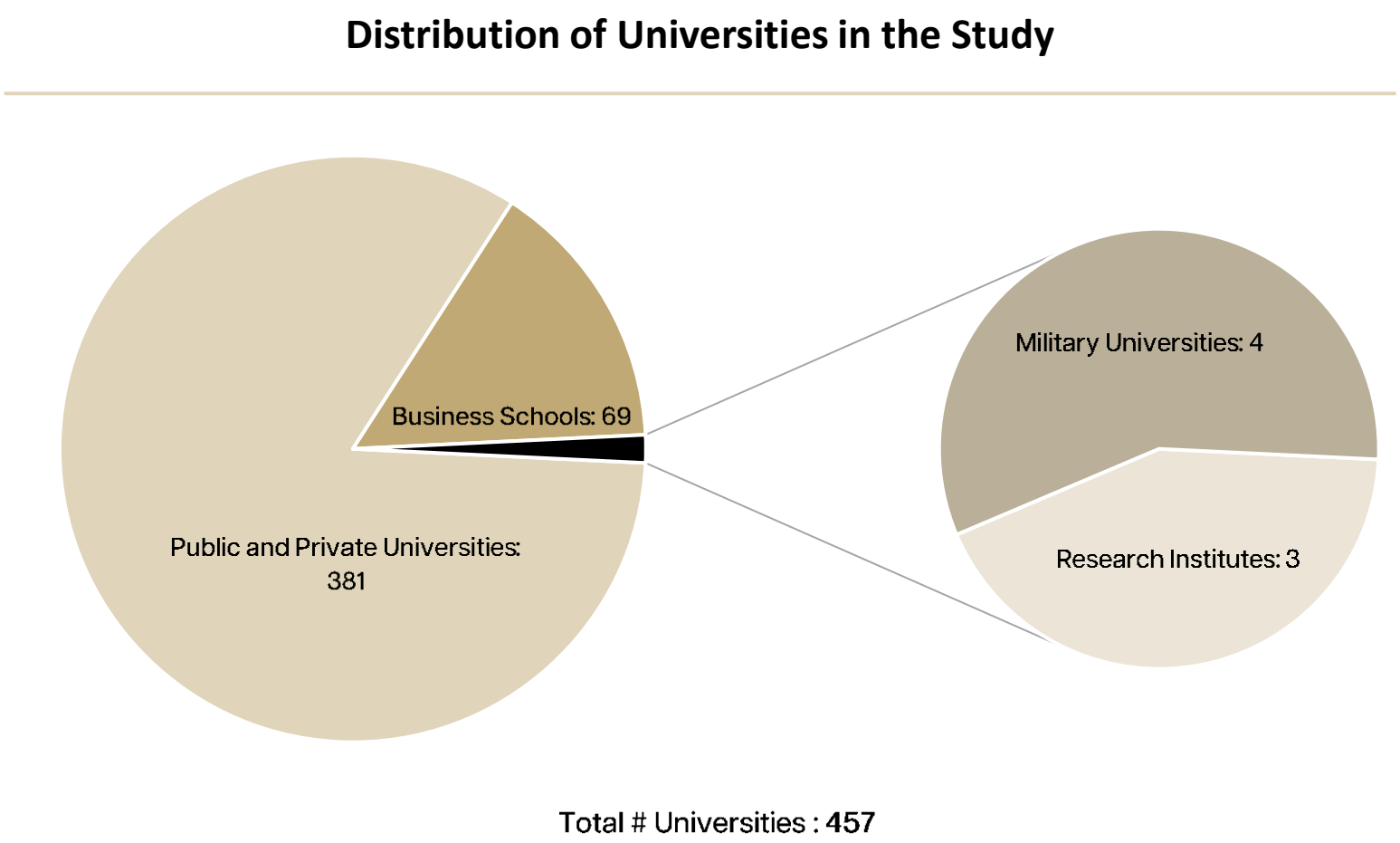
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How efficient are European universities in terms of their budget utilization for startup creation?

We tried to find out.

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Scope of the Study: 2023



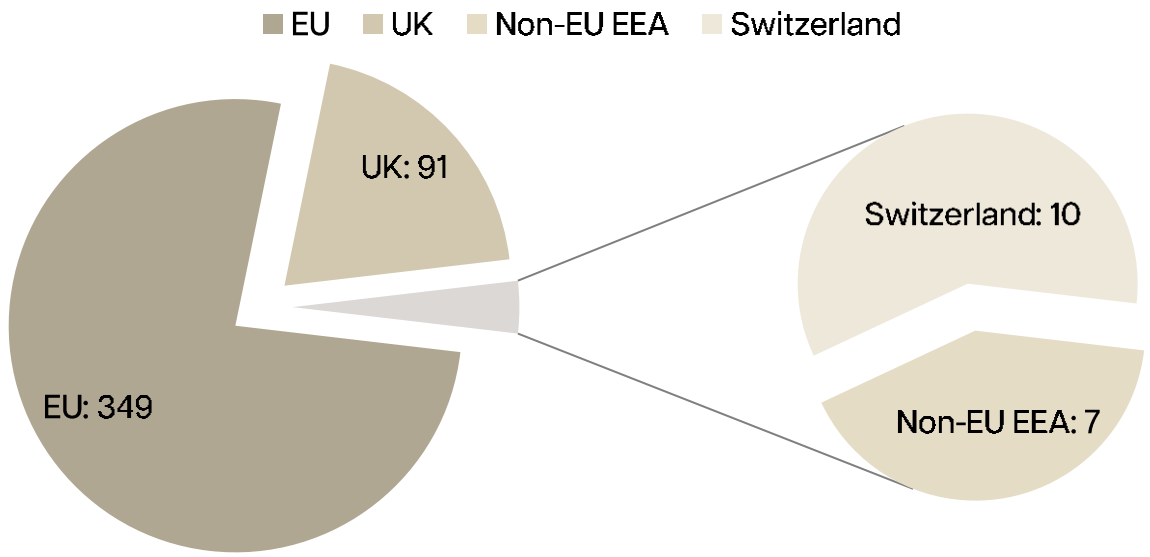
1. Out of roughly 5000 recognized universities in Europe, we initially considered 750 most entrepreneurially active universities
2. Out of these 750 universities, 450 were retained at the end. Refer to Exclusions and Considerations for reasons of exclusion.
3. Additionally, to broaden the perspective, we have included,
   - 4 military universities in the EU
   - 3 research institutes in Germany
4. Refer to Terminology for the definition of university in this context

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Scope in Numbers: 2023

Geographical Distribution



Context	Europe
# of Regions	4
# Countries	34
# Cities	282

- Total number of universities: **457**
- Total budget for universities in the study: **€168 Bn**
- Total number of start-ups analysed: **7.555**

Note: Numbers above reflect only the scope of this study and not all the startups in Europe.

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Exclusions and Considerations

Primary reasons for not retaining 300 universities are:

- Number of publications per year < 20
- Annual Budget < €10 Mn
- Number of startups over lifetime < 10
- Universities ceased to exist or merged

In cases where renowned business schools are part of a larger university and receive their finances as part of the university budget, business schools are not ranked separately. Key schools hence included as part of their universities are:

- Judge Business School – University of Cambridge
- Said Business School – University of Oxford
- SDA Bocconi – Bocconi University

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Terminology

Universities

Refers to all higher education institutions (universities), including public universities, private universities, business schools, and any other tertiary education institutions that provide full-time on-campus education.

Startups

Refers to the number of startups founded as

- University spinouts
- Number of startups founded by current and past alumni either as an exclusive founder or with co-founders from the same or different universities.
- Each startup was counted only once. For example, if there were three founders, each founder was given an equal weightage of 1/3 in counting startups.

Budget

- The total turnover of the university. NOT the budget allocated to the startup ecosystem/department of a university.
- For military academies, 0.5 percent of the nation's total defence budget is a conservative value based on the average of major defence countries such as the USA.

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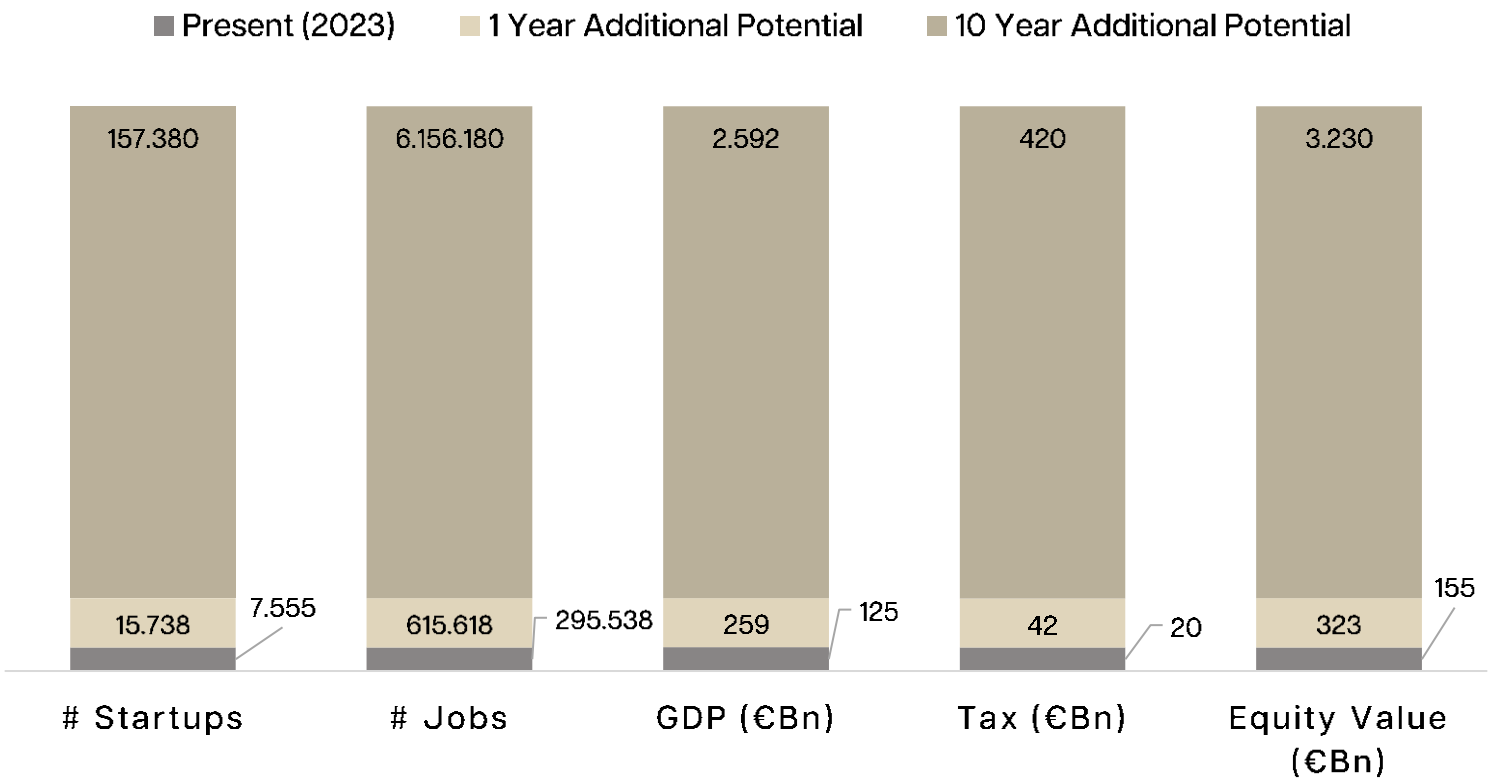
Potential for Change

If the recommendations are implemented, universities could contribute substantially more to the European economy.

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Europe

Europe has a potential of generating 6,1 Mn additional jobs + more value



If the 457 universities performed at the benchmark efficiency value, i.e., as good as the average of the top 100 universities:

In 1 year, almost 16.000 additional startups leading to,

- 610K additional jobs
- €42 Bn in additional taxes
- €260 Bn in additional GDP
- €323 Bn in additional equity value

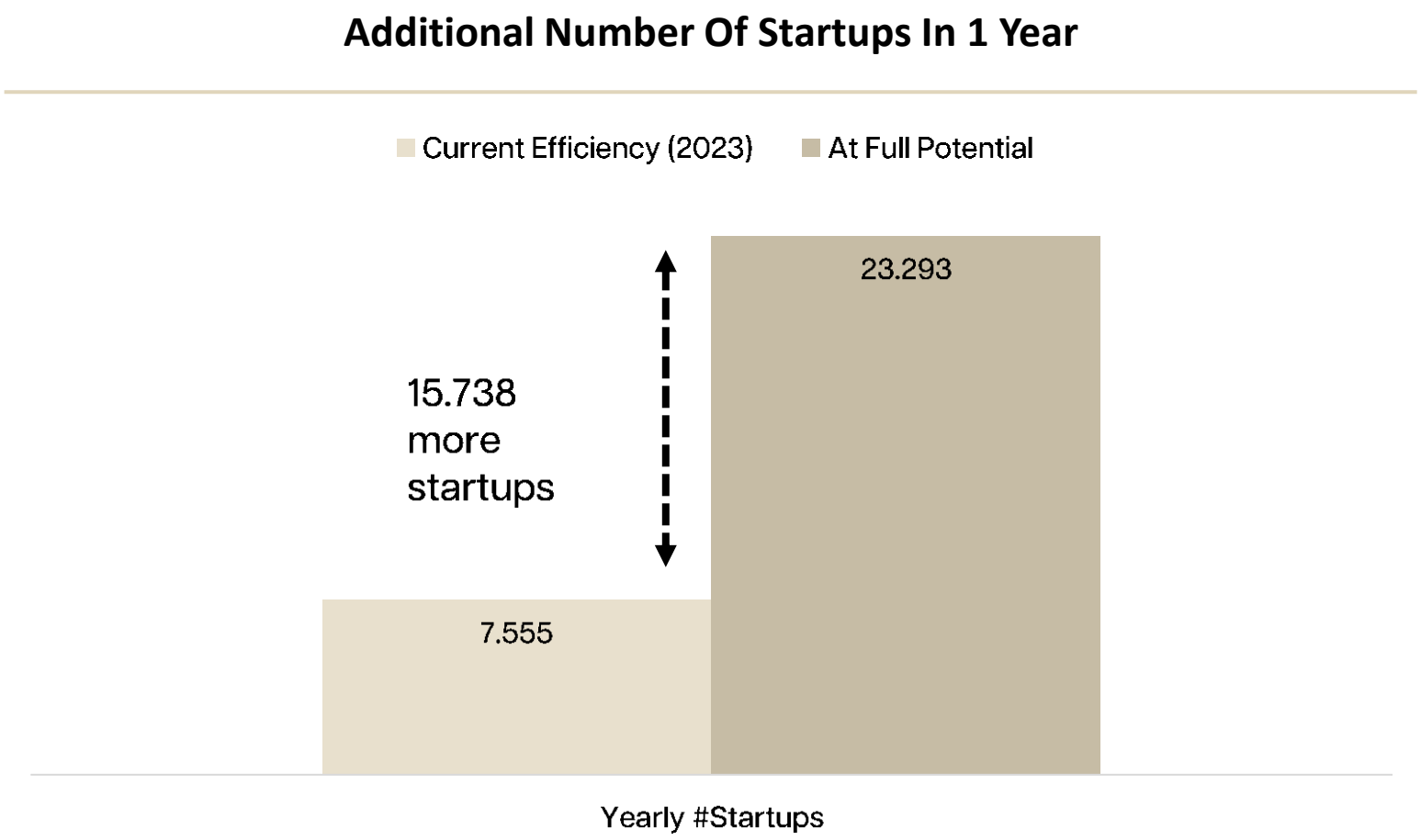
In 10 years, 150K+ additional startups leading to,

- 6,1 Mn additional jobs
- €420 Bn in additional taxes
- €2,6 Tn in additional GDP
- €3,2 Tn in additional equity value

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Number Of Startups



 # Startups in 1 Year for Europe:

- At current efficiency: 7.555 per year
- At full potential: 23.293 per year
- Additional value: 15.738 per year

If the universities performed at full potential,

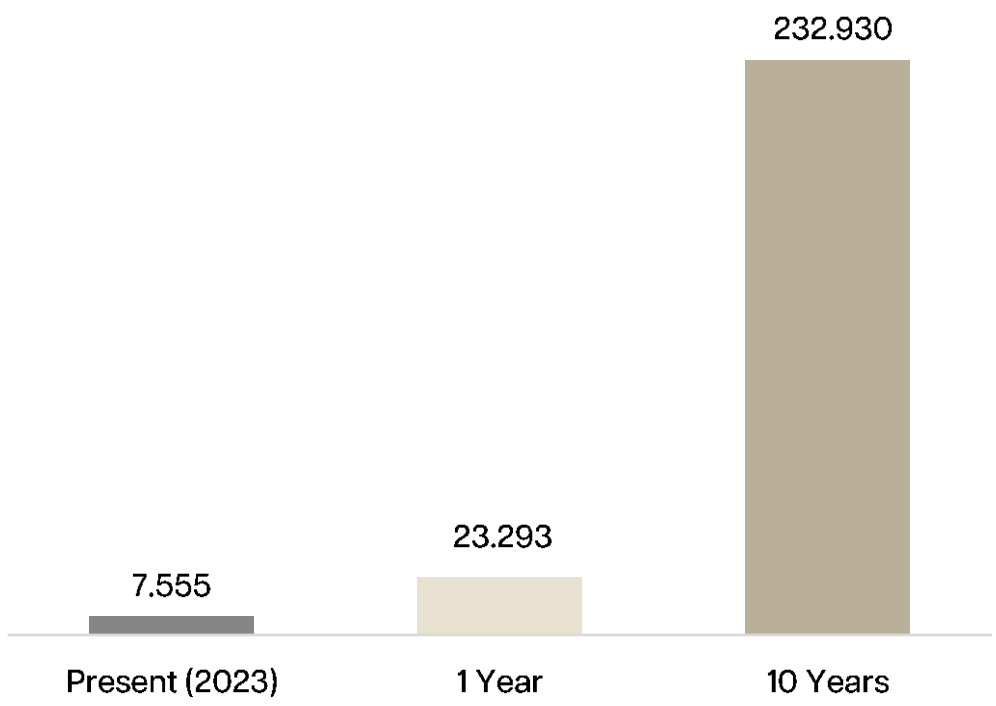
150K+ additional startups could be created in the European Market over 10 years.

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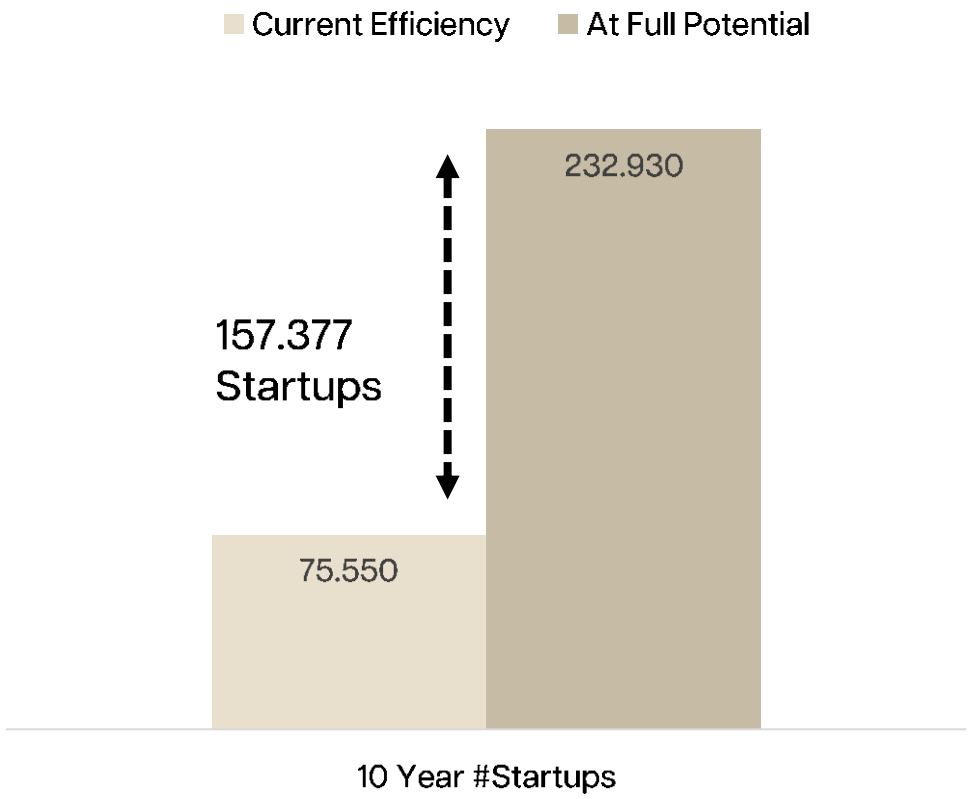
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Number Of Startups

Startups At Full Potential In 10 Years



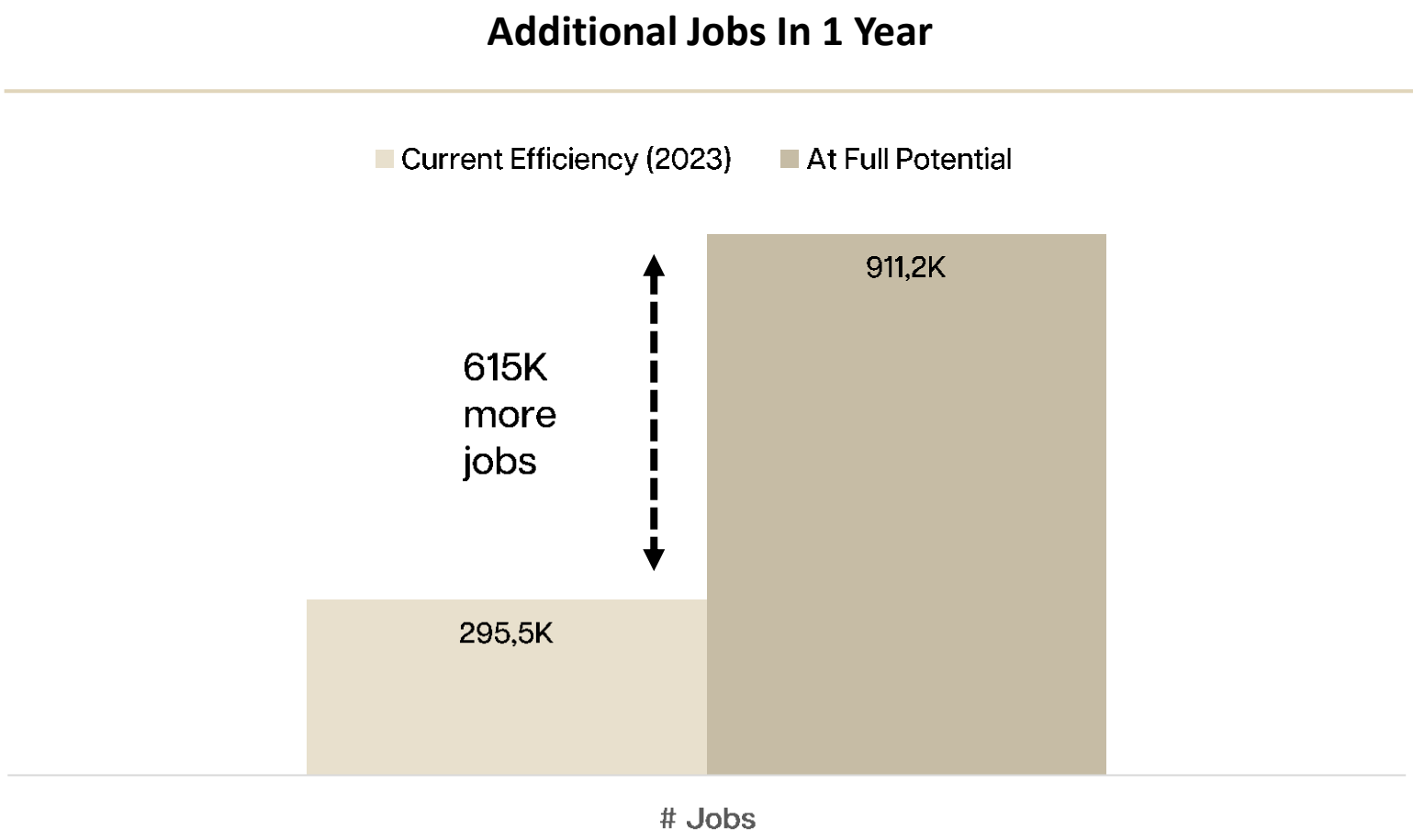
Additional # Startups In 10 Years



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Number of Jobs



Number of jobs for Europe:

- At current efficiency: **295.538 per year**
- At full potential: **911.156 per year**
- Additional value: **615.618 per year**

If the universities performed at full potential,

6,1 Mn additional jobs could be created in the European Market over 10 years.

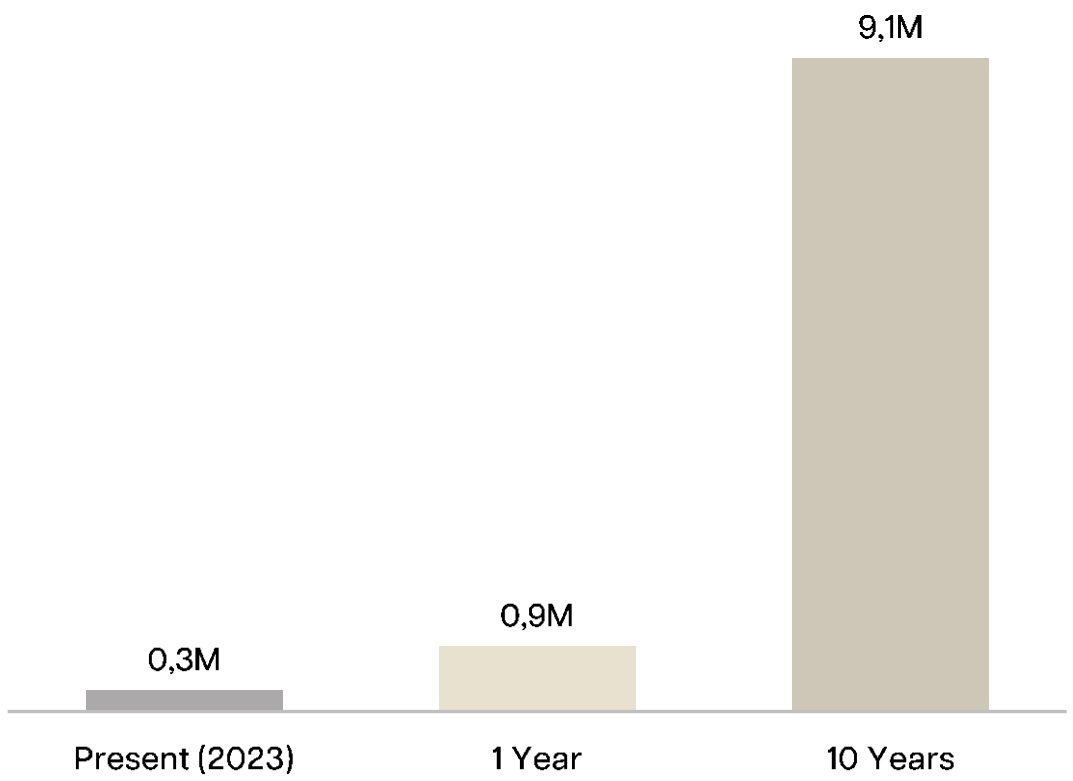
Note: Jobs created over the lifetime of one cohort of startups (number of startups founded in a year), NOT the absolute number

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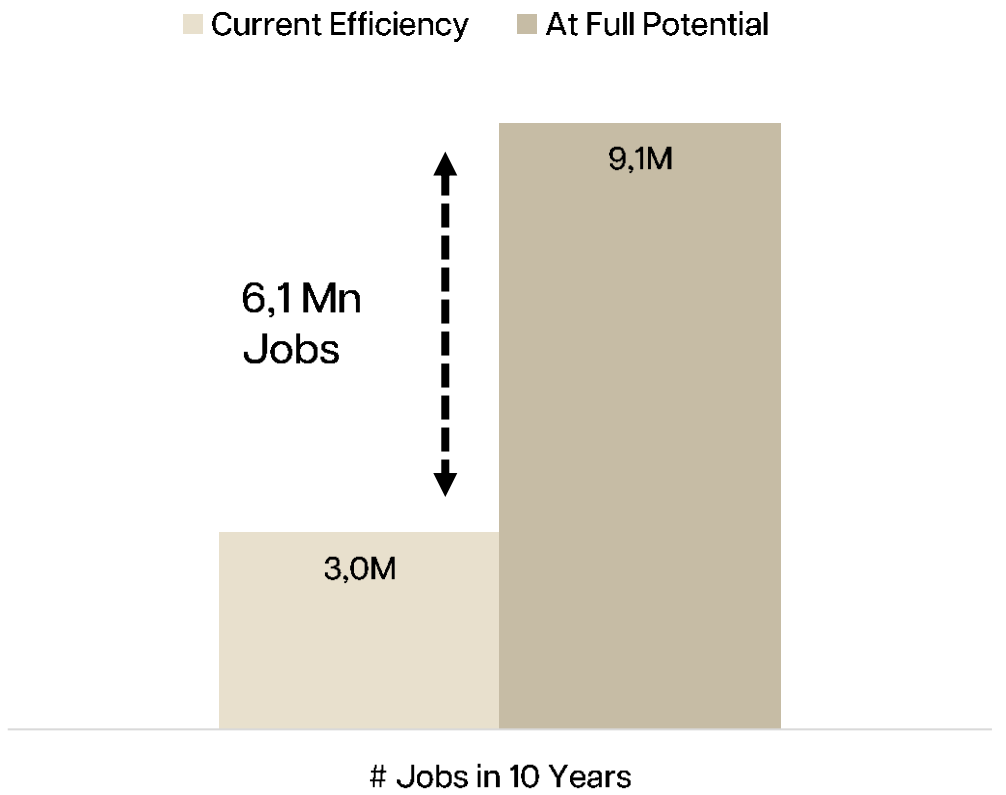
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Number of Jobs

Jobs At Full Potential In 10 Years



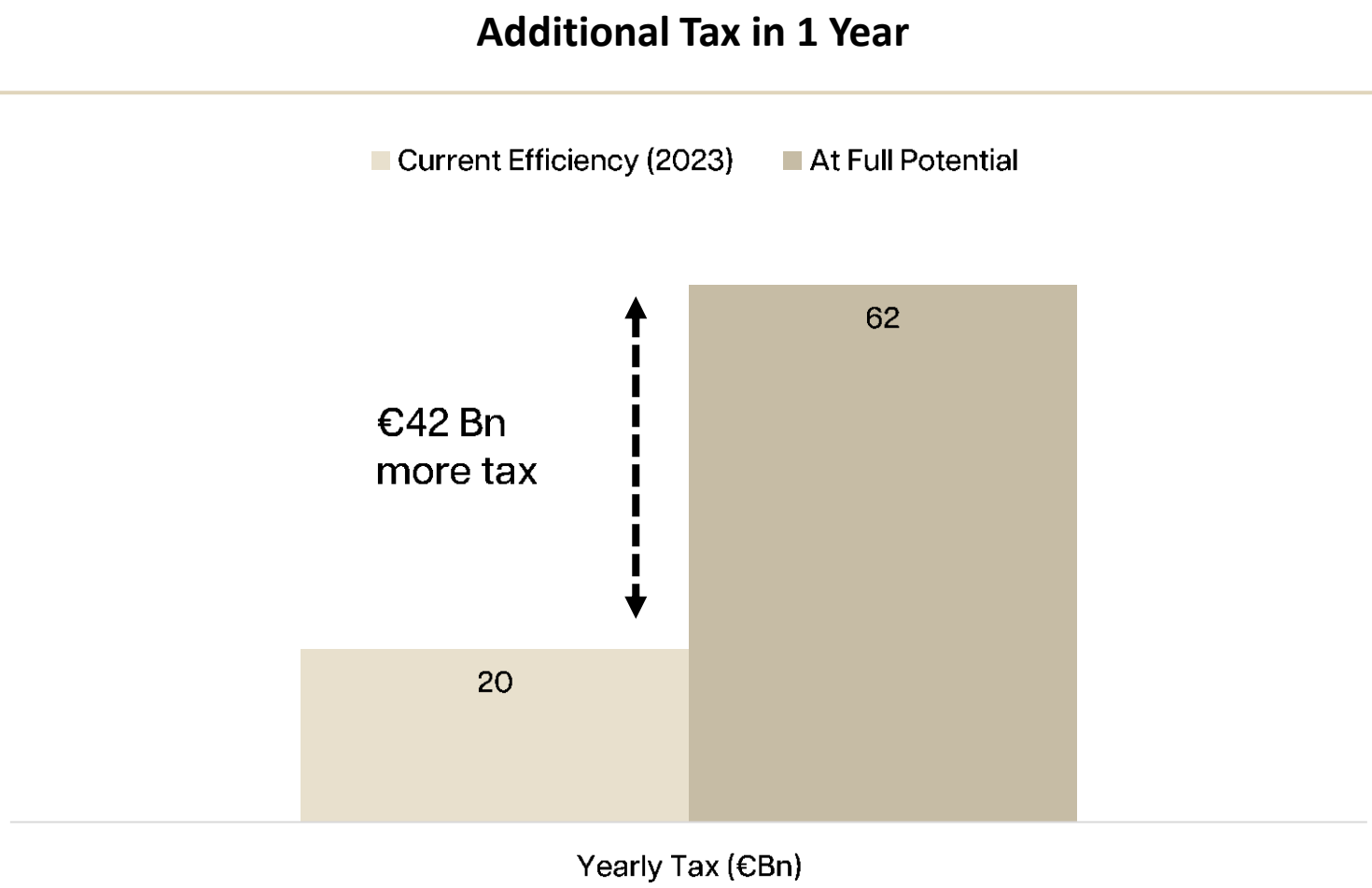
Additional Jobs In 10 Years



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Tax



Tax for Europe:

- At current efficiency: **€20 Bn per year**
- At full potential: **€62 Bn per year**
- Additional value: **€42 Bn per year**

If the universities performed at full potential,

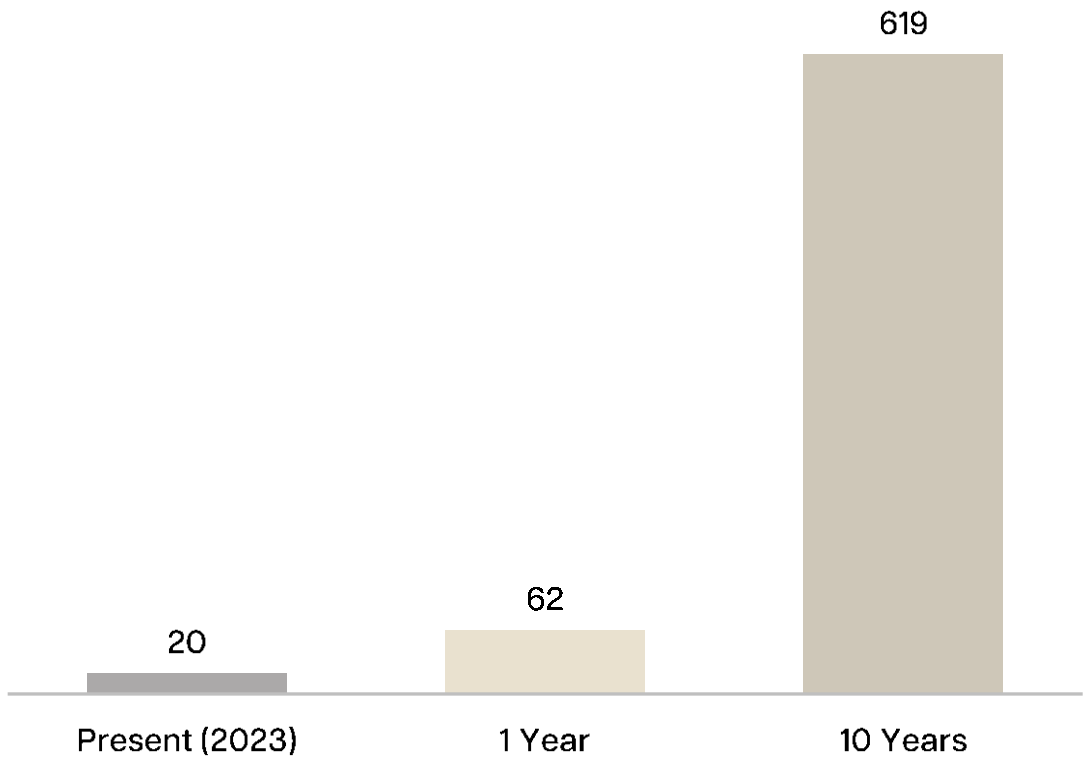
Europe could earn more than €400 Bn in additional tax in 10 years.

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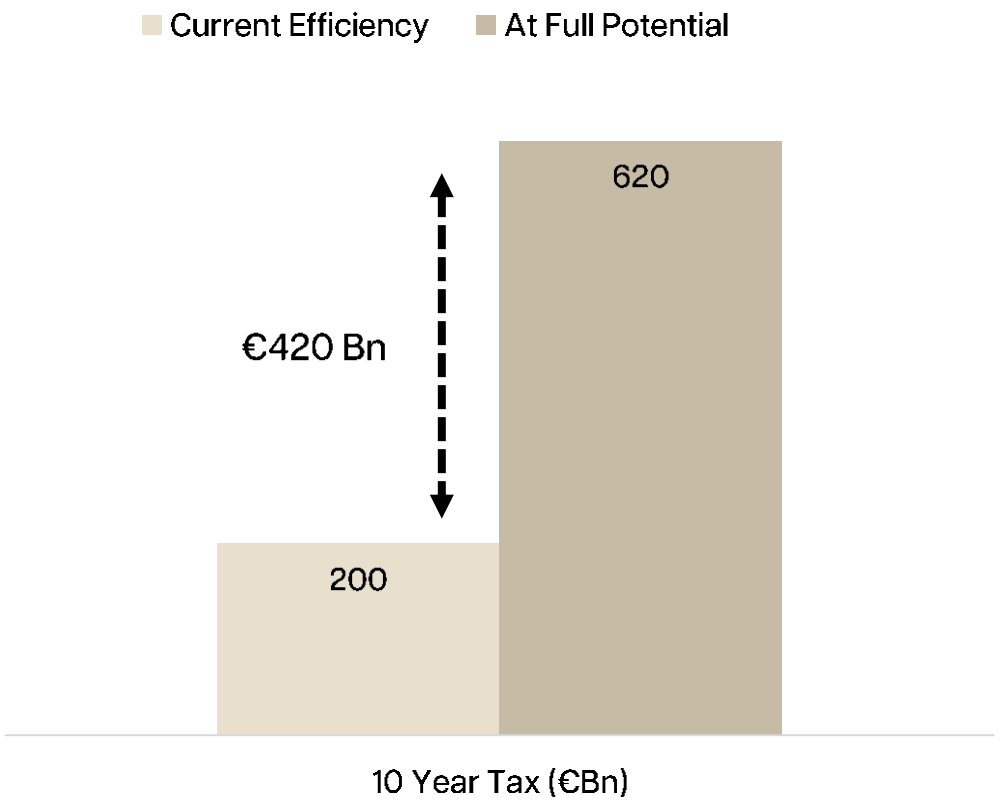
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Tax

Tax At Full Potential In 10 Years (Bn Euros)



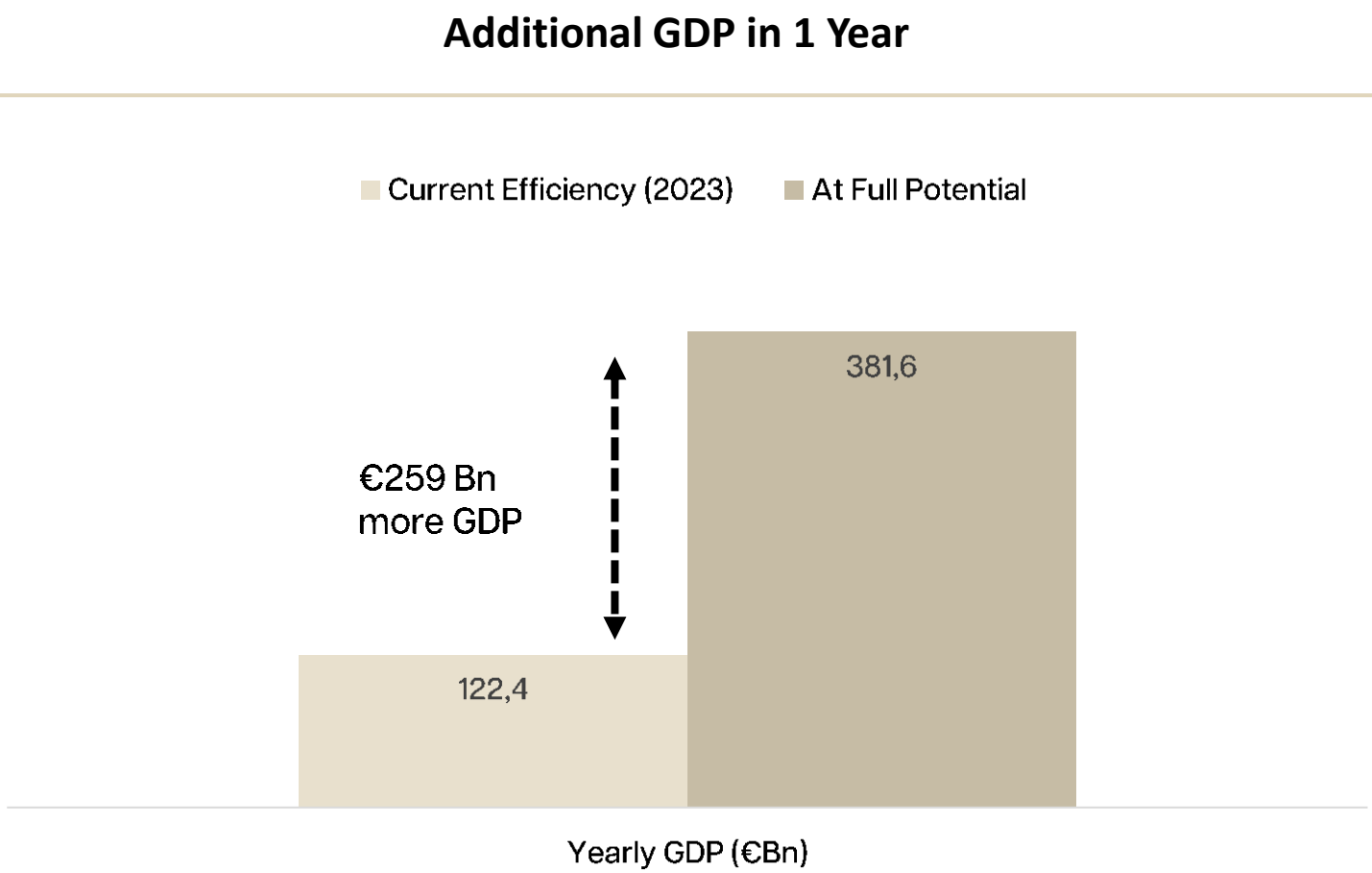
Additional Tax In 10 Years



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GDP



GDP for Europe:

- At current efficiency: **€122,4 Bn per year**
- At full potential: **€381,6 Bn per year**
- Additional value: **€259,2 Bn per year**

If the universities performed at full potential,

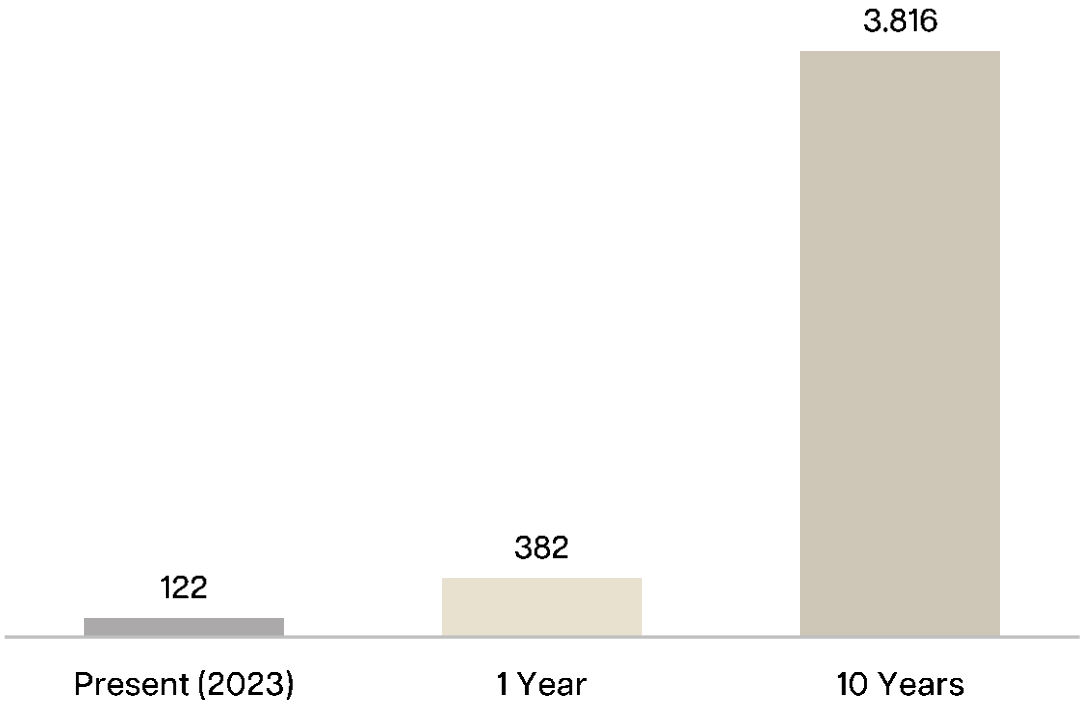
Europe could earn more than €2,6 Tn in additional revenue in 10 years.

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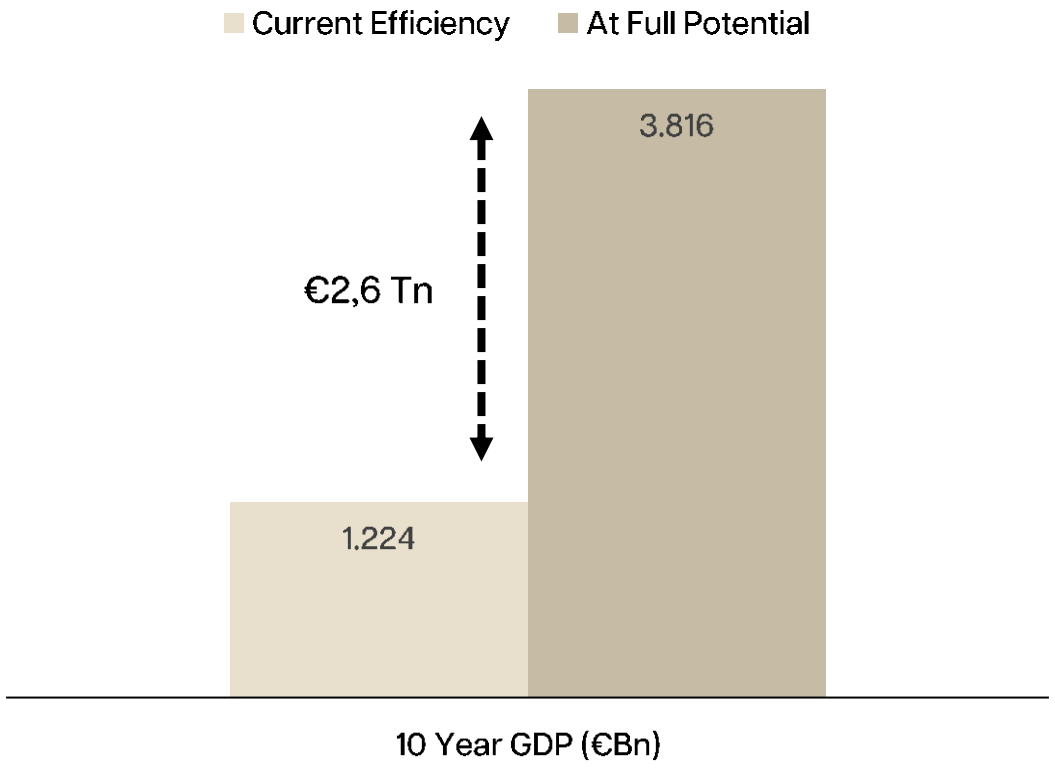
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GDP

GDP At Full Potential In 10 Years (Bn Euros)



Additional GDP In 10 Years



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Additional 10-Year Potential GDP of Europe

As a Multiple of Individual Country's GDP

Country	Country GDP 2023 (Bn €)	Total European Add. Potential GDP Over 10 Years (Bn €)	Additional Potential GDP As Multiple Of Country GDP
Germany	4.120	2.586	0,6 x
France	2.800	2.586	0,9 x
England	2.598	2.586	1,0 x
Italy	2.090	2.586	1,2 x
Spain	1.460	2.586	1,8 x
Netherlands	1.030	2.586	2,5 x
Switzerland	815	2.586	3,2 x
Poland	750	2.586	3,4 x
Belgium	580	2.586	4,5 x
Sweden	550	2.586	4,7 x
Ireland	500	2.586	5,2 x
Norway	492	2.586	5,3 x
Austria	480	2.586	5,4 x
Denmark	370	2.586	7,0 x
Romania	320	2.586	8,1 x
Czech Republic	310	2.586	8,3 x
Finland	280	2.586	9,2 x
Portugal	270	2.586	9,6 x
Scotland	242	2.586	10,7 x
Greece	220	2.586	11,8 x
Hungary	200	2.586	12,9 x
Slovakia	120	2.586	21,6 x
Wales	97	2.586	26,6 x
Bulgaria	93	2.586	27,9x
Croatia	80	2.586	32,3 x
Lithuania	71	2.586	36,2 x
Serbia	68	2.586	38,3 x
Northern Ireland	65	2.586	39,9 x
Slovenia	60	2.586	43,1 x
Latvia	40	2.586	64,7 x
Estonia	40	2.586	64,7 x
Cyprus	30	2.586	86,2 x
Iceland	28	2.586	94,0 x
Malta	20	2.586	129,3 x

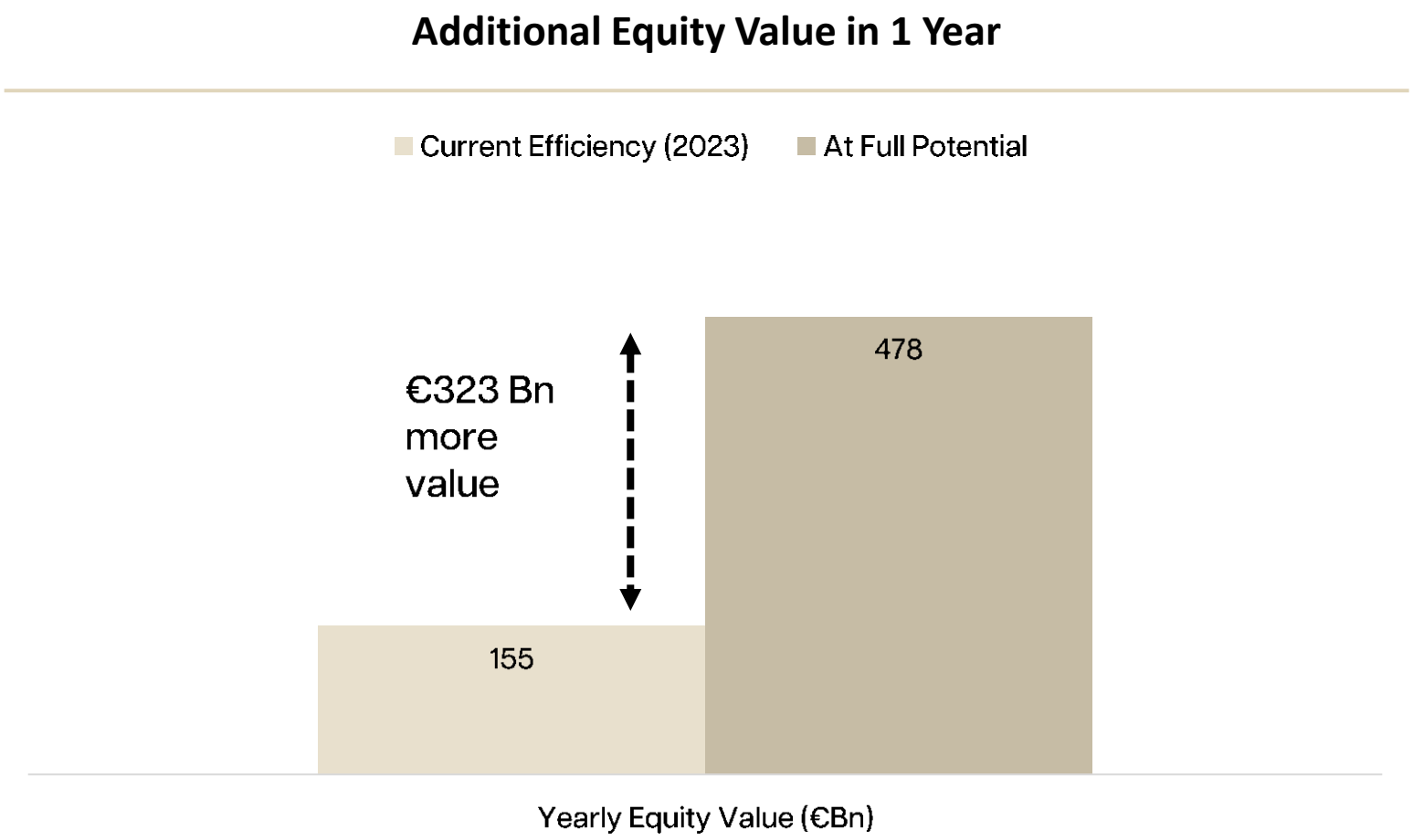
Source: EU GDP Statista & IMF

Over the next 10 years, there is an opportunity to add an additional potential GDP to the European economy that is equivalent to:

- Over half the GDP of Germany.
- Current GDP of England and France.
- Almost 2 times the GDP of Spain.
- Over 3 times the GDP of Switzerland.
- 129 times the GDP of Malta.

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Equity Value



1 Year Equity Value for Europe:

- At current efficiency: **€155 Bn per year**
- At full potential: **€478 Bn per year**
- Additional value: **€323 Bn per year**

In just one year equity value for Europe could increase by **3 times.**

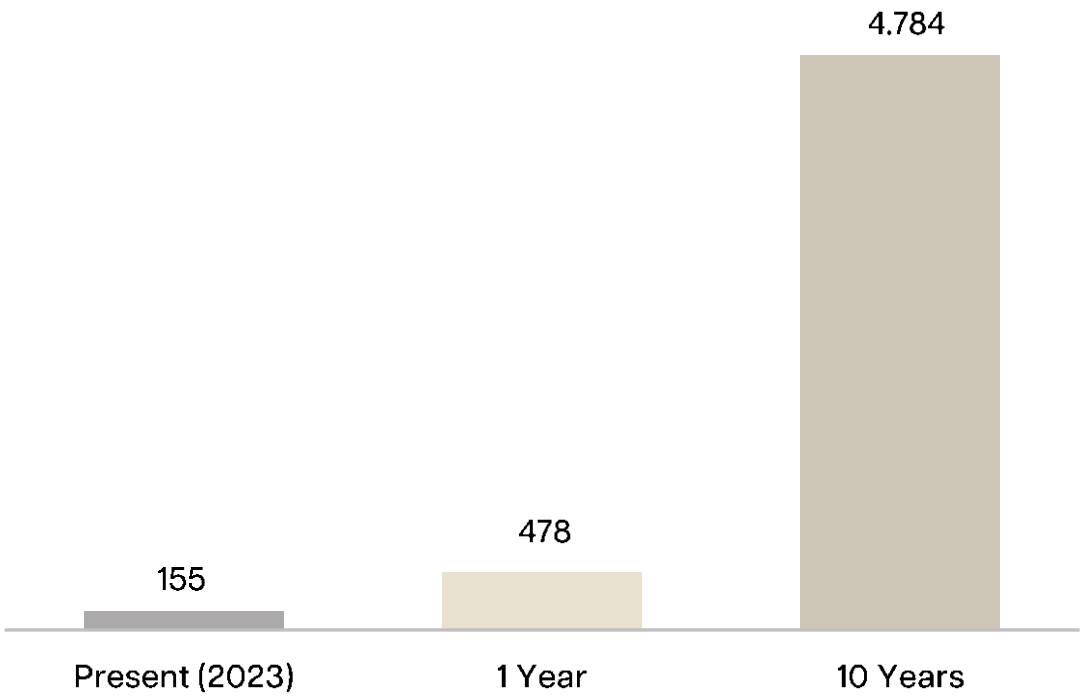
In 10 years, this could translate into an additional equity value of over 3 Trillion Euros.

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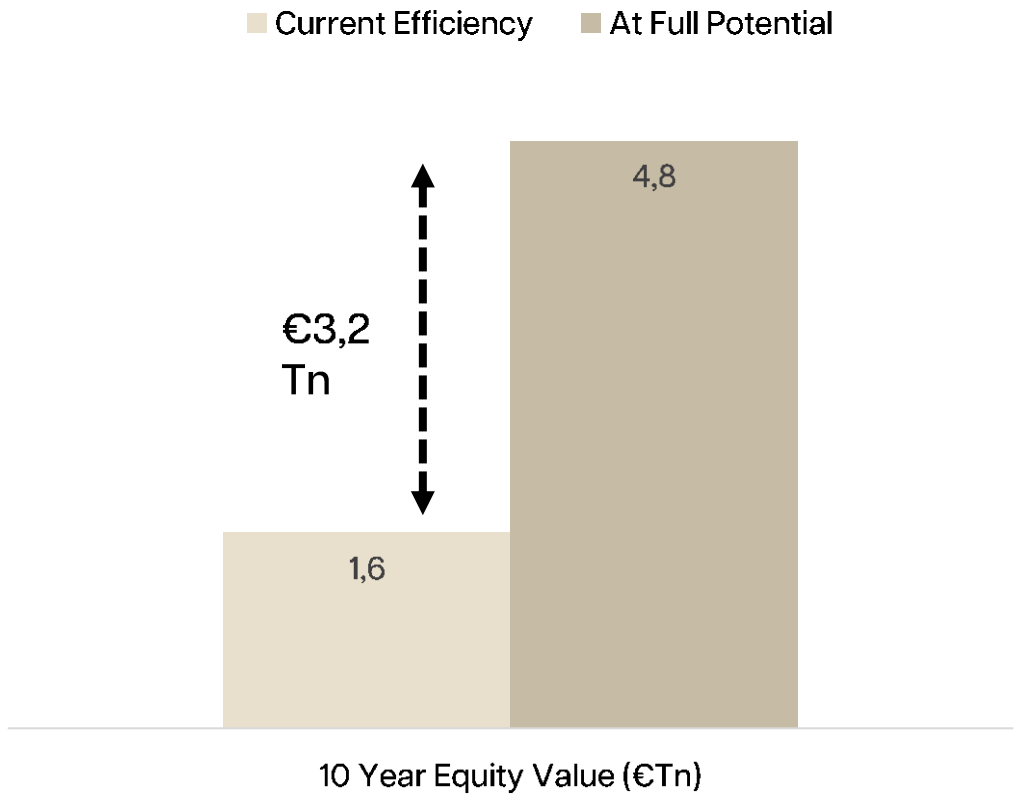
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Equity Value

Equity Value At Full Potential In 10 Years (Bn Euros)



Additional Equity Value In 10 Years

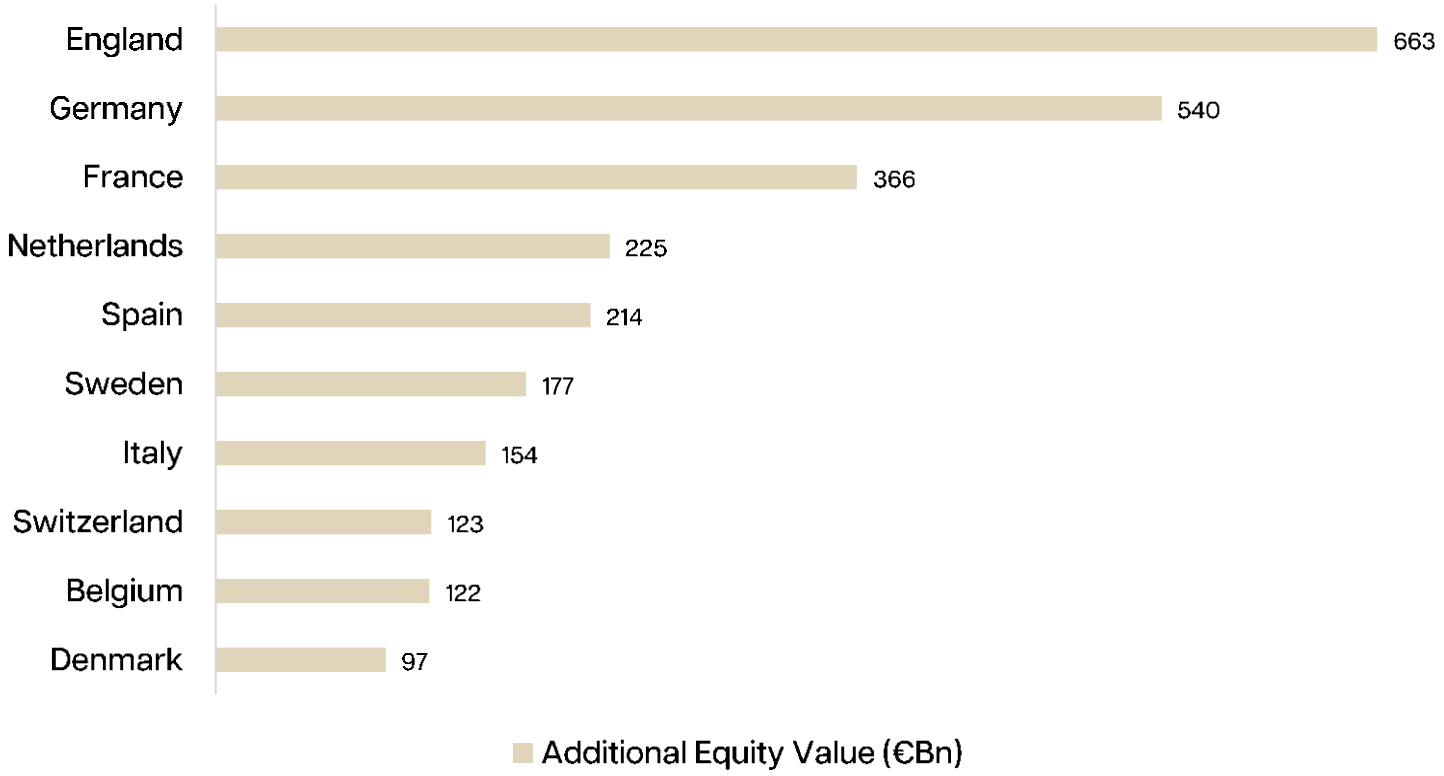


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Countries I Additional Potential In Absolute Terms

Top 10 Countries With Highest Additional Potential Equity Value In 10 Years



In absolute terms,

England has the highest additional potential among all countries, with the possibility of adding,

- **32K+** startups in 10 years
- **1,3 Mn** jobs in 10 years
- **€78 Bn** tax in 10 years
- **€530 Bn** GDP in 10 years
- **€663 Bn** equity value in 10 years

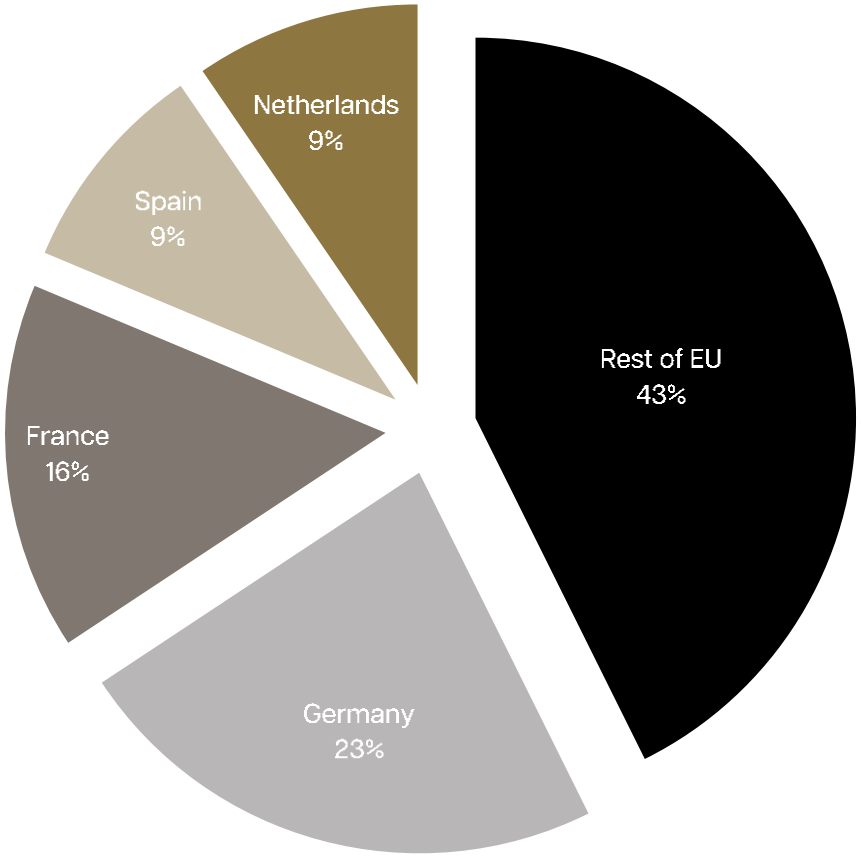
EU has a combined additional potential of,

- **111K** startups in 10 years
- **4,3 Mn** jobs in 10 years
- **€306 Bn** tax in 10 years
- **€1,8 Tn** GDP in 10 years
- **€2,3 Tn** equity value in 10 years

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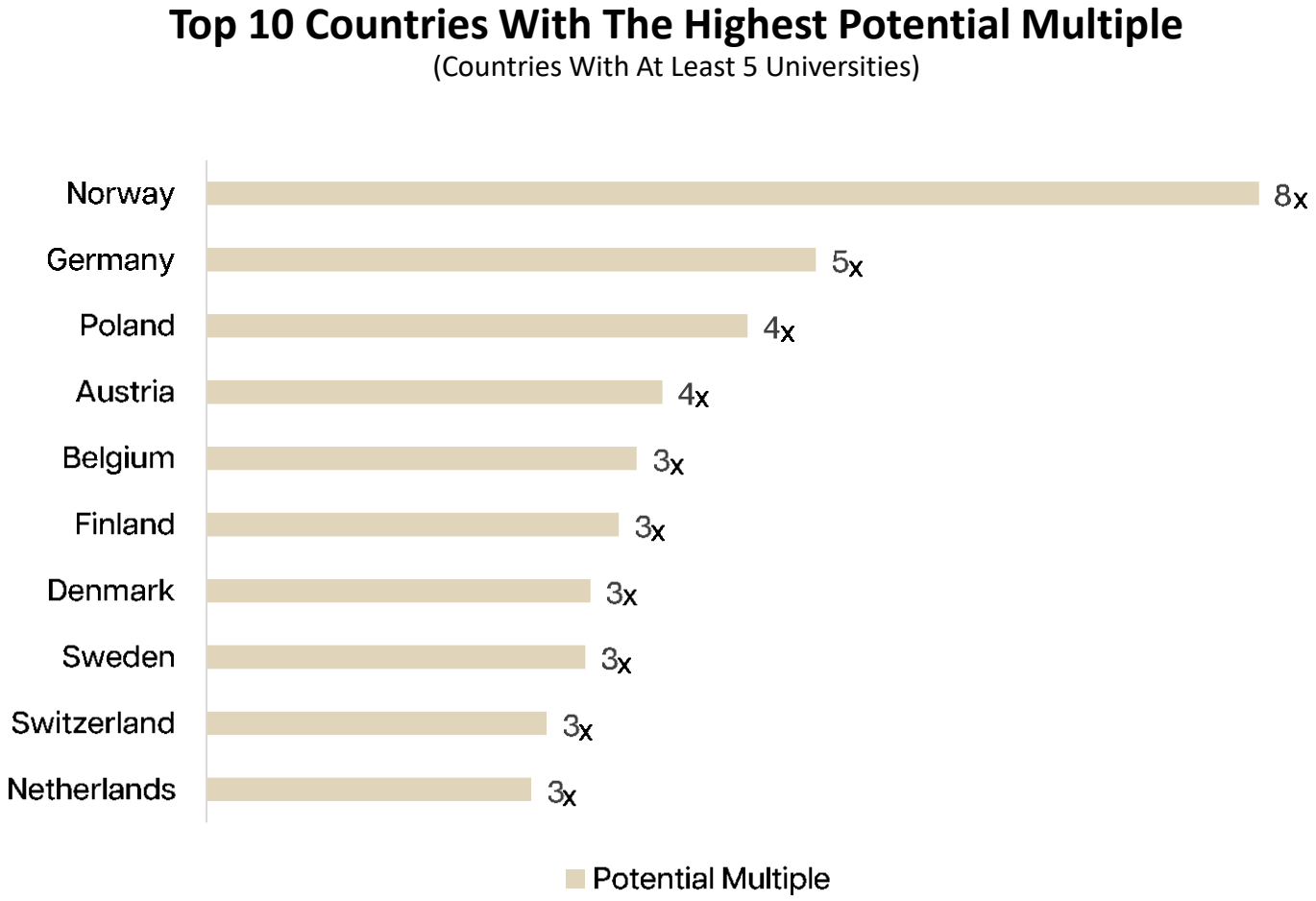
Germany, France, Spain and Netherlands have the potential to generate **57%** of total value for EU



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Countries I Additional Potential As A Multiple Of Current Performance



In terms of additional potential being a multiple of current performance,

Norway has the highest multiple potential, with the possibility of adding

- **€76,5 Bn** equity value in 10 years
- **€11,2 Bn** tax in 10 years
- **€59,4 Bn** GDP to GDP in 10 years
- **146 K** jobs in 10 years

Germany has the highest multiple potential within EU countries, with the possibility of adding

- **€540 Bn** equity value in 10 years
- **€70 Bn** tax in 10 years
- **€426 Bn** GDP in 10 years
- **1 Mn** jobs in 10 years

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Countries I Additional Potential in 10 Years

Country	# Startups	# Jobs	Tax (in €Bn)	GDP (in €Bn)	Equity Value (in €Bn)
England	32.264	1.262.074	78,0	530,1	662,6
Germany	25.929	1.014.290	69,7	426,0	539,5
France	16.688	652.804	52,6	274,1	365,7
Netherlands	10.932	427.623	28,4	176,6	224,5
Spain	10.427	407.869	26,8	171,4	214,1
Sweden	8.606	336.629	24,3	141,3	176,7
Italy	7.494	293.152	22,0	123,1	153,9
Switzerland	6.013	235.198	11,2	98,7	123,5
Belgium	5.936	232.198	17,2	97,5	121,9
Denmark	4.702	183.949	15,1	77,2	96,6
Norway	3.724	145.661	11,2	61,2	76,5
Austria	3.614	141.366	10,5	59,3	74,2
Poland	3.587	140.328	8,5	58,9	73,7
Finland	2.832	110.777	8,4	46,6	58,2
Ireland	2.742	107.248	3,9	45,0	56,3
Scotland	2.546	99.591	6,2	41,8	52,3
Wales	1.398	54.689	3,4	23,0	28,7
Slovenia	827	32.353	2,4	13,6	17,0
Portugal	696	27.218	1,6	11,4	14,3
Czech Republic	693	27.121	1,7	11,4	14,2
Estonia	684	26.767	1,6	11,2	14,1
Romania	676	26.462	0,5	11,1	13,9
Greece	576	22.537	1,7	9,5	11,8
Slovakia	466	18.217	1,1	7,7	9,6
Bulgaria	445	17.407	0,3	7,3	9,1
Serbia	360	14.085	1,0	5,9	7,4
Lithuania	327	12.781	0,7	5,4	6,7
Hungary	276	10.811	0,7	4,5	5,7
Latvia	160	6.265	0,4	2,6	3,3
Malta	99	3.855	0,1	1,6	2,0
Cyprus	84	3.290	0,2	1,4	1,7
Northern Ireland	69	2.699	0,2	1,1	1,4
Croatia	32	1.246	0,1	0,5	0,7
Iceland	21	826	0,05	0,3	0,4

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Startups Per €100 Mn University Budget

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

$$\text{\# Startups per €100 Mn university budget (2023)} = \frac{\text{\# Startups Created In 2023 X 100}}{\text{Total University Budget 2023}}$$

Note:

1. Higher value means better performance.
2. Refer to Terminology for definitions of budget and startups.

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Key Insights | 2023

Top 5 Most Efficient Universities – Overall

1. WHU Otto Beisheim School of Management
2. HEC PARIS
3. esade
4. Dauphine | PSL
5. ESCP BUSINESS SCHOOL

Top 5 Most Efficient Business Schools

1. WHU Otto Beisheim School of Management
2. HEC PARIS
3. esade
4. ESCP BUSINESS SCHOOL
5. skema BUSINESS SCHOOL

Top 5 Most Efficient Non-business Schools

1. Dauphine | PSL
2. LSE
3. SciencesPo
4. CORVINUS UNIVERSITY of BUDAPEST
5. UNIVERSIDADE CATÓLICA PORTUGUESA

Top 5 Most Efficient Large Universities (Budget > €1 Bn)

1. Imperial College London
2. TUM
3. UNIVERSITY OF OXFORD
4. UNIVERSITÉ PARIS 1 PANTHÉON SORBONNE
5. MANCHESTER 1824 The University of Manchester

Here are some key observations from the study:

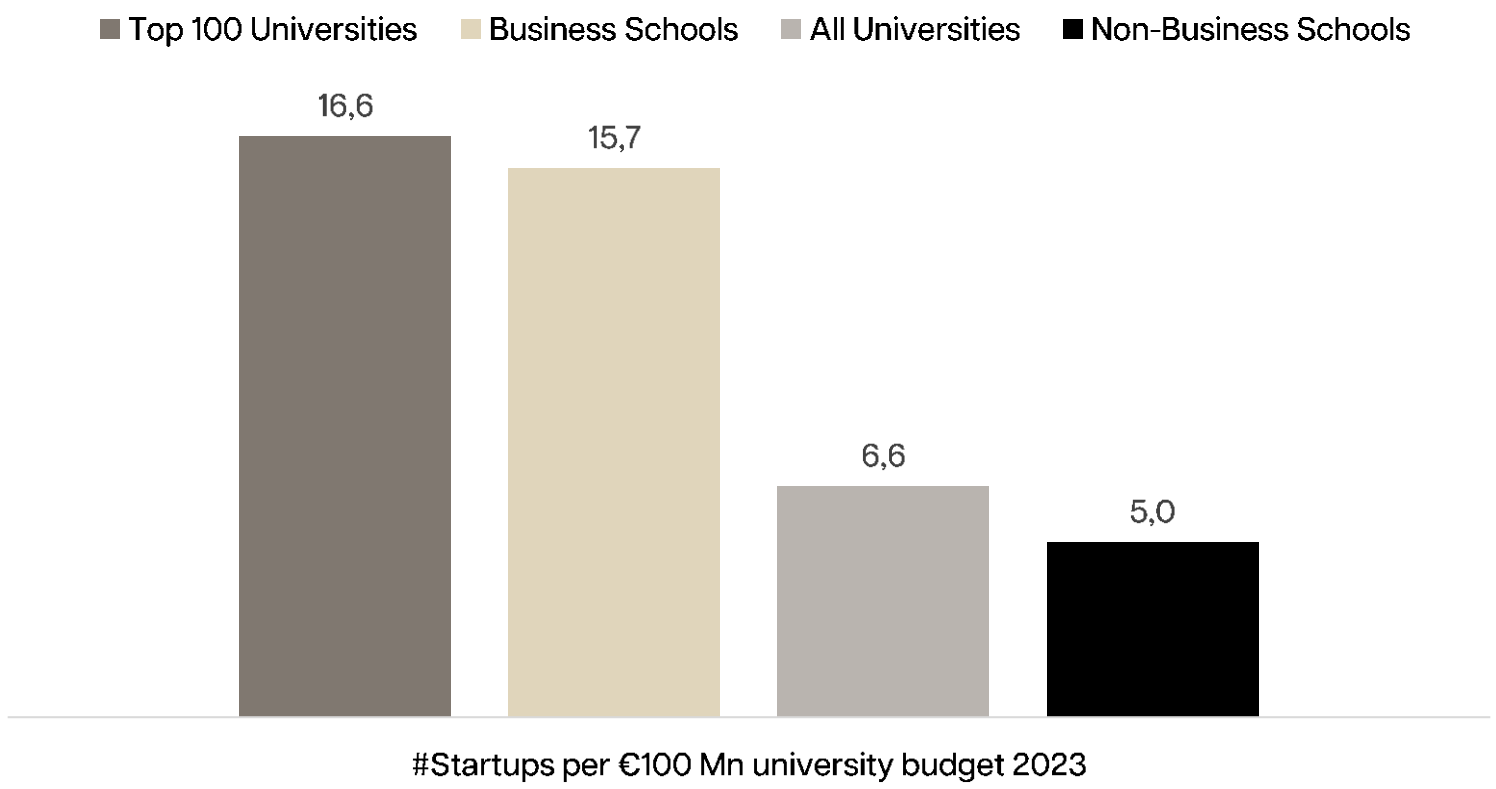
- In general, business schools performed better than non-business schools. (For further discussion, refer to **"Why Are Business Schools More Efficient?"**)
- This was also broadly true within countries. **For example, IMD did better than ETH in Switzerland, LBS performed better than Oxford and Cambridge.**
- **WHU - Otto Beisheim School of Management** in Germany was the most efficient university overall as well as among business schools.
- **Paris Dauphine University (PSL)** in France was the most efficient non-business school, achieving an overall rank of 4.
- **Imperial College London** in England was the most efficient among large universities.

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Key Figures | 2023

Average Performance Across Categories



Here is the breakdown of the key numbers from 2023:

- On an average, all 457 universities produce 6,6 startups per €100 Mn university budget.
- Business Schools produce an average of 15,7 startups per €100 Mn university budget.
- Non-business schools produce an average of just 5 startups per €100 Mn university budget.
- Top 100 universities produce an average of **16,6 startups per €100 Mn university budget**.

This value is used for benchmarking.

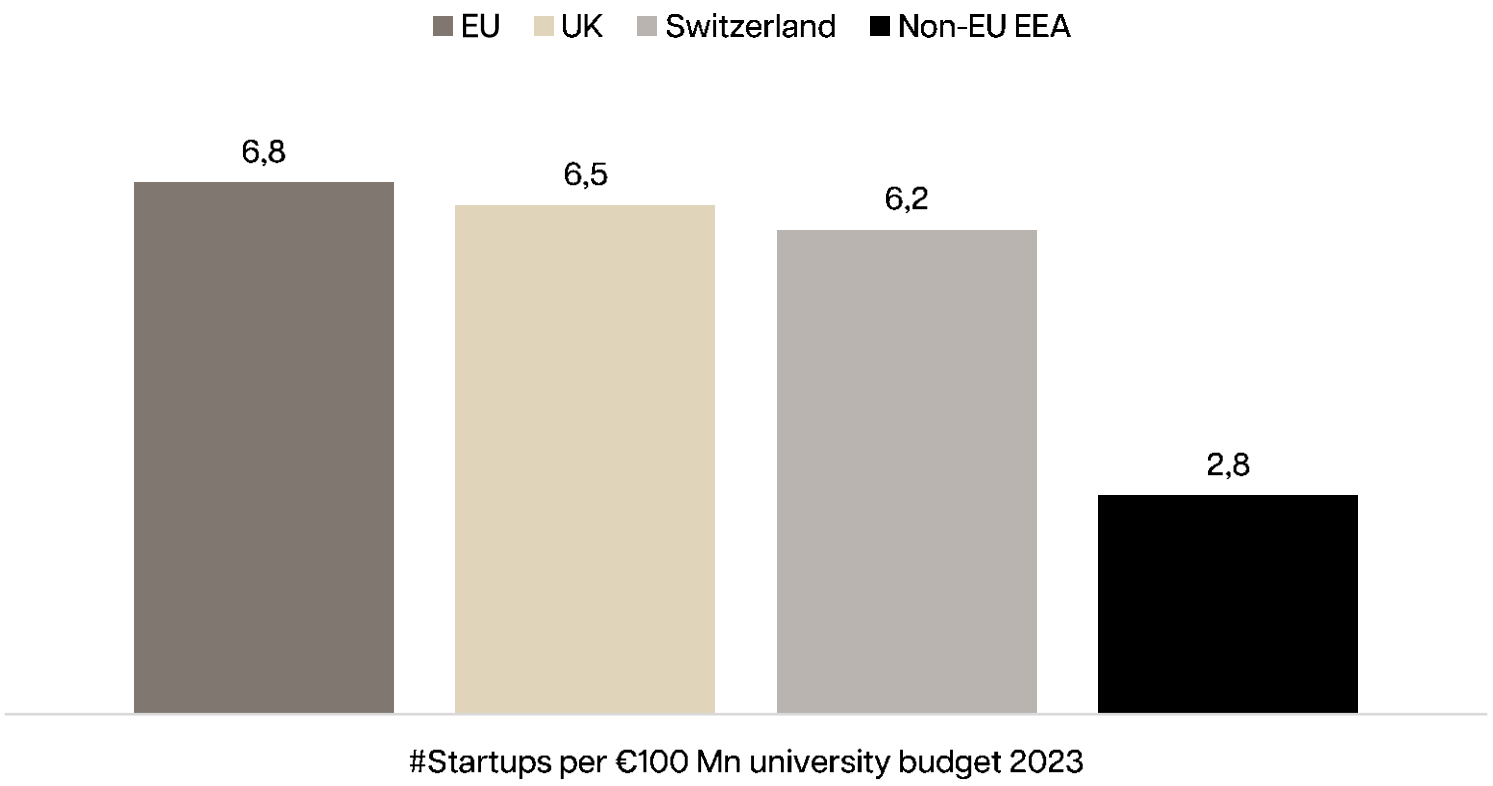
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Regions

(Benchmark = 16,7, Average = 6,6)

EU Creates More Startups Per €100 Mn University Budget Than Other Regions Of Europe



In terms of regional performance,

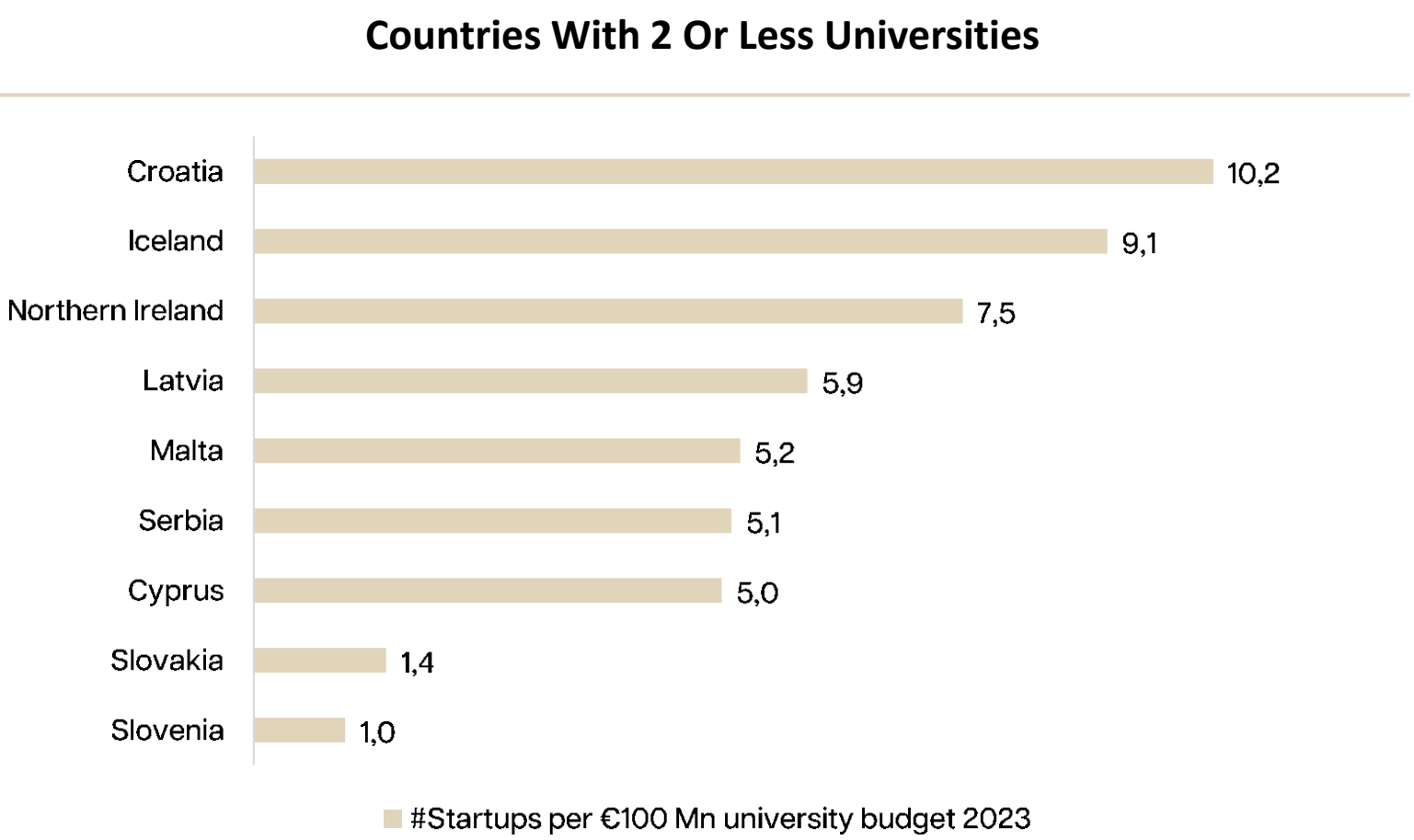
- **European Union,** with 27 countries, is the most efficient region, producing 6,8 startups per €100 Mn university budget.
- **United Kingdom (England, Scotland, Wales and Northern Ireland)** produces 6,5 startups per €100 Mn university budget.
- **Switzerland** produces 6,2 startups per €100 Mn university budget.
- **Non-EU EEA (Norway and Iceland)** produces just 2,8 startups per €100 Mn university budget.

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Countries

(Benchmark = 16,7, Average = 6,6)



Among the countries with low representation (2 or less universities) in our study,

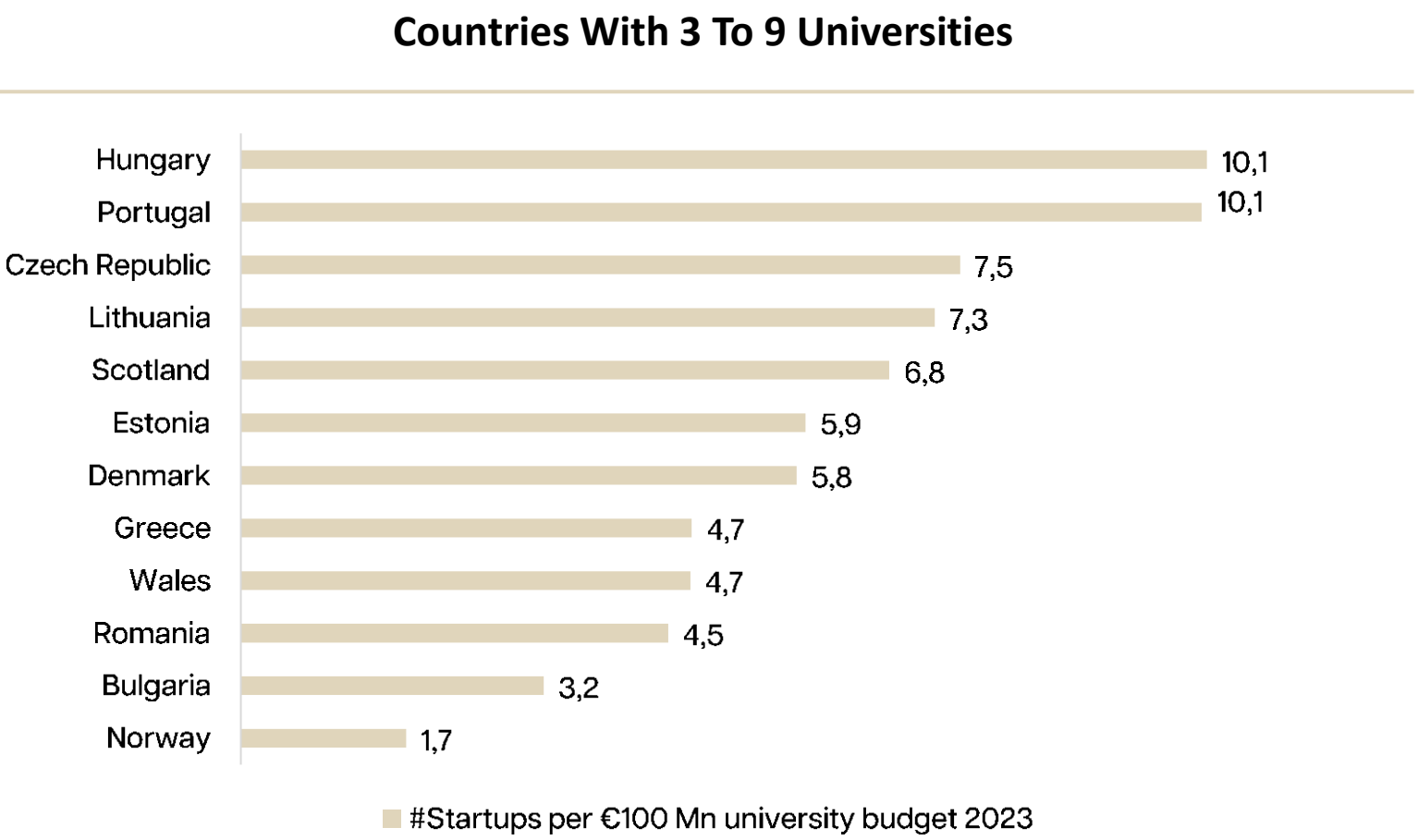
- **Croatia** in this category has the most efficient universities in this category, producing 10,2 startups per €100 Mn university budget.
- **Slovenia** in this category has the least efficient universities in this category, producing just 1 startup per €100 Mn university budget.

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Countries

(Benchmark = 16,7, Average = 6,6)



Among the countries with medium representation (3 to 9 universities) on our study,

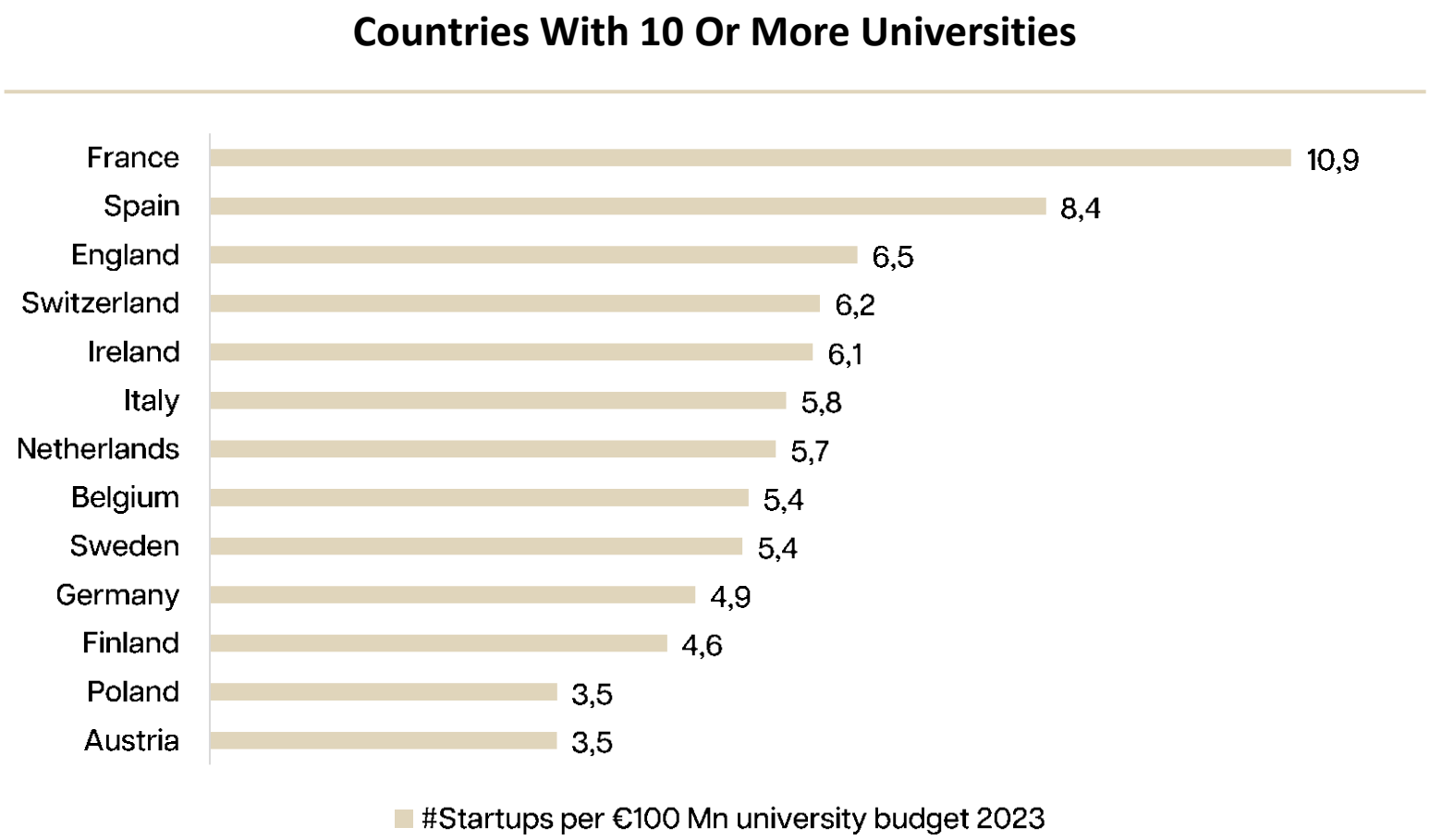
- **Hungary & Portugal** have the most efficient universities in this category, producing an average of 10,1 startups per €100 Mn university budget.
- **Norway** is the least efficient country in this category, with its universities producing just 1,7 startups per €100 Mn university budget. Hence, Norway performs much worse than its Nordic counterpart Denmark, which produces almost 6 startups with the same budget.

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Countries

(Benchmark = 16,7, Average = 6,6)



Among the countries with high representation (10 or more universities) in our study,

- **England** is the highest-represented country overall, with 77 universities.
- **France** is the most efficient country in this category.
- **Austria** is the least efficient country in this category.
- **Germany*** with 61 universities produces almost 5 startups per €100 Mn university budget.
- **DACH countries** (Germany, Switzerland and Austria) produce 4,6 startups per €100 Mn university budget.

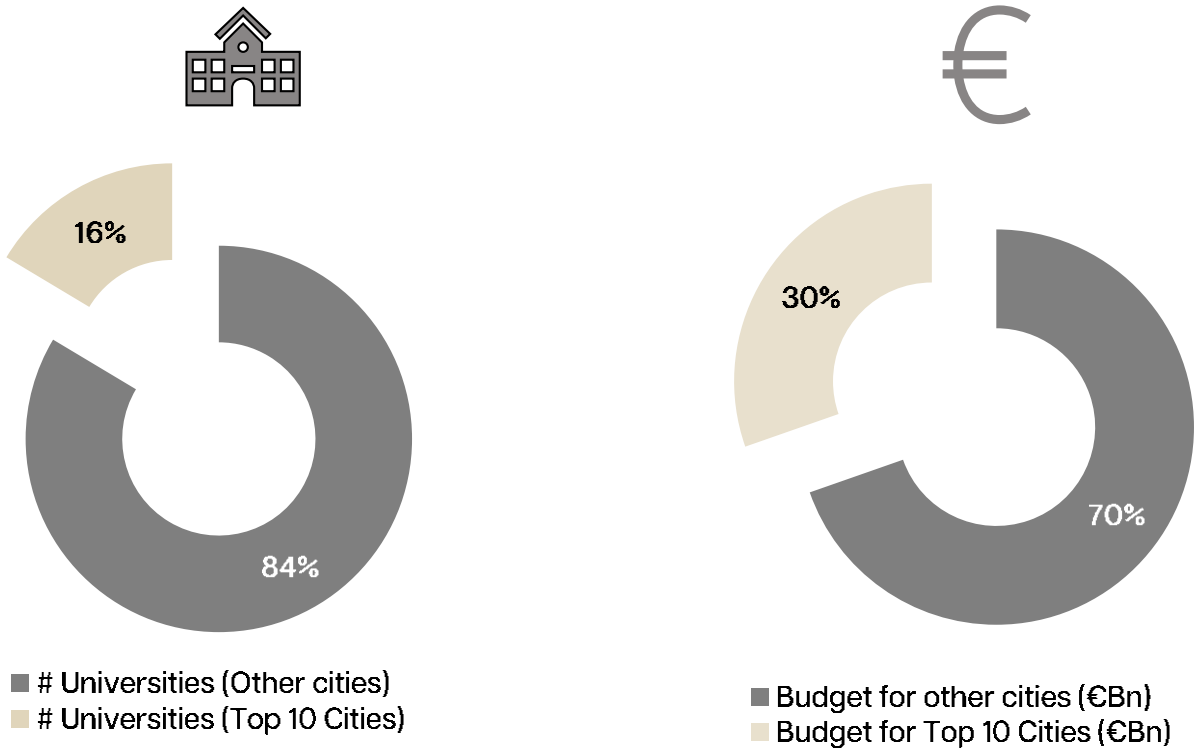
Note: The three German research institutes, namely, **Fraunhofer, DLR and Max Planck,** have not been considered in comparing countries since, in this iteration, no research institutes in other countries have been included.

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Cities

In 2023, Top 10 Cities With 16% Universities Have 30% Of The Total Budget



Out of 282 cities represented in the study, we analyzed 74 cities that have at least 2 universities:

- **Paris** has **23 universities** featured in the study and **12 universities in the top 100**, the highest number in both categories.
- **London** has the highest combined budget for universities at **€12,5 Bn.**
- **Barcelona is the most efficient city,** producing almost **14 startups** per €100 Mn university budget.
- **Bratislava** is the least efficient city with universities producing just 1,4 startups per €100 Mn university budget.

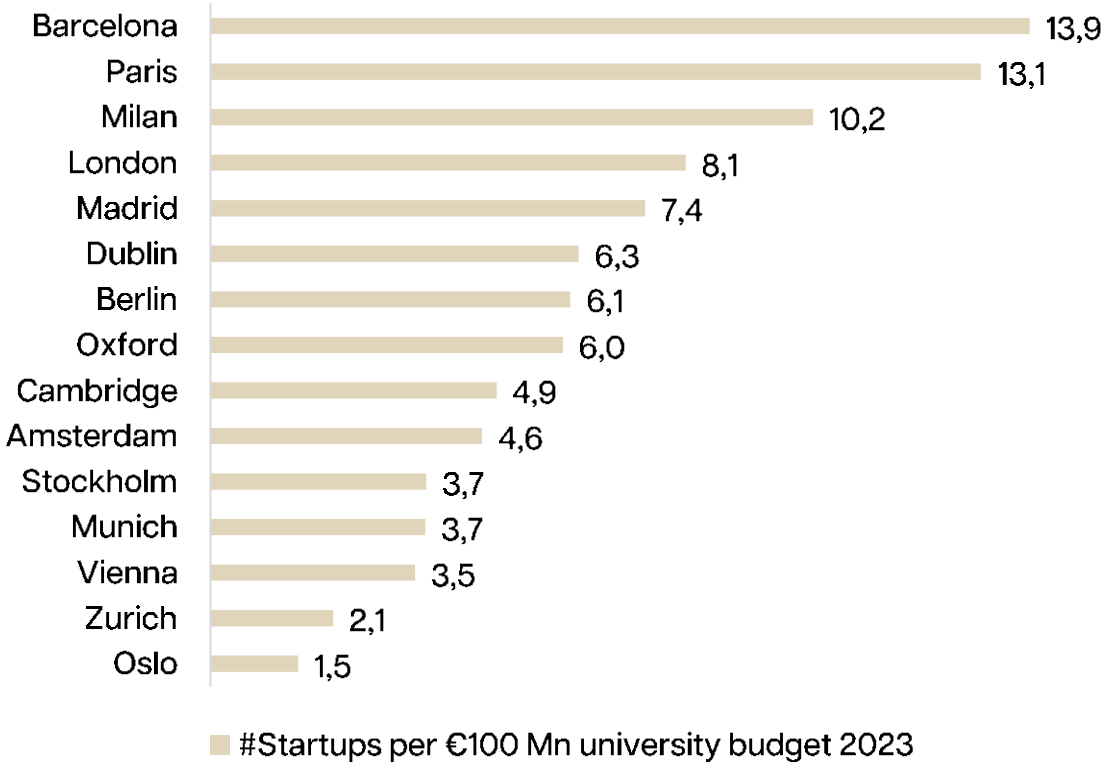
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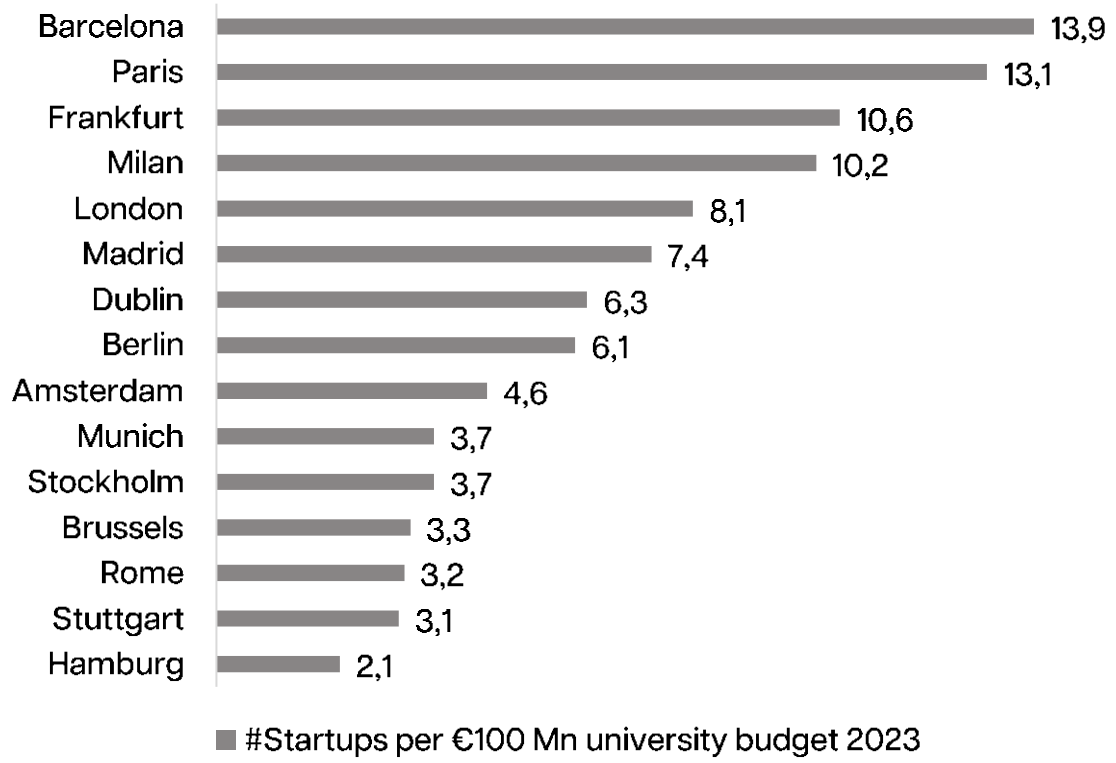
Cities

(Benchmark = 16,7, Average = 6,6)

Performance Of Cities With Highest University Budget (Top 15)



Performance Of Cities With Highest GDP (Top 15)



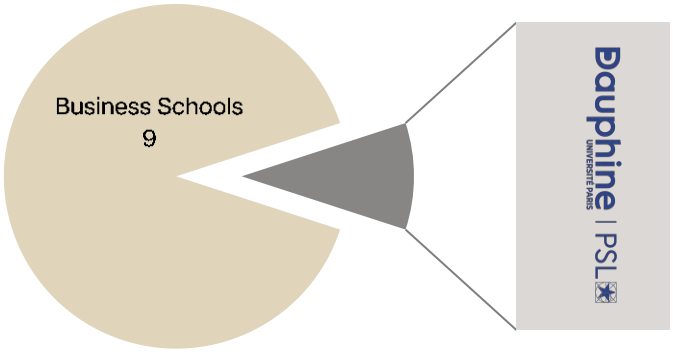
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Top 10 Universities 2023 I Overall

(Benchmark = 16,7, Average = 6,6)

Paris Dauphine Is The Only Non-business School In Top 10



Top 10 Universities	
Combined Budget	€1,1 Bn
# Startups in 2023	422
Average # Startups in a year	42

Average # Startups per €100 Mn university budget 2023 for top 10 in this category:
38,2

Rank	University	#Startups per €100 Mn university budget
1.	WHU Otto Beisheim School of Management	65,0
2.	HEC PARIS	46,7
3.	esade	39,6
4.	Dauphine | PSL	34,5
5.	ESCP BUSINESS SCHOOL	33,6
6.	skema BUSINESS SCHOOL	33,5
7.	Paris School of Business	33,1
8.	V.E.RICK BUSINESS SCHOOL	32,4
9.	KEDGE BUSINESS SCHOOL	31,8
10.	ESSCA	31,6

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Top 50 Universities 2023 I Overall

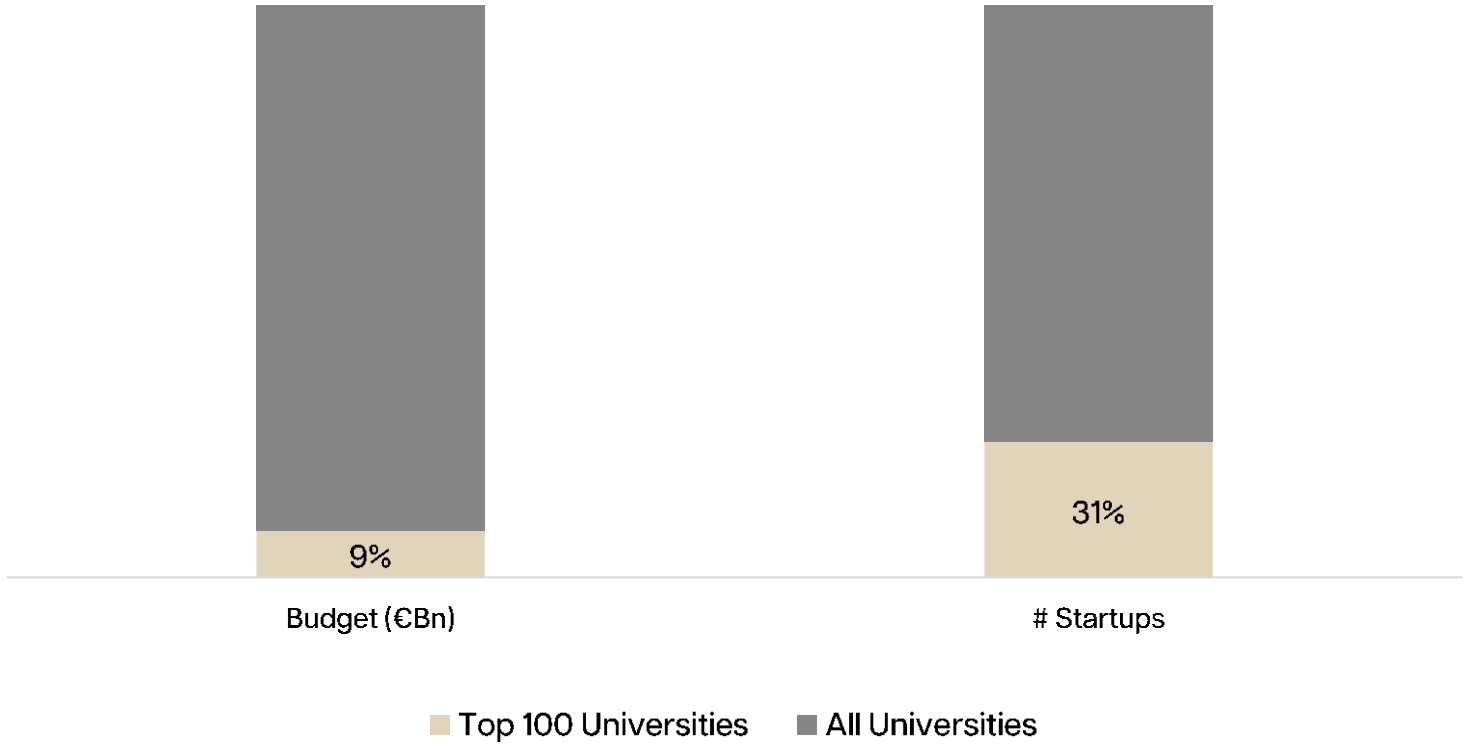
Rank	University	#Startups per €100 Mn budget	Rank	University	#Startups per €100 Mn budget	Rank	University	#Startups per €100 Mn budget	Rank	University	#Startups per €100 Mn budget	Rank	University	#Startups per €100 Mn budget
1.	WHU	65,0	11.	EDHEC Business School	30,8	21.	IÉSEG	21,7	31.	[illegible]	18,2	41.	Universitat Oberta de Catalunya	14,9
2.	HEC Paris	46,7	12.	Bocconi	30,4	22.	Copenhagen Business School	21,6	32.	eada business school barcelona	17,9	42.	[illegible]	14,6
3.	esade	39,6	13.	Rennes School of Business	29,8	23.	IESE	20,8	33.	Liverpool John Moores University	17,6	43.	HHL	14,4
4.	Dauphine | PSL	34,5	14.	INSEAD	29,6	24.	Nyenrode Business Universiteit	20,7	34.	[illegible]	17,5	44.	[illegible]	14,2
5.	ESCP	33,6	15.	ie Business School	25,9	25.	London Business School	20,6	35.	[illegible]	17,4	45.	UPEC Université Paris-Est Créteil Val de Marne	14,2
6.	skema	33,5	16.	IÉSEG School of Management	25,7	26.	em lyon business school	19,9	36.	Haaga-Helia	17,0	46.	ebs	13,5
7.	Paris School of Business	33,1	17.	MBS	25,5	27.	Frankfurt School of Finance & Management	19,4	37.	CentraleSupélec	15,8	47.	Universität St.Gallen	13,5
8.	Vlerick Business School	32,4	18.	ESSEC Business School	25,0	28.	SciencesPo	19,3	38.	Técnico Lisboa	15,6	48.	University of Applied Sciences Windesheim	13,4
9.	KEDGE Business School	31,8	19.	ESIC University	23,7	29.	Corvinus University of Budapest	18,8	39.	EPITA	15,5	49.	University of Central Lancashire UCLan	13,2
10.	ESSCA	31,6	20.	LSE	23,0	30.	Universidade Católica Portuguesa	18,2	40.	IMD / Real learning Real impact	15,2	50.	DBS Dublin Business School	13,1

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Insights 2023 I Top 100 Universities

Contribution Of Top 100 Universities In 2023



Key insights from top 100 Universities were:

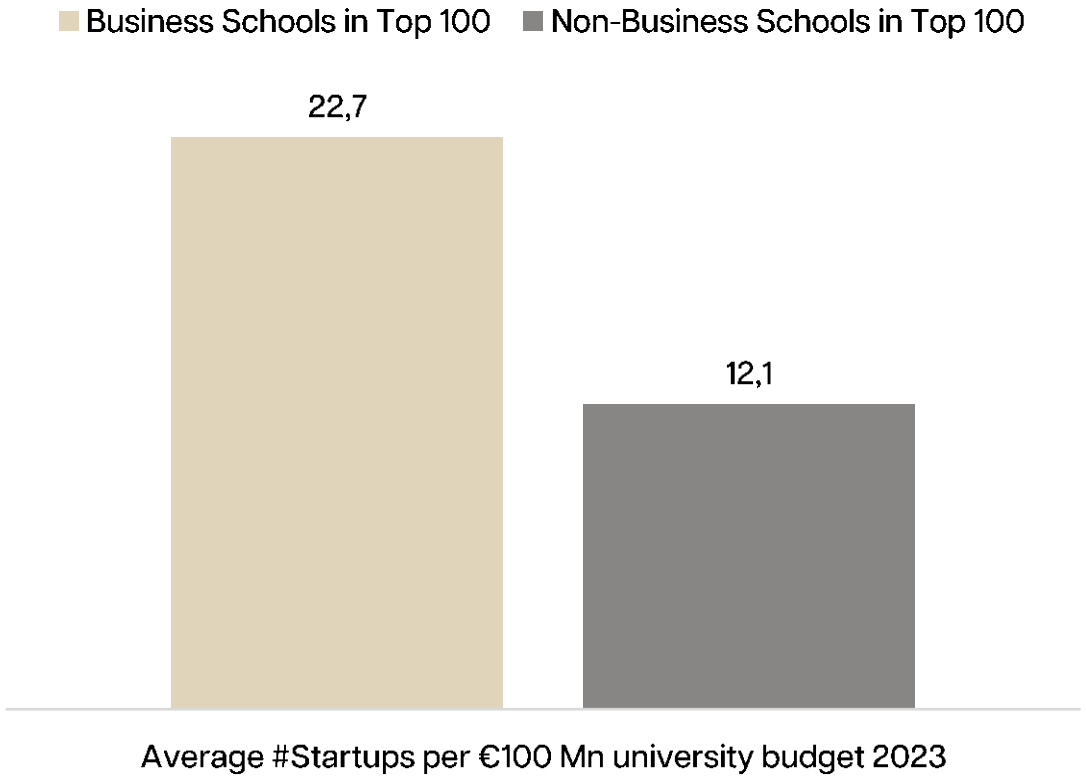
- **At €14,7 Bn**, top 100 universities consume around **9%** of the total combined budget for all universities in the study.
- **At 2.366 startups,** these universities create **31%** of all the startups created by universities in the study.
- **Top 100 universities are 456% more efficient than all universities combined.**

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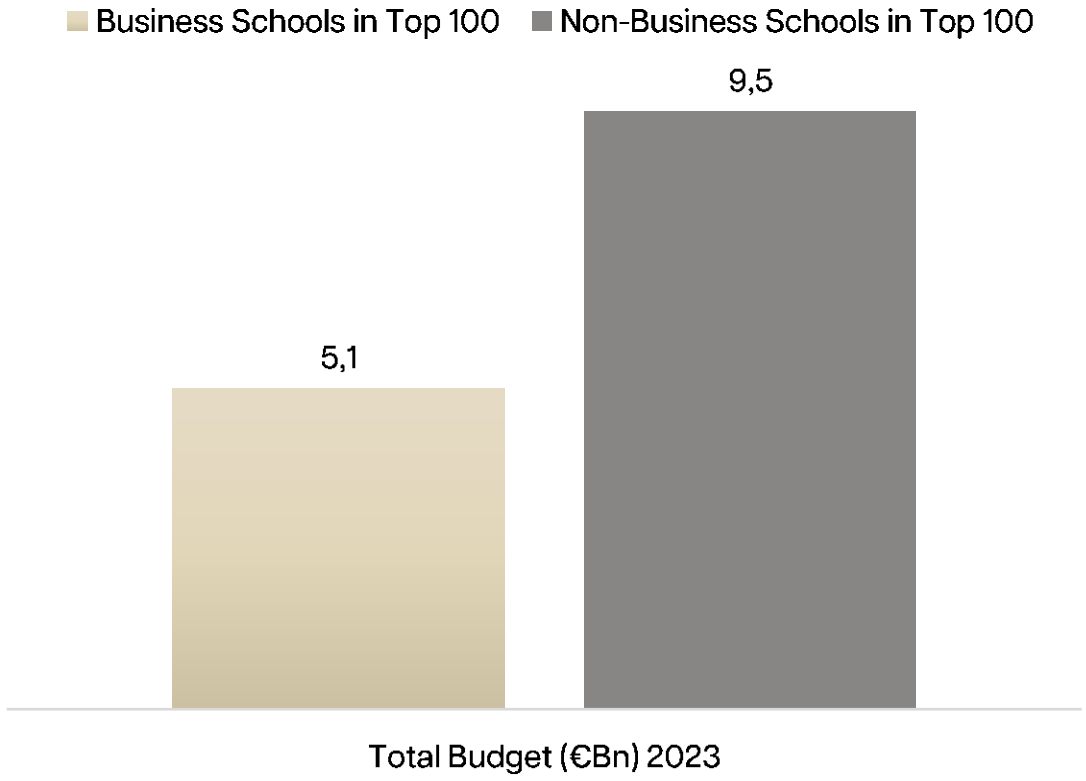
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Comparison I Business Schools vs Non-business Schools Among Top 100 Universities

Business Schools Produce Almost Twice As Many Startups As Non-business Schools



Business Schools Consume Almost Half The Budget As Non-business Schools



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Why Are Business Schools More Efficient?

Business schools may be more efficient than non-business schools due to the following possible reasons:

- Business schools operate on leaner infrastructures and generally don't need facilities for extensive research activities (e.g. medicine or biotech).
- Business schools foster an entrepreneurial mindset through culture, curriculum and industry connections that is more focused on business and startup creation.
- Schools that offer interdisciplinary programs that combine other disciplines with business create unique synergies and, hence, help foster an entrepreneurial mindset. Esade in Barcelona is a great example of this.
- Reputed universities with integrated business schools have diverse interests and goals. They are not solely focused on creating startups. For example, at **the University of Oxford,** 75+ departments are segregated under four primary divisions. The world-renowned Saïd Business School is one of these departments categorized under the social sciences division. Hence, the university overall may never reach the same efficiency as an independent business school such as **London Business School.** (Oxford's departments and divisions)
- However, large universities such as Oxford and Cambridge, which have a dedicated and well-developed business schools, have an advantage over other comparable universities that don't have a business school as this helps in creating interdisciplinary synergies as discussed above in point 3. **This also reflects in our** top 10 ranking of large universities.

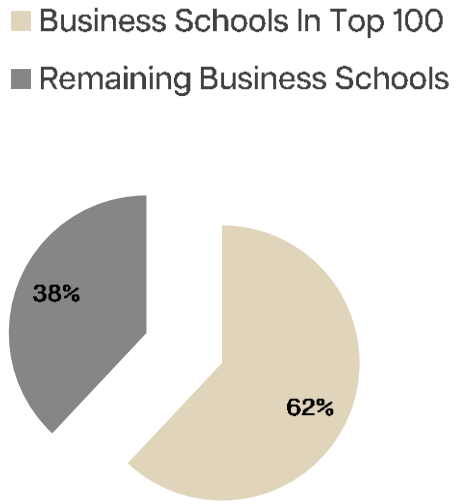
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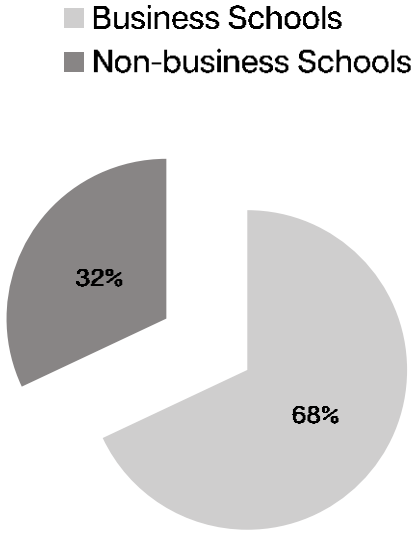
Top 10 Universities 2023 I Business Schools

(Benchmark = 16,7, Average = 6,6)

Top 10 Business Schools Produce 37,8 Startups For Every €100 Mn Spent



43 of 69 business schools featured in top 100



34 out of top 50 universities are business schools

Rank	University	#Startups per €100 Mn university budget
1.	WHU Otto Beisheim School of Management	65,0
2.	HEC PARIS	46,7
3.	esade	39,6
4.	ESCP BUSINESS SCHOOL	33,6
5.	skema BUSINESS SCHOOL	33,5
6.	Paris School of Business	33,1
7.	VLERICK BUSINESS SCHOOL	32,4
8.	KEDGE BUSINESS SCHOOL	31,8
9.	ESSCA	31,6
10.	EDHEC BUSINESS SCHOOL	30,8

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Top 50 Universities 2023 I Business Schools

Rank	University	#Startups per €100 Mn budget	Rank	University	#Startups per €100 Mn budget	Rank	University	#Startups per €100 Mn budget	Rank	University	#Startups per €100 Mn budget	Rank	University	#Startups per €100 Mn budget
1.	WHU	65,0	11.	Bocconi	30,4	21.	IESE	20,8	31.	HHL	14,4	41.	Hochschule für Wirtschaft und Recht Berlin	9,5
2.	HEC Paris	46,7	12.	Rennes School of Business	29,8	22.	Nyenrode Business Universiteit	20,7	32.	ebs	13,5	42.	ESMT Berlin	9,0
3.	esade	39,6	13.	INSEAD	29,6	23.	London Business School	20,6	33.	Universität St.Gallen	13,5	43.	Ipag Business School	8,5
4.	ESCP	33,6	14.	ie Business School	25,9	24.	em lyon business school	19,9	34.	DBS	13,1	44.	EBS European Business School	7,5
5.	skema	33,5	15.	IESEG	25,7	25.	Frankfurt School of Finance & Management	19,4	35.	EHL	13,0	45.	Athens University of Economics and Business	7,4
6.	Paris School of Business	33,1	16.	MBS	25,5	26.	[illegible]	18,2	36.	eu Business School	12,2	46.	iscte	7,2
7.	Warwick Business School	32,4	17.	ESSEC Business School	25,0	27.	eada business school barcelona	17,9	37.	ISM International School of Management	11,9	47.	Bayes Business School	5,7
8.	KEDGE Business School	31,8	18.	esic	23,7	28.	[illegible]	17,5	38.	University of Gothenburg School of Business, Economics and Law	11,8	48.	[illegible]	5,6
9.	ESSCA	31,6	19.	[illegible]	21,7	29.	[illegible]	17,4	39.	TIAS	11,6	49.	WU	5,0
10.	EDHEC Business School	30,8	20.	Copenhagen Business School	21,6	30.	IMD / Real learning Real impact	15,2	40.	Kozminski University	10,0	50.	[illegible]	4,7

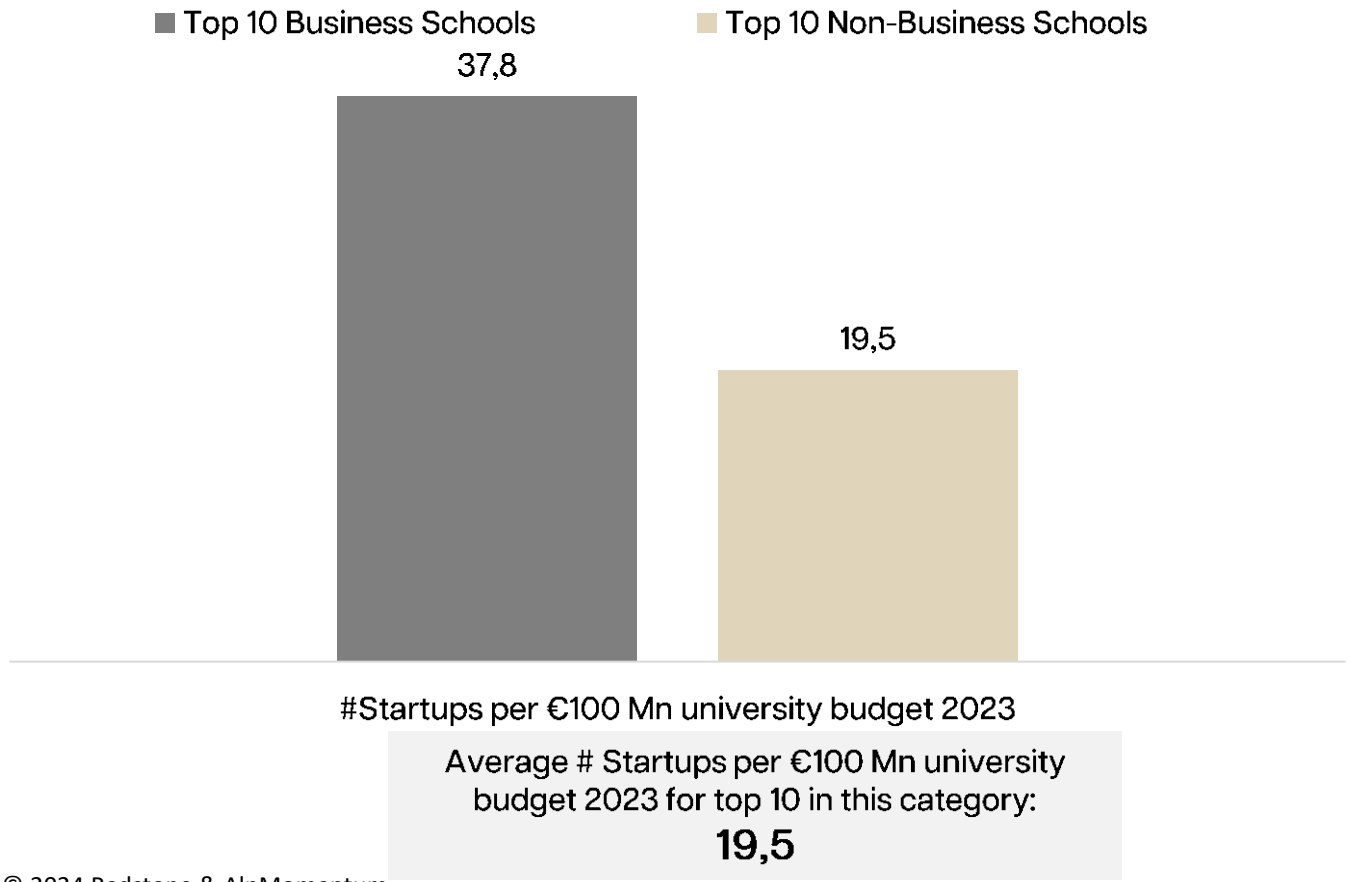
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Top 10 Universities 2023 I Non-Business Schools

(Benchmark = 16,7, Average = 6,6)

Top 10 Non-business Schools Are 50% Less Efficient Than The Top 10 Business Schools.



Rank	University	#Startups per €100 Mn university budget
1.	Dauphine | PSL	34,5
2.	LSE	23,0
3.	SciencesPo	19,3
4.	Corvinus University of Budapest	18,8
5.	Universidade Catolica Portuguesa	18,2
6.	Liverpool John Moores University	17,6
7.	Haaga-Helia	17,0
8.	CentraleSupélec	15,8
9.	Técnico Lisboa	15,6
10.	EPITA	15,5

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Top 50 Universities 2023 I Non-business Schools

Rank	University	#Startups per €100 Mn budget	Rank	University	#Startups per €100 Mn budget	Rank	University	#Startups per €100 Mn budget	Rank	University	#Startups per €100 Mn budget	Rank	University	#Startups per €100 Mn budget
1.	Dauphine | PSL	34,5	11.	Universitat Oberta de Catalunya	14,9	21.	Universidad de Navarra	11,5	31.	Università Cattolica del Sacro Cuore	10,2	41.	University of Wolverhampton	9,4
2.	LSE	23,0	12.	Liverpool John Moores University	14,6	22.	Nottingham Trent University	11,4	32.		10,2	42.	University of East London	9,4
3.	SciencesPo	19,3	13.		14,2	23.	Université de Versailles St-Quentin-en-Yvelines	11,4	33.		10,0	43.		9,3
4.	Corvinus University of Budapest	18,8	14.	UPEC Université Paris-Est Créteil Val de Marne	14,2	24.	Université Paris Nanterre	11,4	34.	Staffordshire University	10,0	44.		9,3
5.	Universidade Católica Portuguesa	18,2	15.	Windesheim	13,4	25.		10,9	35.		9,9	45.	Universität Passau	9,3
6.	Liverpool John Moores University	17,6	16.	University of Central Lancashire	13,2	26.	GCU Glasgow Caledonian University	10,8	36.	CEU Universidad San Pablo	9,8	46.	TalTech	9,2
7.	Haaga-Helia	17,0	17.	Mines Saint-Étienne	12,9	27.	AUP The American University of Paris	10,6	37.	University of Belgrade	9,7	47.		9,1
8.	CentraleSupélec	15,8	18.		12,6	28.	Sheffield Hallam University	10,4	38.	University of Westminster	9,7	48.	Universidad Europea	9,0
9.	Técnico Lisboa	15,6	19.	University of Portsmouth	12,4	29.	University of Plymouth	10,4	39.	La Salle University	9,6	49.	Ollscoil na Gaillimhe University of Galway	9,0
10.	EPITA	15,5	20.		12,0	30.		10,3	40.	laSalle Ramon Llull University	9,5	50.	University of St Andrews	9,0

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Top 10 Universities 2023 I Universities with Budget > €1 Bn

(Benchmark = 16,7, Average = 6,6)

5 Out Of Top 10 Most Efficient Universities (Budget > 1 Bn) Are In England



Average # Startups from all non-business schools per €100 Mn university budget 2023 for top 10 in this category:
4,9

Rank	University	#Startups per €100 Mn university budget
1.	Imperial College London	7,1
2.	TUM	6,8
3.	University of Oxford	5,0
4.	Université Paris 1 Panthéon Sorbonne	4,8
5.	Manchester 1824	4,7
6.	ETH zürich	4,4
7.	VU University Amsterdam	4,4
8.	University of Cambridge	4,4
9.	UCL	3,8
10.	Universidad Complutense Madrid	3,8

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All Universities 2023 I Universities with Budget > €1 Bn

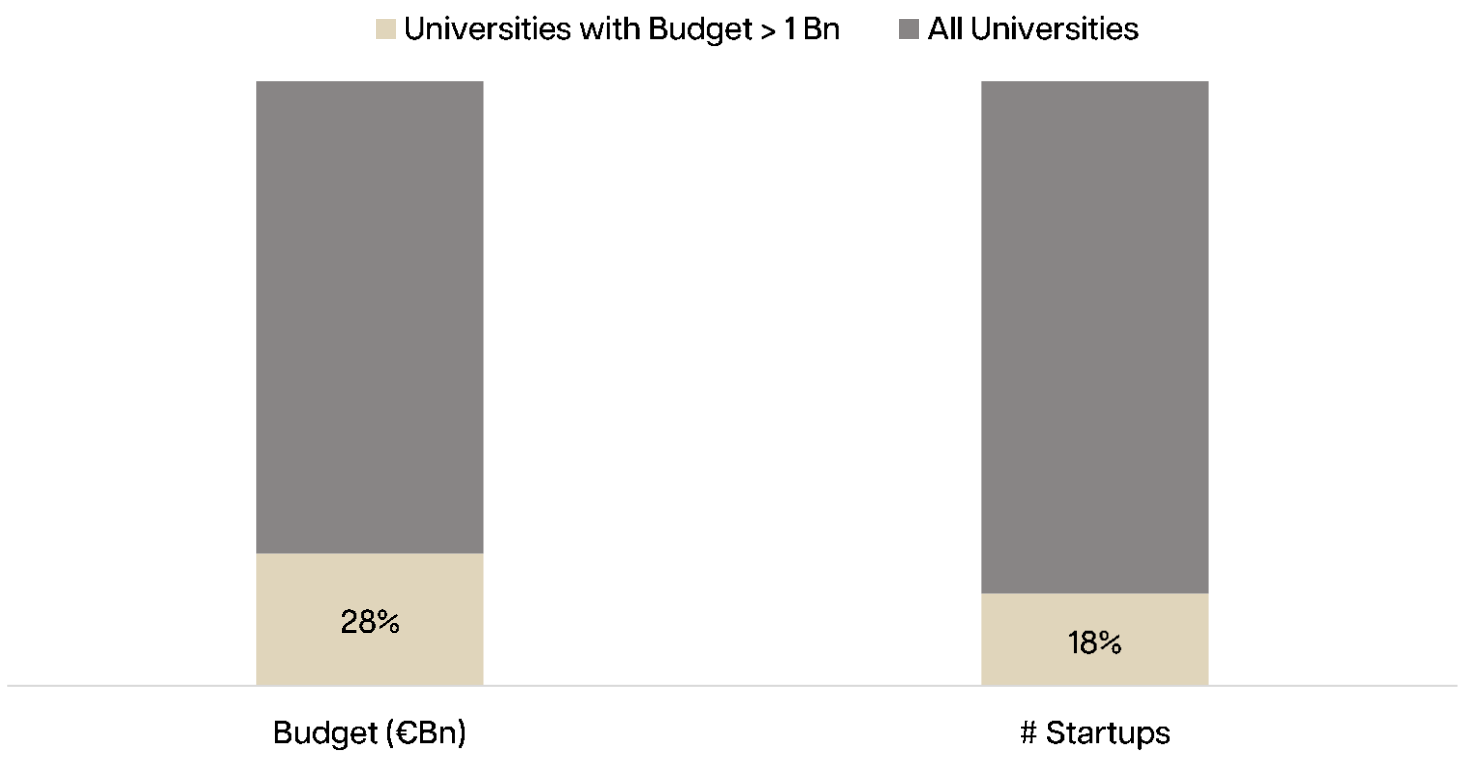
Rank	University	#Startups per €100 Mn budget	Rank	University	#Startups per €100 Mn budget	Rank	University	#Startups per €100 Mn budget
1.	Imperial College London	7,1	11.	The University of Edinburgh	3,4	21.		1,8
2.	TUM	6,8	12.	KU Leuven	3,1	22.	Universiteit Gent	1,8
3.	University of Oxford	5,0	13.	Utrecht University	2,9	23.		1,6
4.	Université Paris 1 Panthéon Sorbonne	4,8	14.	Trinity College Dublin	2,9	24.	NTNU Norwegian University of Science and Technology	1,4
5.	Manchester 1824	4,7	15.	Queen Mary	2,5	25.	TU Wien Technische Universität Wien Vienna University of Technology	1,1
6.	ETH zürich	4,4	16.		2,1	26.	Universität Zürich	1,1
7.	VU	4,4	17.		2,1	27.	University of Oslo	1,1
8.	University of Cambridge	4,4	18.	DTU Technical University of Denmark	2,0	28.	Fraunhofer	0,8
9.	UCL	3,8	19.		1,9	29.	Max Planck Gesellschaft	0,4
10.		3,8	20.		1,9	30.	DLR Deutsches Zentrum für Luft- und Raumfahrt German Aerospace Center	0,4

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Insights 2023 I Universities with Budget > €1 Bn

Contribution Of Universities (Budget > 1 Bn)



Key insights about universities with a budget > €1 Bn:

- 30 Universities with a budget > €1 Bn in the study have a combined budget of €48,2 Bn, 29% of the total budget for all universities in the study.
- At 1.333 startups and an average of 44 startups per year, these universities create 18 % of all the startups created by universities in the study.
- **Imperial College London** and **Technical University of Munich** are the only universities in this category that perform better than the overall average.
- The 3 research institutes in the study, namely, Fraunhofer, Max Planck produce less than 1 startup per €100 Mn university budget.

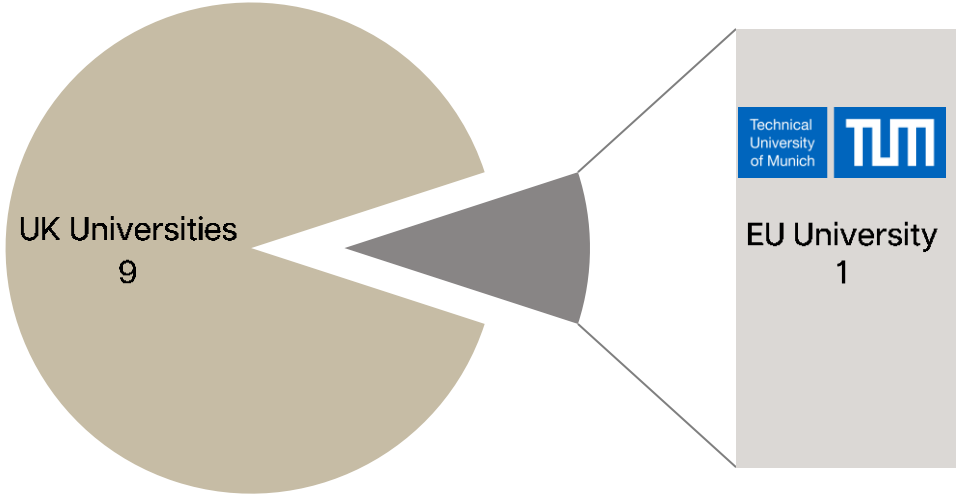
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Top 10 Universities 2023 I Universities with Budget > €500 Mn

(Benchmark = 16,7, Average = 6,6)

TUM (Munich) Is The Only Non-UK University In Top 10 For This Category



Average # Startups per €100 Mn university budget 2023 for top 10 in this category:
9,1

Rank	University	#Startups per €100 Mn budget
1.	LSE	23,0
2.	UNIVERSITY OF WESTMINSTER	9,7
3.	KING'S College LONDON	8,8
4.	UNIVERSITY OF LEEDS	7,6
5.	ual: university of the arts london	7,3
6.	WARWICK THE UNIVERSITY OF WARWICK	7,1
7.	Imperial College London	7,1
8.	OXFORD BROOKES UNIVERSITY	7,1
9.	TUM	6,8
10.	University of Nottingham UK | CHINA | MALAYSIA	6,5

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Top 50 Universities 2023 I Universities with Budget > €500 Mn

Rank	University	#Startups per €100 Mn budget	Rank	University	#Startups per €100 Mn budget	Rank	University	#Startups per €100 Mn budget	Rank	University	#Startups per €100 Mn budget	Rank	University	#Startups per €100 Mn budget
1.	LSE	23,0	11.	Politecnico di Milano	6,4	21.	University of Bath	5,7	31.	ETH zürich	4,4	41.	Cardiff University	4,0
2.	University of Westminster	9,7	12.	University of Amsterdam	6,3	22.	University of Oxford	5,5	32.	VU University Amsterdam	4,4	42.	Technische Universität Berlin	3,9
3.	King's College London	8,8	13.	Loughborough University	6,2	23.	WU	5,0	33.	University of Cambridge	4,4	43.	City University of London	3,9
4.	University of Leeds	7,6	14.	KTH	6,1	24.	Université Paris Cité	5,0	34.	Universitat Pompeu Fabra Barcelona	4,3	44.		3,8
5.	ual: university of the arts london	7,3	15.	Universitat de Barcelona	6,1	25.	Newcastle University	4,9	35.	University of Southampton	4,3	45.	UCL	3,8
6.	Warwick	7,1	16.	University of Bristol	6,0	26.	Exeter	4,8	36.		4,2	46.		3,8
7.	Imperial College London	7,1	17.	Middlesex University	6,0	27.		4,8	37.	TU Delft	4,2	47.		3,7
8.	Oxford Brookes University	7,0	18.	University of Sheffield	6,0	28.	Manchester 1824	4,8	38.	Université Paris Nanterre	4,1	48.	Stockholm School of Economics	3,6
9.	TUM	6,8	19.	UAB Universitat Autònoma de Barcelona	5,8	29.	Maastricht University	4,7	39.	Lancaster University	4,1	49.		3,4
10.	University of Nottingham	6,5	20.	Kingston University London	5,7	30.		4,6	40.	Durham University	4,0	50.	The University of Edinburgh	3,4

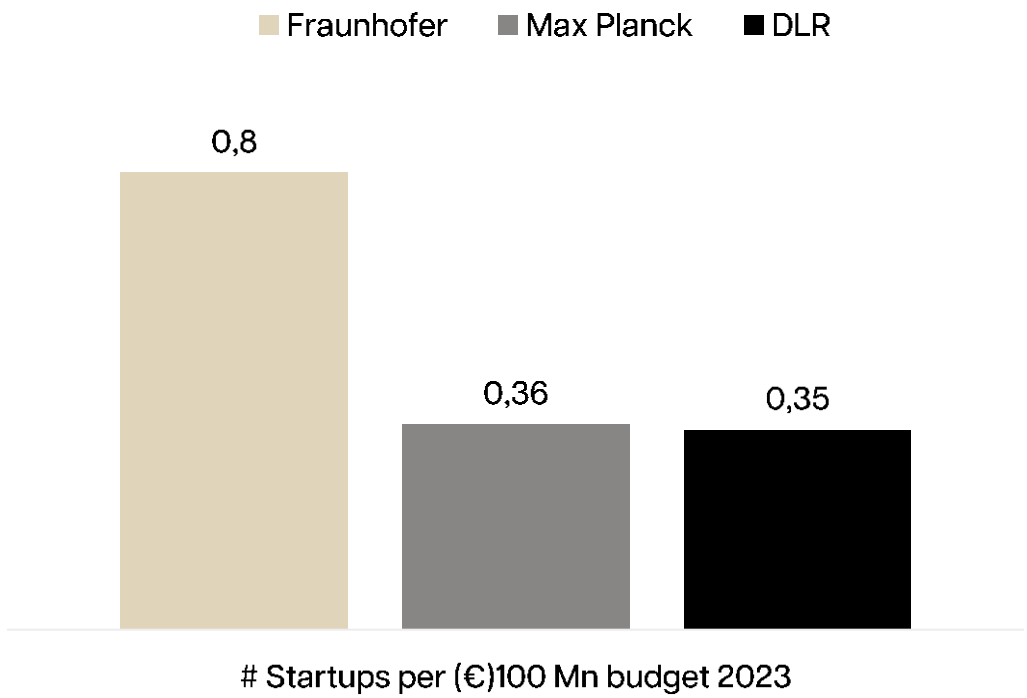
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Research Institutes and Military Universities

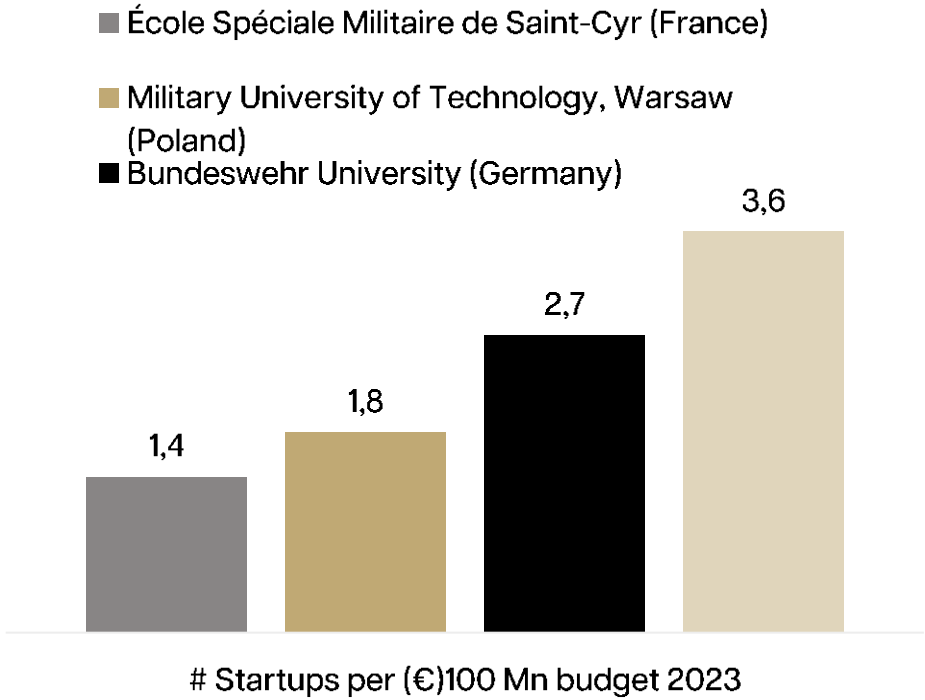
(Benchmark = 16,7, Average = 6,6)

German Research Institutes



Average # Startups per €100 Mn budget 2023:
0,5

Military University



Average # Startups per €100 Mn budget 2023:
2,4

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Refer to Terminology for logic of military universities budget.

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Unicorns Per €100 Mn University Budget

We also looked at #Unicorns per €100 Mn university budget,
i.e., number of unicorns created by universities for every €100 Mn.

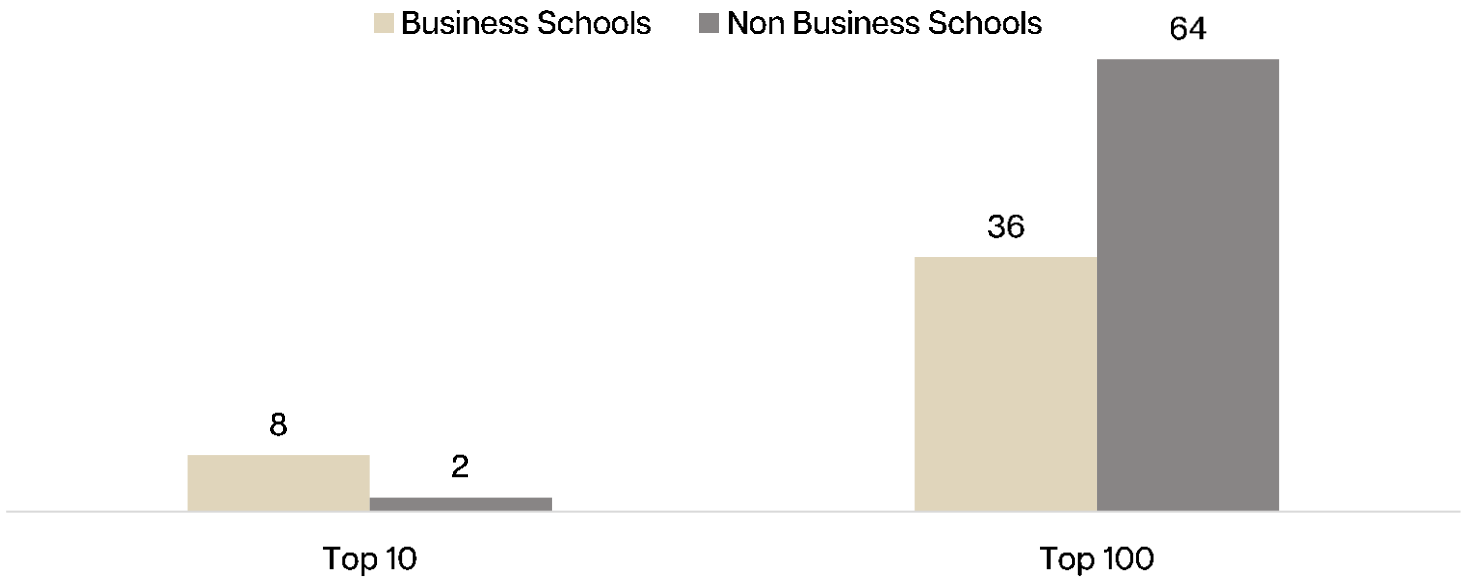
$$\text{\# Unicorns per €100 Mn university budget (2023)} = \frac{\text{Average of \# Unicorns over past 10 years} \times 100}{\text{Total university Budget (2023)}}$$

Note:
1. Higher value means better performance.
2. Refer to Terminology for definitions of budget and startups.

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Top 10 Universities 2023 I Overall

Even Though Business Schools Top The Ranking, There Are More Non-business Schools In Top 100



Average # Unicorns per €100 Mn university budget 2023 for top 10 in this category:
2,7

Rank	University	#Unicorns per €100 Mn budget
1.	WHU Otto Beisheim School of Management	5,0
2.	INSEAD The Business School for the World®	4,4
3.	HEC PARIS	3,3
4.	VLERICK BUSINESS SCHOOL	3,3
5.	HHL Leipzig Graduate School of Management	2,5
6.	EPITA	2,1
7.	London Business School	1,9
8.	esade	1,7
9.	ie BUSINESS SCHOOL	1,5
10.	Dauphine | PSL Université Paris	1,4

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Top 10 2023 I Business Schools

Rank	University	#Unicorns per €100 Mn budget
1.	WHU	5,0
2.		4,4
3.	HEC	3,3
4.	VLERICK BUSINESS SCHOOL	3,3
5.	HHL	2,5
6.	London Business School	1,9
7.	esade	1,7
8.	ie BUSINESS SCHOOL	1,5
9.	Copenhagen Business School HANDELSHØJSKOLEN	1,4
10.	IMD / Real learning Real impact	1,1

Top 10 2023 I Non-Business Schools

Rank	University	#Unicorns per €100 Mn budget
1.	EPITA	2,1
2.	Dauphine | PSL UNIVERSITÉ PARIS	1,4
3.	UNIVERSITÄT PASSAU	1,3
4.	LSE	1,2
5.	Universidad de Deusto University of Deusto	1,0
6.	CentraleSupélec	1,0
7.	CORVINUS UNIVERSITY of BUDAPEST	1,0
8.	GCU Glasgow Caledonian University	0,9
9.	LINKÖPING UNIVERSITY	0,8
10.	HPI Hasso Plattner Institut	0,7

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Top 10 2023 I Universities with budget > €1 Bn

Rank	University	#Unicorns per €100 Mn budget
1.	UNIVERSITY OF CAMBRIDGE	0,43
2.	TUM	0,33
3.	Trinity College Dublin	0,23
4.	ETH zürich	0,23
5.	LUISS	0,21
6.	UNIVERSITY OF OXFORD	0,20
7.	MANCHESTER 1824	0,19
8.	KØBENHAVNS UNIVERSITET	0,16
9.	DTU Technical University of Denmark	0,16
10.	UCL	0,13

Top 10 2023 I Universities with budget > €500 Mn

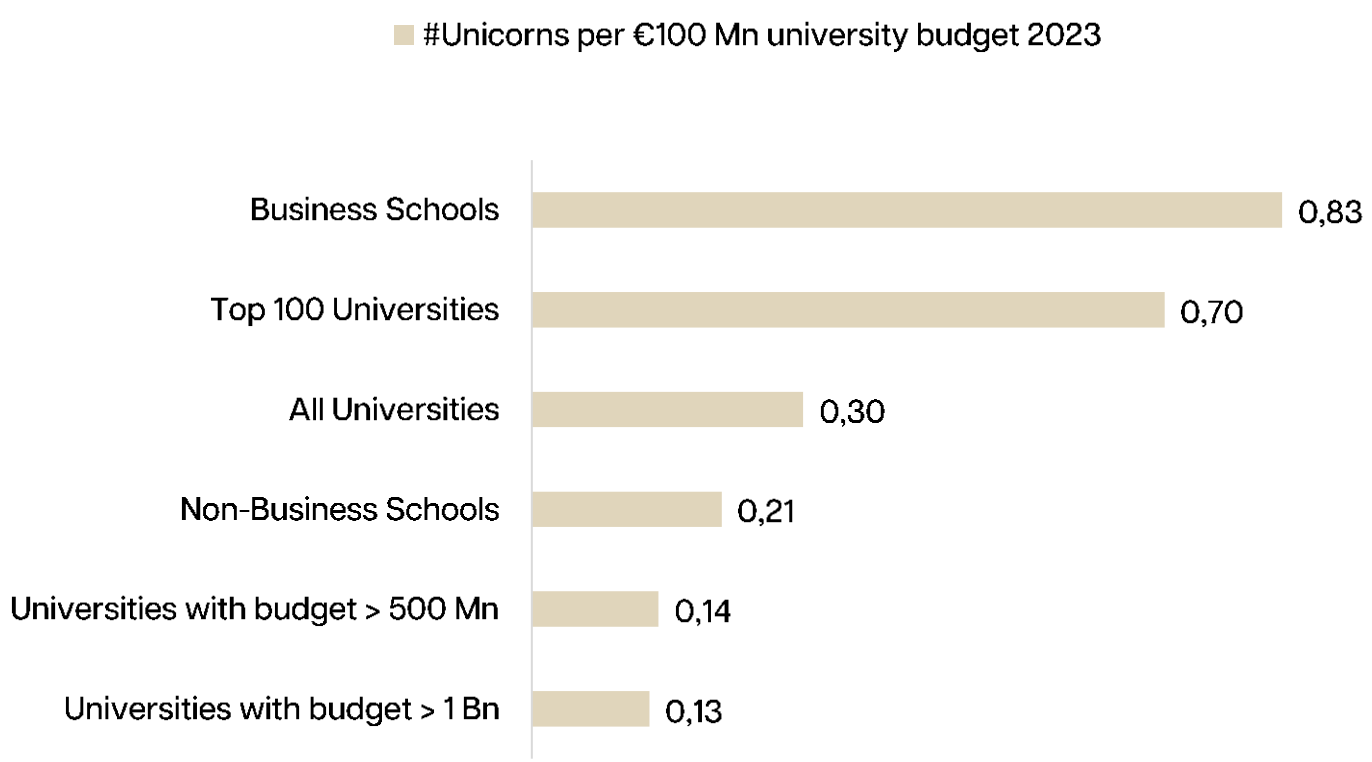
Rank	University	#Unicorns per €100 Mn budget
1.	LSE	1,23
2.	Stockholm University	0,47
3.	UNIVERSITY OF CAMBRIDGE	0,43
4.	KTH	0,38
5.	University of Bristol	0,35
6.	LMU	0,34
7.	TUM	0,33
8.	Technische Universität Berlin	0,31
9.	Universitat de Barcelona	0,30
10.	University of Amsterdam	0,30

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Insights 2023 I Top 100 Universities

Average Performance Across Categories For Unicorns in 2023



Key insights from top 100 universities in 2023 were:

- Unlike startup efficiency, unicorn efficiency data is more evenly distributed among business and non-business schools. Refer to the graph.
- The most efficient university, produces 5 unicorns with €100 Mn, whereas the least efficient university spends over €30 Bn to create one unicorn.
- 98 universities need over €1 Bn to create one unicorn.

Note: For 126 universities, either there was no unicorn data, or no unicorn founded in 2023. Hence, the numbers only represent 321 universities.

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University Case Studies

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Case Study WHU I Vallendar, Germany

WHU
Otto Beisheim School of Management

Budget pa.: €54 Mio., # Startups: 35 (2023),
# of Startups per €100 Mn university budget: 65,0
# of Unicorns per €100 Mn university budget: 5,0

University Purpose: Entrepreneurship as a core column next to research and teaching.

Key Differentiator: Experienced founders and investors interact very intensively with students and other alumni. The network does not end with the studies, but can be addressed throughout the entire career.

Entrepreneurial Curriculum Highlights:

- Entrepreneurship-focused courses and programs
- Student internships with (WHU) start-ups and investors
- Acceleration support for startups with mentors, investors, and partners from WHU ecosystem
- Alumni coaching for student teams

Podcast: Michael Brehm X Dries Faems:
Spotify Link
Youtube Link
Apple Link



Ecosystem:
First hour at University: After the president greets, an alumni founder delivers a keynote speech about his entrepreneurial journey, kicking off years of entrepreneurial coaching and examples.

Sensibility: Europe's largest student-led conference on social and sustainable business, dedicated to uniting students, young entrepreneurs, and companies committed to sustainability.

Business Meets Tech: Student-led initiative from WHU to bridge the gap between business and technical students across Europe through hosting innovative hackathons.

IdeaLab! Conference: Student-driven forum igniting entrepreneurial spirits through keynotes, workshops, and networking.

Notable Startups:

sumup Enpal HELLO FRESH zalando

Source: WHU Entrepreneurship Center

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Case Study Technical University Munich I Munich, Germany

Technical University of Munich

Budget pa.: €1047 Mio., # Startups: 71 (2023),
# of Startups per €100 Mn university budget: 6,8
# of Unicorns per €100 Mn university budget: 0,3

University Purpose: TUM's mission emphasises entrepreneurship as a third core focus alongside research and teaching.

Key Achievement: approx. 70 spinouts p.a., 20 unicorns from TUM scientists & alumni, Ecosystem builder (Corporates, Uni, Politics, Investors, etc.)

Highlights:
a) Entrepreneurial Curriculum: TUM embeds entrepreneurship in its degrees, inspiring students to innovate and convert research into practice.
b) UnternehmerTUM: As Europe's largest innovation and business creation center, it offers idea-to-market support with resources like training and mentoring.
c) TUM Venture Labs: Deep Tech and Life Science incubator network that fosters emerging domain innovations through expertise and a supportive ecosystem.

Ecosystem:
CDTM: Joint venture of TUM and LMU, integrates digital tech, management, and entrepreneurship into a hands-on, interdisciplinary program that prepares future leaders with industry partnerships.

Manage and More: Offers hands-on leadership and startup creation training.

Think. Make. Start.: A two-week course giving students the chance to work on real-world problems, exploring the potential of new technologies or challenges by developing new product solutions.

Entrepreneurial Masterclass: Integrates master's theses with entrepreneurial projects across various tracks.

MakerSpace: Is an openly accessible high-tech workshop. They offer different workspaces for rapid prototyping or small-scale productions.

Notable Startups:

celonis LILIUM Personio kaia health

Source: TUM Entrepreneurship

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Case Study Imperial College I London, United Kingdom

IMPERIAL

Budget pa.: €1470 Mio., # Startups: 104 (2023),
# of Startups per €100 Mn university budget: 7,1
# of Unicorns per €100 Mn university budget: 0,1

University Purpose: Imperial College London nurtures innovation through a supportive entrepreneurial ecosystem that translates academic research into societal impacts.

Key Differentiator: Imperial stands out for its integration of STEM expertise with a robust entrepreneurial ecosystem that facilitates real-world impact.

Entrepreneurial Curriculum Highlights:

- The Cross-Departmental MSc Cleantech program at Imperial fuses multiple disciplines to nurture environmentally-focused entrepreneurial skills.
- The MSc in Innovation and Management at Imperial equips students with a blend of business acumen and innovative leadership skills for dynamic markets.
- Imperial's curriculum emphasizes project-based learning to forge practical problem-solving skills for real-world business model development.

Ecosystem:
Imperial Enterprise Lab: ELab offers support to develop entrepreneurial skills and networks for students, staff, and alumni. It hosts Imperial's Venture Catalyst Challenge with a £100k prize and WE Innovate for women entrepreneurs.

Mentoring and coaching: Imperial has a network of over 190 mentors and experts who offer bespoke support to founders through the Imperial Venture Mentoring Service and Experts-in-Residence programme.

White City Innovation District: Innovation campus includes a world-class Advanced Hackspace for prototyping and the White City Incubator with state-of-the-art wet labs.

Undaunted: Undaunted offers programmes and expertise that nurture climate entrepreneurs.

Notable Startups:

NOTPLA Tractable MAGRIVE FA-Bio

Source: Imperial College London Entrepreneurship

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Case Study Delft University of Technology I Delft, Netherlands

TU Delft
Delft University of Technology

Budget pa.: €998 Mio., # Startups: 42 (2023),
# of Startups per €100 Mn university budget: 4,2
# of Unicorns per €100 Mn university budget: 0,2

University Purpose: Delft University embeds entrepreneurship in its ethos, cultivating innovation and tech applications for global challenges.

Key Differentiator: Delft excels in technological innovation and practical education, nurturing leaders in sustainable entrepreneurship.

Entrepreneurial Curriculum Highlights:

- Focuses on turning ideas into applications for sustainable development, aided by the TU Delft | Global Initiative.
- Connects innovators with professional partners to scale up and commercialize products.
- Offers educational programs, startup assistance, and funding access to cultivate entrepreneurship.

Ecosystem:
Delft Centre for Entrepreneurship (DCE): DCE is a leader in entrepreneurship and innovation research and education, offering programs across all TU Delft faculties to foster the start-up of technology-based firms and innovative projects within established organizations.

YES!Delft: A leading tech startup incubator affiliated with TU Delft that supports tech entrepreneurs with mentorship, network, and access to investors.

Delft Enterprises: Focuses on investing in TU Delft spin-outs and offers funding and support to students and staff interested in starting their own companies.

TU Delft Impact Contest: Encourages students to develop their innovative ideas, prototypes, or research projects into business plans.

Notable Startups:

ATMOS KITEPOWER™ Bird Control Group aQysta Innovating for Impact

Source: TU Delft Entrepreneurship

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Case Study École Polytechnique I Paris, France

Budget pa.: €482 Mio., # Startups: 26 (2023),
# of Startups per €100 Mn university budget: 5,3
# of Unicorns per €100 Mn university budget: 0,5

University Purpose: Commitment to nurturing entrepreneurial spirits through focused courses and a supportive ecosystem that turns visionary ideas into reality, including incubators and investment funds.

Key Differentiator: Focused on "DeepTech" and entrepreneurship, with Novation Centers and a robust ecosystem to incubate and accelerate tech startups.

Entrepreneurial Curriculum Highlights:

- Courses in innovation and entrepreneurship are embedded in the engineering curriculum, touching on high-tech subjects.
- Offers specialized master's programs, including the prestigious MSC X-HEC Entrepreneurs, with practical training in Deep Tech and innovation management.
- Provides a practice-focused education with international exchange opportunities and real-world project experience.

Ecosystem:
Drahi-X Novation Center: Offers a comprehensive ecosystem for entrepreneurship and innovation, providing incubation programs, prototyping facilities, and tailored support to nurture early-stage to mature startups at École Polytechnique.

Technology Transfer: Works closely with laboratories to develop and transfer technologies likely to be protected, fostering innovation and supporting young entrepreneurs.

IP Paris Entrepreneurship Night: Annual event encouraging students to propose innovative scientific and technological solutions.

Supporting "DeepTech" Startups: Focused on nurturing future success stories by leveraging advanced technologies from its labs to support entrepreneurship and startup creation.

Notable Startups:

SPENDESK DentalMonitoring SHIFT PayFit

Source: École Polytechnique Entrepreneurship

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Case Study ETH I Zurich, Switzerland

Budget pa.: €1971 Mio., # Startups: 87 (2023),
# of Startups per €100 Mn university budget: 4,4
# of Unicorns per €100 Mn university budget: 0,2

University Purpose: Purpose in entrepreneurship focuses on leveraging its world-class research and educational strengths to drive innovation and technological leadership.

Key Differentiator: Specializes in "DeepTech" and entrepreneurship, leveraging Novation Centers and a solid ecosystem to nurture and fast-track tech startups.

Entrepreneurial Curriculum Highlights:

- ETH's Curriculum merges theory with hands-on experience in venture management and innovation.
- The curriculum on Opportunity Development at ETH equips students with the skills to identify and cultivate entrepreneurial ventures, along with the acquisition of necessary resources.
- For Career Versatility, ETH offers a range of courses that prepare students for a variety of entrepreneurial roles, from foundational to advanced skill levels.

Ecosystem:
Industry Collaborations: Partnerships with industries for joint projects, innovation, and access to research and talent. For example: IBM, Google, Siemens.

Technology Transfer Office (TTO): Enables university-to-market technology transfer through patenting, licensing, startup support, and legal/business guidance for commercializing inventions.

Collaborative Research Centers: ETH Zurich partners with industry to host research centres focused on key sectors like materials science and energy, driving innovation through collaborative projects.

Notable Startups:

climeworks GET YOUR GUIDE FIXPOSITION wingtra

Source: ETH Zurich Entrepreneurship

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Analysis & Recommendations

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University Approach To Startups & Spinouts I Need For A New Mindset

Maximizing

Value Post-Success	versus	*Probability of Success*
Focus currently is on: • Shareholding • Influence • Rights		Better focus on: • Attractiveness to operational team • Attractiveness to external investors • Attractiveness to external customers

What universities **think about**: Maximizing **value post-success**

What they **should be thinking**: Maximizing **probability of success**

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Redstone Legacy Pledge For Founders & Universities

Not A Sole Focus On Equity But Look For Goodwill For Donations

Universities should not solely focus on a high percentage in the spin-out but balance the interests of all stakeholders to maximise the probability of success. Therefore, rather add a commitment for support in the contracts if the start-up is successful.

Redstone Legacy Pledge in spinout contracts: "We, the founders and shareholders, deeply appreciate the instrumental role and support provided by [name of the institution], which has been pivotal in turning the vision into a thriving reality. In recognition of this contribution, we pledge to extend our support - in case this venture will be a success - to [name of the institution], leveraging our capabilities and possibilities in the future."

Exemplary additional income streams selected US Universities 2022

University	Equity/Royalties	Donations	Equity/Royalties	Donations
Stanford	$123.456.789	$987.654.321	11%	89%
MIT	$345.678.901	$213.456.789	62%	38%
Harvard	$567.890.123	$432.134.567	57%	43%
Yale	$789.012.345	$654.321.345	55%	45%

Sources: MIT News (2023), Harvard University Financial Administration (2023), Stanford University Annual Report (2023), UC Berkley Financial Report (2023)

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Recommendations For Universities I Enhancing University Driven Entrepreneurship

#1

Entrepreneurship as third pillar

Allocate 1% of German university budgets to spin-offs, making entrepreneurship a core pillar alongside research and teaching.

#2

Embed entrepreneurship education

Entrepreneurship classes across all fields of study to develop the necessary skills and present Startups as a career option.

#3

Foster strong alumni networks

Focus on connecting the right people, instead of trying to teach everything.

#4

Establish entrepreneurial foundations

Create dedicated entrepreneurship centres, policies and structures for spinouts.

#5

Promote interdisciplinary collaboration

Promote exchange between business-, technical- and scientific- programs and universities.

#6

Support regional ecosystems

Connect the local universities, industries, investors and politicians boosting impact.

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The Innovation Race I Japan Vs. USA

Historical Power Trends

1970s & 1980s

Japan's Rise:
Japan surpassed the USA in patent filings and economic power.

Worldwide Patents Share:
Japan: 33%
USA: 13%

Stock Value Per Capita (1989):
Japan: $35,0k
~2x
USA: $18,8

Strategic Response by USA

1979

Prudent Man Rule
Allowing pension funds to invest in VC funds.

Venture Capital Boost:
Significantly expands USA's VC industry in the coming decades. This was and is until today the foundation for the NASDAQ USD 34 trillion tech-stock miracle.

Regaining the Lead

Today

Regaining Leadership:
National effort to significantly boos local VC investments re-installed USA's leadership in innovation and economic power.

Worldwide Patents Share:
USA > Japan

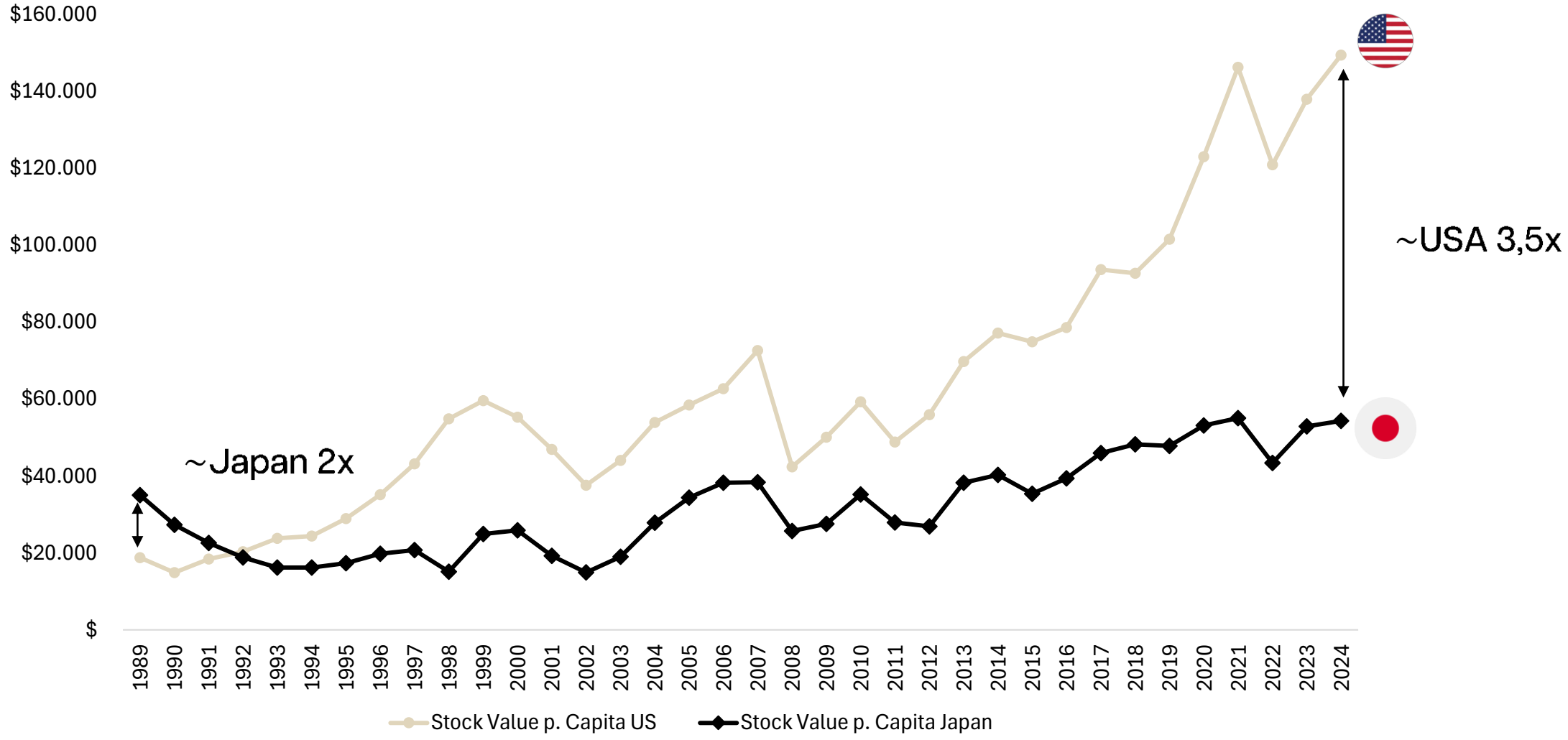
Stock Value Per Capita (2024):
Japan: $54,3k
~3,5x
USA: $149,6k

Strategic investments and policy reforms have established the USA as a **global frontrunner in patents, innovation & startup creation.**

Sources: U.S. Patent and Trademark Office (2024), Japan Patent Office (2024)

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Inverting Economic Power With Pension Fund Reform I Japan Vs. Usa



Sources: United States Market Capitalization (2022); Total Market Value of the U.S. Stock Market (2023); United States Population (2024); Japan Market Capitalization (2024); Japan Population (2024)

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If You Want Entrepreneurs You Need To Start In High School I Case Studies

High school graduates often struggle with public speaking and persuasion or leading projects on passionate topics.

Country initiative: Estonia

National Curriculum:

Estonia incorporates entrepreneurship early in education, fostering innovation and business skills.

Practical Experience:

Estonian schools include business projects and internships, enhancing real-world application and problem-solving abilities.

Private initiative: Startup Teens

Educational Impact:

- Free 'Future Skills' training: entrepreneurship and coding
- Focus on personal development

Core Components:

- Mentoring and specialized educational videos
- Annual business plan competition with €70.000 in prizes

Source: Startup Teens (2024)

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Recommendations For Policy Makers

#1

Request entrepreneurship as third core pillar from public universites

Entrepreneurship should be established as the third fundamental pillar alongside research and teaching at most European universities, with priority in government funding given to those institutions that recognize and integrate this pillar.

#2

Venture Capital support: encourage pension funds to invest in VC

Amend regulations to enable pension funds to invest in venture capital, ensuring fiduciary alignment, and develop tailored guidelines covering risk assessment and management strategies for such investments.

Redstone 2023 Pensionfunds Study

#3

Unified and large European capital market

Support establishing a unified European stock exchange to enhance investor access and liquidity, and harmonize financial laws across EU states to ease cross-border investments.

#4

Empowering high school students

Too many pupils and high school students are not able to implement projects or present topics that are important to them to larger groups, nor do they feel able to create projects that matter to them.

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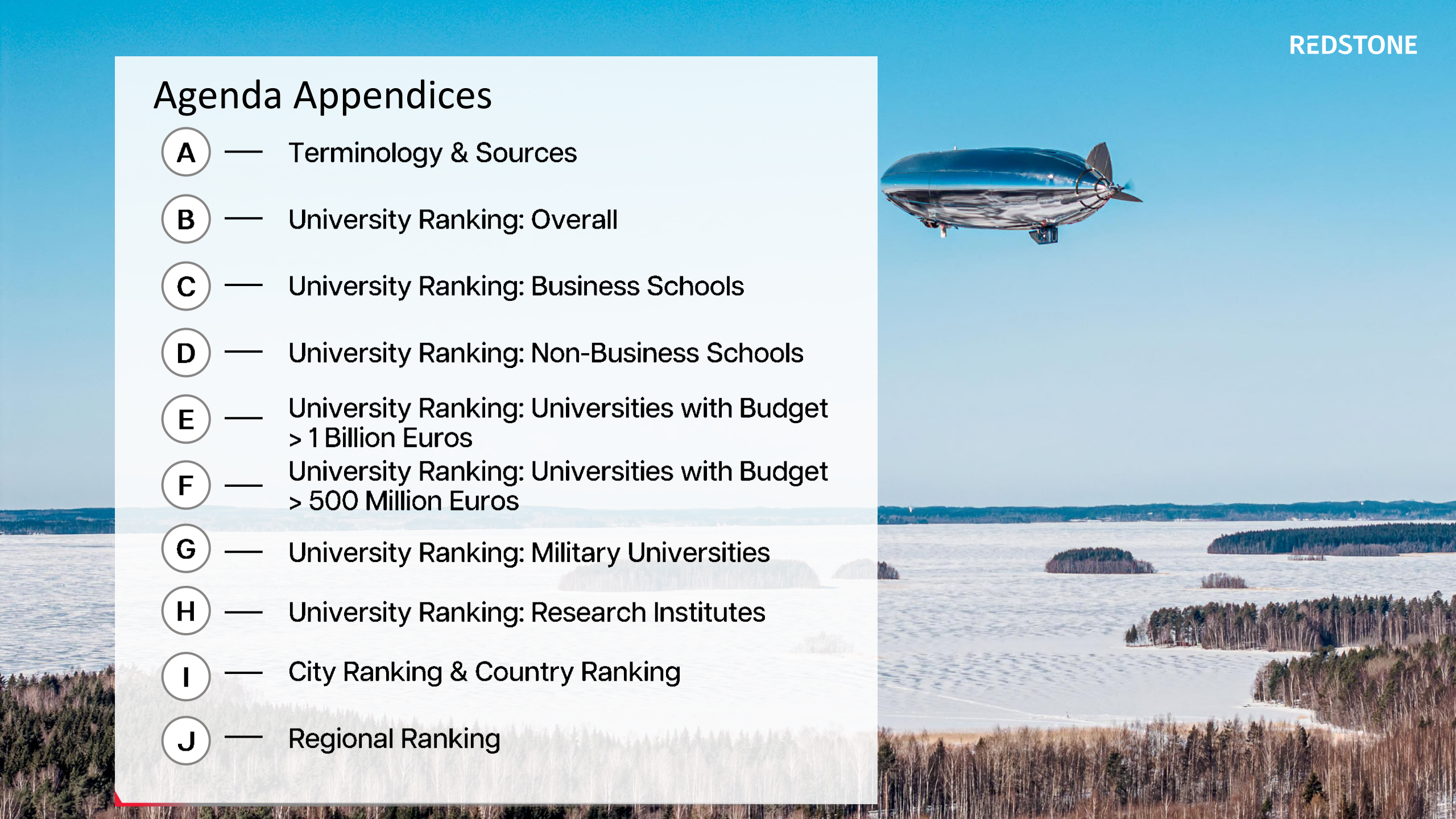
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Appendices

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Agenda Appendices

- A — Terminology & Sources
- B — University Ranking: Overall
- C — University Ranking: Business Schools
- D — University Ranking: Non-Business Schools
- E — University Ranking: Universities with Budget > 1 Billion Euros
- F — University Ranking: Universities with Budget > 500 Million Euros
- G — University Ranking: Military Universities
- H — University Ranking: Research Institutes
- I — City Ranking & Country Ranking
- J — Regional Ranking



Full Rankings

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TERMINOLOGY

Sl No.	Terms	Description
1	**University**	Refers to all universities, business schools, and research institutes on the list, collectively known as 'Higher Education Institutes' as per industry standards. ***Notes:*** 1. In cases where significant business schools are part of a larger university and receive their finances as part of the university budget, we have not included the business schools as separate entities. Eg: Cambridge Judge and University of Cambridge, Oxford Said and University of Oxford, SDA Bocconi and Bocconi University, Warwick Business School and University of Warwick, etc. 2. In cases where significant business schools act as a separate entity despite being affiliated to a university, both have been included as separate entities. Eg: LBS and University of London, Esade and Ramon Llull University, IESE and University of Navarra etc.
2	**Rank**	The ranking positions of the University (University) based on different criterias.
3	**Region**	The geographical region where the University is located.
4	**Country**	The country where the University is located.
5	**City**	The city where the University is located.

TERMINOLOGY

Sl No.	Terms	Description
6	**# Startups - 2023**	The total number of startups associated with the University in the year 2023. Number of startups founded as spinoffs at the university as well as the number of startups founded by current and past alumni in the mentioned period. Every startup has been counted only once. If there are multiple founders from different universities, each university received equal weightage. For example, if a startup had three co-founders from three different university, for each university the startup was counted as 1/3. Startups related to legal or medical practices, public and private partnerships, NGOs, foundations etc. have not been considered in this year's rankings. Due to these reasons, for most universities, the number of startups may be anywhere between 20% - 50% of what they would count as their own startups. These adjustments were made for all universities in the list to keep the universities comparable. Refer to SOURCES for more information.
7	**#Startups per 100 Million Budget (€)**	Number of Startups that can be potentially created by the university with a 100 million euro budget at current efficiency.

TERMINOLOGY

Sl No.	Terms	Description
8	**Budget (mn €) per year**	The budget allocated to the University per year, in million euros. **1. For Public & Private Universities:** The total budget allocated to the university. NOT the budget allocated to the startup ecosystem/technology transfer department of a university. Example: For Technical University Munich, the Total Budget including Hospital and University is 1.8 billion Euros. However, for the purpose of this research, we are taking the budget of 1.04 Billion Euros which is only the university budget, excluding the hospital budget. **2. For Business Schools**: Total gross revenue has been taken since most of them are private institutes and don't disclose their total budget unlike public universities such as TUM. 3. **For Military Universities**: 0.5 percent of the total defense budget of the nation. This is a conservative value based on the average value that major defense countries such as USA spend on their academies per year. **4. For Research Institutes:** As mentioned on their websites.
9	**#Startups**	Additional Potential startups possible by increasing the efficiency to the benchmark value.
10	**#Jobs**	Additional potential jobs possible by increasing the efficiency to the benchmark value.
11	**Tax (bn €)**	Additional potential tax for governments possible by increasing the efficiency to the benchmark value.
12	**GDP (bn €)**	Additional potential contribution to GDP of countries and Europe possible by increasing the efficiency to the benchmark value.
13	**Equity Value (bn €)**	Additional potential equity value possible by increasing the efficiency to the benchmark value.

Note *: The data is for 2023 and may contain discrepancies compared to real-time data at the time of publication.*

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SOURCES		
1	**# Startups 2023**	The number of startups has been derived after weighing the data from multiple reputed sources such as Dealroom, Pitchbook, Crunchbase, LinkedIn, Companies House and university websites, as well as using Redstone's internal startup monitoring platform that in itself runs an extensive algorithm based on several sources. https://www.redstone.vc/sofia https://app.dealroom.co/universities/f/locations/anyof_Europe https://pitchbook.com/tag/university-rankings https://www.crunchbase.com/ https://www.gov.uk/government/organisations/companies-house http://startupmonitor.eu/ https://www.northdata.de/ LinkedIn University websites and contacts Search Engines
2	**Budget**	Annual financial reports of universities Search engines and public data

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ADDITIONAL POTENTIAL - METHODOLOGY AND SOURCES

Sl No.	Terms	Description
1	**# Startups**	1. Based on rankings 2. If universties fall behind on benchmark, their potential jump is calculated. 3. If universities perform equal to or better than benchmark, then a flat 10% scope of increase is added year on year basis.
2	**#Jobs**	1. Number of jobs created by European Startups on Average = approx 17. 2. Number of jobs created by European Unicorns on Average = approx 1000. ***Sources:*** https://sifted.eu/articles/data-startups-jobs-surge http://www.startupmonitor.eu/ https://www.fintechnews.org/europes-biggest-report-on-uni-and-soonicorns/ https://siliconcanals.com/news/startups/253-european-soonicorns-20-benelux/
3	**ARPE (Average revenue per employee) used to calculate revenue:**	EUR 300.000 For Matured Startups EUR 50.000 For Early Stage Startups EUR 175.000 Average Value Calculated based on number of jobs created https://blog.serenacapital.com/european-saas-benchmark-2023-e9c33ca94b44 http://www.startupmonitor.eu/

ADDITIONAL POTENTIAL - METHODOLOGY AND SOURCES

Sl No.	Terms	Description
4	Tax	1. Refer to Tax Ratios (percentage value) 2. Calculated based on revenue.
5	GDP	Multiplier of 2.4x is applied to the revenue values after taking an average of multipliers across industries. ***Sources:*** https://ec.europa.eu/growth/smes_en https://www.worldbank.org/en/research https://www.oecd.org/tax/tax-policy/revenue-statistics-highlights-brochure.pdf
6	Equity Value	Multiplier of 3.0x is applied to the revenue values after taking an average of multipliers across industries. ***Sources:*** https://ec.europa.eu/growth/smes_en https://www.worldbank.org/en/research https://www.oecd.org/tax/tax-policy/revenue-statistics-highlights-brochure.pdf

TAX RATIOS

Region	Country	Tax-To-GDP
EU	France	46,10%
	Germany	39,30%
	Spain	37,50%
	Netherlands	38,00%
	Sweden	41,30%
	Italy	42,90%
	Belgium	42,40%
	Poland	34,60%
	Austria	42,50%
	Finland	43,10%
	Ireland	20,90%
	Portugal	34,30%
	Denmark	46,80%
	Cyprus	38,40%
	Greece	42,10%
	Romania	10,00%
	Estonia	33,10%
	Lithuania	31,60%
	Bulgaria	10,00%
	Czech Republic	35,30%
	Hungary	38,90%
	Slovakia	34,20%
	Serbia	41,70%
	Latvia	32,30%
	Slovenia	43,20%
	Malta	21,60%
	Croatia	26,20%
Switzerland	Switzerland	27,20%
Non-EU EEA	Iceland	34,50%
	Norway	44,10%
United Kingdom	England	35,30%
	Wales	35,30%
	Northern Ireland	35,30%
	Scotland	35,30%

Sources:

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

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

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UNIVERSITY RANKING : OVERALL

Rank	Universities	Geography			Base Data			Additional Potential Over 10 Years				
		Region	Country	City	#Startups - 2023	#Startups per 100 mn budget (€)	Annual University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
1	WHU – Otto Beisheim School of Management	EU	Germany	Vallendar	35	65,01	54	35	1.373	94.446.214	576.770.773	720.963.466
2	HEC Paris	EU	France	Paris	84	46,67	180	84	3.286	265.087.562	1.380.065.400	1.725.081.750
3	Esade Business and Law School	EU	Spain	Barcelona	53	39,55	134	53	2.073	136.055.555	870.755.550	1.088.444.438
4	Université Paris Dauphine	EU	France	Paris	40	34,48	116	40	1.565	126.232.173	657.174.000	821.467.500
5	ESCP Europe	EU	France	Paris	74	33,64	220	74	2.895	233.529.519	1.215.771.900	1.519.714.875
6	Skema Business School	EU	France	Compiègne	41	33,51	123	41	1.612	130.070.661	677.157.454	846.446.818
7	Paris School of Business	EU	France	Paris	14	33,14	41	14	532	42.880.296	223.237.984	279.047.480
8	Vlerick Business School	EU	Belgium	Ghent	13	32,38	39	13	494	36.654.662	207.479.220	259.349.025
9	KEDGE Business School	EU	France	Talence	48	31,80	150	48	1.866	150.512.544	783.579.407	979.474.259
10	Ecole supérieure des Sciences commerciales d'Angers (Essca)	EU	France	Angers	21	31,65	65	21	805	64.919.403	337.975.200	422.469.000
11	EDHEC Business School	EU	France	Nice	37	30,82	121	37	1.459	117.705.060	612.781.226	765.976.532
12	Bocconi University	EU	Italy	Milan	89	30,44	291	89	3.465	260.171.750	1.455.506.293	1.819.382.866
13	Rennes School of Business	EU	France	Rennes	13	29,75	45	13	524	42.249.135	219.952.114	274.940.143
14	INSEAD	EU	France	Paris	84	29,59	284	84	3.287	265.216.371	1.380.735.986	1.725.919.982
15	IE Business School	EU	Spain	Madrid	52	25,91	200	52	2.027	133.006.485	851.241.506	1.064.051.882
16	IÉSEG School of Management	EU	France	Lille	24	25,72	95	24	956	77.117.553	401.479.667	501.849.584
17	Montpellier Business School	EU	France	Montpellier	15	25,46	58	15	578	46.602.857	242.617.911	303.272.389
18	ESSEC Business School	EU	France	Cergy	55	24,98	220	55	2.150	173.414.667	902.809.547	1.128.511.934
19	Escuela Superior de Gestion Comercial y Marketing (ESIC)	EU	Spain	Tres Cantos	24	23,71	100	24	927	60.866.131	389.543.241	486.929.052
20	London School of Economics and Political Science	UK	England	London	144	23,00	627	144	5.640	348.417.477	2.368.844.036	2.961.055.045
21	EM Normandie	EU	France	Le Havre	8	21,67	35	8	297	23.932.589	124.594.826	155.743.532
22	Copenhagen Business School	EU	Denmark	Frederiksberg	65	21,63	300	65	2.538	207.902.024	1.066.164.227	1.332.705.284
23	IESE Business School	EU	Spain	Barcelona	32	20,84	154	32	1.255	82.387.742	527.281.547	659.101.934

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UNIVERSITY RANKING : OVERALL

Rank	Universities	Geography			Base Data			Additional Potential Over 10 Years				
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24	Nyenrode Business University	EU	Netherlands	Breukelen	13	20,73	63	13	511	33.976.343	214.587.429	268.234.286
25	London Business School	UK	England	London	57	20,60	279	57	2.248	138.893.557	944.318.803	1.180.398.504
26	EM Lyon Business School	EU	France	Écully	50	19,92	250	50	1.948	157.159.055	818.181.630	1.022.727.038
27	Frankfurt School of Finance & Management	EU	Germany	Frankfurt	15	19,37	80	15	606	41.683.273	254.554.337	318.192.921
28	Institut d'Etudes politiques de Paris	EU	France	Paris	38	19,27	197	38	1.485	119.791.756	623.644.714	779.555.893
29	Corvinus University of Budapest	EU	Hungary	Budapest	13	18,76	70	13	514	34.976.689	215.794.483	269.743.104
30	Universidade Católica Portuguesa	EU	Portugal	Lisbon	10	18,21	56	10	399	23.940.301	167.512.311	209.390.389
31	Grenoble Ecole de Management	EU	France	Grenoble	31	18,18	171	31	1.216	98.126.193	510.852.197	638.565.246
32	EADA Business School	EU	Spain	Barcelona	9	17,86	48	9	335	22.003.594	140.823.000	176.028.750
33	Liverpool John Moores University	UK	England	Liverpool	19	17,56	106	19	728	44.976.184	305.787.086	382.233.857
34	ISEG - Lisbon School of Economics and Management	EU	Portugal	Lisbon	5	17,50	31	5	212	12.736.854	89.120.841	111.401.052
35	University of Economics, Prague	EU	Czech Republic	Prague	14	17,44	79	14	539	33.288.294	226.322.679	282.903.348
36	Haaga-Helia University of Applied Sciences	EU	Finland	Helsinki	11	16,98	67	11	445	33.562.731	186.892.239	233.615.298
37	CentraleSupélec	EU	France	Gif-sur-Yvette	32	15,84	200	32	1.239	99.955.271	520.374.514	650.468.143
38	Instituto Superior Técnico	EU	Portugal	Lisbon	16	15,58	104	16	634	38.038.053	266.155.470	332.694.337
39	Ecole Pour l'Informatique et les Techniques Avancees (EPITA)	EU	France	Paris	8	15,46	52	8	314	25.362.362	132.038.327	165.047.909
40	IMD Business School	Switzerland	Switzerland	Lausanne	24	15,18	158	24	938	44.657.432	394.036.166	492.545.207
41	Open University of Catalonia	EU	Spain	Barcelona	22	14,86	145	22	843	55.323.321	354.069.257	442.586.571
42	Linköping University	EU	Sweden	Linköpings kommun	18	14,55	122	18	695	50.197.532	291.704.786	364.630.982
43	HHL Leipzig Graduate School of Management	EU	Germany	Leipzig	3	14,44	24	3	136	9.322.734	56.932.727	71.165.909
44	Kaunas University of Technology	EU	Lithuania	Kaunas	7	14,20	52	7	289	15.972.346	121.308.956	151.636.195
45	Université Paris - Val-de-Marne (Paris XII)	EU	France	Créteil	21	14,16	149	21	825	66.581.031	346.625.756	433.282.195
46	European Business School Paris	EU	France	Paris	6	13,54	41	6	217	17.517.934	91.199.657	113.999.571

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47	University of St.Gallen	Switzerland	Switzerland	St. Gallen	37	13,48	277	37	1.461	69.524.539	613.451.811	766.814.764
48	Windesheim University of Applied Sciences	EU	Netherlands	Almere	8	13,43	57	8	299	19.908.013	125.734.821	157.168.527
49	University of Central Lancashire	UK	England	Preston	16	13,17	119	3	98	6.067.070	41.249.198	51.561.497
50	Dublin Business School	EU	Ireland	Dublin	11	13,07	84	3	104	3.796.297	43.593.843	54.492.304
51	EHL	Switzerland	Switzerland	Vevey	10	12,98	78	3	123	5.874.300	51.832.055	64.790.069
52	École des Mines de Saint-Étienne	EU	France	Saint-Étienne	6	12,93	48	2	86	6.919.481	36.023.331	45.029.163
53	Universidade de Coimbra	EU	Portugal	Coimbra	7	12,57	56	5	177	10.638.554	74.438.862	93.048.578
54	University of Portsmouth	UK	England	Portsmouth	27	12,42	221	21	831	51.354.270	349.150.847	436.438.559
55	EU Business School	EU	Spain	Barcelona	6	12,24	50	6	222	14.594.757	93.406.446	116.758.057
56	Linnaeus University	EU	Sweden	Växjö kommun	12	12,03	101	14	532	38.469.483	223.551.477	279.439.347
57	International School of Management	EU	Germany	Dortmund	5	11,94	45	7	254	17.499.261	106.865.715	133.582.144
58	Gothenburg School of Business, Economics and Law	EU	Sweden	Gothenburg	12	11,78	101	16	631	45.624.074	265.127.792	331.409.740
59	TiasNimbas Business School	EU	Netherlands	Tilburg	4	11,59	31	6	218	14.478.203	91.441.282	114.301.603
60	University of Navarra	EU	Spain	Pamplona	8	11,52	68	13	494	32.422.352	207.503.052	259.378.815
61	Nottingham Trent University	UK	England	Nottingham	32	11,43	282	55	2.158	133.311.019	906.363.868	1.132.954.835
62	Université de Versailles Saint-Quentin-en-Yvelines	EU	France	Versailles	12	11,39	101	20	788	63.549.847	330.845.192	413.556.490
63	University Paris Nanterre	EU	France	Nanterre	29	11,38	252	50	1.972	159.081.625	828.190.672	1.035.238.340
64	Mälardalen University	EU	Sweden	Västerås kommun	8	10,86	77	19	759	54.872.006	318.868.798	398.585.997
65	Glasgow Caledonian University	UK	Scotland	Glasgow	10	10,78	96	25	976	60.282.724	409.854.215	512.317.769
66	The American University of Paris	EU	France	Paris	4	10,59	37	10	404	32.598.199	169.708.627	212.135.784
67	Sheffield Hallam University	UK	England	Sheffield	27	10,41	256	76	2.976	183.866.692	1.250.085.159	1.562.606.449
68	University of Plymouth	UK	England	Plymouth	22	10,37	213	64	2.514	155.284.118	1.055.756.044	1.319.695.055
69	University of Greenwich	UK	England	London	26	10,30	253	78	3.046	188.171.243	1.279.351.230	1.599.189.037

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70	Catholic University of the Sacred Heart	EU	Italy	Milan	25	10,23	244	77	3.008	225.798.547	1.263.208.655	1.579.010.819
71	University of Zagreb	EU	Croatia	Zagreb	10	10,20	100	32	1.246	57.142.955	523.446.920	654.308.650
72	Kozminski University	EU	Poland	Warsaw	10	10,00	98	33	1.298	78.598.646	545.192.919	681.491.149
73	Universidad Carlos III de Madrid	EU	Spain	Leganés	25	9,96	248	85	3.316	217.613.714	1.392.727.771	1.740.909.713
74	Staffordshire University	UK	England	Stoke-on-Trent	19	9,95	191	65	2.561	158.214.675	1.075.680.508	1.344.600.635
75	Université Panthéon Assas (Paris II)	EU	France	Paris	29	9,86	298	105	4.104	331.059.766	1.723.521.559	2.154.401.949
76	CEU San Pablo University	EU	Spain	Madrid	14	9,80	140	50	1.964	128.879.695	824.830.048	1.031.037.560
77	University of Belgrade	EU	Serbia	Belgrade	11	9,74	116	42	1.651	120.493.783	693.489.397	866.861.746
78	University of Westminster	UK	England	London	49	9,73	500	182	7.134	440.678.659	2.996.115.528	3.745.144.411
79	La Salle	EU	Spain	Barcelona	8	9,56	82	31	1.227	80.516.071	515.302.857	644.128.571
80	Berlin School of Economics and Law	EU	Germany	Berlin	11	9,52	120	46	1.811	124.555.462	760.644.041	950.805.051
81	University of West London	UK	England	London	14	9,46	145	57	2.226	137.487.403	934.758.550	1.168.448.187
82	University of Wolverhampton	UK	England	Wolverhampton	11	9,39	119	47	1.858	114.759.514	780.234.655	975.293.319
83	University of East London	UK	England	London	17	9,36	180	72	2.830	174.819.962	1.188.577.647	1.485.722.059
84	London Metropolitan University	UK	England	London	23	9,33	243	98	3.849	237.797.120	1.616.750.955	2.020.938.693
85	University of Sunderland	UK	England	Sunderland	11	9,33	119	48	1.886	116.534.890	792.305.198	990.381.497
86	Universität Passau	EU	Germany	Passau	6	9,28	62	25	996	68.489.772	418.258.150	522.822.687
87	TalTech – Tallinn University of Technology	EU	Estonia	Tallinn	11	9,18	119	50	1.957	113.341.430	821.810.969	1.027.263.712
88	Reykjavík University	Non-EU EEA	Iceland	Reykjavík	4	9,07	49	21	826	49.885.774	347.031.474	433.789.342
89	Universidad Europea	EU	Spain	Villaviciosa de Odón	15	9,03	165	72	2.811	184.480.201	1.180.673.285	1.475.841.606
90	University of Galway	EU	Ireland	Galway	10	9,01	114	50	1.950	71.336.593	819.176.182	1.023.970.227
91	University of St. Andrews	UK	Scotland	St Andrews	21	8,98	230	101	3.964	244.877.355	1.664.888.536	2.081.110.670
92	ESMT Berlin	EU	Germany	Berlin	6	8,97	70	31	1.209	83.125.754	507.638.195	634.547.744

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93	King's College London	UK	England	London	74	8,82	843	385	15.055	930.044.705	6.323.250.117	7.904.062.647
94	Hochschule für Technik und Wirtschaft Berlin	EU	Germany	Berlin	9	8,73	101	47	1.838	126.429.834	772.090.592	965.113.240
95	Hogeschool Rotterdam	EU	Netherlands	Rotterdam	22	8,73	253	118	4.608	306.404.143	1.935.184.058	2.418.980.073
96	Babes-Bolyai University of Cluj-Napoca	EU	Romania	Cluj-Napoca	12	8,69	139	65	2.550	44.628.276	1.071.078.633	1.338.848.292
97	Mid Sweden University	EU	Sweden	Sundsvall Municipality	6	8,52	69	34	1.313	94.881.569	551.369.895	689.212.369
98	University of Deusto	EU	Spain	Bilbao	11	8,51	126	61	2.401	157.588.996	1.008.569.572	1.260.711.965
99	IPAG	EU	France	Paris	7	8,49	87	43	1.666	134.394.249	699.666.373	874.582.966
100	De Montfort University	UK	England	Leicester	20	8,36	237	119	4.656	287.634.390	1.955.587.924	2.444.484.905
101	Budapest University of Technology and Economics	EU	Hungary	Budapest	7	8,28	85	43	1.695	115.407.251	712.024.172	890.030.215
102	Universitat Politècnica de Catalunya (UPC)	EU	Spain	Barcelona	29	8,21	359	186	7.260	476.441.533	3.049.225.809	3.811.532.261
103	Avans University of Applied Sciences	EU	Netherlands	Breda	19	8,13	238	125	4.894	325.432.248	2.055.361.567	2.569.201.959
104	Heriot-Watt University	UK	Scotland	Edinburgh	20	8,12	244	128	5.023	310.270.501	2.109.487.826	2.636.859.783
105	University of A Coruña	EU	Spain	A Coruña	5	8,06	57	30	1.188	77.933.749	498.775.991	623.469.989
106	University of Pisa	EU	Italy	Pisa	10	7,96	123	67	2.607	195.701.833	1.094.835.428	1.368.544.285
107	Breda University of Applied Sciences	EU	Netherlands	Breda	7	7,91	89	49	1.905	126.661.437	799.966.973	999.958.717
108	Universidad Antonio de Nebrija	EU	Spain	Madrid	13	7,88	170	94	3.662	240.319.987	1.538.047.915	1.922.559.894
109	Swiss Federal Institute of Technology Lausanne	Switzerland	Switzerland	Lausanne	33	7,87	420	232	9.056	431.073.650	3.803.591.030	4.754.488.787
110	University of South Wales	UK	Wales	Pontypridd	10	7,80	134	75	2.927	180.821.958	1.229.384.417	1.536.730.522
111	Tallinn University	EU	Estonia	Tallinn	5	7,78	59	33	1.292	74.853.911	542.747.392	678.434.240
112	Coventry University	UK	England	Coventry	30	7,78	387	217	8.478	523.746.781	3.560.884.633	4.451.105.791
113	ENS	EU	France	Paris	10	7,76	130	73	2.858	230.587.044	1.200.453.159	1.500.566.449
114	University of Leeds	UK	England	Leeds	49	7,63	638	367	14.357	886.933.412	6.030.142.176	7.537.677.720
115	Queen's University Belfast	UK	Northern Ireland	Belfast	9	7,53	118	69	2.699	166.759.694	1.133.776.955	1.417.221.193

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116	Artevelde University of Applied Sciences	EU	Belgium	Ghent	8	7,51	100	59	2.297	170.428.977	964.692.320	1.205.865.400
116	Jönköping University	EU	Sweden	Jönköpings kommun	8	7,51	100	59	2.297	166.007.470	964.692.320	1.205.865.400
118	European Business School Oestrich-Winkel	EU	Germany	Wiesbaden	6	7,50	74	44	1.702	117.072.285	714.945.254	893.681.567
119	Roskilde University	EU	Denmark	Roskilde	6	7,47	84	50	1.942	159.010.410	815.438.000	1.019.297.500
120	Athens University of Economics and Business	EU	Greece	Athens	11	7,43	145	86	3.375	248.667.205	1.417.580.264	1.771.975.330
121	University of Kent	UK	England	Canterbury	19	7,39	260	156	6.095	376.509.084	2.559.835.132	3.199.793.915
122	University of New Brunswick	EU	France	Lorient	6	7,39	87	52	2.039	164.535.400	856.583.430	1.070.729.287
123	University of the Arts London	UK	England	London	36	7,26	500	306	11.967	739.237.669	5.025.978.486	6.282.473.107
124	Vilnius University	EU	Lithuania	Vilnius	13	7,21	186	115	4.492	248.384.715	1.886.466.192	2.358.082.740
125	ISCTE - Instituto Universitário de Lisboa	EU	Portugal	Lisbon	7	7,20	102	63	2.465	147.988.372	1.035.487.149	1.294.358.937
126	University of Warwick	UK	England	Coventry	70	7,13	982	614	24.022	1.483.984.457	10.089.412.736	12.611.765.920
127	Aston University	UK	England	Birmingham	17	7,08	239	151	5.890	363.834.662	2.473.663.425	3.092.079.281
128	Imperial College London	UK	England	London	104	7,07	1.470	927	36.268	2.240.440.330	15.232.455.504	19.040.569.379
129	University of the West of England	UK	England	Bristol	19	7,05	265	168	6.563	405.401.260	2.756.269.191	3.445.336.488
130	University of Innsbruck	EU	Austria	Innsbruck	8	7,05	114	72	2.824	210.018.455	1.185.986.568	1.482.483.210
131	Oxford Brookes University	UK	England	Oxford	35	7,02	500	318	12.449	769.024.528	5.228.495.371	6.535.619.214
132	University of Minho	EU	Portugal	Braga	5	7,02	68	43	1.693	101.629.889	711.112.923	888.891.154
133	London South Bank University	UK	England	London	10	6,85	150	98	3.835	236.901.447	1.610.661.394	2.013.326.743
134	Technical University Munich (TUM)	EU	Germany	Munich	71	6,78	1.047	691	27.034	1.859.248.573	11.354.189.759	14.192.737.198
135	Swansea University	UK	Wales	Swansea	9	6,73	137	91	3.566	220.310.007	1.497.858.404	1.872.323.005
136	Aalto University	EU	Finland	Espoo	26	6,69	390	261	10.210	770.060.382	4.288.039.248	5.360.049.060
137	Lappeenranta University of Technology	EU	Finland	Lappeenranta	5	6,65	69	46	1.816	136.951.039	762.604.395	953.255.494
138	University of Vienna	EU	Austria	Vienna	26	6,63	395	267	10.430	775.719.301	4.380.532.521	5.475.665.651

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139	Brunel University London	UK	England	London	26	6,61	390	264	10.325	637.800.609	4.336.321.419	5.420.401.774
140	Robert Gordon University	UK	Scotland	Aberdeen	8	6,61	125	85	3.310	204.486.498	1.390.276.471	1.737.845.589
141	University of Genoa	EU	Italy	Genoa	8	6,61	121	82	3.205	240.583.511	1.345.921.741	1.682.402.177
142	Technological University Dublin	EU	Ireland	Dublin	25	6,55	384	262	10.266	375.477.289	4.311.700.932	5.389.626.164
143	Hasso Plattner Institute	EU	Germany	Potsdam	4	6,54	68	47	1.821	125.229.414	764.759.780	955.949.726
144	Ecole des Mines de Nantes	EU	France	Nantes	5	6,53	80	55	2.144	172.972.254	900.506.313	1.125.632.891
145	University of Nottingham	UK	England	Nottingham	52	6,46	800	553	21.651	1.337.514.124	9.093.580.445	11.366.975.557
146	Munster Technological University	EU	Ireland	Cork	5	6,46	84	58	2.275	83.215.999	955.590.414	1.194.488.018
147	Polytechnic University of Milan	EU	Italy	Milan	39	6,43	600	417	16.307	1.224.262.418	6.849.020.520	8.561.275.650
148	Université Paul Sabatier Toulouse III	EU	France	Tarbes	15	6,36	236	166	6.478	522.633.751	2.720.869.852	3.401.087.315
149	Hanze University Groningen	EU	Netherlands	Groningen	14	6,36	214	150	5.879	390.957.791	2.469.207.102	3.086.508.877
150	University of Amsterdam	EU	Netherlands	Amsterdam	62	6,34	970	683	26.710	1.776.245.220	11.218.390.861	14.022.988.576
151	University of Bradford	UK	England	Bradford	12	6,32	186	131	5.138	317.413.689	2.158.053.407	2.697.566.758
152	The University of Huddersfield	UK	England	Huddersfield	14	6,30	220	156	6.094	376.466.409	2.559.544.990	3.199.431.237
153	University of Latvia	EU	Latvia	Riga	6	6,25	90	64	2.511	141.937.763	1.054.645.917	1.318.307.396
154	University of Jyväskylä	EU	Finland	Jyväskylä	8	6,24	134	96	3.743	282.314.647	1.572.053.717	1.965.067.147
155	The Manchester Metropolitan University	UK	England	Manchester	29	6,18	477	344	13.445	830.563.607	5.646.891.378	7.058.614.222
156	Loughborough University	UK	England	Loughborough	31	6,17	500	361	14.109	871.601.789	5.925.904.514	7.407.380.643
157	Roma Tre University	EU	Italy	Rome	7	6,16	121	87	3.417	256.525.848	1.435.109.641	1.793.887.052
158	Karlstad University	EU	Sweden	Karlstads kommun	5	6,12	80	58	2.272	164.193.858	954.153.170	1.192.691.463
159	KTH Royal Institute of Technology	EU	Sweden	Stockholm	45	6,06	740	542	21.193	1.531.717.609	8.901.022.425	11.126.278.031
160	Dublin City University	EU	Ireland	Dublin	15	6,06	248	182	7.106	259.917.473	2.984.698.256	3.730.872.820
161	University of Barcelona	EU	Spain	Barcelona	42	6,06	700	513	20.059	1.316.346.316	8.424.616.426	10.530.770.532

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162	University of Las Palmas de Gran Canaria	EU	Spain	Las Palmas de Gran Canaria	5	6,04	79	58	2.269	148.899.317	952.955.627	1.191.194.534
163	University of Bristol	UK	England	Bristol	48	6,04	800	587	22.978	1.419.477.301	9.650.837.174	12.063.546.468
164	Middlesex University	UK	England	London	30	6,01	500	368	14.414	890.440.498	6.053.986.386	7.567.482.982
165	University of Sheffield	UK	England	Sheffield	36	5,99	600	444	17.350	1.071.783.452	7.286.912.991	9.108.641.239
166	Mondragon University	EU	Spain	Arrasate	6	5,84	110	83	3.243	212.852.272	1.362.254.538	1.702.818.172
167	Autonomous University of Barcelona (UAB)	EU	Spain	Bellaterra	41	5,81	700	530	20.739	1.360.982.178	8.710.285.940	10.887.857.425
168	Edinburgh Napier University	UK	Scotland	Edinburgh	13	5,80	231	175	6.847	422.985.590	2.875.822.708	3.594.778.385
169	Ramon Llull University	EU	Spain	Barcelona	8	5,80	138	105	4.094	268.699.789	1.719.678.647	2.149.598.309
170	University of Northampton	UK	England	Northampton	9	5,74	165	126	4.933	304.739.267	2.071.881.699	2.589.852.124
171	Isae-Supaero	EU	France	Toulouse	7	5,73	122	93	3.654	294.793.296	1.534.715.638	1.918.394.548
172	University of Wroclaw	EU	Poland	Wroclaw	7	5,71	118	91	3.542	214.497.829	1.487.846.212	1.859.807.765
173	Bayes Business School	UK	England	London	15	5,69	270	208	8.122	501.757.712	3.411.383.878	4.264.229.848
174	Kingston University	UK	England	London	28	5,68	500	385	15.061	930.386.450	6.325.573.600	7.906.967.000
175	Södertörn University	EU	Sweden	Huddinge kommun	5	5,64	94	73	2.848	205.852.205	1.196.235.575	1.495.294.469
176	Bucharest University of Economic Studies	EU	Romania	Bucharest	12	5,59	222	173	6.767	118.426.871	2.842.244.905	3.552.806.131
177	National Technical University of Athens	EU	Greece	Athens	6	5,58	103	80	3.142	231.492.439	1.319.671.864	1.649.589.830
178	University for the Creative Arts	UK	England	Farnham	8	5,58	144	112	4.394	271.450.760	1.845.557.578	2.306.946.972
179	University of Bath	UK	England	Bath	28	5,53	500	393	15.358	948.731.999	6.450.302.543	8.062.878.178
180	Riga Technical University	EU	Latvia	Riga	7	5,52	122	96	3.753	212.165.188	1.576.459.599	1.970.574.499
181	University of Bayreuth	EU	Germany	Bayreuth	7	5,51	134	105	4.126	283.777.815	1.732.994.289	2.166.242.861
182	University of Glasgow	UK	Scotland	Glasgow	26	5,50	470	370	14.484	894.723.640	6.083.106.904	7.603.883.630
183	University of Brighton	UK	England	Brighton	16	5,39	297	237	9.288	573.780.467	3.901.057.002	4.876.321.252
184	University of Patras	EU	Greece	Patras	5	5,37	101	81	3.165	233.189.676	1.329.347.320	1.661.684.150

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185	Anglia Ruskin University	UK	England	Cambridge	18	5,35	330	265	10.369	640.547.608	4.354.997.899	5.443.747.373
186	École Polytechnique de Paris	EU	France	Paris	26	5,30	482	390	15.239	1.229.445.158	6.400.582.165	8.000.727.706
187	Polytechnic University of Turin	EU	Italy	Turin	16	5,25	309	251	9.830	738.000.438	4.128.673.777	5.160.842.222
188	Otto-Friedrich-Universität Bamberg	EU	Germany	Bamberg	3	5,23	60	49	1.913	131.566.838	803.461.606	1.004.327.008
189	University of Lincoln	UK	England	Lincoln	9	5,22	175	143	5.584	344.967.126	2.345.385.560	2.931.731.950
190	Universidad Francisco de Vitoria	EU	Spain	Pozuelo de Alarcón	9	5,19	170	139	5.450	357.672.487	2.289.103.915	2.861.379.894
191	University of Malta	EU	Malta	Msida	6	5,17	120	99	3.855	145.709.438	1.618.993.755	2.023.742.194
192	University of Aberdeen	UK	Scotland	Aberdeen	10	5,15	194	160	6.245	385.793.914	2.622.961.452	3.278.701.815
193	Université Côte d'Azur	EU	France	Nice	19	5,15	378	311	12.173	982.039.768	5.112.571.458	6.390.714.323
194	Ca' Foscari University	EU	Italy	Venice	8	5,15	165	136	5.316	399.116.981	2.232.822.271	2.791.027.839
195	Universidade de Aveiro	EU	Portugal	Albergaria-a-Velha	5	5,12	102	84	3.296	197.824.067	1.384.191.721	1.730.239.651
196	Ecole Centrale Paris	EU	France	Gif-sur-Yvette	10	5,09	200	166	6.486	523.240.515	2.724.028.711	3.405.035.889
197	University of Porto	EU	Portugal	Porto	10	5,09	198	164	6.426	385.708.318	2.698.833.711	3.373.542.138
198	University of Nicosia	EU	Cyprus	Engomi	5	4,97	100	84	3.290	221.087.461	1.381.796.634	1.727.245.793
199	University of Palermo	EU	Italy	Palermo	14	4,97	289	243	9.508	713.821.266	3.993.405.685	4.991.757.106
200	University of Oxford	UK	England	Oxford	161	4,97	3.240	2.726	106.625	6.586.746.963	44.782.415.610	55.978.019.512
201	Johannes Kepler Universität Linz	EU	Austria	Linz	7	4,96	142	120	4.679	348.005.777	1.965.209.092	2.456.511.364
202	Vienna University of Economics and Business	EU	Austria	Vienna	25	4,96	514	433	16.943	1.260.159.552	7.116.195.119	8.895.243.899
203	Université Paris Cité	EU	France	Paris	33	4,90	670	568	22.221	1.792.689.704	9.332.874.815	11.666.093.519
204	Luleå University of Technology	EU	Sweden	Luleå kommun	5	4,90	104	88	3.450	249.340.366	1.448.951.278	1.811.189.098
205	University College Cork	EU	Ireland	Cork	12	4,89	254	216	8.434	308.486.995	3.542.434.387	4.428.042.984
206	Université de Caen Basse Normandie	EU	France	Vire Normandie	12	4,89	247	210	8.204	661.829.708	3.445.534.270	4.306.917.838
207	Centrale Lille	EU	France	Lille	5	4,85	101	86	3.371	271.961.740	1.415.852.877	1.769.816.097

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208	Newcastle University	UK	England	Newcastle upon Tyne	34	4,83	700	599	23.429	1.447.332.780	9.840.222.868	12.300.278.585
209	Buckinghamshire New University	UK	England	High Wycombe	6	4,81	117	100	3.924	242.431.549	1.648.259.826	2.060.324.782
210	University of Exeter	UK	England	Exeter	34	4,80	700	601	23.491	1.451.179.428	9.866.375.711	12.332.969.639
211	University of Paris I: Panthéon-Sorbonne	EU	France	Paris	58	4,80	1.200	1.030	40.299	3.251.119.920	16.925.570.082	21.156.962.603
212	Griffith College Dublin	EU	Ireland	Dublin	6	4,79	127	109	4.271	156.199.791	1.793.681.815	2.242.102.269
213	Zeppelin University	EU	Germany	Friedrichshafen	2	4,78	52	45	1.750	120.334.916	734.869.718	918.587.147
214	Estonian Business School	EU	Estonia	Tallinn	7	4,67	158	138	5.383	311.781.464	2.260.651.097	2.825.813.871
215	University of Manchester	UK	England	Manchester	61	4,67	1.300	1.133	44.306	2.736.994.281	18.608.459.702	23.260.574.628
216	University of Adam Mickiewicz in Poznań	EU	Poland	Poznań County	6	4,66	119	61	2.387	177.113.713	1.002.530.453	1.253.163.066
216	University of Namur	EU	Belgium	Namur	3	4,66	70	104	4.058	245.703.505	1.704.301.769	2.130.377.212
218	Universidad de Sevilla	EU	Spain	Seville	18	4,66	397	346	13.551	889.256.302	5.691.240.336	7.114.050.420
219	EM Strasbourg Business School	EU	France	Strasbourg	6	4,64	138	121	4.719	380.685.667	1.981.877.662	2.477.347.077
220	University of the West of Scotland	UK	England	Paisley	7	4,60	149	131	5.117	316.124.054	2.149.285.351	2.686.606.689
221	Maastricht University	EU	Netherlands	Maastricht	27	4,57	600	528	20.671	1.374.607.452	8.681.731.277	10.852.164.096
222	Jacobs University Bremen	EU	Germany	Bremen	2	4,57	50	44	1.723	118.515.212	723.757.017	904.696.271
223	Stockholm University	EU	Sweden	Stockholm	39	4,55	850	751	29.365	2.122.368.292	12.333.375.063	15.416.718.828
224	École nationale des ponts et chaussées	EU	France	Champs-sur-Marne	8	4,55	174	154	6.014	485.186.508	2.525.916.745	3.157.395.932
225	University of Bucharest	EU	Romania	Bucharest	8	4,52	183	162	6.346	111.060.295	2.665.447.091	3.331.808.864
226	Duale Hochschule Baden Württemberg	EU	Germany	Stuttgart	12	4,50	273	243	9.486	652.429.744	3.984.303.779	4.980.379.724
227	Eidgenössische Technische Hochschule Zürich (ETH Zurich)	Switzerland	Switzerland	Zurich	87	4,41	1.971	1.768	69.144	3.291.231.833	29.040.280.875	36.300.351.094
228	Cranfield School of Management	UK	England	Cranfield	11	4,40	242	217	8.502	525.231.841	3.570.981.354	4.463.726.693
229	Vrije Universiteit Amsterdam	EU	Netherlands	Amsterdam	44	4,38	1.000	900	35.194	2.340.419.686	14.781.598.014	18.476.997.517
230	University of Cambridge	UK	England	Cambridge	140	4,38	3.195	2.876	112.484	6.948.690.657	47.243.222.594	59.054.028.243

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231	CY Cergy Paris Université	EU	France	Cergy	9	4,37	210	189	7.400	597.029.424	3.108.179.215	3.885.224.018
232	University of Derby	UK	England	Derby	11	4,36	244	220	8.607	531.699.301	3.614.952.755	4.518.690.944
233	Polish-Japanese Institute of Information Technology in Warsaw	EU	Poland	Warsaw	2	4,35	45	41	1.589	96.227.700	667.475.373	834.344.216
234	University of Surrey	UK	England	Guildford	18	4,34	413	374	14.615	902.832.022	6.138.234.713	7.672.793.391
235	Pompeu Fabra University	EU	Spain	Barcelona	26	4,32	600	543	21.260	1.395.183.970	8.929.177.406	11.161.471.757
236	Cracow University of Economics	EU	Poland	Kraków	5	4,32	118	107	4.183	253.264.948	1.756.751.083	2.195.938.854
237	Free University of Bozen-Bolzano	EU	Italy	Bolzano	4	4,30	93	84	3.304	248.014.934	1.387.496.132	1.734.370.165
238	Catholic University of Louvain	EU	Belgium	Ottignies-Louvain-la-Neuve	21	4,29	487	443	17.318	1.285.009.240	7.273.637.210	9.092.046.512
239	Collège Stanislas Paris	EU	France	Paris	6	4,27	130	118	4.634	373.821.918	1.946.144.473	2.432.680.591
240	University of Southampton	UK	England	Southampton	30	4,25	700	639	25.003	1.544.583.915	10.501.420.383	13.126.775.478
241	University College Dublin	EU	Ireland	Dublin	30	4,24	700	640	25.032	915.549.835	10.513.490.926	13.141.863.657
242	Delft University of Technology (TU Delft)	EU	Netherlands	Delft	42	4,24	998	913	35.700	2.374.016.806	14.993.790.356	18.742.237.945
243	University of Leicester	UK	England	Leicester	20	4,19	471	433	16.934	1.046.102.608	7.112.312.347	8.890.390.434
244	TH Köln - University of Applied Sciences	EU	Germany	Cologne	7	4,17	176	162	6.346	436.411.978	2.665.111.317	3.331.389.147
245	Universidad de Granada	EU	Spain	Granada	16	4,13	397	367	14.366	942.798.381	6.033.909.636	7.542.387.045
246	FernUniversität in Hagen	EU	Germany	Hagen	4	4,08	104	97	3.784	260.215.730	1.589.103.693	1.986.379.616
247	Université Paris Nanterre (Paris X)	EU	France	Paris	28	4,08	676	629	24.609	1.985.350.256	10.335.879.860	12.919.849.825
248	Lancaster University	UK	England	Lancaster	28	4,06	700	653	25.535	1.577.428.365	10.724.725.426	13.405.906.782
249	University of Augsburg	EU	Germany	Augsburg	6	4,04	159	149	5.810	399.586.752	2.440.224.440	3.050.280.550
250	Aristotle University of Thessaloniki	EU	Greece	Thessaloniki	7	4,03	170	159	6.217	458.010.296	2.610.985.058	3.263.731.323
251	University of Applied Science Pforzheim	EU	Germany	Pforzheim	3	4,03	86	80	3.146	216.386.284	1.321.442.958	1.651.803.698
252	Durham University	UK	England	Durham	28	4,03	700	655	25.621	1.582.754.492	10.760.937.054	13.451.171.318
253	University of Padua	EU	Italy	Padova	18	4,02	448	420	16.410	1.232.000.547	6.892.310.753	8.615.388.442

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254	University of Liège	EU	Belgium	Liège	7	4,01	183	171	6.706	497.551.435	2.816.328.877	3.520.411.096
255	Université de Savoie	EU	France	Chambéry	6	4,00	147	138	5.396	435.309.723	2.266.254.522	2.832.818.152
256	Cardiff University	UK	Wales	Cardiff	29	4,00	737	692	27.055	1.671.333.431	11.363.173.467	14.203.966.833
257	Örebro University	EU	Sweden	Örebro kommun	7	3,99	177	166	6.505	470.136.186	2.732.026.261	3.415.032.826
258	Paris Lodron University of Salzburg	EU	Austria	Salzburg	6	3,97	140	132	5.157	383.562.761	2.166.001.477	2.707.501.846
259	Vilnius Gediminas Technical University	EU	Lithuania	Vilnius	4	3,96	104	98	3.833	211.969.094	1.609.891.850	2.012.364.812
260	Telecom Paris	EU	France	Palaiseau	10	3,96	250	236	9.218	743.669.046	3.871.595.900	4.839.494.875
261	Technical University Berlin	EU	Germany	Berlin	24	3,92	607	574	22.455	1.544.344.474	9.431.111.294	11.788.889.117
262	Hochschule Furtwangen University	EU	Germany	Furtwangen im Schwarzwald	2	3,92	50	47	1.851	127.299.884	777.403.874	971.754.843
263	Université de Fribourg - Universität Freiburg	Switzerland	Switzerland	Fribourg	6	3,90	159	151	5.896	280.662.754	2.476.436.069	3.095.545.086
264	University of Warsaw	EU	Poland	Warsaw	16	3,87	419	399	15.596	944.357.081	6.550.453.744	8.188.067.179
265	City University of London	UK	England	London	31	3,86	800	761	29.785	1.839.945.441	12.509.544.074	15.636.930.093
266	Université Claude Bernard Lyon 1	EU	France	Lyon	16	3,86	420	400	15.649	1.262.456.077	6.572.439.444	8.215.549.305
267	University Politècnica de València	EU	Spain	Valencia	19	3,84	500	477	18.658	1.224.438.002	7.836.403.214	9.795.504.018
268	University College London	UK	England	London	97	3,79	2.553	2.448	95.752	5.915.077.357	40.215.823.389	50.269.779.236
269	Blekinge Institute of Technology	EU	Sweden	Karlskrona kommun	3	3,78	89	85	3.342	241.517.946	1.403.494.116	1.754.367.645
270	University of Essex	UK	England	Colchester	12	3,78	330	317	12.392	765.514.329	5.204.629.999	6.505.787.498
271	Universidad Complutense de Madrid	EU	Spain	Madrid	41	3,77	1.100	1.058	41.373	2.715.075.657	17.376.484.205	21.720.605.257
272	ESIEE Paris	EU	France	Champs-sur-Marne	4	3,75	101	97	3.804	306.868.800	1.597.581.606	1.996.977.008
273	University of Antwerp	EU	Belgium	Antwerp	16	3,75	431	415	16.245	1.205.396.625	6.822.999.762	8.528.749.702
274	IAE Aix-Marseille Graduate School of Management	EU	France	Fuveau	5	3,73	134	129	5.059	408.103.390	2.124.616.346	2.655.770.432
275	The University of Birmingham	UK	England	Birmingham	37	3,72	995	962	37.623	2.324.152.947	15.801.606.441	19.752.008.051
276	University of York	UK	England	York	18	3,71	472	457	17.860	1.103.288.032	7.501.108.433	9.376.385.541

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277	Wroclaw University of Economics	EU	Poland	Wroclaw	4	3,70	106	103	4.016	243.169.081	1.686.721.951	2.108.402.438
278	ISM University of Management and Economics	EU	Lithuania	Vilnius	4	3,70	110	107	4.168	230.485.616	1.750.523.666	2.188.154.583
279	FH Joanneum	EU	Austria	Graz	3	3,68	73	71	2.771	206.073.774	1.163.710.725	1.454.638.406
280	Technical University of Sofia	EU	Bulgaria	Sofia	3	3,66	92	89	3.499	61.227.134	1.469.451.217	1.836.814.022
281	The University of Law	UK	England	London	12	3,65	324	315	12.333	761.893.066	5.180.009.511	6.475.011.889
282	University of Burgundy	EU	France	Dijon	8	3,63	228	222	8.702	702.026.859	3.654.803.607	4.568.504.508
283	University of Dundee	UK	England	Dundee	6	3,62	159	155	6.074	375.190.622	2.550.871.083	3.188.588.854
284	The University of Stirling	UK	England	Stirling	8	3,60	223	218	8.530	526.915.438	3.582.427.905	4.478.034.881
285	Sofia University "St. Kliment Ohridski"	EU	Bulgaria	Sofia	5	3,60	145	142	5.547	97.065.701	2.329.576.835	2.911.971.044
286	Saarland University	EU	Germany	Saarbrücken	4	3,59	102	100	3.906	268.608.207	1.640.355.464	2.050.444.329
287	Nottingham University Business School	UK	England	Nottingham	3	3,58	75	74	2.875	177.629.913	1.207.682.126	1.509.602.657
288	Royal Military Academy, Brussels	EU	Belgium	Brussels	1	3,57	28	27	1.075	79.730.746	451.306.110	564.132.637
289	Leuphana University of Lüneburg	EU	Germany	Lüneburg	4	3,57	103	101	3.955	271.988.749	1.660.999.992	2.076.249.991
290	Stockholm School of Economics	EU	Sweden	Stockholm	19	3,56	538	529	20.676	1.494.359.685	8.683.930.370	10.854.912.963
291	Turku University of Applied Sciences	EU	Finland	Turku	2	3,55	69	68	2.654	200.174.699	1.114.661.895	1.393.327.369
292	University of Potsdam	EU	Germany	Potsdam	6	3,52	169	167	6.519	448.326.112	2.737.869.386	3.422.336.733
293	Aalborg University	EU	Denmark	Aalborg	14	3,47	407	404	15.784	1.292.712.455	6.629.294.639	8.286.618.299
294	University of Valladolid	EU	Spain	Valladolid	6	3,47	159	158	6.168	404.755.569	2.590.435.640	3.238.044.550
295	Tilburg University	EU	Netherlands	Tilburg	24	3,45	700	695	27.204	1.809.035.520	11.425.487.497	14.281.859.371
296	Universidad de Málaga	EU	Spain	Málaga	8	3,40	250	250	9.766	640.876.062	4.101.606.800	5.127.008.500
297	University of Edinburgh	UK	Scotland	Edinburgh	51	3,37	1.500	1.502	58.743	3.628.840.775	24.672.005.271	30.840.006.589
298	Universidad Pontificia Comillas	EU	Spain	Madrid	20	3,37	600	601	23.510	1.542.817.606	9.874.032.677	12.342.540.846
299	University of Trento	EU	Italy	Trento	7	3,35	209	210	8.202	615.786.041	3.444.956.872	4.306.196.089

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300	Hogeschool Inholland	EU	Netherlands	Haarlem	20	3,34	600	602	23.559	1.566.679.965	9.894.820.834	12.368.526.043
301	Universidad Rey Juan Carlos	EU	Spain	Madrid	17	3,30	504	508	19.869	1.303.875.509	8.344.803.258	10.431.004.073
302	Otto-Friedrich Universität Bamberg	EU	Germany	Bamberg	3	3,30	95	96	3.745	257.572.383	1.572.961.118	1.966.201.398
303	Paris ESLSCA Business School	EU	France	Paris	3	3,30	99	100	3.905	315.038.903	1.640.115.762	2.050.144.703
304	Eötvös Loránd University	EU	Hungary	Budapest	7	3,30	218	220	8.602	585.550.649	3.612.651.818	4.515.814.772
305	ENSEEIHT	EU	France	Toulouse	4	3,29	119	120	4.697	378.891.301	1.972.536.055	2.465.670.069
306	University of Mannheim	EU	Germany	Mannheim	23	3,29	700	706	27.636	1.900.681.657	11.607.216.226	14.509.020.282
307	Ecole Nationale Superieure D'Arts Et Metiers	EU	France	Paris	11	3,25	338	342	13.390	1.080.264.799	5.623.938.216	7.029.922.770
308	Universidad Politécnica de Madrid	EU	Spain	Madrid	25	3,25	760	770	30.118	1.976.469.742	12.649.406.346	15.811.757.933
309	Luiss Business School	EU	Italy	Rome	5	3,22	142	144	5.645	423.800.779	2.370.913.449	2.963.641.811
310	Wroclaw University of Science and Technology	EU	Poland	Wroclaw	8	3,21	240	244	9.547	578.084.065	4.009.831.668	5.012.289.585
311	University of Wales, Aberystwyth	UK	Wales	Aberystwyth	6	3,19	173	176	6.901	426.282.130	2.898.235.445	3.622.794.306
312	LMU Munich	EU	Germany	Munich	25	3,17	797	814	31.849	2.190.380.866	13.376.371.702	16.720.464.627
313	Uppsala University	EU	Sweden	Uppsala kommun	25	3,15	800	819	32.034	2.315.277.887	13.454.399.345	16.817.999.182
314	KU Leuven	EU	Belgium	Leuven	44	3,14	1.400	1.434	56.104	4.162.939.344	23.563.807.608	29.454.759.510
315	Erasmus University Rotterdam	EU	Netherlands	Amsterdam	25	3,13	800	820	32.084	2.133.571.355	13.475.187.503	16.843.984.378
316	University of Bergen (UiB)	Non-EU EEA	Norway	Bergen	8	3,13	261	268	10.469	807.966.456	4.397.096.361	5.496.370.451
317	Hochschule Fresenius University of Applied Sciences	EU	Germany	Munich	5	3,11	160	164	6.431	442.278.705	2.700.938.655	3.376.173.319
318	Humboldt University of Berlin	EU	Germany	Berlin	15	3,11	483	496	19.416	1.335.330.613	8.154.690.765	10.193.363.457
319	Lund University	EU	Sweden	Lund Municipality	26	3,09	850	875	34.211	2.472.597.049	14.368.602.705	17.960.753.382
320	ENSTA ParisTech	EU	France	Palaiseau	2	3,08	66	68	2.660	214.577.163	1.117.104.537	1.396.380.671
321	University of Girona	EU	Spain	Girona	6	3,06	180	186	7.267	476.896.148	3.052.135.347	3.815.169.184
322	Université libre de Bruxelles	EU	Belgium	Brussels	19	3,04	624	646	25.256	1.874.002.143	10.607.559.299	13.259.449.124

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323	RWTH Aachen University	EU	Germany	Aachen	18	3,00	587	609	23.830	1.638.920.665	10.008.675.815	12.510.844.769
324	Université de Rouen Normandie	EU	France	Roen	8	3,00	272	282	11.045	891.062.879	4.638.939.065	5.798.673.831
325	Charles University in Prague	EU	Czech Republic	Prague	11	2,99	354	368	14.386	888.691.827	6.042.097.407	7.552.621.759
326	Teesside University	UK	England	Middlesbrough	8	2,98	259	269	10.542	651.220.280	4.427.559.974	5.534.449.968
327	University of East Anglia	UK	England	Norwich	11	2,97	358	373	14.575	900.344.532	6.121.322.594	7.651.653.243
328	Maynooth University	EU	Ireland	Maynooth	5	2,91	164	172	6.718	245.726.539	2.821.740.156	3.527.175.195
329	Utrecht University	EU	Netherlands	Utretch	31	2,91	1.067	1.118	43.720	2.907.362.716	18.362.290.837	22.952.863.546
330	University Paris-Est Marne-la-Vallée	EU	France	Champs-sur-Marne	8	2,89	278	292	11.409	920.394.457	4.791.641.424	5.989.551.780
331	Philipps University Marburg	EU	Germany	Marburg	3	2,88	102	107	4.190	288.154.104	1.759.719.721	2.199.649.651
332	Trinity College Dublin	EU	Ireland	Dublin	29	2,88	1.000	1.050	41.091	1.502.890.355	17.258.071.057	21.572.588.821
333	Bangor University	UK	England	Bangor	7	2,87	245	257	10.071	622.123.703	4.229.736.227	5.287.170.283
334	University of Graz	EU	Austria	Graz	6	2,80	198	209	8.193	609.374.225	3.441.172.096	4.301.465.120
335	University of Turin	EU	Italy	Turin	12	2,79	447	473	18.517	1.390.131.053	7.776.956.939	9.721.196.174
336	University of Milan	EU	Italy	Milan	13	2,76	487	517	20.227	1.518.560.683	8.495.444.381	10.619.305.476
337	Hanken School of Economics	EU	Finland	Helsinki	5	2,76	192	204	7.978	601.753.977	3.350.834.209	4.188.542.761
338	University of Buckingham	UK	England	Buckingham	2	2,75	83	88	3.451	213.165.688	1.449.285.128	1.811.606.411
339	The University of Liverpool	UK	England	Liverpool	24	2,73	881	939	36.715	2.268.072.468	15.420.322.730	19.275.403.413
340	Mines Paris	EU	France	Paris	9	2,72	343	366	14.300	1.153.676.418	6.006.124.517	7.507.655.647
341	Warsaw University of Technology	EU	Poland	Warsaw	14	2,69	505	540	21.120	1.278.815.831	8.870.398.830	11.087.998.538
342	University of Bremen	EU	Germany	Bremen	4	2,67	159	170	6.663	458.224.443	2.798.317.212	3.497.896.515
343	University of the Bundeswehr	EU	Germany	Neubiberg	4	2,67	150	161	6.287	432.411.522	2.640.681.051	3.300.851.314
344	Fontys University of Applied Sciences	EU	Netherlands	Tilburg	16	2,66	600	643	25.170	1.673.811.621	10.571.441.820	13.214.302.275
345	Hogeschool Gent	EU	Belgium	Ghent	6	2,66	242	260	10.153	753.371.500	4.264.366.983	5.330.458.729

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346	Paderborn University	EU	Germany	Paderborn	5	2,63	204	219	8.578	589.924.451	3.602.592.070	4.503.240.087
347	Hochschule Der Medien	EU	Germany	Stuttgart	2	2,60	83	89	3.500	240.724.501	1.470.073.286	1.837.591.607
348	Universität Regensburg	EU	Germany	Regensburg	6	2,57	238	257	10.064	692.125.091	4.226.718.110	5.283.397.638
349	Keele University	UK	England	Newcastle-under-Lyme	6	2,54	253	274	10.729	662.788.341	4.506.209.687	5.632.762.108
350	Queen Mary University of London	UK	England	London	38	2,53	1.500	1.628	63.696	3.934.797.184	26.752.162.157	33.440.202.696
351	University of Helsinki	EU	Finland	Helsinki	20	2,49	800	871	34.078	2.570.331.185	14.312.749.060	17.890.936.325
352	Technical University of Darmstadt	EU	Germany	Darmstadt	11	2,48	454	495	19.365	1.331.839.948	8.133.373.727	10.166.717.159
353	University of Grenoble	EU	France	Saint-Martin-d'Hères	18	2,47	736	803	31.424	2.535.123.442	13.198.039.609	16.497.549.512
354	University of Montpellier	EU	France	Montpellier	16	2,46	654	714	27.947	2.254.651.401	11.737.881.481	14.672.351.851
355	Université de Strasbourg	EU	France	Strasbourg	14	2,45	587	642	25.100	2.024.902.443	10.541.791.458	13.177.239.323
356	Free University of Berlin	EU	Germany	Berlin	15	2,45	601	657	25.705	1.767.835.896	10.795.944.406	13.494.930.507
357	University of Southern Denmark	EU	Denmark	Odense	10	2,37	436	480	18.785	1.538.521.545	7.889.854.078	9.862.317.597
358	University of Basque Country	EU	Spain	Erandio	8	2,34	343	379	14.811	971.986.242	6.220.711.946	7.775.889.933
359	Aix-Marseille Université	EU	France	Marseille	22	2,34	934	1.031	40.334	3.253.950.193	16.940.304.691	21.175.380.864
360	Vrije Universiteit Brussel	EU	Belgium	Ixelles	10	2,34	408	451	17.625	1.307.746.087	7.402.336.340	9.252.920.425
361	Universidade Nova de Lisboa	EU	Portugal	Lisbon	6	2,26	274	305	11.916	715.268.134	5.004.791.608	6.255.989.510
362	University of National and World Economy	EU	Bulgaria	Sofia	4	2,25	192	214	8.361	146.323.949	3.511.774.780	4.389.718.475
363	Paris-Sud University (Paris XI)	EU	France	Orsay	13	2,24	597	665	26.014	2.098.691.352	10.925.941.962	13.657.427.452
364	Radboud University Nijmegen	EU	Netherlands	Nijmegen	16	2,23	735	820	32.060	2.131.970.422	13.465.076.352	16.831.345.440
365	University of Applied Sciences Hamburg	EU	Germany	Hamburg	4	2,22	171	191	7.468	513.615.078	3.136.580.630	3.920.725.788
366	Tampere University	EU	Finland	Tampere	3	2,21	118	132	5.155	388.822.660	2.165.137.783	2.706.422.229
366	Technical University of Cluj Napoca	EU	Romania	Cluj-Napoca	3	2,21	118	132	5.155	90.214.074	2.165.137.783	2.706.422.229
368	Kristiania University College	Non-EU EEA	Norway	Oslo	4	2,19	168	188	7.357	567.800.457	3.090.070.515	3.862.588.143

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369	Malmö University	EU	Sweden	Malmo	5	2,18	240	269	10.520	760.301.744	4.418.218.368	5.522.772.960
369	University of Stuttgart	EU	Germany	Stuttgart	9	2,18	420	471	18.409	1.266.095.701	7.731.882.144	9.664.852.680
371	Masaryk University	EU	Czech Republic	Brno	6	2,17	278	312	12.196	753.396.160	5.122.240.181	6.402.800.226
372	National School of Computer Science and Applied Mathematics of Grenoble	EU	France	Saint-Martin-d'Hères	2	2,13	92	104	4.050	326.695.965	1.700.803.289	2.126.004.111
373	University Sorbonne Nouvelle (Paris III)	EU	France	Paris	9	2,11	418	471	18.432	1.487.024.189	7.741.557.600	9.676.947.000
374	University of Bologna	EU	Italy	Bologna	29	2,10	1.400	1.579	61.761	4.636.720.087	25.939.692.794	32.424.615.992
375	Sorbonne University	EU	France	Paris	21	2,10	1.000	1.128	44.132	3.560.367.702	18.535.536.843	23.169.421.053
376	Technical University of Denmark (DTU)	EU	Denmark	Lyngby	20	2,05	1.000	1.134	44.341	3.631.559.796	18.623.383.571	23.279.229.464
377	University of Tartu	EU	Estonia	Tartu	8	2,02	408	464	18.136	1.050.500.736	7.616.923.768	9.521.154.710
378	Poznan University of Technology	EU	Poland	Poznań	3	1,99	169	192	7.529	455.905.479	3.162.350.144	3.952.937.680
379	University of Hamburg	EU	Germany	Hamburg	14	1,99	700	798	31.200	2.145.774.030	13.103.963.540	16.379.954.425
380	BPP Law School, London	UK	England	London	10	1,98	505	576	22.525	1.391.483.972	9.460.514.259	11.825.642.823
381	Hasselt University	EU	Belgium	Liège	4	1,95	188	215	8.404	623.595.265	3.529.784.522	4.412.230.652
382	Aarhus University	EU	Denmark	Aarhus	18	1,93	933	1.068	41.786	3.422.252.093	17.550.010.734	21.937.513.417
383	Otto-von-Guericke Universität Magdeburg	EU	Germany	Magdeburg	4	1,93	220	252	9.856	677.834.108	4.139.444.933	5.174.306.166
384	University of Düsseldorf	EU	Germany	Düsseldorf	5	1,93	279	320	12.504	859.936.334	5.251.519.596	6.564.399.494
385	Universidad Alfonso X El Sabio	EU	Spain	Villanueva de la Cañada	3	1,90	161	185	7.230	474.493.511	3.036.758.469	3.795.948.087
386	Universidad Autónoma de Madrid	EU	Spain	Madrid	21	1,88	1.100	1.265	49.477	3.246.933.952	20.780.377.291	25.975.471.614
387	Chalmers University of Technology	EU	Sweden	Göteborgs Stad	19	1,87	1.000	1.151	45.030	3.254.509.868	18.912.406.014	23.640.507.517
388	Goethe University	EU	Germany	Frankfurt	14	1,84	764	882	34.501	2.372.780.108	14.490.260.205	18.112.825.256
389	Hochschule Bremen	EU	Germany	Bremen	2	1,83	100	115	4.518	310.711.867	1.897.477.049	2.371.846.311
390	University of Rome Tor Vergata	EU	Italy	Rome	5	1,83	250	289	11.298	848.234.724	4.745.369.086	5.931.711.357
391	University of Wales	UK	Wales	Cardiff	6	1,83	315	364	14.240	879.652.516	5.980.640.336	7.475.800.421

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UNIVERSITY RANKING : OVERALL

Rank	Universities	Geography			Base Data			Additional Potential Over 10 Years				
		Region	Country	City	#Startups - 2023	#Startups per 100 mn budget (€)	Annual University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
392	University of Copenhagen	EU	Denmark	Copenhagen	24	1,82	1.300	1.502	58.773	4.813.504.188	24.684.636.860	30.855.796.075
393	Military University of Technology, Warsaw	EU	Poland	Warsaw	2	1,82	110	127	4.976	301.285.272	2.089.840.038	2.612.300.047
394	Ghent University	EU	Belgium	Ghent	25	1,82	1.400	1.619	63.343	4.700.082.972	26.604.243.237	33.255.304.046
395	Eindhoven University of Technology (TU/e)	EU	Netherlands	Eindhoven	16	1,80	900	1.043	40.788	2.712.398.880	17.130.940.294	21.413.675.368
396	Wageningen University and Research	EU	Netherlands	Wageningen	10	1,72	590	688	26.925	1.790.514.183	11.308.510.631	14.135.638.288
397	University of Münster	EU	Germany	Münster	13	1,68	767	898	35.121	2.415.425.023	14.750.687.163	18.438.358.953
398	University of Twente	EU	Netherlands	Enschede	12	1,67	700	820	32.065	2.132.341.658	13.467.420.997	16.834.276.246
399	Munich Business School	EU	Germany	Munich	1	1,67	60	70	2.750	189.106.445	1.154.848.521	1.443.560.651
400	University of Gothenburg	EU	Sweden	Göteborgs Stad	12	1,66	699	819	32.040	2.315.697.067	13.456.835.254	16.821.044.067
401	Université de Poitiers	EU	France	Poitiers	8	1,61	494	581	22.746	1.835.028.522	9.553.293.826	11.941.617.283
402	The Julius Maximilians University of Würzburg	EU	Germany	Würzburg	5	1,60	325	383	14.977	1.030.045.766	6.290.355.826	7.862.944.782
403	Åbo Akademi	EU	Finland	Turku	2	1,59	103	122	4.753	358.500.924	1.996.292.850	2.495.366.062
404	Sapienza University of Rome	EU	Italy	Rome	22	1,57	1.400	1.654	64.699	4.857.275.728	27.173.570.508	33.966.963.135
405	Graz University of Technology	EU	Austria	Graz	4	1,53	280	332	12.981	965.437.277	5.451.881.096	6.814.851.370
406	AgroParisTech	EU	France	Paris	3	1,51	230	273	10.684	861.951.640	4.487.383.807	5.609.229.759
407	Comenius University in Bratislava	EU	Slovakia	Bratislava	3	1,46	205	244	9.558	572.021.800	4.014.188.070	5.017.735.088
408	EPITECH - European Institute of Technology	EU	France	Le Kremlin-Bicêtre	13	1,45	890	1.062	41.529	3.350.353.453	17.442.187.176	21.802.733.970
409	Norwegian University of Science and Technology (NTNU)	Non-EU EEA	Norway	Oslo	14	1,44	1.000	1.194	46.698	3.603.919.636	19.613.168.085	24.516.460.107
410	Technical University of Braunschweig	EU	Germany	Braunschweig	3	1,44	234	279	10.932	751.845.134	4.591.420.666	5.739.275.832
411	École Spéciale Militaire de Saint-Cyr	EU	France	Coëtquidan	4	1,40	285	341	13.354	1.077.347.511	5.608.750.598	7.010.938.247
412	Umeå University	EU	Sweden	Umeå kommun	7	1,40	510	611	23.908	1.727.922.122	10.041.193.932	12.551.492.415
413	University of Social Sciences and Humanitites	EU	Poland	Warsaw	4	1,38	310	372	14.551	881.067.679	6.111.452.106	7.639.315.133
414	University of Milan-Bicocca	EU	Italy	Milan	8	1,36	562	676	26.425	1.983.877.499	11.098.615.378	13.873.269.223

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UNIVERSITY RANKING : OVERALL

Rank	Universities	Geography			Base Data			Additional Potential Over 10 Years				
		Region	Country	City	#Startups - 2023	#Startups per 100 mn budget (€)	Annual University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
415	Polytechnic University of Timişoara	EU	Romania	Timişoara	2	1,36	120	144	5.643	98.752.073	2.370.049.755	2.962.562.194
416	University of Economics in Bratislava	EU	Slovakia	Bratislava	2	1,35	184	221	8.659	518.269.958	3.636.982.163	4.546.227.704
417	University of Ljubljana	EU	Slovenia	Ljubljana	5	1,34	343	413	16.159	1.221.603.532	6.786.686.289	8.483.357.861
418	Karlsruhe University of Applied Sciences	EU	Germany	Karlsruhe	2	1,31	150	181	7.086	487.315.728	2.975.973.909	3.719.967.386
419	University of Stavanger (UiS)	Non-EU EEA	Norway	Stavanger	2	1,27	180	218	8.528	658.173.769	3.581.898.062	4.477.372.577
420	University of South-Eastern Norway	Non-EU EEA	Norway	Oslo	4	1,27	314	380	14.880	1.148.380.324	6.249.688.836	7.812.111.045
421	University of Applied Sciences Technikum Vienna	EU	Austria	Vienna	3	1,21	248	302	11.804	877.901.503	4.957.561.428	6.196.951.785
422	University of Erlangen-Nuremberg	EU	Germany	Erlangen	8	1,18	722	881	34.473	2.370.912.893	14.478.857.362	18.098.571.702
423	Universität Duisburg-Essen	EU	Germany	Duisburg	3	1,17	278	339	13.275	912.997.315	5.575.556.124	6.969.445.155
423	University of Athens	EU	Greece	Athens	2	1,17	139	170	6.638	489.022.735	2.787.778.062	3.484.722.577
425	University of Murcia	EU	Spain	Murcia	5	1,12	436	534	20.907	1.372.041.014	8.781.062.492	10.976.328.115
426	Leibniz Universität Hannover	EU	Germany	Hanover	7	1,12	614	753	29.459	2.026.019.147	12.372.636.010	15.465.795.013
427	Dresden University of Technology	EU	Germany	Dresden	6	1,11	578	709	27.742	1.907.943.326	11.651.562.298	14.564.452.872
428	Technical University of Vienna	EU	Austria	Vienna	13	1,11	1.200	1.472	57.600	4.284.006.531	24.192.036.882	30.240.046.103
429	Ruhr-Universität Bochum	EU	Germany	Bochum	7	1,10	634	778	30.448	2.094.069.213	12.788.208.931	15.985.261.164
430	Universität Giessen	EU	Germany	Gießen	2	1,10	223	274	10.715	736.950.284	4.500.459.748	5.625.574.685
431	University of Kaiserslautern-Landau	EU	Germany	Kaiserslautern	3	1,10	238	292	11.437	786.560.324	4.803.421.824	6.004.277.280
432	University of Ulm	EU	Germany	Ulm	4	1,10	394	484	18.935	1.302.285.123	7.952.886.249	9.941.107.812
433	University of Zürich	Switzerland	Switzerland	Zurich	18	1,09	1.640	2.016	78.844	3.752.998.090	33.114.689.033	41.393.361.292
434	University of Oslo	Non-EU EEA	Norway	Oslo	13	1,08	1.200	1.476	57.728	4.455.144.387	24.245.683.740	30.307.104.675
435	Katholieke Hogeschool Leuven	EU	Belgium	Leuven	1	1,01	99	122	4.791	355.504.714	2.012.290.834	2.515.363.542
436	University of Gdańsk	EU	Poland	Gdansk	3	1,01	273	338	13.213	800.045.829	5.549.450.836	6.936.813.545
437	University of Lausanne	Switzerland	Switzerland	Lausanne	5	0,99	554	686	26.850	1.278.037.224	11.276.799.033	14.095.998.791

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UNIVERSITY RANKING : OVERALL

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438	University of Basel	Switzerland	Switzerland	Basel	3	0,91	322	402	15.706	747.611.697	6.596.573.796	8.245.717.245
439	University of Oulu	EU	Finland	Oulu	2	0,89	278	347	13.580	1.024.278.323	5.703.637.995	7.129.547.494
440	Ecole Normale Supérieure de Lyon	EU	France	Lyon	1	0,81	146	184	7.181	579.345.035	3.016.112.979	3.770.141.223
441	Fraunhofer	EU	Germany	Munich	24	0,80	3.000	3.775	147.653	10.154.801.838	62.014.057.028	77.517.571.285
442	Zurich University of Applied Science (ZHAW)	Switzerland	Switzerland	Zurich	4	0,75	550	695	27.180	1.293.758.276	11.415.514.203	14.269.392.753
443	Institut national polytechnique de Grenoble	EU	France	Grenoble	3	0,74	405	512	20.027	1.615.675.947	8.411.328.139	10.514.160.173
444	Universität Trier	EU	Germany	Trier	1	0,71	140	177	6.937	477.119.120	2.913.704.548	3.642.130.685
445	University of Eastern Finland	EU	Finland	Joensuu	4	0,71	532	674	26.365	1.988.601.397	11.073.418.454	13.841.773.067
446	Universitat Rovira i Virgili	EU	Spain	Tarragona	3	0,70	437	554	21.678	1.422.626.838	9.104.811.764	11.381.014.705
447	NHL Hogeschool	EU	Netherlands	Leeuwarden	1	0,67	150	191	7.461	496.147.246	3.133.561.551	3.916.951.939
448	Upper Austrian University of Applied Sciences	EU	Austria	Linz	1	0,63	160	204	7.984	593.834.536	3.353.418.555	4.191.773.194
449	Univerza v Mariboru	EU	Slovenia	Administrative unit Maribor	2	0,60	324	414	16.194	1.224.267.438	6.801.485.768	8.501.857.210
450	University of Gävle	EU	Sweden	Gävle kommun	3	0,53	569	731	28.612	2.067.922.490	12.016.982.995	15.021.228.744
451	Karolinska Institute	EU	Sweden	Stockholm	3	0,51	683	879	34.397	2.486.071.752	14.446.906.063	18.058.632.578
452	Winchester College	UK	England	Winchester	3	0,49	625	806	31.519	1.947.107.321	13.238.123.428	16.547.654.285
453	University of Oldenburg	EU	Germany	Oldenburg	1	0,45	224	290	11.335	779.532.428	4.760.503.377	5.950.629.221
454	Univerzitet u Novom Sadu	EU	Serbia	Novi Sad	1	0,41	245	318	12.434	907.357.786	5.222.203.084	6.527.753.855
455	Max Planck Institut	EU	Germany	Munich	8	0,41	1.970	2.556	99.994	6.877.087.624	41.997.481.675	52.496.852.094
456	DLR (German Aerospace Center)	EU	Germany	Cologne	5	0,36	1.370	1.783	69.759	4.797.701.747	29.298.941.969	36.623.677.462
457	The Silesian University of Technology	EU	Poland	Gliwice	2	0,36	689	898	35.109	2.125.852.272	14.745.796.107	18.432.245.134

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UNIVERSITY RANKING : BUSINESS SCHOOLS

Rank	Universities	City	Country	Base Data			Additional Potential Over 10 Years				
				#Startups - 2023	#Startups per 100 mn budget (€)	Annual University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
1	WHU – Otto Beisheim School of Management	Vallendar	Germany	35	65,01	54,0	35	1.373	94.446.214	576.770.773	720.963.466
2	HEC Paris	Paris	France	84	46,67	180,0	84	3.286	265.087.562	1.380.065.400	1.725.081.750
3	Esade Business and Law School	Barcelona	Spain	53	39,55	134,0	53	2.073	136.055.555	870.755.550	1.088.444.438
4	ESCP Europe	Paris	France	74	33,64	220,0	74	2.895	233.529.519	1.215.771.900	1.519.714.875
5	Skema Business School	Compiègne	France	41	33,51	123,0	41	1.612	130.070.661	677.157.454	846.446.818
6	Paris School of Business	Paris	France	14	33,14	41,0	14	532	42.880.296	223.237.984	279.047.480
7	Vlerick Business School	Ghent	Belgium	13	32,38	39,0	13	494	36.654.662	207.479.220	259.349.025
8	KEDGE Business School	Talence	France	48	31,80	150,0	48	1.866	150.512.544	783.579.407	979.474.259
9	Ecole supérieure des Sciences commerciales d'Angers (Essca)	Angers	France	21	31,65	65,0	21	805	64.919.403	337.975.200	422.469.000
10	EDHEC Business School	Nice	France	37	30,82	121,0	37	1.459	117.705.060	612.781.226	765.976.532
11	Bocconi University	Milan	Italy	89	30,44	291,0	89	3.465	260.171.750	1.455.506.293	1.819.382.866
12	Rennes School of Business	Rennes	France	13	29,75	45,0	13	524	42.249.135	219.952.114	274.940.143
13	INSEAD	Paris	France	84	29,59	284,0	84	3.287	265.216.371	1.380.735.986	1.725.919.982
14	IE Business School	Madrid	Spain	52	25,91	200,0	52	2.027	133.006.485	851.241.506	1.064.051.882
15	IÉSEG School of Management	Lille	France	24	25,72	95,0	24	956	77.117.553	401.479.667	501.849.584
16	Montpellier Business School	Montpellier	France	15	25,46	58,0	15	578	46.602.857	242.617.911	303.272.389
17	ESSEC Business School	Cergy	France	55	24,98	220,0	55	2.150	173.414.667	902.809.547	1.128.511.934
18	Escuela Superior de Gestion Comercial y Marketing (ESIC)	Tres Cantos	Spain	24	23,71	100,0	24	927	60.866.131	389.543.241	486.929.052
19	EM Normandie	Le Havre	France	8	21,67	35,0	8	297	23.932.589	124.594.826	155.743.532
20	Copenhagen Business School	Frederiksberg	Denmark	65	21,63	300,0	65	2.538	207.902.024	1.066.164.227	1.332.705.284
21	IESE Business School	Barcelona	Spain	32	20,84	154,0	32	1.255	82.387.742	527.281.547	659.101.934
22	Nyenrode Business University	Breukelen	Netherlands	13	20,73	63,0	13	511	33.976.343	214.587.429	268.234.286

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UNIVERSITY RANKING : BUSINESS SCHOOLS

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				#Startups - 2023	#Startups per 100 mn budget (€)	Annual University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
23	London Business School	London	England	57	20,60	279,0	57	2.248	138.893.557	944.318.803	1.180.398.504
24	EM Lyon Business School	Écully	France	50	19,92	250,0	50	1.948	157.159.055	818.181.630	1.022.727.038
25	Frankfurt School of Finance & Management	Frankfurt	Germany	15	19,37	80,0	15	606	41.683.273	254.554.337	318.192.921
26	Grenoble Ecole de Management	Grenoble	France	31	18,18	171,0	31	1.216	98.126.193	510.852.197	638.565.246
27	EADA Business School	Barcelona	Spain	9	17,86	48,0	9	335	22.003.594	140.823.000	176.028.750
28	ISEG - Lisbon School of Economics and Management	Lisbon	Portugal	5	17,50	31,0	5	212	12.736.854	89.120.841	111.401.052
29	University of Economics, Prague	Prague	Czech Republic	14	17,44	79,0	14	539	33.288.294	226.322.679	282.903.348
30	IMD Business School	Lausanne	Switzerland	24	15,18	158,0	24	938	44.657.432	394.036.166	492.545.207
31	HHL Leipzig Graduate School of Management	Leipzig	Germany	3	14,44	24,0	3	136	9.322.734	56.932.727	71.165.909
32	European Business School Paris	Paris	France	6	13,54	41,0	6	217	17.517.934	91.199.657	113.999.571
33	University of St.Gallen	St. Gallen	Switzerland	37	13,48	277,0	37	1.461	69.524.539	613.451.811	766.814.764
34	Dublin Business School	Dublin	Ireland	11	13,07	84,0	3	104	3.796.297	43.593.843	54.492.304
35	EHL	Vevey	Switzerland	10	12,98	78,0	3	123	5.874.300	51.832.055	64.790.069
36	EU Business School	Barcelona	Spain	6	12,24	50,0	6	222	14.594.757	93.406.446	116.758.057
37	International School of Management	Dortmund	Germany	5	11,94	45,0	7	254	17.499.261	106.865.715	133.582.144
38	Gothenburg School of Business, Economics and Law	Gothenburg	Sweden	12	11,78	101,0	16	631	45.624.074	265.127.792	331.409.740
39	TiasNimbas Business School	Tillburg	Netherlands	4	11,59	31,0	6	218	14.478.203	91.441.282	114.301.603
40	Kozminski University	Warsaw	Poland	10	10,00	98,0	33	1.298	78.598.646	545.192.919	681.491.149
41	Berlin School of Economics and Law	Berlin	Germany	11	9,52	120,0	46	1.811	124.555.462	760.644.041	950.805.051
42	ESMT Berlin	Berlin	Germany	6	8,97	70,0	31	1.209	83.125.754	507.638.195	634.547.744
43	IPAG	Paris	France	7	8,49	87,0	43	1.666	134.394.249	699.666.373	874.582.966
44	European Business School Oestrich-Winkel	Wiesbaden	Germany	6	7,50	74,0	44	1.702	117.072.285	714.945.254	893.681.567

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UNIVERSITY RANKING : BUSINESS SCHOOLS

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45	Athens University of Economics and Business	Athens	Greece	11	7,43	145,0	86	3.375	248.667.205	1.417.580.264	1.771.975.330
46	ISCTE - Instituto Universitário de Lisboa	Lisbon	Portugal	7	7,20	102,0	63	2.465	147.988.372	1.035.487.149	1.294.358.937
47	Bayes Business School	London	England	15	5,69	270,0	208	8.122	501.757.712	3.411.383.878	4.264.229.848
48	Bucharest University of Economic Studies	Bucharest	Romania	12	5,59	222,0	173	6.767	118.426.871	2.842.244.905	3.552.806.131
49	Vienna University of Economics and Business	Vienna	Austria	25	4,96	514,0	433	16.943	1.260.159.552	7.116.195.119	8.895.243.899
50	Estonian Business School	Tallinn	Estonia	7	4,67	158,0	138	5.383	311.781.464	2.260.651.097	2.825.813.871
51	EM Strasbourg Business School	Strasbourg	France	6	4,64	138,0	121	4.719	380.685.667	1.981.877.662	2.477.347.077
52	Cranfield School of Management	Cranfield	England	11	4,40	242,0	217	8.502	525.231.841	3.570.981.354	4.463.726.693
53	Cracow University of Economics	Kraków	Poland	5	4,32	118,0	107	4.183	253.264.948	1.756.751.083	2.195.938.854
54	IAE Aix-Marseille Graduate School of Management	Fuveau	France	5	3,73	134,0	129	5.059	408.103.390	2.124.616.346	2.655.770.432
55	Wroclaw University of Economics	Wroclaw	Poland	4	3,70	106,0	103	4.016	243.169.081	1.686.721.951	2.108.402.438
56	ISM University of Management and Economics	Vilnius	Lithuania	4	3,70	110,0	107	4.168	230.485.616	1.750.523.666	2.188.154.583
57	The University of Law	London	England	12	3,65	324,0	315	12.333	761.893.066	5.180.009.511	6.475.011.889
58	Nottingham University Business School	Nottingham	England	3	3,58	75,0	74	2.875	177.629.913	1.207.682.126	1.509.602.657
59	Stockholm School of Economics	Stockholm	Sweden	19	3,56	538,0	529	20.676	1.494.359.685	8.683.930.370	10.854.912.963
60	Tilburg University	Tilburg	Netherlands	24	3,45	700,0	695	27.204	1.809.035.520	11.425.487.497	14.281.859.371
61	Paris ESLSCA Business School	Paris	France	3	3,30	99,0	100	3.905	315.038.903	1.640.115.762	2.050.144.703
62	University of Mannheim	Mannheim	Germany	23	3,29	700,0	706	27.636	1.900.681.657	11.607.216.226	14.509.020.282
63	Luiss Business School	Rome	Italy	5	3,22	142,0	144	5.645	423.800.779	2.370.913.449	2.963.641.811
64	Erasmus University Rotterdam	Amsterdam	Netherlands	25	3,13	800,0	820	32.084	2.133.571.355	13.475.187.503	16.843.984.378
65	Hanken School of Economics	Helsinki	Finland	5	2,76	192,0	204	7.978	601.753.977	3.350.834.209	4.188.542.761
66	University of National and World Economy	Sofia	Bulgaria	4	2,25	192,0	214	8.361	146.323.949	3.511.774.780	4.389.718.475

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UNIVERSITY RANKING : BUSINESS SCHOOLS

Rank	Universities	City	Country	Base Data			Additional Potential Over 10 Years				
				#Startups - 2023	#Startups per 100 mn budget (€)	Annual University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
67	BPP Law School, London	London	England	10	1,98	505,0	576	22.525	1.391.483.972	9.460.514.259	11.825.642.823
68	Munich Business School	Munich	Germany	1	1,67	60,0	70	2.750	189.106.445	1.154.848.521	1.443.560.651
69	University of Economics in Bratislava	Bratislava	Slovakia	2	1,35	184,0	221	8.659	518.269.958	3.636.982.163	4.546.227.704

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UNIVERSITY RANKING : NON-BUSINESS SCHOOLS

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				#Startups - 2023	#Startups per 100 mn budget (€)	Annual University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
1	Université Paris Dauphine	Paris	France	40	34,48	116	40	1.565	126.232.173	657.174.000	821.467.500
2	London School of Economics and Political Science	London	England	144	23,00	627	144	5.640	348.417.477	2.368.844.036	2.961.055.045
3	Institut d'Etudes politiques de Paris	Paris	France	38	19,27	197	38	1.485	119.791.756	623.644.714	779.555.893
4	Corvinus University of Budapest	Budapest	Hungary	13	18,76	70	13	514	34.976.689	215.794.483	269.743.104
5	Universidade Católica Portuguesa	Lisbon	Portugal	10	18,21	56	10	399	23.940.301	167.512.311	209.390.389
6	Liverpool John Moores University	Liverpool	England	19	17,56	106	19	728	44.976.184	305.787.086	382.233.857
7	Haaga-Helia University of Applied Sciences	Helsinki	Finland	11	16,98	67	11	445	33.562.731	186.892.239	233.615.298
8	CentraleSupélec	Gif-sur-Yvette	France	32	15,84	200	32	1.239	99.955.271	520.374.514	650.468.143
9	Instituto Superior Técnico	Lisbon	Portugal	16	15,58	104	16	634	38.038.053	266.155.470	332.694.337
10	Ecole Pour l'Informatique et les Techniques Avancees (EPITA)	Paris	France	8	15,46	52	8	314	25.362.362	132.038.327	165.047.909
11	Open University of Catalonia	Barcelona	Spain	22	14,86	145	22	843	55.323.321	354.069.257	442.586.571
12	Linköping University	Linköpings kommun	Sweden	18	14,55	122	18	695	50.197.532	291.704.786	364.630.982
13	Kaunas University of Technology	Kaunas	Lithuania	7	14,20	52	7	289	15.972.346	121.308.956	151.636.195
14	Université Paris - Val-de-Marne (Paris XII)	Créteil	France	21	14,16	149	21	825	66.581.031	346.625.756	433.282.195
15	Windesheim University of Applied Sciences	Almere	Netherlands	8	13,43	57	8	299	19.908.013	125.734.821	157.168.527
16	University of Central Lancashire	Preston	England	16	13,17	119	3	98	6.067.070	41.249.198	51.561.497
17	École des Mines de Saint-Étienne	Saint-Étienne	France	6	12,93	48	2	86	6.919.481	36.023.331	45.029.163
18	Universidade de Coimbra	Coimbra	Portugal	7	12,57	56	5	177	10.638.554	74.438.862	93.048.578
19	University of Portsmouth	Portsmouth	England	27	12,42	221	21	831	51.354.270	349.150.847	436.438.559
20	Linnaeus University	Växjö kommun	Sweden	12	12,03	101	14	532	38.469.483	223.551.477	279.439.347
21	University of Navarra	Pamplona	Spain	8	11,52	68	13	494	32.422.352	207.503.052	259.378.815
22	Nottingham Trent University	Nottingham	England	32	11,43	282	55	2.158	133.311.019	906.363.868	1.132.954.835
23	Université de Versailles Saint-Quentin-en-Yvelines	Versailles	France	12	11,39	101	20	788	63.549.847	330.845.192	413.556.490

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24	University Paris Nanterre	Nanterre	France	29	11,38	252	50	1.972	159.081.625	828.190.672	1.035.238.340
25	Mälardalen University	Västerås kommun	Sweden	8	10,86	77	19	759	54.872.006	318.868.798	398.585.997
26	Glasgow Caledonian University	Glasgow	Scotland	10	10,78	96	25	976	60.282.724	409.854.215	512.317.769
27	The American University of Paris	Paris	France	4	10,59	37	10	404	32.598.199	169.708.627	212.135.784
28	Sheffield Hallam University	Sheffield	England	27	10,41	256	76	2.976	183.866.692	1.250.085.159	1.562.606.449
29	University of Plymouth	Plymouth	England	22	10,37	213	64	2.514	155.284.118	1.055.756.044	1.319.695.055
30	University of Greenwich	London	England	26	10,30	253	78	3.046	188.171.243	1.279.351.230	1.599.189.037
31	Catholic University of the Sacred Heart	Milan	Italy	25	10,23	244	77	3.008	225.798.547	1.263.208.655	1.579.010.819
32	University of Zagreb	Zagreb	Croatia	10	10,20	100	32	1.246	57.142.955	523.446.920	654.308.650
33	Universidad Carlos III de Madrid	Leganés	Spain	25	9,96	248	85	3.316	217.613.714	1.392.727.771	1.740.909.713
34	Staffordshire University	Stoke-on-Trent	England	19	9,95	191	65	2.561	158.214.675	1.075.680.508	1.344.600.635
35	Université Panthéon Assas (Paris II)	Paris	France	29	9,86	298	105	4.104	331.059.766	1.723.521.559	2.154.401.949
36	CEU San Pablo University	Madrid	Spain	14	9,80	140	50	1.964	128.879.695	824.830.048	1.031.037.560
37	University of Belgrade	Belgrade	Serbia	11	9,74	116	42	1.651	120.493.783	693.489.397	866.861.746
38	University of Westminster	London	England	49	9,73	500	182	7.134	440.678.659	2.996.115.528	3.745.144.411
39	La Salle	Barcelona	Spain	8	9,56	82	31	1.227	80.516.071	515.302.857	644.128.571
40	University of West London	London	England	14	9,46	145	57	2.226	137.487.403	934.758.550	1.168.448.187
41	University of Wolverhampton	Wolverhampton	England	11	9,39	119	47	1.858	114.759.514	780.234.655	975.293.319
42	University of East London	London	England	17	9,36	180	72	2.830	174.819.962	1.188.577.647	1.485.722.059
43	London Metropolitan University	London	England	23	9,33	243	98	3.849	237.797.120	1.616.750.955	2.020.938.693
44	University of Sunderland	Sunderland	England	11	9,33	119	48	1.886	116.534.890	792.305.198	990.381.497
45	Universität Passau	Passau	Germany	6	9,28	62	25	996	68.489.772	418.258.150	522.822.687
46	TalTech – Tallinn University of Technology	Tallinn	Estonia	11	9,18	119	50	1.957	113.341.430	821.810.969	1.027.263.712

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47	Reykjavík University	Reykjavík	Iceland	4	9,07	49	21	826	49.885.774	347.031.474	433.789.342
48	Universidad Europea	Villaviciosa de Odón	Spain	15	9,03	165	72	2.811	184.480.201	1.180.673.285	1.475.841.606
49	University of Galway	Galway	Ireland	10	9,01	114	50	1.950	71.336.593	819.176.182	1.023.970.227
50	University of St. Andrews	St Andrews	Scotland	21	8,98	230	101	3.964	244.877.355	1.664.888.536	2.081.110.670
51	King's College London	London	England	74	8,82	843	385	15.055	930.044.705	6.323.250.117	7.904.062.647
52	Hochschule für Technik und Wirtschaft Berlin	Berlin	Germany	9	8,73	101	47	1.838	126.429.834	772.090.592	965.113.240
53	Hogeschool Rotterdam	Rotterdam	Netherlands	22	8,73	253	118	4.608	306.404.143	1.935.184.058	2.418.980.073
54	Babes-Bolyai University of Cluj-Napoca	Cluj-Napoca	Romania	12	8,69	139	65	2.550	44.628.276	1.071.078.633	1.338.848.292
55	Mid Sweden University	Sundsvall Municipality	Sweden	6	8,52	69	34	1.313	94.881.569	551.369.895	689.212.369
56	University of Deusto	Bilbao	Spain	11	8,51	126	61	2.401	157.588.996	1.008.569.572	1.260.711.965
57	De Montfort University	Leicester	England	20	8,36	237	119	4.656	287.634.390	1.955.587.924	2.444.484.905
58	Budapest University of Technology and Economics	Budapest	Hungary	7	8,28	85	43	1.695	115.407.251	712.024.172	890.030.215
59	Universitat Politècnica de Catalunya (UPC)	Barcelona	Spain	29	8,21	359	186	7.260	476.441.533	3.049.225.809	3.811.532.261
60	Avans University of Applied Sciences	Breda	Netherlands	19	8,13	238	125	4.894	325.432.248	2.055.361.567	2.569.201.959
61	Heriot-Watt University	Edinburgh	Scotland	20	8,12	244	128	5.023	310.270.501	2.109.487.826	2.636.859.783
62	University of A Coruña	A Coruña	Spain	5	8,06	57	30	1.188	77.933.749	498.775.991	623.469.989
63	University of Pisa	Pisa	Italy	10	7,96	123	67	2.607	195.701.833	1.094.835.428	1.368.544.285
64	Breda University of Applied Sciences	Breda	Netherlands	7	7,91	89	49	1.905	126.661.437	799.966.973	999.958.717
65	Universidad Antonio de Nebrija	Madrid	Spain	13	7,88	170	94	3.662	240.319.987	1.538.047.915	1.922.559.894
66	Swiss Federal Institute of Technology Lausanne	Lausanne	Switzerland	33	7,87	420	232	9.056	431.073.650	3.803.591.030	4.754.488.787
67	University of South Wales	Pontypridd	Wales	10	7,80	134	75	2.927	180.821.958	1.229.384.417	1.536.730.522
68	Tallinn University	Tallinn	Estonia	5	7,78	59	33	1.292	74.853.911	542.747.392	678.434.240
69	Coventry University	Coventry	England	30	7,78	387	217	8.478	523.746.781	3.560.884.633	4.451.105.791

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70	ENS	Paris	France	10	7,76	130	73	2.858	230.587.044	1.200.453.159	1.500.566.449
71	University of Leeds	Leeds	England	49	7,63	638	367	14.357	886.933.412	6.030.142.176	7.537.677.720
72	Queen's University Belfast	Belfast	Northern Ireland	9	7,53	118	69	2.699	166.759.694	1.133.776.955	1.417.221.193
73	Artevelde University of Applied Sciences	Jönköpings kommun	Sweden	8	7,51	100	59	2.297	166.007.470	964.692.320	1.205.865.400
74	Jönköping University	Ghent	Belgium	8	7,51	100	59	2.297	170.428.977	964.692.320	1.205.865.400
75	Roskilde University	Roskilde	Denmark	6	7,47	84	50	1.942	159.010.410	815.438.000	1.019.297.500
76	University of Kent	Canterbury	England	19	7,39	260	156	6.095	376.509.084	2.559.835.132	3.199.793.915
77	University of New Brunswick	Lorient	France	6	7,39	87	52	2.039	164.535.400	856.583.430	1.070.729.287
78	University of the Arts London	London	England	36	7,26	500	306	11.967	739.237.669	5.025.978.486	6.282.473.107
79	Vilnius University	Vilnius	Lithuania	13	7,21	186	115	4.492	248.384.715	1.886.466.192	2.358.082.740
80	University of Warwick	Coventry	England	70	7,13	982	614	24.022	1.483.984.457	10.089.412.736	12.611.765.920
81	Aston University	Birmingham	England	17	7,08	239	151	5.890	363.834.662	2.473.663.425	3.092.079.281
82	Imperial College London	London	England	104	7,07	1.470	927	36.268	2.240.440.330	15.232.455.504	19.040.569.379
83	University of the West of England	Bristol	England	19	7,05	265	168	6.563	405.401.260	2.756.269.191	3.445.336.488
84	University of Innsbruck	Innsbruck	Austria	8	7,05	114	72	2.824	210.018.455	1.185.986.568	1.482.483.210
85	Oxford Brookes University	Oxford	England	35	7,02	500	318	12.449	769.024.528	5.228.495.371	6.535.619.214
86	University of Minho	Braga	Portugal	5	7,02	68	43	1.693	101.629.889	711.112.923	888.891.154
87	London South Bank University	London	England	10	6,85	150	98	3.835	236.901.447	1.610.661.394	2.013.326.743
88	Technical University Munich (TUM)	Munich	Germany	71	6,78	1.047	691	27.034	1.859.248.573	11.354.189.759	14.192.737.198
89	Swansea University	Swansea	Wales	9	6,73	137	91	3.566	220.310.007	1.497.858.404	1.872.323.005
90	Aalto University	Espoo	Finland	26	6,69	390	261	10.210	770.060.382	4.288.039.248	5.360.049.060
91	Lappeenranta University of Technology	Lappeenranta	Finland	5	6,65	69	46	1.816	136.951.039	762.604.395	953.255.494
92	University of Vienna	Vienna	Austria	26	6,63	395	267	10.430	775.719.301	4.380.532.521	5.475.665.651

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93	Brunel University London	London	England	26	6,61	390	264	10.325	637.800.609	4.336.321.419	5.420.401.774
94	Robert Gordon University	Aberdeen	Scotland	8	6,61	125	85	3.310	204.486.498	1.390.276.471	1.737.845.589
95	University of Genoa	Genoa	Italy	8	6,61	121	82	3.205	240.583.511	1.345.921.741	1.682.402.177
96	Technological University Dublin	Dublin	Ireland	25	6,55	384	262	10.266	375.477.289	4.311.700.932	5.389.626.164
97	Hasso Plattner Institute	Potsdam	Germany	4	6,54	68	47	1.821	125.229.414	764.759.780	955.949.726
98	Ecole des Mines de Nantes	Nantes	France	5	6,53	80	55	2.144	172.972.254	900.506.313	1.125.632.891
99	University of Nottingham	Nottingham	England	52	6,46	800	553	21.651	1.337.514.124	9.093.580.445	11.366.975.557
100	Munster Technological University	Cork	Ireland	5	6,46	84	58	2.275	83.215.999	955.590.414	1.194.488.018
101	Polytechnic University of Milan	Milan	Italy	39	6,43	600	417	16.307	1.224.262.418	6.849.020.520	8.561.275.650
102	Université Paul Sabatier Toulouse III	Tarbes	France	15	6,36	236	166	6.478	522.633.751	2.720.869.852	3.401.087.315
103	Hanze University Groningen	Groningen	Netherlands	14	6,36	214	150	5.879	390.957.791	2.469.207.102	3.086.508.877
104	University of Amsterdam	Amsterdam	Netherlands	62	6,34	970	683	26.710	1.776.245.220	11.218.390.861	14.022.988.576
105	University of Bradford	Bradford	England	12	6,32	186	131	5.138	317.413.689	2.158.053.407	2.697.566.758
106	The University of Huddersfield	Huddersfield	England	14	6,30	220	156	6.094	376.466.409	2.559.544.990	3.199.431.237
107	University of Latvia	Riga	Latvia	6	6,25	90	64	2.511	141.937.763	1.054.645.917	1.318.307.396
108	University of Jyväskylä	Jyväskylä	Finland	8	6,24	134	96	3.743	282.314.647	1.572.053.717	1.965.067.147
109	The Manchester Metropolitan University	Manchester	England	29	6,18	477	344	13.445	830.563.607	5.646.891.378	7.058.614.222
110	Loughborough University	Loughborough	England	31	6,17	500	361	14.109	871.601.789	5.925.904.514	7.407.380.643
111	Roma Tre University	Rome	Italy	7	6,16	121	87	3.417	256.525.848	1.435.109.641	1.793.887.052
112	Karlstad University	Karlstads kommun	Sweden	5	6,12	80	58	2.272	164.193.858	954.153.170	1.192.691.463
113	KTH Royal Institute of Technology	Stockholm	Sweden	45	6,06	740	542	21.193	1.531.717.609	8.901.022.425	11.126.278.031
114	Dublin City University	Dublin	Ireland	15	6,06	248	182	7.106	259.917.473	2.984.698.256	3.730.872.820
115	University of Barcelona	Barcelona	Spain	42	6,06	700	513	20.059	1.316.346.316	8.424.616.426	10.530.770.532

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116	University of Las Palmas de Gran Canaria	Palmas de Gran Cana	Spain	5	6,04	79	58	2.269	148.899.317	952.955.627	1.191.194.534
117	University of Bristol	Bristol	England	48	6,04	800	587	22.978	1.419.477.301	9.650.837.174	12.063.546.468
118	Middlesex University	London	England	30	6,01	500	368	14.414	890.440.498	6.053.986.386	7.567.482.982
119	University of Sheffield	Sheffield	England	36	5,99	600	444	17.350	1.071.783.452	7.286.912.991	9.108.641.239
120	Mondragon University	Arrasate	Spain	6	5,84	110	83	3.243	212.852.272	1.362.254.538	1.702.818.172
121	Autonomous University of Barcelona (UAB)	Bellaterra	Spain	41	5,81	700	530	20.739	1.360.982.178	8.710.285.940	10.887.857.425
122	Edinburgh Napier University	Edinburgh	Scotland	13	5,80	231	175	6.847	422.985.590	2.875.822.708	3.594.778.385
123	Ramon Llull University	Barcelona	Spain	8	5,80	138	105	4.094	268.699.789	1.719.678.647	2.149.598.309
124	University of Northampton	Northampton	England	9	5,74	165	126	4.933	304.739.267	2.071.881.699	2.589.852.124
125	Isae-Supaero	Toulouse	France	7	5,73	122	93	3.654	294.793.296	1.534.715.638	1.918.394.548
126	University of Wroclaw	Wroclaw	Poland	7	5,71	118	91	3.542	214.497.829	1.487.846.212	1.859.807.765
127	Kingston University	London	England	28	5,68	500	385	15.061	930.386.450	6.325.573.600	7.906.967.000
128	Södertörn University	Huddinge kommun	Sweden	5	5,64	94	73	2.848	205.852.205	1.196.235.575	1.495.294.469
129	National Technical University of Athens	Athens	Greece	6	5,58	103	80	3.142	231.492.439	1.319.671.864	1.649.589.830
130	University for the Creative Arts	Farnham	England	8	5,58	144	112	4.394	271.450.760	1.845.557.578	2.306.946.972
131	University of Bath	Bath	England	28	5,53	500	393	15.358	948.731.999	6.450.302.543	8.062.878.178
132	Riga Technical University	Riga	Latvia	7	5,52	122	96	3.753	212.165.188	1.576.459.599	1.970.574.499
133	University of Bayreuth	Bayreuth	Germany	7	5,51	134	105	4.126	283.777.815	1.732.994.289	2.166.242.861
134	University of Glasgow	Glasgow	Scotland	26	5,50	470	370	14.484	894.723.640	6.083.106.904	7.603.883.630
135	University of Brighton	Brighton	England	16	5,39	297	237	9.288	573.780.467	3.901.057.002	4.876.321.252
136	University of Patras	Patras	Greece	5	5,37	101	81	3.165	233.189.676	1.329.347.320	1.661.684.150
137	Anglia Ruskin University	Cambridge	England	18	5,35	330	265	10.369	640.547.608	4.354.997.899	5.443.747.373
138	École Polytechnique de Paris	Paris	France	26	5,30	482	390	15.239	1.229.445.158	6.400.582.165	8.000.727.706

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139	Polytechnic University of Turin	Turin	Italy	16	5,25	309	251	9.830	738.000.438	4.128.673.777	5.160.842.222
140	Otto-Friedrich-Universität Bamberg	Bamberg	Germany	3	5,23	60	49	1.913	131.566.838	803.461.606	1.004.327.008
141	University of Lincoln	Lincoln	England	9	5,22	175	143	5.584	344.967.126	2.345.385.560	2.931.731.950
142	Universidad Francisco de Vitoria	Pozuelo de Alarcón	Spain	9	5,19	170	139	5.450	357.672.487	2.289.103.915	2.861.379.894
143	University of Malta	Msida	Malta	6	5,17	120	99	3.855	145.709.438	1.618.993.755	2.023.742.194
144	University of Aberdeen	Aberdeen	Scotland	10	5,15	194	160	6.245	385.793.914	2.622.961.452	3.278.701.815
145	Université Côte d'Azur	Nice	France	19	5,15	378	311	12.173	982.039.768	5.112.571.458	6.390.714.323
146	Ca' Foscari University	Venice	Italy	8	5,15	165	136	5.316	399.116.981	2.232.822.271	2.791.027.839
147	Universidade de Aveiro	Albergaria-a-Velha	Portugal	5	5,12	102	84	3.296	197.824.067	1.384.191.721	1.730.239.651
148	Ecole Centrale Paris	Gif-sur-Yvette	France	10	5,09	200	166	6.486	523.240.515	2.724.028.711	3.405.035.889
149	University of Porto	Porto	Portugal	10	5,09	198	164	6.426	385.708.318	2.698.833.711	3.373.542.138
150	University of Nicosia	Engomi	Cyprus	5	4,97	100	84	3.290	221.087.461	1.381.796.634	1.727.245.793
151	University of Palermo	Palermo	Italy	14	4,97	289	243	9.508	713.821.266	3.993.405.685	4.991.757.106
152	University of Oxford	Oxford	England	161	4,97	3.240	2.726	106.625	6.586.746.963	44.782.415.610	55.978.019.512
153	Johannes Kepler Universität Linz	Linz	Austria	7	4,96	142	120	4.679	348.005.777	1.965.209.092	2.456.511.364
154	Université Paris Cité	Paris	France	33	4,90	670	568	22.221	1.792.689.704	9.332.874.815	11.666.093.519
155	Luleå University of Technology	Luleå kommun	Sweden	5	4,90	104	88	3.450	249.340.366	1.448.951.278	1.811.189.098
156	University College Cork	Cork	Ireland	12	4,89	254	216	8.434	308.486.995	3.542.434.387	4.428.042.984
157	Université de Caen Basse Normandie	Vire Normandie	France	12	4,89	247	210	8.204	661.829.708	3.445.534.270	4.306.917.838
158	Centrale Lille	Lille	France	5	4,85	101	86	3.371	271.961.740	1.415.852.877	1.769.816.097
159	Newcastle University	Newcastle upon Tyne	England	34	4,83	700	599	23.429	1.447.332.780	9.840.222.868	12.300.278.585
160	Buckinghamshire New University	High Wycombe	England	6	4,81	117	100	3.924	242.431.549	1.648.259.826	2.060.324.782
161	University of Exeter	Exeter	England	34	4,80	700	601	23.491	1.451.179.428	9.866.375.711	12.332.969.639

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162	University of Paris I: Panthéon-Sorbonne	Paris	France	58	4,80	1.200	1.030	40.299	3.251.119.920	16.925.570.082	21.156.962.603
163	Griffith College Dublin	Dublin	Ireland	6	4,79	127	109	4.271	156.199.791	1.793.681.815	2.242.102.269
164	Zeppelin University	Friedrichshafen	Germany	2	4,78	52	45	1.750	120.334.916	734.869.718	918.587.147
165	University of Manchester	Manchester	England	61	4,67	1.300	1.133	44.306	2.736.994.281	18.608.459.702	23.260.574.628
166	University of Namur	Namur	Belgium	3	4,66	70	104	4.058	245.703.505	1.704.301.769	2.130.377.212
167	University of Adam Mickiewicz in Poznań	Poznań County	Poland	6	4,66	119	61	2.387	177.113.713	1.002.530.453	1.253.163.066
168	Universidad de Sevilla	Seville	Spain	18	4,66	397	346	13.551	889.256.302	5.691.240.336	7.114.050.420
169	University of the West of Scotland	Paisley	England	7	4,60	149	131	5.117	316.124.054	2.149.285.351	2.686.606.689
170	Maastricht University	Maastricht	Netherlands	27	4,57	600	528	20.671	1.374.607.452	8.681.731.277	10.852.164.096
171	Jacobs University Bremen	Bremen	Germany	2	4,57	50	44	1.723	118.515.212	723.757.017	904.696.271
172	Stockholm University	Stockholm	Sweden	39	4,55	850	751	29.365	2.122.368.292	12.333.375.063	15.416.718.828
173	École nationale des ponts et chaussées	Champs-sur-Marne	France	8	4,55	174	154	6.014	485.186.508	2.525.916.745	3.157.395.932
174	University of Bucharest	Bucharest	Romania	8	4,52	183	162	6.346	111.060.295	2.665.447.091	3.331.808.864
175	Duale Hochschule Baden Württemberg	Stuttgart	Germany	12	4,50	273	243	9.486	652.429.744	3.984.303.779	4.980.379.724
176	Eidgenössische Technische Hochschule Zürich (ETH Zurich)	Zurich	Switzerland	87	4,41	1.971	1.768	69.144	3.291.231.833	29.040.280.875	36.300.351.094
177	Vrije Universiteit Amsterdam	Amsterdam	Netherlands	44	4,38	1.000	900	35.194	2.340.419.686	14.781.598.014	18.476.997.517
178	University of Cambridge	Cambridge	England	140	4,38	3.195	2.876	112.484	6.948.690.657	47.243.222.594	59.054.028.243
179	CY Cergy Paris Université	Cergy	France	9	4,37	210	189	7.400	597.029.424	3.108.179.215	3.885.224.018
180	University of Derby	Derby	England	11	4,36	244	220	8.607	531.699.301	3.614.952.755	4.518.690.944
181	olish-Japanese Institute of Information Technology in Warsa	Warsaw	Poland	2	4,35	45	41	1.589	96.227.700	667.475.373	834.344.216
182	University of Surrey	Guildford	England	18	4,34	413	374	14.615	902.832.022	6.138.234.713	7.672.793.391
183	Pompeu Fabra University	Barcelona	Spain	26	4,32	600	543	21.260	1.395.183.970	8.929.177.406	11.161.471.757
184	Free University of Bozen-Bolzano	Bolzano	Italy	4	4,30	93	84	3.304	248.014.934	1.387.496.132	1.734.370.165

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185	Catholic University of Louvain	ignies-Louvain-la-Neu	Belgium	21	4,29	487	443	17.318	1.285.009.240	7.273.637.210	9.092.046.512
186	Collège Stanislas Paris	Paris	France	6	4,27	130	118	4.634	373.821.918	1.946.144.473	2.432.680.591
187	University of Southampton	Southampton	England	30	4,25	700	639	25.003	1.544.583.915	10.501.420.383	13.126.775.478
188	University College Dublin	Dublin	Ireland	30	4,24	700	640	25.032	915.549.835	10.513.490.926	13.141.863.657
189	Delft University of Technology (TU Delft)	Delft	Netherlands	42	4,24	998	913	35.700	2.374.016.806	14.993.790.356	18.742.237.945
190	University of Leicester	Leicester	England	20	4,19	471	433	16.934	1.046.102.608	7.112.312.347	8.890.390.434
191	TH Köln - University of Applied Sciences	Cologne	Germany	7	4,17	176	162	6.346	436.411.978	2.665.111.317	3.331.389.147
192	Universidad de Granada	Granada	Spain	16	4,13	397	367	14.366	942.798.381	6.033.909.636	7.542.387.045
193	FernUniversität in Hagen	Hagen	Germany	4	4,08	104	97	3.784	260.215.730	1.589.103.693	1.986.379.616
194	Université Paris Nanterre (Paris X)	Paris	France	28	4,08	676	629	24.609	1.985.350.256	10.335.879.860	12.919.849.825
195	Lancaster University	Lancaster	England	28	4,06	700	653	25.535	1.577.428.365	10.724.725.426	13.405.906.782
196	University of Augsburg	Augsburg	Germany	6	4,04	159	149	5.810	399.586.752	2.440.224.440	3.050.280.550
197	Aristotle University of Thessaloniki	Thessaloniki	Greece	7	4,03	170	159	6.217	458.010.296	2.610.985.058	3.263.731.323
198	University of Applied Science Pforzheim	Pforzheim	Germany	3	4,03	86	80	3.146	216.386.284	1.321.442.958	1.651.803.698
199	Durham University	Durham	England	28	4,03	700	655	25.621	1.582.754.492	10.760.937.054	13.451.171.318
200	University of Padua	Padova	Italy	18	4,02	448	420	16.410	1.232.000.547	6.892.310.753	8.615.388.442
201	University of Liège	Liège	Belgium	7	4,01	183	171	6.706	497.551.435	2.816.328.877	3.520.411.096
202	Université de Savoie	Chambéry	France	6	4,00	147	138	5.396	435.309.723	2.266.254.522	2.832.818.152
203	Cardiff University	Cardiff	Wales	29	4,00	737	692	27.055	1.671.333.431	11.363.173.467	14.203.966.833
204	Örebro University	Örebro kommun	Sweden	7	3,99	177	166	6.505	470.136.186	2.732.026.261	3.415.032.826
205	Paris Lodron University of Salzburg	Salzburg	Austria	6	3,97	140	132	5.157	383.562.761	2.166.001.477	2.707.501.846
206	Vilnius Gediminas Technical University	Vilnius	Lithuania	4	3,96	104	98	3.833	211.969.094	1.609.891.850	2.012.364.812
207	Telecom Paris	Palaiseau	France	10	3,96	250	236	9.218	743.669.046	3.871.595.900	4.839.494.875

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208	Technical University Berlin	Berlin	Germany	24	3,92	607	574	22.455	1.544.344.474	9.431.111.294	11.788.889.117
209	Hochschule Furtwangen University	twangen im Schwarzw	Germany	2	3,92	50	47	1.851	127.299.884	777.403.874	971.754.843
210	Université de Fribourg - Universität Freiburg	Fribourg	Switzerland	6	3,90	159	151	5.896	280.662.754	2.476.436.069	3.095.545.086
211	University of Warsaw	Warsaw	Poland	16	3,87	419	399	15.596	944.357.081	6.550.453.744	8.188.067.179
212	City University of London	London	England	31	3,86	800	761	29.785	1.839.945.441	12.509.544.074	15.636.930.093
213	Université Claude Bernard Lyon 1	Lyon	France	16	3,86	420	400	15.649	1.262.456.077	6.572.439.444	8.215.549.305
214	University Politècnica de València	Valencia	Spain	19	3,84	500	477	18.658	1.224.438.002	7.836.403.214	9.795.504.018
215	University College London	London	England	97	3,79	2.553	2.448	95.752	5.915.077.357	40.215.823.389	50.269.779.236
216	Blekinge Institute of Technology	Karlskrona kommun	Sweden	3	3,78	89	85	3.342	241.517.946	1.403.494.116	1.754.367.645
217	University of Essex	Colchester	England	12	3,78	330	317	12.392	765.514.329	5.204.629.999	6.505.787.498
218	Universidad Complutense de Madrid	Madrid	Spain	41	3,77	1.100	1.058	41.373	2.715.075.657	17.376.484.205	21.720.605.257
219	ESIEE Paris	Champs-sur-Marne	France	4	3,75	101	97	3.804	306.868.800	1.597.581.606	1.996.977.008
220	University of Antwerp	Antwerp	Belgium	16	3,75	431	415	16.245	1.205.396.625	6.822.999.762	8.528.749.702
221	The University of Birmingham	Birmingham	England	37	3,72	995	962	37.623	2.324.152.947	15.801.606.441	19.752.008.051
222	University of York	York	England	18	3,71	472	457	17.860	1.103.288.032	7.501.108.433	9.376.385.541
223	FH Joanneum	Graz	Austria	3	3,68	73	71	2.771	206.073.774	1.163.710.725	1.454.638.406
224	Technical University of Sofia	Sofia	Bulgaria	3	3,66	92	89	3.499	61.227.134	1.469.451.217	1.836.814.022
225	University of Burgundy	Dijon	France	8	3,63	228	222	8.702	702.026.859	3.654.803.607	4.568.504.508
226	University of Dundee	Dundee	England	6	3,62	159	155	6.074	375.190.622	2.550.871.083	3.188.588.854
227	The University of Stirling	Stirling	England	8	3,60	223	218	8.530	526.915.438	3.582.427.905	4.478.034.881
228	Sofia University "St. Kliment Ohridski"	Sofia	Bulgaria	5	3,60	145	142	5.547	97.065.701	2.329.576.835	2.911.971.044
229	Saarland University	Saarbrücken	Germany	4	3,59	102	100	3.906	268.608.207	1.640.355.464	2.050.444.329
230	Royal Military Academy, Brussels	Brussels	Belgium	1	3,57	28	27	1.075	79.730.746	451.306.110	564.132.637

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231	Leuphana University of Lüneburg	Lüneburg	Germany	4	3,57	103	101	3.955	271.988.749	1.660.999.992	2.076.249.991
232	Turku University of Applied Sciences	Turku	Finland	2	3,55	69	68	2.654	200.174.699	1.114.661.895	1.393.327.369
233	University of Potsdam	Potsdam	Germany	6	3,52	169	167	6.519	448.326.112	2.737.869.386	3.422.336.733
234	Aalborg University	Aalborg	Denmark	14	3,47	407	404	15.784	1.292.712.455	6.629.294.639	8.286.618.299
235	University of Valladolid	Valladolid	Spain	6	3,47	159	158	6.168	404.755.569	2.590.435.640	3.238.044.550
236	Universidad de Málaga	Málaga	Spain	8	3,40	250	250	9.766	640.876.062	4.101.606.800	5.127.008.500
237	University of Edinburgh	Edinburgh	Scotland	51	3,37	1.500	1.502	58.743	3.628.840.775	24.672.005.271	30.840.006.589
238	Universidad Pontificia Comillas	Madrid	Spain	20	3,37	600	601	23.510	1.542.817.606	9.874.032.677	12.342.540.846
239	University of Trento	Trento	Italy	7	3,35	209	210	8.202	615.786.041	3.444.956.872	4.306.196.089
240	Hogeschool Inholland	Haarlem	Netherlands	20	3,34	600	602	23.559	1.566.679.965	9.894.820.834	12.368.526.043
241	Universidad Rey Juan Carlos	Madrid	Spain	17	3,30	504	508	19.869	1.303.875.509	8.344.803.258	10.431.004.073
242	Otto-Friedrich Universität Bamberg	Bamberg	Germany	3	3,30	95	96	3.745	257.572.383	1.572.961.118	1.966.201.398
243	Eötvös Loránd University	Budapest	Hungary	7	3,30	218	220	8.602	585.550.649	3.612.651.818	4.515.814.772
244	ENSEEIHT	Toulouse	France	4	3,29	119	120	4.697	378.891.301	1.972.536.055	2.465.670.069
245	Ecole Nationale Superieure D'Arts Et Metiers	Paris	France	11	3,25	338	342	13.390	1.080.264.799	5.623.938.216	7.029.922.770
246	Universidad Politécnica de Madrid	Madrid	Spain	25	3,25	760	770	30.118	1.976.469.742	12.649.406.346	15.811.757.933
247	Wroclaw University of Science and Technology	Wroclaw	Poland	8	3,21	240	244	9.547	578.084.065	4.009.831.668	5.012.289.585
248	University of Wales, Aberystwyth	Aberystwyth	Wales	6	3,19	173	176	6.901	426.282.130	2.898.235.445	3.622.794.306
249	LMU Munich	Munich	Germany	25	3,17	797	814	31.849	2.190.380.866	13.376.371.702	16.720.464.627
250	Uppsala University	Uppsala kommun	Sweden	25	3,15	800	819	32.034	2.315.277.887	13.454.399.345	16.817.999.182
251	KU Leuven	Leuven	Belgium	44	3,14	1.400	1.434	56.104	4.162.939.344	23.563.807.608	29.454.759.510
252	University of Bergen (UiB)	Bergen	Norway	8	3,13	261	268	10.469	807.966.456	4.397.096.361	5.496.370.451
253	Hochschule Fresenius University of Applied Sciences	Munich	Germany	5	3,11	160	164	6.431	442.278.705	2.700.938.655	3.376.173.319

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254	Humboldt University of Berlin	Berlin	Germany	15	3,11	483	496	19.416	1.335.330.613	8.154.690.765	10.193.363.457
255	Lund University	Lund Municipality	Sweden	26	3,09	850	875	34.211	2.472.597.049	14.368.602.705	17.960.753.382
256	ENSTA ParisTech	Palaiseau	France	2	3,08	66	68	2.660	214.577.163	1.117.104.537	1.396.380.671
257	University of Girona	Girona	Spain	6	3,06	180	186	7.267	476.896.148	3.052.135.347	3.815.169.184
258	Université libre de Bruxelles	Brussels	Belgium	19	3,04	624	646	25.256	1.874.002.143	10.607.559.299	13.259.449.124
259	RWTH Aachen University	Aachen	Germany	18	3,00	587	609	23.830	1.638.920.665	10.008.675.815	12.510.844.769
260	Université de Rouen Normandie	Roen	France	8	3,00	272	282	11.045	891.062.879	4.638.939.065	5.798.673.831
261	Charles University in Prague	Prague	Czech Republic	11	2,99	354	368	14.386	888.691.827	6.042.097.407	7.552.621.759
262	Teesside University	Middlesbrough	England	8	2,98	259	269	10.542	651.220.280	4.427.559.974	5.534.449.968
263	University of East Anglia	Norwich	England	11	2,97	358	373	14.575	900.344.532	6.121.322.594	7.651.653.243
264	Maynooth University	Maynooth	Ireland	5	2,91	164	172	6.718	245.726.539	2.821.740.156	3.527.175.195
265	Utrecht University	Utretch	Netherlands	31	2,91	1.067	1.118	43.720	2.907.362.716	18.362.290.837	22.952.863.546
266	University Paris-Est Marne-la-Vallée	Champs-sur-Marne	France	8	2,89	278	292	11.409	920.394.457	4.791.641.424	5.989.551.780
267	Philipps University Marburg	Marburg	Germany	3	2,88	102	107	4.190	288.154.104	1.759.719.721	2.199.649.651
268	Trinity College Dublin	Dublin	Ireland	29	2,88	1.000	1.050	41.091	1.502.890.355	17.258.071.057	21.572.588.821
269	Bangor University	Bangor	England	7	2,87	245	257	10.071	622.123.703	4.229.736.227	5.287.170.283
270	University of Graz	Graz	Austria	6	2,80	198	209	8.193	609.374.225	3.441.172.096	4.301.465.120
271	University of Turin	Turin	Italy	12	2,79	447	473	18.517	1.390.131.053	7.776.956.939	9.721.196.174
272	University of Milan	Milan	Italy	13	2,76	487	517	20.227	1.518.560.683	8.495.444.381	10.619.305.476
273	University of Buckingham	Buckingham	England	2	2,75	83	88	3.451	213.165.688	1.449.285.128	1.811.606.411
274	The University of Liverpool	Liverpool	England	24	2,73	881	939	36.715	2.268.072.468	15.420.322.730	19.275.403.413
275	Mines Paris	Paris	France	9	2,72	343	366	14.300	1.153.676.418	6.006.124.517	7.507.655.647
276	Warsaw University of Technology	Warsaw	Poland	14	2,69	505	540	21.120	1.278.815.831	8.870.398.830	11.087.998.538

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UNIVERSITY RANKING : NON-BUSINESS SCHOOLS

Rank	Universities	City	Country	Base Data			Additional Potential Over 10 Years				
				#Startups - 2023	#Startups per 100 mn budget (€)	Annual University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
277	University of Bremen	Bremen	Germany	4	2,67	159	170	6.663	458.224.443	2.798.317.212	3.497.896.515
278	Bundeswehr University	Neubiberg	Germany	4	2,66	600	161	6.287	432.411.522	2.640.681.051	3.300.851.314
279	Fontys University of Applied Sciences	Tilburg	Netherlands	16	2,66	242	643	25.170	1.673.811.621	10.571.441.820	13.214.302.275
280	Hogeschool Gent	Ghent	Belgium	6	2,63	204	260	10.153	753.371.500	4.264.366.983	5.330.458.729
281	Paderborn University	Paderborn	Germany	5	2,60	83	219	8.578	589.924.451	3.602.592.070	4.503.240.087
282	Hochschule Der Medien	Stuttgart	Germany	2	2,57	238	89	3.500	240.724.501	1.470.073.286	1.837.591.607
283	Universität Regensburg	Regensburg	Germany	6	2,54	253	257	10.064	692.125.091	4.226.718.110	5.283.397.638
284	Keele University	Newcastle-under-Lym	England	6	2,53	1.500	274	10.729	662.788.341	4.506.209.687	5.632.762.108
285	Queen Mary University of London	London	England	38	2,49	800	1.628	63.696	3.934.797.184	26.752.162.157	33.440.202.696
286	University of Helsinki	Helsinki	Finland	20	2,48	454	871	34.078	2.570.331.185	14.312.749.060	17.890.936.325
287	Technical University of Darmstadt	Darmstadt	Germany	11	2,47	736	495	19.365	1.331.839.948	8.133.373.727	10.166.717.159
288	University of Grenoble	Saint-Martin-d'Hères	France	18	2,46	654	803	31.424	2.535.123.442	13.198.039.609	16.497.549.512
289	University of Montpellier	Montpellier	France	16	2,45	587	714	27.947	2.254.651.401	11.737.881.481	14.672.351.851
290	Université de Strasbourg	Strasbourg	France	14	2,45	601	642	25.100	2.024.902.443	10.541.791.458	13.177.239.323
291	Free University of Berlin	Berlin	Germany	15	2,37	436	657	25.705	1.767.835.896	10.795.944.406	13.494.930.507
292	University of Southern Denmark	Odense	Denmark	10	2,34	343	480	18.785	1.538.521.545	7.889.854.078	9.862.317.597
293	University of Basque Country	Erandio	Spain	8	2,34	934	379	14.811	971.986.242	6.220.711.946	7.775.889.933
294	Aix-Marseille Université	Marseille	France	22	2,34	408	1.031	40.334	3.253.950.193	16.940.304.691	21.175.380.864
295	Vrije Universiteit Brussel	Ixelles	Belgium	10	2,26	274	451	17.625	1.307.746.087	7.402.336.340	9.252.920.425
296	Universidade Nova de Lisboa	Lisbon	Portugal	6	2,24	597	305	11.916	715.268.134	5.004.791.608	6.255.989.510
297	Paris-Sud University (Paris XI)	Orsay	France	13	2,23	735	665	26.014	2.098.691.352	10.925.941.962	13.657.427.452
298	Radboud University Nijmegen	Nijmegen	Netherlands	16	2,22	171	820	32.060	2.131.970.422	13.465.076.352	16.831.345.440
299	University of Applied Sciences Hamburg	Hamburg	Germany	4	2,21	118	191	7.468	513.615.078	3.136.580.630	3.920.725.788

REDSTONE

UNIVERSITY RANKING : NON-BUSINESS SCHOOLS

Rank	Universities	City	Country	Base Data			Additional Potential Over 10 Years				
				#Startups - 2023	#Startups per 100 mn budget (€)	Annual University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
300	Technical University of Cluj Napoca	Cluj-Napoca	Romania	3	2,21	118	132	5.155	388.822.660	2.165.137.783	2.706.422.229
301	Tampere University	Tampere	Finland	3	2,19	168	132	5.155	90.214.074	2.165.137.783	2.706.422.229
302	Kristiania University College	Oslo	Norway	4	2,18	240	188	7.357	567.800.457	3.090.070.515	3.862.588.143
303	Malmö University	Malmo	Sweden	5	2,18	420	471	18.409	1.266.095.701	7.731.882.144	9.664.852.680
304	University of Stuttgart	Stuttgart	Germany	9	2,17	278	269	10.520	760.301.744	4.418.218.368	5.522.772.960
305	Masaryk University	Brno	Czech Republic	6	2,13	92	312	12.196	753.396.160	5.122.240.181	6.402.800.226
306	School of Computer Science and Applied Mathematics of C	Saint-Martin-d'Hères	France	2	2,11	418	104	4.050	326.695.965	1.700.803.289	2.126.004.111
307	University Sorbonne Nouvelle (Paris III)	Paris	France	9	2,10	1.400	471	18.432	1.487.024.189	7.741.557.600	9.676.947.000
308	University of Bologna	Bologna	Italy	29	2,10	1.000	1.579	61.761	4.636.720.087	25.939.692.794	32.424.615.992
309	Sorbonne University	Paris	France	21	2,05	1.000	1.128	44.132	3.560.367.702	18.535.536.843	23.169.421.053
310	Technical University of Denmark (DTU)	Lyngby	Denmark	20	2,02	408	1.134	44.341	3.631.559.796	18.623.383.571	23.279.229.464
311	University of Tartu	Tartu	Estonia	8	1,99	169	464	18.136	1.050.500.736	7.616.923.768	9.521.154.710
312	Poznan University of Technology	Poznań	Poland	3	1,99	700	192	7.529	455.905.479	3.162.350.144	3.952.937.680
313	University of Hamburg	Hamburg	Germany	14	1,95	188	798	31.200	2.145.774.030	13.103.963.540	16.379.954.425
314	Hasselt University	Liège	Belgium	4	1,93	933	215	8.404	623.595.265	3.529.784.522	4.412.230.652
315	Aarhus University	Aarhus	Denmark	18	1,93	220	1.068	41.786	3.422.252.093	17.550.010.734	21.937.513.417
316	Otto-von-Guericke Universität Magdeburg	Magdeburg	Germany	4	1,93	279	252	9.856	677.834.108	4.139.444.933	5.174.306.166
317	University of Düsseldorf	Düsseldorf	Germany	5	1,90	161	320	12.504	859.936.334	5.251.519.596	6.564.399.494
318	Universidad Alfonso X El Sabio	Villanueva de la Cañad	Spain	3	1,88	1.100	185	7.230	474.493.511	3.036.758.469	3.795.948.087
319	Universidad Autónoma de Madrid	Madrid	Spain	21	1,87	1.000	1.265	49.477	3.246.933.952	20.780.377.291	25.975.471.614
320	Chalmers University of Technology	Göteborgs Stad	Sweden	19	1,84	764	1.151	45.030	3.254.509.868	18.912.406.014	23.640.507.517
321	Goethe University	Frankfurt	Germany	14	1,83	100	882	34.501	2.372.780.108	14.490.260.205	18.112.825.256
322	Hochschule Bremen	Bremen	Germany	2	1,83	250	115	4.518	310.711.867	1.897.477.049	2.371.846.311

REDSTONE

UNIVERSITY RANKING : NON-BUSINESS SCHOOLS

Rank	Universities	City	Country	Base Data			Additional Potential Over 10 Years				
				#Startups - 2023	#Startups per 100 mn budget (€)	Annual University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
323	University of Rome Tor Vergata	Rome	Italy	5	1,83	315	289	11.298	848.234.724	4.745.369.086	5.931.711.357
324	University of Wales	Cardiff	Wales	6	1,82	1.300	364	14.240	879.652.516	5.980.640.336	7.475.800.421
325	University of Copenhagen	Copenhagen	Denmark	24	1,82	110	1.502	58.773	4.813.504.188	24.684.636.860	30.855.796.075
326	Military University of Technology, Warsaw	Warsaw	Poland	2	1,82	1.400	127	4.976	301.285.272	2.089.840.038	2.612.300.047
327	Ghent University	Ghent	Belgium	25	1,80	900	1.619	63.343	4.700.082.972	26.604.243.237	33.255.304.046
328	Eindhoven University of Technology (TU/e)	Eindhoven	Netherlands	16	1,72	590	1.043	40.788	2.712.398.880	17.130.940.294	21.413.675.368
329	Wageningen University and Research	Wageningen	Netherlands	10	1,68	767	688	26.925	1.790.514.183	11.308.510.631	14.135.638.288
330	University of Münster	Münster	Germany	13	1,67	700	898	35.121	2.415.425.023	14.750.687.163	18.438.358.953
331	University of Twente	Enschede	Netherlands	12	1,66	699	820	32.065	2.132.341.658	13.467.420.997	16.834.276.246
332	University of Gothenburg	Göteborgs Stad	Sweden	12	1,61	494	819	32.040	2.315.697.067	13.456.835.254	16.821.044.067
333	Université de Poitiers	Poitiers	France	8	1,60	325	581	22.746	1.835.028.522	9.553.293.826	11.941.617.283
334	The Julius Maximilians University of Würzburg	Würzburg	Germany	5	1,59	103	383	14.977	1.030.045.766	6.290.355.826	7.862.944.782
335	Åbo Akademi	Turku	Finland	2	1,57	1.400	122	4.753	358.500.924	1.996.292.850	2.495.366.062
336	Sapienza University of Rome	Rome	Italy	22	1,53	280	1.654	64.699	4.857.275.728	27.173.570.508	33.966.963.135
337	Graz University of Technology	Graz	Austria	4	1,51	230	332	12.981	965.437.277	5.451.881.096	6.814.851.370
338	AgroParisTech	Paris	France	3	1,46	205	273	10.684	861.951.640	4.487.383.807	5.609.229.759
339	Comenius University in Bratislava	Bratislava	Slovakia	3	1,45	890	244	9.558	572.021.800	4.014.188.070	5.017.735.088
340	EPITECH - European Institute of Technology	Le Kremlin-Bicêtre	France	13	1,44	1.000	1.062	41.529	3.350.353.453	17.442.187.176	21.802.733.970
341	Norwegian University of Science and Technology (NTNU)	Oslo	Norway	14	1,44	234	1.194	46.698	3.603.919.636	19.613.168.085	24.516.460.107
342	Technical University of Braunschweig	Braunschweig	Germany	3	1,40	285	279	10.932	751.845.134	4.591.420.666	5.739.275.832
343	École Spéciale Militaire de Saint-Cyr	Coëtquidan	France	4	1,40	510	341	13.354	1.077.347.511	5.608.750.598	7.010.938.247
344	Umeå University	Umeå kommun	Sweden	7	1,38	310	611	23.908	1.727.922.122	10.041.193.932	12.551.492.415
345	University of Social Sciences and Humanitites	Warsaw	Poland	4	1,36	562	372	14.551	881.067.679	6.111.452.106	7.639.315.133

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UNIVERSITY RANKING : NON-BUSINESS SCHOOLS

Rank	Universities	City	Country	Base Data			Additional Potential Over 10 Years				
				#Startups - 2023	#Startups per 100 mn budget (€)	Annual University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
346	University of Milan-Bicocca	Milan	Italy	8	1,36	120	676	26.425	1.983.877.499	11.098.615.378	13.873.269.223
347	Polytechnic University of Timişoara	Timişoara	Romania	2	1,34	343	144	5.643	98.752.073	2.370.049.755	2.962.562.194
348	University of Ljubljana	Ljubljana	Slovenia	5	1,31	150	413	16.159	1.221.603.532	6.786.686.289	8.483.357.861
349	Karlsruhe University of Applied Sciences	Karlsruhe	Germany	2	1,27	180	181	7.086	487.315.728	2.975.973.909	3.719.967.386
350	University of Stavanger (UiS)	Stavanger	Norway	2	1,27	314	218	8.528	658.173.769	3.581.898.062	4.477.372.577
351	University of South-Eastern Norway	Oslo	Norway	4	1,21	248	380	14.880	1.148.380.324	6.249.688.836	7.812.111.045
352	University of Applied Sciences Technikum Vienna	Vienna	Austria	3	1,18	722	302	11.804	877.901.503	4.957.561.428	6.196.951.785
353	University of Erlangen-Nuremberg	Erlangen	Germany	8	1,17	139	881	34.473	2.370.912.893	14.478.857.362	18.098.571.702
354	Universität Duisburg-Essen	Athens	Greece	2	1,17	278	339	13.275	912.997.315	5.575.556.124	6.969.445.155
355	University of Athens	Duisburg	Germany	3	1,12	436	170	6.638	489.022.735	2.787.778.062	3.484.722.577
356	University of Murcia	Murcia	Spain	5	1,12	614	534	20.907	1.372.041.014	8.781.062.492	10.976.328.115
357	Leibniz Universität Hannover	Hanover	Germany	7	1,11	578	753	29.459	2.026.019.147	12.372.636.010	15.465.795.013
358	Dresden University of Technology	Dresden	Germany	6	1,11	1.200	709	27.742	1.907.943.326	11.651.562.298	14.564.452.872
359	Technical University of Vienna	Vienna	Austria	13	1,10	634	1.472	57.600	4.284.006.531	24.192.036.882	30.240.046.103
360	Ruhr-Universität Bochum	Bochum	Germany	7	1,10	223	778	30.448	2.094.069.213	12.788.208.931	15.985.261.164
361	Universität Giessen	Gießen	Germany	2	1,10	238	274	10.715	736.950.284	4.500.459.748	5.625.574.685
362	University of Kaiserslautern-Landau	Kaiserslautern	Germany	3	1,10	394	292	11.437	786.560.324	4.803.421.824	6.004.277.280
363	University of Ulm	Ulm	Germany	4	1,09	1.640	484	18.935	1.302.285.123	7.952.886.249	9.941.107.812
364	University of Zürich	Zurich	Switzerland	18	1,08	1.200	2.016	78.844	3.752.998.090	33.114.689.033	41.393.361.292
365	University of Oslo	Oslo	Norway	13	1,01	99	1.476	57.728	4.455.144.387	24.245.683.740	30.307.104.675
366	Katholieke Hogeschool Leuven	Leuven	Belgium	1	1,01	273	122	4.791	355.504.714	2.012.290.834	2.515.363.542
367	University of Gdańsk	Gdansk	Poland	3	0,99	554	338	13.213	800.045.829	5.549.450.836	6.936.813.545
368	University of Lausanne	Lausanne	Switzerland	5	0,91	322	686	26.850	1.278.037.224	11.276.799.033	14.095.998.791

REDSTONE

UNIVERSITY RANKING : NON-BUSINESS SCHOOLS

Rank	Universities	City	Country	Base Data			Additional Potential Over 10 Years				
				#Startups - 2023	#Startups per 100 mn budget (€)	Annual University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
369	University of Basel	Basel	Switzerland	3	0,89	278	402	15.706	747.611.697	6.596.573.796	8.245.717.245
370	University of Oulu	Oulu	Finland	2	0,81	146	347	13.580	1.024.278.323	5.703.637.995	7.129.547.494
371	Ecole Normale Supérieure de Lyon	Lyon	France	1	0,80	3.000	184	7.181	579.345.035	3.016.112.979	3.770.141.223
372	Fraunhofer	Munich	Germany	24	0,75	550	3.775	147.653	10.154.801.838	62.014.057.028	77.517.571.285
373	Zurich University of Applied Science (ZHAW)	Zurich	Switzerland	4	0,74	405	695	27.180	1.293.758.276	11.415.514.203	14.269.392.753
374	Institut national polytechnique de Grenoble	Grenoble	France	3	0,71	140	512	20.027	1.615.675.947	8.411.328.139	10.514.160.173
375	Universität Trier	Trier	Germany	1	0,71	532	177	6.937	477.119.120	2.913.704.548	3.642.130.685
376	University of Eastern Finland	Joensuu	Finland	4	0,70	437	674	26.365	1.988.601.397	11.073.418.454	13.841.773.067
377	Universitat Rovira i Virgili	Tarragona	Spain	3	0,67	150	554	21.678	1.422.626.838	9.104.811.764	11.381.014.705
378	NHL Hogeschool	Leeuwarden	Netherlands	1	0,63	160	191	7.461	496.147.246	3.133.561.551	3.916.951.939
379	Upper Austrian University of Applied Sciences	Linz	Austria	1	0,60	324	204	7.984	593.834.536	3.353.418.555	4.191.773.194
380	Univerza v Mariboru	ministrative unit Mari	Slovenia	2	0,53	569	414	16.194	1.224.267.438	6.801.485.768	8.501.857.210
381	University of Gävle	Gävle kommun	Sweden	3	0,51	390	731	28.612	2.067.922.490	12.016.982.995	15.021.228.744
382	Karolinska Institute	Stockholm	Sweden	3	0,51	683	879	34.397	2.486.071.752	14.446.906.063	18.058.632.578
383	Winchester College	Winchester	England	3	0,49	625	806	31.519	1.947.107.321	13.238.123.428	16.547.654.285
384	University of Oldenburg	Oldenburg	Germany	1	0,45	224	290	11.335	779.532.428	4.760.503.377	5.950.629.221
385	Univerzitet u Novom Sadu	Novi Sad	Serbia	1	0,41	245	318	12.434	907.357.786	5.222.203.084	6.527.753.855
386	Max Planck Institut	Munich	Germany	8	0,41	1.970	2.556	99.994	6.877.087.624	41.997.481.675	52.496.852.094
387	DLR (German Aerospace Center)	Cologne	Germany	5	0,36	1.370	1.783	69.759	4.797.701.747	29.298.941.969	36.623.677.462
388	The Silesian University of Technology	Gliwice	Poland	2	0,36	689	898	35.109	2.125.852.272	14.745.796.107	18.432.245.134

REDSTONE

UNIVERSITY RANKING : UNIVERSITIES WITH BUDGET > 1 BILLION EUROS

Rank	Universities	City	Country	Base Data			Additional Potential Over 10 Years				
				#Startups - 2023	#Startups per 100 mn budget (€)	Annual University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
1	Imperial College London	London	England	104	7,07	1.470	927	36.268	2.240.440.330	15.232.455.504	19.040.569.379
2	Technical University Munich (TUM)	Munich	Germany	71	6,78	1.047	691	27.034	1.859.248.573	11.354.189.759	14.192.737.198
3	University of Oxford	Oxford	England	161	4,97	3.240	2.726	106.625	6.586.746.963	44.782.415.610	55.978.019.512
4	University of Paris I: Panthéon-Sorbonne	Paris	France	58	4,80	1.200	1.030	40.299	3.251.119.920	16.925.570.082	21.156.962.603
5	University of Manchester	Manchester	England	61	4,67	1.300	1.133	44.306	2.736.994.281	18.608.459.702	23.260.574.628
6	Eidgenössische Technische Hochschule Zürich (ETH Zurich)	Zurich	Switzerland	87	4,41	1.971	1.768	69.144	3.291.231.833	29.040.280.875	36.300.351.094
7	Vrije Universiteit Amsterdam	Amsterdam	Netherlands	44	4,38	1.000	900	35.194	2.340.419.686	14.781.598.014	18.476.997.517
8	University of Cambridge	Cambridge	England	140	4,38	3.195	2.876	112.484	6.948.690.657	47.243.222.594	59.054.028.243
9	University College London	London	England	97	3,79	2.553	2.448	95.752	5.915.077.357	40.215.823.389	50.269.779.236
10	Universidad Complutense de Madrid	Madrid	Spain	41	3,77	1.100	1.058	41.373	2.715.075.657	17.376.484.205	21.720.605.257
11	University of Edinburgh	Edinburgh	Scotland	51	3,37	1.500	1.502	58.743	3.628.840.775	24.672.005.271	30.840.006.589
12	KU Leuven	Leuven	Belgium	44	3,14	1.400	1.434	56.104	4.162.939.344	23.563.807.608	29.454.759.510
13	Utrecht University	Utretch	Netherlands	31	2,91	1.067	1.118	43.720	2.907.362.716	18.362.290.837	22.952.863.546
14	Trinity College Dublin	Dublin	Ireland	29	2,88	1.000	1.050	41.091	1.502.890.355	17.258.071.057	21.572.588.821
15	Queen Mary University of London	London	England	38	2,53	1.500	1.628	63.696	3.934.797.184	26.752.162.157	33.440.202.696
16	University of Bologna	Bologna	Italy	29	2,10	1.400	1.579	61.761	4.636.720.087	25.939.692.794	32.424.615.992
17	Sorbonne University	Paris	France	21	2,10	1.000	1.128	44.132	3.560.367.702	18.535.536.843	23.169.421.053
18	Technical University of Denmark (DTU)	Lyngby	Denmark	20	2,05	1.000	1.134	44.341	3.631.559.796	18.623.383.571	23.279.229.464
19	Universidad Autónoma de Madrid	Madrid	Spain	21	1,88	1.100	1.265	49.477	3.246.933.952	20.780.377.291	25.975.471.614
20	Chalmers University of Technology	Göteborgs Stad	Sweden	19	1,87	1.000	1.151	45.030	3.254.509.868	18.912.406.014	23.640.507.517
21	University of Copenhagen	Copenhagen	Denmark	24	1,82	1.300	1.502	58.773	4.813.504.188	24.684.636.860	30.855.796.075
22	Ghent University	Ghent	Belgium	25	1,82	1.400	1.619	63.343	4.700.082.972	26.604.243.237	33.255.304.046
23	Sapienza University of Rome	Rome	Italy	22	1,57	1.400	1.654	64.699	4.857.275.728	27.173.570.508	33.966.963.135
24	Norwegian University of Science and Technology (NTNU)	Oslo	Norway	14	1,44	1.000	1.194	46.698	3.603.919.636	19.613.168.085	24.516.460.107
25	Technical University of Vienna	Vienna	Austria	13	1,11	1.200	1.472	57.600	4.284.006.531	24.192.036.882	30.240.046.103

REDSTONE

UNIVERSITY RANKING : UNIVERSITIES WITH BUDGET > 1 BILLION EUROS

Rank	Universities	City	Country	Base Data			Additional Potential Over 10 Years				
				#Startups - 2023	#Startups per 100 mn budget (€)	Annual University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
26	University of Zürich	Zurich	Switzerland	18	1,09	1.640	2.016	78.844	3.752.998.090	33.114.689.033	41.393.361.292
27	University of Oslo	Oslo	Norway	13	1,08	1.200	1.476	57.728	4.455.144.387	24.245.683.740	30.307.104.675
28	Fraunhofer	Munich	Germany	24	0,80	3.000	3.775	147.653	10.154.801.838	62.014.057.028	77.517.571.285
29	Max Planck Institut	Munich	Germany	8	0,41	1.970	2.556	99.994	6.877.087.624	41.997.481.675	52.496.852.094
30	DLR (German Aerospace Center)	Cologne	Germany	5	0,36	1.370	1.783	69.759	4.797.701.747	29.298.941.969	36.623.677.462

REDSTONE

UNIVERSITY RANKING : UNIVERSITIES WITH BUDGET > 500 MILLION EUROS

Rank	Universities	City	Country	Base Data			Additional Potential Over 10 Years				
				#Startups - 2023	#Startups per 100 mn budget (€)	Annual University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
1	London School of Economics and Political Science	London	England	144	23,00	627	144	5.640	348.417.477	2.368.844.036	2.961.055.045
2	University of Westminster	London	England	49	9,73	500	182	7.134	440.678.659	2.996.115.528	3.745.144.411
3	King's College London	London	England	74	8,82	843	385	15.055	930.044.705	6.323.250.117	7.904.062.647
4	University of Leeds	Leeds	England	49	7,63	638	367	14.357	886.933.412	6.030.142.176	7.537.677.720
5	University of the Arts London	London	England	36	7,26	500	306	11.967	739.237.669	5.025.978.486	6.282.473.107
6	University of Warwick	Coventry	England	70	7,13	982	614	24.022	1.483.984.457	10.089.412.736	12.611.765.920
7	Imperial College London	London	England	104	7,07	1.470	927	36.268	2.240.440.330	15.232.455.504	19.040.569.379
8	Oxford Brookes University	Oxford	England	35	7,02	500	318	12.449	769.024.528	5.228.495.371	6.535.619.214
9	Technical University Munich (TUM)	Munich	Germany	71	6,78	1.047	691	27.034	1.859.248.573	11.354.189.759	14.192.737.198
10	University of Nottingham	Nottingham	England	52	6,46	800	553	21.651	1.337.514.124	9.093.580.445	11.366.975.557
11	Polytechnic University of Milan	Milan	Italy	39	6,43	600	417	16.307	1.224.262.418	6.849.020.520	8.561.275.650
12	University of Amsterdam	Amsterdam	Netherlands	62	6,34	970	683	26.710	1.776.245.220	11.218.390.861	14.022.988.576
13	Loughborough University	Loughborough	England	31	6,17	500	361	14.109	871.601.789	5.925.904.514	7.407.380.643
14	KTH Royal Institute of Technology	Stockholm	Sweden	45	6,06	740	542	21.193	1.531.717.609	8.901.022.425	11.126.278.031
15	University of Barcelona	Barcelona	Spain	42	6,06	700	513	20.059	1.316.346.316	8.424.616.426	10.530.770.532
16	University of Bristol	Bristol	England	48	6,04	800	587	22.978	1.419.477.301	9.650.837.174	12.063.546.468
17	Middlesex University	London	England	30	6,01	500	368	14.414	890.440.498	6.053.986.386	7.567.482.982
18	University of Sheffield	Sheffield	England	36	5,99	600	444	17.350	1.071.783.452	7.286.912.991	9.108.641.239
19	Autonomous University of Barcelona (UAB)	Bellaterra	Spain	41	5,81	700	530	20.739	1.360.982.178	8.710.285.940	10.887.857.425
20	Kingston University	London	England	28	5,68	500	385	15.061	930.386.450	6.325.573.600	7.906.967.000
21	University of Bath	Bath	England	28	5,53	500	393	15.358	948.731.999	6.450.302.543	8.062.878.178
22	University of Oxford	Oxford	England	161	4,97	3.240	2.726	106.625	6.586.746.963	44.782.415.610	55.978.019.512
23	Vienna University of Economics and Business	Vienna	Austria	25	4,96	514	433	16.943	1.260.159.552	7.116.195.119	8.895.243.899
24	Université Paris Cité	Paris	France	33	4,90	670	568	22.221	1.792.689.704	9.332.874.815	11.666.093.519

REDSTONE

UNIVERSITY RANKING : UNIVERSITIES WITH BUDGET > 500 MILLION EUROS

Rank	Universities	City	Country	Base Data			Additional Potential Over 10 Years				
				#Startups - 2023	#Startups per 100 mn budget (€)	Annual University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
25	Newcastle University	Newcastle upon Tyne	England	34	4,83	700	599	23.429	1.447.332.780	9.840.222.868	12.300.278.585
26	University of Exeter	Exeter	England	34	4,80	700	601	23.491	1.451.179.428	9.866.375.711	12.332.969.639
27	University of Paris I: Panthéon-Sorbonne	Paris	France	58	4,80	1.200	1.030	40.299	3.251.119.920	16.925.570.082	21.156.962.603
28	University of Manchester	Manchester	England	61	4,67	1.300	1.133	44.306	2.736.994.281	18.608.459.702	23.260.574.628
29	Maastricht University	Maastricht	Netherlands	27	4,57	600	528	20.671	1.374.607.452	8.681.731.277	10.852.164.096
30	Stockholm University	Stockholm	Sweden	39	4,55	850	751	29.365	2.122.368.292	12.333.375.063	15.416.718.828
31	Eidgenössische Technische Hochschule Zürich (ETH Zurich)	Zurich	Switzerland	87	4,41	1.971	1.768	69.144	3.291.231.833	29.040.280.875	36.300.351.094
32	Vrije Universiteit Amsterdam	Amsterdam	Netherlands	44	4,38	1.000	900	35.194	2.340.419.686	14.781.598.014	18.476.997.517
33	University of Cambridge	Cambridge	England	140	4,38	3.195	2.876	112.484	6.948.690.657	47.243.222.594	59.054.028.243
34	Pompeu Fabra University	Barcelona	Spain	26	4,32	600	543	21.260	1.395.183.970	8.929.177.406	11.161.471.757
35	University of Southampton	Southampton	England	30	4,25	700	639	25.003	1.544.583.915	10.501.420.383	13.126.775.478
36	University College Dublin	Dublin	Ireland	30	4,24	700	640	25.032	915.549.835	10.513.490.926	13.141.863.657
37	Delft University of Technology (TU Delft)	Delft	Netherlands	42	4,24	998	913	35.700	2.374.016.806	14.993.790.356	18.742.237.945
38	Université Paris Nanterre (Paris X)	Paris	France	28	4,08	676	629	24.609	1.985.350.256	10.335.879.860	12.919.849.825
39	Lancaster University	Lancaster	England	28	4,06	700	653	25.535	1.577.428.365	10.724.725.426	13.405.906.782
40	Durham University	Durham	England	28	4,03	700	655	25.621	1.582.754.492	10.760.937.054	13.451.171.318
41	Cardiff University	Cardiff	Wales	29	4,00	737	692	27.055	1.671.333.431	11.363.173.467	14.203.966.833
42	Technical University Berlin	Berlin	Germany	24	3,92	607	574	22.455	1.544.344.474	9.431.111.294	11.788.889.117
43	City University of London	London	England	31	3,86	800	761	29.785	1.839.945.441	12.509.544.074	15.636.930.093
44	University Politècnica de València	Valencia	Spain	19	3,84	500	477	18.658	1.224.438.002	7.836.403.214	9.795.504.018
45	University College London	London	England	97	3,79	2.553	2.448	95.752	5.915.077.357	40.215.823.389	50.269.779.236
46	Universidad Complutense de Madrid	Madrid	Spain	41	3,77	1.100	1.058	41.373	2.715.075.657	17.376.484.205	21.720.605.257
47	The University of Birmingham	Birmingham	England	37	3,72	995	962	37.623	2.324.152.947	15.801.606.441	19.752.008.051
48	Stockholm School of Economics	Stockholm	Sweden	19	3,56	538	529	20.676	1.494.359.685	8.683.930.370	10.854.912.963

REDSTONE

UNIVERSITY RANKING : UNIVERSITIES WITH BUDGET > 500 MILLION EUROS

Rank	Universities	City	Country	Base Data			Additional Potential Over 10 Years				
				#Startups - 2023	#Startups per 100 mn budget (€)	Annual University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
49	Tilburg University	Tilburg	Netherlands	24	3,45	700	695	27.204	1.809.035.520	11.425.487.497	14.281.859.371
50	University of Edinburgh	Edinburgh	Scotland	51	3,37	1.500	1.502	58.743	3.628.840.775	24.672.005.271	30.840.006.589
51	Universidad Pontificia Comillas	Madrid	Spain	20	3,37	600	601	23.510	1.542.817.606	9.874.032.677	12.342.540.846
52	Hogeschool Inholland	Haarlem	Netherlands	20	3,34	600	602	23.559	1.566.679.965	9.894.820.834	12.368.526.043
53	Universidad Rey Juan Carlos	Madrid	Spain	17	3,30	504	508	19.869	1.303.875.509	8.344.803.258	10.431.004.073
54	University of Mannheim	Mannheim	Germany	23	3,29	700	706	27.636	1.900.681.657	11.607.216.226	14.509.020.282
55	Universidad Politécnica de Madrid	Madrid	Spain	25	3,25	760	770	30.118	1.976.469.742	12.649.406.346	15.811.757.933
56	LMU Munich	Munich	Germany	25	3,17	797	814	31.849	2.190.380.866	13.376.371.702	16.720.464.627
57	Uppsala University	Uppsala kommun	Sweden	25	3,15	800	819	32.034	2.315.277.887	13.454.399.345	16.817.999.182
58	KU Leuven	Leuven	Belgium	44	3,14	1.400	1.434	56.104	4.162.939.344	23.563.807.608	29.454.759.510
59	Erasmus University Rotterdam	Amsterdam	Netherlands	25	3,13	800	820	32.084	2.133.571.355	13.475.187.503	16.843.984.378
60	Lund University	Lund Municipality	Sweden	26	3,09	850	875	34.211	2.472.597.049	14.368.602.705	17.960.753.382
61	Université libre de Bruxelles	Brussels	Belgium	19	3,04	624	646	25.256	1.874.002.143	10.607.559.299	13.259.449.124
62	RWTH Aachen University	Aachen	Germany	18	3,00	587	609	23.830	1.638.920.665	10.008.675.815	12.510.844.769
63	Utrecht University	Utretch	Netherlands	31	2,91	1.067	1.118	43.720	2.907.362.716	18.362.290.837	22.952.863.546
64	Trinity College Dublin	Dublin	Ireland	29	2,88	1.000	1.050	41.091	1.502.890.355	17.258.071.057	21.572.588.821
65	The University of Liverpool	Liverpool	England	24	2,73	881	939	36.715	2.268.072.468	15.420.322.730	19.275.403.413
66	Warsaw University of Technology	Warsaw	Poland	14	2,69	505	540	21.120	1.278.815.831	8.870.398.830	11.087.998.538
67	Fontys University of Applied Sciences	Tilburg	Netherlands	16	2,66	600	643	25.170	1.673.811.621	10.571.441.820	13.214.302.275
68	Queen Mary University of London	London	England	38	2,53	1.500	1.628	63.696	3.934.797.184	26.752.162.157	33.440.202.696
69	University of Helsinki	Helsinki	Finland	20	2,49	800	871	34.078	2.570.331.185	14.312.749.060	17.890.936.325
70	University of Grenoble	Saint-Martin-d'Hères	France	18	2,47	736	803	31.424	2.535.123.442	13.198.039.609	16.497.549.512
71	University of Montpellier	Montpellier	France	16	2,46	654	714	27.947	2.254.651.401	11.737.881.481	14.672.351.851
72	Université de Strasbourg	Strasbourg	France	14	2,45	587	642	25.100	2.024.902.443	10.541.791.458	13.177.239.323

REDSTONE

UNIVERSITY RANKING : UNIVERSITIES WITH BUDGET > 500 MILLION EUROS

Rank	Universities	City	Country	Base Data			Additional Potential Over 10 Years				
				#Startups - 2023	#Startups per 100 mn budget (€)	Annual University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
73	Free University of Berlin	Berlin	Germany	15	2,45	601	657	25.705	1.767.835.896	10.795.944.406	13.494.930.507
74	Aix-Marseille Université	Marseille	France	22	2,34	934	1.031	40.334	3.253.950.193	16.940.304.691	21.175.380.864
75	Paris-Sud University (Paris XI)	Orsay	France	13	2,24	597	665	26.014	2.098.691.352	10.925.941.962	13.657.427.452
76	Radboud University Nijmegen	Nijmegen	Netherlands	16	2,23	735	820	32.060	2.131.970.422	13.465.076.352	16.831.345.440
77	University of Bologna	Bologna	Italy	29	2,10	1.400	1.579	61.761	4.636.720.087	25.939.692.794	32.424.615.992
78	Sorbonne University	Paris	France	21	2,10	1.000	1.128	44.132	3.560.367.702	18.535.536.843	23.169.421.053
79	Technical University of Denmark (DTU)	Lyngby	Denmark	20	2,05	1.000	1.134	44.341	3.631.559.796	18.623.383.571	23.279.229.464
80	University of Hamburg	Hamburg	Germany	14	1,99	700	798	31.200	2.145.774.030	13.103.963.540	16.379.954.425
81	BPP Law School, London	London	England	10	1,98	505	576	22.525	1.391.483.972	9.460.514.259	11.825.642.823
82	Aarhus University	Aarhus	Denmark	18	1,93	933	1.068	41.786	3.422.252.093	17.550.010.734	21.937.513.417
83	Universidad Autónoma de Madrid	Madrid	Spain	21	1,88	1.100	1.265	49.477	3.246.933.952	20.780.377.291	25.975.471.614
84	Chalmers University of Technology	Göteborgs Stad	Sweden	19	1,87	1.000	1.151	45.030	3.254.509.868	18.912.406.014	23.640.507.517
85	Goethe University	Frankfurt	Germany	14	1,84	764	882	34.501	2.372.780.108	14.490.260.205	18.112.825.256
86	University of Copenhagen	Copenhagen	Denmark	24	1,82	1.300	1.502	58.773	4.813.504.188	24.684.636.860	30.855.796.075
87	Ghent University	Ghent	Belgium	25	1,82	1.400	1.619	63.343	4.700.082.972	26.604.243.237	33.255.304.046
88	Eindhoven University of Technology (TU/e)	Eindhoven	Netherlands	16	1,80	900	1.043	40.788	2.712.398.880	17.130.940.294	21.413.675.368
89	Wageningen University and Research	Wageningen	Netherlands	10	1,72	590	688	26.925	1.790.514.183	11.308.510.631	14.135.638.288
90	University of Münster	Münster	Germany	13	1,68	767	898	35.121	2.415.425.023	14.750.687.163	18.438.358.953
91	University of Twente	Enschede	Netherlands	12	1,67	700	820	32.065	2.132.341.658	13.467.420.997	16.834.276.246
92	University of Gothenburg	Göteborgs Stad	Sweden	12	1,66	699	819	32.040	2.315.697.067	13.456.835.254	16.821.044.067
93	Sapienza University of Rome	Rome	Italy	22	1,57	1.400	1.654	64.699	4.857.275.728	27.173.570.508	33.966.963.135
94	EPITECH - European Institute of Technology	Le Kremlin-Bicêtre	France	13	1,45	890	1.062	41.529	3.350.353.453	17.442.187.176	21.802.733.970
95	Norwegian University of Science and Technology (NTNU)	Oslo	Norway	14	1,44	1.000	1.194	46.698	3.603.919.636	19.613.168.085	24.516.460.107
96	Umeå University	Umeå kommun	Sweden	7	1,40	510	611	23.908	1.727.922.122	10.041.193.932	12.551.492.415

REDSTONE

UNIVERSITY RANKING : UNIVERSITIES WITH BUDGET > 500 MILLION EUROS

Rank	Universities	City	Country	Base Data			Additional Potential Over 10 Years				
				#Startups - 2023	#Startups per 100 mn budget (€)	Annual University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
97	University of Milan-Bicocca	Milan	Italy	8	1,36	562	676	26.425	1.983.877.499	11.098.615.378	13.873.269.223
98	University of Erlangen-Nuremberg	Erlangen	Germany	8	1,18	722	881	34.473	2.370.912.893	14.478.857.362	18.098.571.702
99	Leibniz Universität Hannover	Hanover	Germany	7	1,12	614	753	29.459	2.026.019.147	12.372.636.010	15.465.795.013
100	Dresden University of Technology	Dresden	Germany	6	1,11	578	709	27.742	1.907.943.326	11.651.562.298	14.564.452.872
101	Technical University of Vienna	Vienna	Austria	13	1,11	1.200	1.472	57.600	4.284.006.531	24.192.036.882	30.240.046.103
102	Ruhr-Universität Bochum	Bochum	Germany	7	1,10	634	778	30.448	2.094.069.213	12.788.208.931	15.985.261.164
103	University of Zürich	Zurich	Switzerland	18	1,09	1.640	2.016	78.844	3.752.998.090	33.114.689.033	41.393.361.292
104	University of Oslo	Oslo	Norway	13	1,08	1.200	1.476	57.728	4.455.144.387	24.245.683.740	30.307.104.675
105	University of Lausanne	Lausanne	Switzerland	5	0,99	554	686	26.850	1.278.037.224	11.276.799.033	14.095.998.791
106	Fraunhofer	Munich	Germany	24	0,80	3.000	3.775	147.653	10.154.801.838	62.014.057.028	77.517.571.285
107	Zurich University of Applied Science (ZHAW)	Zurich	Switzerland	4	0,75	550	695	27.180	1.293.758.276	11.415.514.203	14.269.392.753
108	University of Eastern Finland	Joensuu	Finland	4	0,71	532	674	26.365	1.988.601.397	11.073.418.454	13.841.773.067
109	University of Gävle	Gävle kommun	Sweden	3	0,53	569	731	28.612	2.067.922.490	12.016.982.995	15.021.228.744
110	Karolinska Institute	Stockholm	Sweden	3	0,51	683	879	34.397	2.486.071.752	14.446.906.063	18.058.632.578
111	Winchester College	Winchester	England	3	0,49	625	806	31.519	1.947.107.321	13.238.123.428	16.547.654.285
112	Max Planck Institut	Munich	Germany	8	0,41	1.970	2.556	99.994	6.877.087.624	41.997.481.675	52.496.852.094
113	DLR (German Aerospace Center)	Cologne	Germany	5	0,36	1.370	1.783	69.759	4.797.701.747	29.298.941.969	36.623.677.462
114	The Silesian University of Technology	Gliwice	Poland	2	0,36	689	898	35.109	2.125.852.272	14.745.796.107	18.432.245.134

REDSTONE

UNIVERSITY RANKING : MILITARY UNIVERSITIES

Overall Rank	Universities	City	Country	Base Data			Additional Potential Over 10 Years				
				#Startups - 2023	#Startups per 100 mn budget (€)	Annual University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
288	Royal Military Academy, Brussels	Brussels	Belgium	1	3,57	28	27	1.075	79.730.746	451.306.110	564.132.637
343	University of the Bundeswehr	Neubiberg (Munich)	Germany	4	2,67	150	161	6.287	432.411.522	2.640.681.051	3.300.851.314
393	Military University of Technology, Warsaw	Warsaw	Poland	2	1,82	110	127	4.976	301.285.272	2.089.840.038	2.612.300.047
411	École Spéciale Militaire de Saint-Cyr	Coëtquidan	France	4	1,40	285	341	13.354	1.077.347.511	5.608.750.598	7.010.938.247

REDSTONE

UNIVERSITY RANKING : RESEARCH INSTITUTES

Overall Rank	Universities	City	Country	Base Data			Additional Potential Over 10 Years				
				#Startups - 2023	#Startups per 100 mn budget (€)	Annual University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
441	Fraunhofer	Munich	Germany	24	0,80	3.000	3.775	147.653	10.154.801.838	62.014.057.028	77.517.571.285
455	Max Planck Institut	Munich	Germany	8	0,41	1.970	2.556	99.994	6.877.087.624	41.997.481.675	52.496.852.094
456	DLR (German Aerospace Center)	Cologne	Germany	5	0,36	1.370	1.783	69.759	4.797.701.747	29.298.941.969	36.623.677.462

REDSTONE

CITIES RANKING : TOP 15 EUROPEAN LARGEST CITIES BY GDP

Rank	University City	Number of Universities	Base Data			Additional Potential Over 10 Years				
			Total #Startups - 2023	Average #Startups per 100 mn budget (€)	Total University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
1	Barcelona	10	235	13,9	2.410	1.499	58.629	3.847.552.647	24.624.336.944	30.780.421.180
2	Paris	23	604	13,1	7.269	5.604	219.220	17.685.562.679	92.072.343.663	115.090.429.579
3	Frankfurt	2	30	10,6	844	897	35.107	2.414.463.381	14.744.814.542	18.431.018.177
4	Milan	5	173	10,2	2.184	1.775	69.433	5.212.670.897	29.161.795.227	36.452.244.034
5	London	20	842	8,1	12.532	9.359	366.110	22.616.471.860	153.766.380.921	192.207.976.151
6	Madrid	8	203	7,4	4.574	4.397	171.998	11.287.378.632	72.239.223.247	90.299.029.059
7	Dublin	6	116	6,3	2.543	2.246	87.870	3.213.831.040	36.905.236.828	46.131.546.035
8	Berlin	6	80	6,1	1.982	1.852	72.434	4.981.622.034	30.422.119.293	38.027.649.117
9	Amsterdam	3	130	4,6	2.770	2.403	93.989	6.250.236.260	39.475.176.377	49.343.970.472
10	Stockholm	4	106	3,7	2.811	2.700	105.632	7.634.517.337	44.365.233.920	55.456.542.400
11	Brussels	2	20	3,3	652	673	26.331	1.953.732.889	11.058.865.409	13.823.581.761
12	Rome	4	39	3,2	1.913	2.174	85.059	6.385.837.080	35.724.962.684	44.656.203.355
13	Stuttgart	3	24	3,1	776	803	31.396	2.159.249.945	13.186.259.209	16.482.824.011
14	Munich	6	134	2,7	7.034	8.071	315.709	21.712.904.052	132.597.887.338	165.747.359.173
15	Hamburg	2	18	2,1	871	989	38.668	2.659.389.108	16.240.544.170	20.300.680.212

REDSTONE

CITIES RANKING : ALL CITIES

Rank	University City	Number of Universities	Base Data			Additional Potential Over 10 Years				
			Total #Startups - 2023	Average #Startups per 100 mn budget (€)	Total University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
1	Vallendar	1	35	65,0	54	35	1.373	94.446.214	576.770.773	720.963.466
2	Compiègne	1	41	33,5	123	41	1.612	130.070.661	677.157.454	846.446.818
3	Talence	1	48	31,8	150	48	1.866	150.512.544	783.579.407	979.474.259
4	Angers	1	21	31,6	65	21	805	64.919.403	337.975.200	422.469.000
5	Rennes	1	13	29,8	45	13	524	42.249.135	219.952.114	274.940.143
6	Tres Cantos	1	24	23,7	100	24	927	60.866.131	389.543.241	486.929.052
7	Le Havre	1	8	21,7	35	8	297	23.932.589	124.594.826	155.743.532
8	Frederiksberg	1	65	21,6	300	65	2.538	207.902.024	1.066.164.227	1.332.705.284
9	Breukelen	1	13	20,7	63	13	511	33.976.343	214.587.429	268.234.286
10	Écully	1	50	19,9	250	50	1.948	157.159.055	818.181.630	1.022.727.038
11	Nice	2	57	18,0	499	348	13.632	1.099.744.828	5.725.352.684	7.156.690.855
12	Lille	2	29	15,3	196	111	4.327	349.079.293	1.817.332.545	2.271.665.681
13	Cergy	2	64	14,7	430	244	9.550	770.444.091	4.010.988.762	5.013.735.952
14	Linköpings kommun	1	18	14,6	122	18	695	50.197.532	291.704.786	364.630.982
15	Leipzig	1	3	14,4	24	3	136	9.322.734	56.932.727	71.165.909
16	Kaunas	1	7	14,2	52	7	289	15.972.346	121.308.956	151.636.195
17	Créteil	1	21	14,2	149	21	825	66.581.031	346.625.756	433.282.195
18	Montpellier	2	31	14,0	712	729	28.525	2.301.254.258	11.980.499.393	14.975.624.241
19	Barcelona	10	235	13,9	2.410	1.499	58.629	3.847.552.647	24.624.336.944	30.780.421.180
20	St. Gallen	1	37	13,5	277	37	1.461	69.524.539	613.451.811	766.814.764
21	Paris	22	578	13,4	6.787	5.604	219.220	17.685.562.679	92.072.343.663	115.090.429.579
22	Almere	1	8	13,4	57	8	299	19.908.013	125.734.821	157.168.527
23	Preston	1	16	13,2	119	3	98	6.067.070	41.249.198	51.561.497
24	Vevey	1	10	13,0	78	3	123	5.874.300	51.832.055	64.790.069
25	Saint-Étienne	1	6	12,9	48	2	86	6.919.481	36.023.331	45.029.163
26	Coimbra	1	7	12,6	56	5	177	10.638.554	74.438.862	93.048.578
27	Portsmouth	1	27	12,4	221	21	831	51.354.270	349.150.847	436.438.559
28	Lisbon	5	45	12,1	567	399	15.626	937.971.713	6.563.067.380	8.203.834.225

REDSTONE

CITIES RANKING : ALL CITIES

Rank	University City	Number of Universities	Base Data			Additional Potential Over 10 Years				
			Total #Startups - 2023	Average #Startups per 100 mn budget (€)	Total University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
29	Växjö kommun	1	12	12,0	101	14	532	38.469.483	223.551.477	279.439.347
30	Dortmund	1	5	11,9	45	7	254	17.499.261	106.865.715	133.582.144
31	Gothenburg	1	12	11,8	101	16	631	45.624.074	265.127.792	331.409.740
32	Tillburg	1	4	11,6	31	6	218	14.478.203	91.441.282	114.301.603
33	Pamplona	1	8	11,5	68	13	494	32.422.352	207.503.052	259.378.815
34	Versailles	1	12	11,4	101	20	788	63.549.847	330.845.192	413.556.490
35	Nanterre	1	29	11,4	252	50	1.972	159.081.625	828.190.672	1.035.238.340
36	Ghent	4	52	11,1	1.781	1.950	76.288	5.660.538.111	32.040.781.760	40.050.977.199
37	Västerås kommun	1	8	10,9	77	19	759	54.872.006	318.868.798	398.585.997
38	Frankfurt	2	30	10,6	844	897	35.107	2.414.463.381	14.744.814.542	18.431.018.177
39	Gif-sur-Yvette	2	42	10,5	400	197	7.725	623.195.786	3.244.403.226	4.055.504.032
40	Plymouth	1	22	10,4	213	64	2.514	155.284.118	1.055.756.044	1.319.695.055
41	Milan	5	173	10,2	2.184	1.775	69.433	5.212.670.897	29.161.795.227	36.452.244.034
42	Prague	2	24	10,2	433	382	14.925	921.980.121	6.268.420.086	7.835.525.107
43	Zagreb	1	10	10,2	100	32	1.246	57.142.955	523.446.920	654.308.650
44	Liverpool	2	43	10,1	987	957	37.443	2.313.048.652	15.726.109.816	19.657.637.270
45	Budapest	3	27	10,1	373	276	10.811	735.934.589	4.540.470.472	5.675.588.090
46	Leganés	1	25	10,0	248	85	3.316	217.613.714	1.392.727.771	1.740.909.713
47	Stoke-on-Trent	1	19	10,0	191	65	2.561	158.214.675	1.075.680.508	1.344.600.635
48	Belgrade	1	11	9,7	116	42	1.651	120.493.783	693.489.397	866.861.746
49	Grenoble	2	34	9,5	576	543	21.243	1.713.802.140	8.922.180.336	11.152.725.420
50	Wolverhampton	1	11	9,4	119	47	1.858	114.759.514	780.234.655	975.293.319
51	Sunderland	1	11	9,3	119	48	1.886	116.534.890	792.305.198	990.381.497
52	Passau	1	6	9,3	62	25	996	68.489.772	418.258.150	522.822.687
53	Reykjavík	1	4	9,1	49	21	826	49.885.774	347.031.474	433.789.342
54	Villaviciosa de Odón	1	15	9,0	165	72	2.811	184.480.201	1.180.673.285	1.475.841.606
55	Galway	1	10	9,0	114	50	1.950	71.336.593	819.176.182	1.023.970.227
56	St Andrews	1	21	9,0	230	101	3.964	244.877.355	1.664.888.536	2.081.110.670

REDSTONE

CITIES RANKING : ALL CITIES

Rank	University City	Number of Universities	Base Data			Additional Potential Over 10 Years				
			Total #Startups - 2023	Average #Startups per 100 mn budget (€)	Total University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
57	Rotterdam	1	22	8,7	253	118	4.608	306.404.143	1.935.184.058	2.418.980.073
58	Sundsvall Municipality	1	6	8,5	69	34	1.313	94.881.569	551.369.895	689.212.369
59	Bilbao	1	11	8,5	126	61	2.401	157.588.996	1.008.569.572	1.260.711.965
60	Sheffield	2	63	8,2	856	520	20.326	1.255.650.145	8.536.998.150	10.671.247.688
61	Glasgow	2	36	8,1	566	395	15.459	955.006.365	6.492.961.119	8.116.201.399
62	London	20	842	8,1	12.532	9.359	366.110	22.616.471.860	153.766.380.921	192.207.976.151
63	A Coruña	1	5	8,1	57	30	1.188	77.933.749	498.775.991	623.469.989
64	Breda	2	26	8,0	327	174	6.798	452.093.686	2.855.328.541	3.569.160.676
65	Lausanne	3	63	8,0	1.132	942	36.844	1.753.768.306	15.474.426.228	19.343.032.785
66	Pisa	1	10	8,0	123	67	2.607	195.701.833	1.094.835.428	1.368.544.285
67	Pontypridd	1	10	7,8	134	75	2.927	180.821.958	1.229.384.417	1.536.730.522
68	Leeds	1	49	7,6	638	367	14.357	886.933.412	6.030.142.176	7.537.677.720
69	Belfast	1	9	7,5	118	69	2.699	166.759.694	1.133.776.955	1.417.221.193
70	Jönköpings kommun	1	8	7,5	100	59	2.297	166.007.470	964.692.320	1.205.865.400
71	Wiesbaden	1	6	7,5	74	44	1.702	117.072.285	714.945.254	893.681.567
72	Roskilde	1	6	7,5	84	50	1.942	159.010.410	815.438.000	1.019.297.500
73	Coventry	2	100	7,5	1.369	831	32.501	2.007.731.238	13.650.297.369	17.062.871.711
74	Helsinki	3	37	7,4	1.059	1.086	42.501	3.205.647.893	17.850.475.507	22.313.094.384
75	Madrid	8	203	7,4	4.574	4.397	171.998	11.287.378.632	72.239.223.247	90.299.029.059
76	Canterbury	1	19	7,4	260	156	6.095	376.509.084	2.559.835.132	3.199.793.915
77	Lorient	1	6	7,4	87	52	2.039	164.535.400	856.583.430	1.070.729.287
78	Tallinn	3	23	7,2	336	221	8.631	499.976.804	3.625.209.458	4.531.511.822
79	Nottingham	3	87	7,2	1.157	682	26.685	1.648.455.055	11.207.626.439	14.009.533.049
80	Innsbruck	1	8	7,0	114	72	2.824	210.018.455	1.185.986.568	1.482.483.210
81	Braga	1	5	7,0	68	43	1.693	101.629.889	711.112.923	888.891.154
82	Swansea	1	9	6,7	137	91	3.566	220.310.007	1.497.858.404	1.872.323.005
83	Espoo	1	26	6,7	390	261	10.210	770.060.382	4.288.039.248	5.360.049.060
84	Lappeenranta	1	5	6,7	69	46	1.816	136.951.039	762.604.395	953.255.494

REDSTONE

CITIES RANKING : ALL CITIES

Rank	University City	Number of Universities	Base Data			Additional Potential Over 10 Years				
			Total #Startups - 2023	Average #Startups per 100 mn budget (€)	Total University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
85	Genoa	1	8	6,6	121	82	3.205	240.583.511	1.345.921.741	1.682.402.177
86	Bristol	2	67	6,5	1.065	755	29.541	1.824.878.561	12.407.106.365	15.508.882.956
87	Nantes	1	5	6,5	80	55	2.144	172.972.254	900.506.313	1.125.632.891
88	Tarbes	1	15	6,4	236	166	6.478	522.633.751	2.720.869.852	3.401.087.315
89	Groningen	1	14	6,4	214	150	5.879	390.957.791	2.469.207.102	3.086.508.877
90	Bradford	1	12	6,3	186	131	5.138	317.413.689	2.158.053.407	2.697.566.758
91	Huddersfield	1	14	6,3	220	156	6.094	376.466.409	2.559.544.990	3.199.431.237
92	Leicester	2	40	6,3	708	552	21.590	1.333.736.998	9.067.900.271	11.334.875.339
93	Dublin	6	116	6,3	2.543	2.246	87.870	3.213.831.040	36.905.236.828	46.131.546.035
94	Jyväskylä	1	8	6,2	134	96	3.743	282.314.647	1.572.053.717	1.965.067.147
95	Loughborough	1	31	6,2	500	361	14.109	871.601.789	5.925.904.514	7.407.380.643
96	Karlstads kommun	1	5	6,1	80	58	2.272	164.193.858	954.153.170	1.192.691.463
97	Berlin	6	80	6,1	1.982	1.852	72.434	4.981.622.034	30.422.119.293	38.027.649.117
98	Las Palmas de Gran Canaria	1	5	6,0	79	58	2.269	148.899.317	952.955.627	1.191.194.534
99	Oxford	2	196	6,0	3.740	3.044	119.074	7.355.771.490	50.010.910.981	62.513.638.726
100	Riga	2	12	5,9	212	160	6.265	354.102.951	2.631.105.515	3.288.881.894
101	Aberdeen	2	18	5,9	319	244	9.555	590.280.411	4.013.237.924	5.016.547.404
102	Arrasate	1	6	5,8	110	83	3.243	212.852.272	1.362.254.538	1.702.818.172
103	Bellaterra	1	41	5,8	700	530	20.739	1.360.982.178	8.710.285.940	10.887.857.425
104	Edinburgh	3	84	5,8	1.975	1.805	70.613	4.362.096.866	29.657.315.805	37.071.644.756
105	Northampton	1	9	5,7	165	126	4.933	304.739.267	2.071.881.699	2.589.852.124
106	Cork	2	18	5,7	338	274	10.710	391.702.993	4.498.024.801	5.622.531.002
107	Huddinge kommun	1	5	5,6	94	73	2.848	205.852.205	1.196.235.575	1.495.294.469
108	Farnham	1	8	5,6	144	112	4.394	271.450.760	1.845.557.578	2.306.946.972
109	Bath	1	28	5,5	500	393	15.358	948.731.999	6.450.302.543	8.062.878.178
110	Bayreuth	1	7	5,5	134	105	4.126	283.777.815	1.732.994.289	2.166.242.861
111	Cluj-Napoca	2	15	5,5	257	197	7.705	134.842.351	3.236.216.417	4.045.270.521
112	Manchester	2	90	5,4	1.777	1.476	57.751	3.567.557.888	24.255.351.080	30.319.188.850

REDSTONE

CITIES RANKING : ALL CITIES

Rank	University City	Number of Universities	Base Data			Additional Potential Over 10 Years				
			Total #Startups - 2023	Average #Startups per 100 mn budget (€)	Total University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
113	Birmingham	2	54	5,4	1.234	1.112	43.513	2.687.987.609	18.275.269.866	22.844.087.332
114	Brighton	1	16	5,4	297	237	9.288	573.780.467	3.901.057.002	4.876.321.252
115	Patras	1	5	5,4	101	81	3.165	233.189.676	1.329.347.320	1.661.684.150
116	Lincoln	1	9	5,2	175	143	5.584	344.967.126	2.345.385.560	2.931.731.950
117	Pozuelo de Alarcón	1	9	5,2	170	139	5.450	357.672.487	2.289.103.915	2.861.379.894
118	Msida	1	6	5,2	120	99	3.855	145.709.438	1.618.993.755	2.023.742.194
119	Venice	1	8	5,1	165	136	5.316	399.116.981	2.232.822.271	2.791.027.839
120	Albergaria-a-Velha	1	5	5,1	102	84	3.296	197.824.067	1.384.191.721	1.730.239.651
121	Porto	1	10	5,1	198	164	6.426	385.708.318	2.698.833.711	3.373.542.138
122	Bucharest	2	21	5,1	405	335	13.114	229.487.166	5.507.691.996	6.884.614.995
123	Potsdam	2	10	5,0	237	213	8.340	573.555.526	3.502.629.167	4.378.286.459
124	Engomi	1	5	5,0	100	84	3.290	221.087.461	1.381.796.634	1.727.245.793
125	Palermo	1	14	5,0	289	243	9.508	713.821.266	3.993.405.685	4.991.757.106
126	Vilnius	3	22	5,0	400	319	12.493	690.839.425	5.246.881.708	6.558.602.136
127	Luleå kommun	1	5	4,9	104	88	3.450	249.340.366	1.448.951.278	1.811.189.098
128	Vire Normandie	1	12	4,9	247	210	8.204	661.829.708	3.445.534.270	4.306.917.838
129	Cambridge	2	158	4,9	3.525	3.141	122.853	7.589.238.264	51.598.220.493	64.497.775.617
130	Newcastle upon Tyne	1	34	4,8	700	599	23.429	1.447.332.780	9.840.222.868	12.300.278.585
131	High Wycombe	1	6	4,8	117	100	3.924	242.431.549	1.648.259.826	2.060.324.782
132	Exeter	1	34	4,8	700	601	23.491	1.451.179.428	9.866.375.711	12.332.969.639
133	Friedrichshafen	1	2	4,8	52	45	1.750	120.334.916	734.869.718	918.587.147
134	Athens	3	18	4,7	387	336	13.155	969.182.379	5.525.030.190	6.906.287.737
135	Namur	1	3	4,7	70	61	2.387	177.113.713	1.002.530.453	1.253.163.066
136	Poznań County	1	6	4,7	119	104	4.058	245.703.505	1.704.301.769	2.130.377.212
137	Seville	1	18	4,7	397	346	13.551	889.256.302	5.691.240.336	7.114.050.420
138	Amsterdam	3	130	4,6	2.770	2.403	93.989	6.250.236.260	39.475.176.377	49.343.970.472
139	Paisley	1	7	4,6	149	131	5.117	316.124.054	2.149.285.351	2.686.606.689
140	Maastricht	1	27	4,6	600	528	20.671	1.374.607.452	8.681.731.277	10.852.164.096

REDSTONE

CITIES RANKING : ALL CITIES

Rank	University City	Number of Universities	Base Data			Additional Potential Over 10 Years				
			Total #Startups - 2023	Average #Startups per 100 mn budget (€)	Total University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
141	Toulouse	2	11	4,5	241	213	8.351	673.684.596	3.507.251.693	4.384.064.617
142	Cranfield	1	11	4,4	242	217	8.502	525.231.841	3.570.981.354	4.463.726.693
143	Derby	1	11	4,4	244	220	8.607	531.699.301	3.614.952.755	4.518.690.944
144	Guildford	1	18	4,3	413	374	14.615	902.832.022	6.138.234.713	7.672.793.391
145	Kraków	1	5	4,3	118	107	4.183	253.264.948	1.756.751.083	2.195.938.854
146	Bolzano	1	4	4,3	93	84	3.304	248.014.934	1.387.496.132	1.734.370.165
147	Ottignies-Louvain-la-Neuve	1	21	4,3	487	443	17.318	1.285.009.240	7.273.637.210	9.092.046.512
148	Bamberg	2	6	4,3	155	145	5.658	389.139.221	2.376.422.725	2.970.528.406
149	Southampton	1	30	4,3	700	639	25.003	1.544.583.915	10.501.420.383	13.126.775.478
150	Delft	1	42	4,2	998	913	35.700	2.374.016.806	14.993.790.356	18.742.237.945
151	Wroclaw	3	18	4,2	464	437	17.106	1.035.750.976	7.184.399.830	8.980.499.788
152	Granada	1	16	4,1	397	367	14.366	942.798.381	6.033.909.636	7.542.387.045
153	Palaiseau	3	37	4,1	798	693	27.117	2.187.691.366	11.389.282.602	14.236.603.252
154	Hagen	1	4	4,1	104	97	3.784	260.215.730	1.589.103.693	1.986.379.616
155	Lancaster	1	28	4,1	700	653	25.535	1.577.428.365	10.724.725.426	13.405.906.782
156	Augsburg	1	6	4,0	159	149	5.810	399.586.752	2.440.224.440	3.050.280.550
157	Thessaloniki	1	7	4,0	170	159	6.217	458.010.296	2.610.985.058	3.263.731.323
158	Pforzheim	1	3	4,0	86	80	3.146	216.386.284	1.321.442.958	1.651.803.698
159	Durham	1	28	4,0	700	655	25.621	1.582.754.492	10.760.937.054	13.451.171.318
160	Turin	2	29	4,0	756	725	28.347	2.128.131.491	11.905.630.716	14.882.038.395
161	Warsaw	6	48	4,0	1.487	1.512	59.131	3.580.352.209	24.834.813.009	31.043.516.262
162	Padova	1	18	4,0	448	420	16.410	1.232.000.547	6.892.310.753	8.615.388.442
163	Chambéry	1	6	4,0	147	138	5.396	435.309.723	2.266.254.522	2.832.818.152
164	Örebro kommun	1	7	4,0	177	166	6.505	470.136.186	2.732.026.261	3.415.032.826
165	Salzburg	1	6	4,0	140	132	5.157	383.562.761	2.166.001.477	2.707.501.846
166	Furtwangen im Schwarzwald	1	2	3,9	50	47	1.851	127.299.884	777.403.874	971.754.843
167	Fribourg	1	6	3,9	159	151	5.896	280.662.754	2.476.436.069	3.095.545.086
168	Valencia	1	19	3,8	500	477	18.658	1.224.438.002	7.836.403.214	9.795.504.018

REDSTONE

CITIES RANKING : ALL CITIES

Rank	University City	Number of Universities	Base Data			Additional Potential Over 10 Years				
			Total #Startups - 2023	Average #Startups per 100 mn budget (€)	Total University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
169	Karlskrona kommun	1	3	3,8	89	85	3.342	241.517.946	1.403.494.116	1.754.367.645
170	Colchester	1	12	3,8	330	317	12.392	765.514.329	5.204.629.999	6.505.787.498
171	Antwerp	1	16	3,7	431	415	16.245	1.205.396.625	6.822.999.762	8.528.749.702
172	Fuveau	1	5	3,7	134	129	5.059	408.103.390	2.124.616.346	2.655.770.432
173	Champs-sur-Marne	3	20	3,7	553	543	21.227	1.712.449.765	8.915.139.775	11.143.924.719
174	York	1	18	3,7	472	457	17.860	1.103.288.032	7.501.108.433	9.376.385.541
175	Stockholm	4	106	3,7	2.811	2.700	105.632	7.634.517.337	44.365.233.920	55.456.542.400
176	Dijon	1	8	3,6	228	222	8.702	702.026.859	3.654.803.607	4.568.504.508
177	Dundee	1	6	3,6	159	155	6.074	375.190.622	2.550.871.083	3.188.588.854
178	Stirling	1	8	3,6	223	218	8.530	526.915.438	3.582.427.905	4.478.034.881
179	Saarbrücken	1	4	3,6	102	100	3.906	268.608.207	1.640.355.464	2.050.444.329
180	Lüneburg	1	4	3,6	103	101	3.955	271.988.749	1.660.999.992	2.076.249.991
181	Strasbourg	2	21	3,5	725	762	29.818	2.405.588.110	12.523.669.120	15.654.586.400
182	Vienna	4	68	3,5	2.357	2.474	96.777	7.197.786.887	40.646.325.950	50.807.907.438
183	Aalborg	1	14	3,5	407	404	15.784	1.292.712.455	6.629.294.639	8.286.618.299
184	Valladolid	1	6	3,5	159	158	6.168	404.755.569	2.590.435.640	3.238.044.550
185	Málaga	1	8	3,4	250	250	9.766	640.876.062	4.101.606.800	5.127.008.500
186	Trento	1	7	3,3	209	210	8.202	615.786.041	3.444.956.872	4.306.196.089
187	Haarlem	1	20	3,3	600	602	23.559	1.566.679.965	9.894.820.834	12.368.526.043
188	Brussels	2	20	3,3	652	673	26.331	1.953.732.889	11.058.865.409	13.823.581.761
189	Mannheim	1	23	3,3	700	706	27.636	1.900.681.657	11.607.216.226	14.509.020.282
190	Rome	4	39	3,2	1.913	2.174	85.059	6.385.837.080	35.724.962.684	44.656.203.355
191	Aberystwyth	1	6	3,2	173	176	6.901	426.282.130	2.898.235.445	3.622.794.306
192	Sofia	3	13	3,2	429	445	17.407	304.616.785	7.310.802.833	9.138.503.541
193	Uppsala kommun	1	25	3,1	800	819	32.034	2.315.277.887	13.454.399.345	16.817.999.182
194	Bergen	1	8	3,1	261	268	10.469	807.966.456	4.397.096.361	5.496.370.451
195	Lund Municipality	1	26	3,1	850	875	34.211	2.472.597.049	14.368.602.705	17.960.753.382
196	Stuttgart	3	24	3,1	776	803	31.396	2.159.249.945	13.186.259.209	16.482.824.011

REDSTONE

CITIES RANKING : ALL CITIES

Rank	University City	Number of Universities	Base Data			Additional Potential Over 10 Years				
			Total #Startups - 2023	Average #Startups per 100 mn budget (€)	Total University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
197	Girona	1	6	3,1	180	186	7.267	476.896.148	3.052.135.347	3.815.169.184
198	Tilburg	2	40	3,1	1.300	1.339	52.374	3.482.847.142	21.996.929.317	27.496.161.646
199	Bremen	3	8	3,0	309	330	12.904	887.451.522	5.419.551.277	6.774.439.097
200	Aachen	1	18	3,0	587	609	23.830	1.638.920.665	10.008.675.815	12.510.844.769
201	Roen	1	8	3,0	272	282	11.045	891.062.879	4.638.939.065	5.798.673.831
202	Liège	2	11	3,0	371	386	15.110	1.121.146.700	6.346.113.399	7.932.641.748
203	Middlesbrough	1	8	3,0	259	269	10.542	651.220.280	4.427.559.974	5.534.449.968
204	Norwich	1	11	3,0	358	373	14.575	900.344.532	6.121.322.594	7.651.653.243
205	Cardiff	2	35	2,9	1.052	1.056	41.295	2.550.985.947	17.343.813.803	21.679.767.254
206	Maynooth	1	5	2,9	164	172	6.718	245.726.539	2.821.740.156	3.527.175.195
207	Utretch	1	31	2,9	1.067	1.118	43.720	2.907.362.716	18.362.290.837	22.952.863.546
208	Marburg	1	3	2,9	102	107	4.190	288.154.104	1.759.719.721	2.199.649.651
209	Bangor	1	7	2,9	245	257	10.071	622.123.703	4.229.736.227	5.287.170.283
210	Linz	2	8	2,8	302	324	12.663	941.840.312	5.318.627.646	6.648.284.558
211	Buckingham	1	2	2,8	83	88	3.451	213.165.688	1.449.285.128	1.811.606.411
212	Graz	3	13	2,7	551	612	23.945	1.780.885.277	10.056.763.917	12.570.954.897
213	Neubiberg	1	4	2,7	150	161	6.287	432.411.522	2.640.681.051	3.300.851.314
214	Munich	6	134	2,7	7.034	8.071	315.709	21.712.904.052	132.597.887.338	165.747.359.173
215	Paderborn	1	5	2,6	204	219	8.578	589.924.451	3.602.592.070	4.503.240.087
216	Regensburg	1	6	2,6	238	257	10.064	692.125.091	4.226.718.110	5.283.397.638
217	Turku	2	4	2,6	172	189	7.407	558.675.623	3.110.954.745	3.888.693.431
218	Newcastle-under-Lyme	1	6	2,5	253	274	10.729	662.788.341	4.506.209.687	5.632.762.108
219	Darmstadt	1	11	2,5	454	495	19.365	1.331.839.948	8.133.373.727	10.166.717.159
220	Odense	1	10	2,4	436	480	18.785	1.538.521.545	7.889.854.078	9.862.317.597
221	Erandio	1	8	2,3	343	379	14.811	971.986.242	6.220.711.946	7.775.889.933
222	Marseille	1	22	2,3	934	1.031	40.334	3.253.950.193	16.940.304.691	21.175.380.864
223	Ixelles	1	10	2,3	408	451	17.625	1.307.746.087	7.402.336.340	9.252.920.425
224	Lyon	2	17	2,3	566	584	22.830	1.841.801.111	9.588.552.422	11.985.690.528

REDSTONE

CITIES RANKING : ALL CITIES

Rank	University City	Number of Universities	Base Data			Additional Potential Over 10 Years				
			Total #Startups - 2023	Average #Startups per 100 mn budget (€)	Total University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
225	Saint-Martin-d'Hères	2	20	2,3	828	907	35.473	2.861.819.407	14.898.842.898	18.623.553.622
226	Cologne	2	12	2,3	1.546	1.946	76.105	5.234.113.726	31.964.053.287	39.955.066.608
227	Orsay	1	13	2,2	597	665	26.014	2.098.691.352	10.925.941.962	13.657.427.452
228	Nijmegen	1	16	2,2	735	820	32.060	2.131.970.422	13.465.076.352	16.831.345.440
229	Tampere	1	3	2,2	118	132	5.155	388.822.660	2.165.137.783	2.706.422.229
230	Malmo	1	5	2,2	240	269	10.520	760.301.744	4.418.218.368	5.522.772.960
231	Brno	1	6	2,2	278	312	12.196	753.396.160	5.122.240.181	6.402.800.226
232	Bologna	1	29	2,1	1.400	1.579	61.761	4.636.720.087	25.939.692.794	32.424.615.992
233	Hamburg	2	18	2,1	871	989	38.668	2.659.389.108	16.240.544.170	20.300.680.212
234	Zurich	3	109	2,1	4.161	4.478	175.168	8.337.988.199	73.570.484.111	91.963.105.139
235	Leuven	2	45	2,1	1.499	1.557	60.895	4.518.444.058	25.576.098.442	31.970.123.053
236	Lyngby	1	20	2,0	1.000	1.134	44.341	3.631.559.796	18.623.383.571	23.279.229.464
237	Tartu	1	8	2,0	408	464	18.136	1.050.500.736	7.616.923.768	9.521.154.710
238	Poznań	1	3	2,0	169	192	7.529	455.905.479	3.162.350.144	3.952.937.680
239	Aarhus	1	18	1,9	933	1.068	41.786	3.422.252.093	17.550.010.734	21.937.513.417
240	Magdeburg	1	4	1,9	220	252	9.856	677.834.108	4.139.444.933	5.174.306.166
241	Düsseldorf	1	5	1,9	279	320	12.504	859.936.334	5.251.519.596	6.564.399.494
242	Villanueva de la Cañada	1	3	1,9	161	185	7.230	474.493.511	3.036.758.469	3.795.948.087
243	Copenhagen	1	24	1,8	1.300	1.502	58.773	4.813.504.188	24.684.636.860	30.855.796.075
244	Eindhoven	1	16	1,8	900	1.043	40.788	2.712.398.880	17.130.940.294	21.413.675.368
245	Göteborgs Stad	2	30	1,8	1.699	1.970	77.070	5.570.206.935	32.369.241.268	40.461.551.585
246	Wageningen	1	10	1,7	590	688	26.925	1.790.514.183	11.308.510.631	14.135.638.288
247	Münster	1	13	1,7	767	898	35.121	2.415.425.023	14.750.687.163	18.438.358.953
248	Enschede	1	12	1,7	700	820	32.065	2.132.341.658	13.467.420.997	16.834.276.246
249	Poitiers	1	8	1,6	494	581	22.746	1.835.028.522	9.553.293.826	11.941.617.283
250	Würzburg	1	5	1,6	325	383	14.977	1.030.045.766	6.290.355.826	7.862.944.782
251	Oslo	4	35	1,5	2.682	3.238	126.663	9.775.244.804	53.198.611.176	66.498.263.970
252	Le Kremlin-Bicêtre	1	13	1,5	890	1.062	41.529	3.350.353.453	17.442.187.176	21.802.733.970

REDSTONE

CITIES RANKING : ALL CITIES

Rank	University City	Number of Universities	Base Data			Additional Potential Over 10 Years				
			Total #Startups - 2023	Average #Startups per 100 mn budget (€)	Total University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
253	Braunschweig	1	3	1,4	234	279	10.932	751.845.134	4.591.420.666	5.739.275.832
254	Bratislava	2	5	1,4	389	466	18.217	1.090.291.758	7.651.170.233	9.563.962.792
255	Coëtquidan	1	4	1,4	285	341	13.354	1.077.347.511	5.608.750.598	7.010.938.247
256	Umeå kommun	1	7	1,4	510	611	23.908	1.727.922.122	10.041.193.932	12.551.492.415
257	Timișoara	1	2	1,4	120	144	5.643	98.752.073	2.370.049.755	2.962.562.194
258	Ljubljana	1	5	1,3	343	413	16.159	1.221.603.532	6.786.686.289	8.483.357.861
259	Karlsruhe	1	2	1,3	150	181	7.086	487.315.728	2.975.973.909	3.719.967.386
260	Stavanger	1	2	1,3	180	218	8.528	658.173.769	3.581.898.062	4.477.372.577
261	Erlangen	1	8	1,2	722	881	34.473	2.370.912.893	14.478.857.362	18.098.571.702
262	Duisburg	1	3	1,2	278	339	13.275	912.997.315	5.575.556.124	6.969.445.155
263	Murcia	1	5	1,1	436	534	20.907	1.372.041.014	8.781.062.492	10.976.328.115
264	Hanover	1	7	1,1	614	753	29.459	2.026.019.147	12.372.636.010	15.465.795.013
265	Dresden	1	6	1,1	578	709	27.742	1.907.943.326	11.651.562.298	14.564.452.872
266	Bochum	1	7	1,1	634	778	30.448	2.094.069.213	12.788.208.931	15.985.261.164
267	Gießen	1	2	1,1	223	274	10.715	736.950.284	4.500.459.748	5.625.574.685
268	Kaiserslautern	1	3	1,1	238	292	11.437	786.560.324	4.803.421.824	6.004.277.280
269	Ulm	1	4	1,1	394	484	18.935	1.302.285.123	7.952.886.249	9.941.107.812
270	Gdansk	1	3	1,0	273	338	13.213	800.045.829	5.549.450.836	6.936.813.545
271	Basel	1	3	0,9	322	402	15.706	747.611.697	6.596.573.796	8.245.717.245
272	Oulu	1	2	0,9	278	347	13.580	1.024.278.323	5.703.637.995	7.129.547.494
273	Trier	1	1	0,7	140	177	6.937	477.119.120	2.913.704.548	3.642.130.685
274	Joensuu	1	4	0,7	532	674	26.365	1.988.601.397	11.073.418.454	13.841.773.067
275	Tarragona	1	3	0,7	437	554	21.678	1.422.626.838	9.104.811.764	11.381.014.705
276	Leeuwarden	1	1	0,7	150	191	7.461	496.147.246	3.133.561.551	3.916.951.939
277	Administrative unit Maribor	1	2	0,6	324	414	16.194	1.224.267.438	6.801.485.768	8.501.857.210
278	Gävle kommun	1	3	0,5	569	731	28.612	2.067.922.490	12.016.982.995	15.021.228.744
279	Winchester	1	3	0,5	625	806	31.519	1.947.107.321	13.238.123.428	16.547.654.285
280	Oldenburg	1	1	0,4	224	290	11.335	779.532.428	4.760.503.377	5.950.629.221

REDSTONE

CITIES RANKING : ALL CITIES

Rank	University City	Number of Universities	Base Data			Additional Potential Over 10 Years				
			Total #Startups - 2023	Average #Startups per 100 mn budget (€)	Total University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
281	Novi Sad	1	1	0,4	245	318	12.434	907.357.786	5.222.203.084	6.527.753.855
282	Gliwice	1	2	0,4	689	898	35.109	2.125.852.272	14.745.796.107	18.432.245.134

REDSTONE

COUNTRIES WITH MORE THAN 10 UNIVERSITIES

Rank	University Country	Base Data				Additional Potential Over 10 Years				
		Number of Universities	Total #Startups - 2023	Average #Startups per 100 mn budget (€)	Total University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
1	France	71	1.336	10,9	19.160	16.688	652.804	52.664.937.798	274.177.550.358	365.721.937.947
2	Spain	38	677	8,4	12.067	10.427	407.869	26.766.410.745	171.305.028.768	214.131.285.959
3	England	77	2.325	6,5	40.689	32.264	1.262.074	77.964.592.331	530.070.882.702	662.588.603.377
4	Switzerland	10	228	6,2	6.129	6.013	235.198	11.195.429.795	98.783.204.071	123.479.005.088
5	Ireland	10	149	6,1	3.159	2.742	107.248	3.922.597.165	45.044.177.968	56.305.222.460
6	Italy	19	340	5,8	7.701	7.494	293.152	22.008.384.667	123.123.830.303	153.904.787.878
7	Netherlands	21	433	5,7	11.355	10.932	427.623	28.436.940.909	179.601.732.056	224.502.165.070
8	Belgium	14	178	5,4	5.699	5.936	232.198	17.229.127.423	97.523.362.773	121.904.203.466
9	Sweden	22	293	5,4	8.593	8.606	336.629	24.329.838.260	141.384.048.002	176.730.060.002
10	Germany	64	556	4,7	23.498	25.929	1.014.290	69.757.765.821	426.001.623.336	539.502.029.170
11	Finland	11	89	4,6	2.752	2.832	110.777	8.355.351.964	46.526.321.844	58.157.902.305
12	Poland	14	85	3,5	3.319	3.587	140.328	8.496.875.217	58.937.862.780	73.672.328.475
13	Austria	11	102	3,5	3.464	3.614	141.366	10.514.093.693	59.373.705.558	74.217.131.948

REDSTONE

COUNTRIES WITH 3 TO 9 UNIVERSITIES

Rank	University Country	Base Data				Additional Potential Over 10 Years				
		Number of Universities	Total #Startups - 2023	Average #Startups per 100 mn budget (€)	Total University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
1	Hungary	3	27	10,1	373	276	10.811	735.934.589	4.540.470.472	5.675.588.090
2	Portugal	9	72	10,1	991	696	27.218	1.633.772.540	11.431.644.597	14.289.555.746
3	Czech Republic	3	30	7,5	711	693	27.121	1.675.376.281	11.390.660.266	14.238.325.333
4	Lithuania	4	29	7,3	452	327	12.781	706.811.771	5.368.190.664	6.710.238.330
5	Scotland	8	159	6,8	3.090	2.546	99.591	6.152.260.998	41.828.403.384	52.285.504.229
6	Estonia	4	31	5,9	744	684	26.767	1.550.477.541	11.242.133.226	14.052.666.533
7	Denmark	7	158	5,8	4.460	4.702	183.949	15.065.462.511	77.258.782.109	96.573.477.637
8	Greece	5	30	4,7	658	576	22.537	1.660.382.351	9.465.362.568	11.831.703.210
9	Wales	5	60	4,7	1.496	1.398	54.689	3.378.400.042	22.969.292.070	28.711.615.087
10	Romania	5	37	4,5	782	676	26.462	463.081.590	11.113.958.168	13.892.447.710
11	Bulgaria	3	13	3,2	429	445	17.407	304.616.785	7.310.802.833	9.138.503.541
12	Norway	6	46	1,7	3.123	3.724	145.661	11.241.385.029	61.177.605.598	76.472.006.998

COUNTRIES WITH 1 OR 2 UNIVERSITIES

Rank	University Country	Base Data				Additional Potential Over 10 Years				
		Number of Universities	#Startups - 2023	#Startups per 100 mn budget (€)	Annual University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
4	Latvia	2	12	5,9	212	160	6.265	354.102.951	2.631.105.515	3.288.881.894
6	Serbia	2	12	5,1	361	360	14.085	1.027.851.569	5.915.692.481	7.394.615.601
8	Slovakia	2	5	1,4	389	466	18.217	1.090.291.758	7.651.170.233	9.563.962.792
9	Slovenia	2	7	1,0	667	827	32.353	2.445.870.970	13.588.172.057	16.985.215.071
1	Croatia	1	10	10,2	100	32	1.246	57.142.955	523.446.920	654.308.650
2	Iceland	1	4	9,1	49	21	826	49.885.774	347.031.474	433.789.342
3	Northern Ireland	1	9	7,5	118	69	2.699	166.759.694	1.133.776.955	1.417.221.193
5	Malta	1	6	5,2	120	99	3.855	145.709.438	1.618.993.755	2.023.742.194
7	Cyprus	1	5	5,0	100	84	3.290	221.087.461	1.381.796.634	1.727.245.793

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COUNTRIES RANKING: OVERALL

Rank	University Country	Base Data				Additional Potential Over 10 Years				
		Number of Universities	Total #Startups - 2023	Average #Startups per 100 mn budget (€)	Total University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
11	England	77	2.325	6,5	40.689	32.264	1.262.074	77.964.592.331	530.070.882.702	662.588.603.377
26	Germany	64	556	4,7	23.498	25.929	1.014.290	69.757.765.821	426.001.623.336	539.502.029.170
1	France	71	1.336	10,9	19.160	16.688	652.804	52.664.937.798	274.177.550.358	365.721.937.947
18	Netherlands	21	433	5,7	11.355	10.932	427.623	28.436.940.909	179.601.732.056	224.502.165.070
6	Spain	38	677	8,4	12.067	10.427	407.869	26.766.410.745	171.305.028.768	214.131.285.959
20	Sweden	22	293	5,4	8.593	8.606	336.629	24.329.838.260	141.384.048.002	176.730.060.002
17	Italy	19	340	5,8	7.701	7.494	293.152	22.008.384.667	123.123.830.303	153.904.787.878
12	Switzerland	10	228	6,2	6.129	6.013	235.198	11.195.429.795	98.783.204.071	123.479.005.088
19	Belgium	14	178	5,4	5.699	5.936	232.198	17.229.127.423	97.523.362.773	121.904.203.466
16	Denmark	7	158	5,8	4.460	4.702	183.949	15.065.462.511	77.258.782.109	96.573.477.637
32	Norway	6	46	1,7	3.123	3.724	145.661	11.241.385.029	61.177.605.598	76.472.006.998
30	Austria	11	102	3,5	3.464	3.614	141.366	10.514.093.693	59.373.705.558	74.217.131.948
29	Poland	14	85	3,5	3.319	3.587	140.328	8.496.875.217	58.937.862.780	73.672.328.475
27	Finland	11	89	4,6	2.752	2.832	110.777	8.355.351.964	46.526.321.844	58.157.902.305
13	Ireland	10	149	6,1	3.159	2.742	107.248	3.922.597.165	45.044.177.968	56.305.222.460
10	Scotland	8	159	6,8	3.090	2.546	99.591	6.152.260.998	41.828.403.384	52.285.504.229
25	Wales	5	60	4,7	1.496	1.398	54.689	3.378.400.042	22.969.292.070	28.711.615.087
34	Slovenia	2	7	1,0	667	827	32.353	2.445.870.970	13.588.172.057	16.985.215.071
4	Portugal	9	72	10,1	991	696	27.218	1.633.772.540	11.431.644.597	14.289.555.746
8	Czech Republic	3	30	7,5	711	693	27.121	1.675.376.281	11.390.660.266	14.238.325.333
14	Estonia	4	31	5,9	744	684	26.767	1.550.477.541	11.242.133.226	14.052.666.533
28	Romania	5	37	4,5	782	676	26.462	463.081.590	11.113.958.168	13.892.447.710
24	Greece	5	30	4,7	658	576	22.537	1.660.382.351	9.465.362.568	11.831.703.210
33	Slovakia	2	5	1,4	389	466	18.217	1.090.291.758	7.651.170.233	9.563.962.792
31	Bulgaria	3	13	3,2	429	445	17.407	304.616.785	7.310.802.833	9.138.503.541
22	Serbia	2	12	5,1	361	360	14.085	1.027.851.569	5.915.692.481	7.394.615.601

REDSTONE

COUNTRIES RANKING: OVERALL

Rank	University Country	Base Data				Additional Potential Over 10 Years				
		Number of Universities	Total #Startups - 2023	Average #Startups per 100 mn budget (€)	Total University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
9	Lithuania	4	29	7,3	452	327	12.781	706.811.771	5.368.190.664	6.710.238.330
3	Hungary	3	27	10,1	373	276	10.811	735.934.589	4.540.470.472	5.675.588.090
15	Latvia	2	12	5,9	212	160	6.265	354.102.951	2.631.105.515	3.288.881.894
21	Malta	1	6	5,2	120	99	3.855	145.709.438	1.618.993.755	2.023.742.194
23	Cyprus	1	5	5,0	100	84	3.290	221.087.461	1.381.796.634	1.727.245.793
7	Northern Ireland	1	9	7,5	118	69	2.699	166.759.694	1.133.776.955	1.417.221.193
2	Croatia	1	10	10,2	100	32	1.246	57.142.955	523.446.920	654.308.650
5	Iceland	1	4	9,1	49	21	826	49.885.774	347.031.474	433.789.342

REDSTONE

REGIONAL RANKING

Rank	Region	Base Data				Additional Potential Over 10 Years				
		Number of Universities	Total #Startups - 2023	Average #Startups per 100 mn budget (€)	Total University Budget (mn €)	#Startups	#Jobs	Tax (€)	GDP (€)	Equity Value (€)
1	EU	349	4.723	6,76	112.316	111.343	4.355.440	306.043.302.752	1.829.284.912.611	2.286.606.140.764
2	UK	91	2.554	6,47	45.393	36.277	1.419.053	87.662.013.064	596.002.355.109	745.002.943.887
3	Switzerland	10	228	6,16	6.129	6.013	235.198	11.195.429.795	98.783.204.071	123.479.005.088
4	Non-EU EEA	7	50	2,78	3.172	3.745	146.487	11.291.270.803	61.524.637.072	76.905.796.340