

List of indicators of entrepreneurial determinants

3. ACCESS TO FINANCE

CATEGORY OF DETERMINANTS	DEFINITION	DATA SOURCES
Access to Debt Financing		
Country Credit Rating	The indicator is based on an assessment by the Institutional Investor Magazine Ranking.	IMD World Competitiveness Yearbook.
Domestic Credit to private sector	The indicator refers to financial resources provided to the private sector - such as through loans, purchases of non-equity securities, and trade credits and other accounts receivable - that establish a claim for repayment.	Published in World Development Indicators, World Bank. Data are from IMF's International Financial Statistics
Ease of Access to Loans	Survey responses to: how easy it is to obtain a bank loan in your country with only a good business plan and no collateral (1 = impossible, 7 = easy).	World Economic Forum, Global Competitiveness Report
Interest Rate Spread	The lending rate minus deposit rate based on an average of annual rates for each country.	IMF, International Financial Statistics
Legal Rights Index	The degree to which collateral and bankruptcy laws facilitate lending. Higher scores indicating that collateral and bankruptcy laws are better designed to expand access to credit.	World Bank, Doing Business
Access to Venture Capital		
Venture Capital Availability	Survey responses to: entrepreneurs with innovative but risky projects can generally find venture capital in your country (1 = not true, 7 = true).	World Economic Forum, Global Competitiveness Report
Venture Capital - Early Stage	The level of investment performed by Venture Capital firms towards young businesses in seed and start-up phases	OECD Entrepreneurship Indicator Programme based on the following sources: <ul style="list-style-type: none"> • ABS: Australian Bureau of Statistics • EVCA: European Private Equity & venture Capital Association • VEC: Venture Enterprise Center • KVCA: Korean Venture Capital Association • NZVCA: New Zealand Venture Capital Association

Venture Capital - Expansion Stage	The level of investment performed by the VC sector for young firms in an expansion phase (the phase following the seed and start-up phase)	OECD Entrepreneurship Indicator Programme based on the following sources: <ul style="list-style-type: none"> • ABS: Australian Bureau of Statistics • EVCA: European Private Equity & venture Capital Association • VEC: Venture Enterprise Center • KVCA: Korean Venture Capital Association • NZVCA: New Zealand Venture Capital Association
Stock Markets		
Buyouts	Transactions in which a business, business unit or company is acquired from the current shareholders	OECD Entrepreneurship Indicator Programme based on the following sources: <ul style="list-style-type: none"> • ABS: Australian Bureau of Statistics • EVCA: European Private Equity & venture Capital Association • VEC: Venture Enterprise Center • KVCA: Korean Venture Capital Association • NZVCA: New Zealand Venture Capital Association
Capitalisation of Primary Stock Market	The capitalisation of the primary stock market (the value of the issued shares on the market) relative to GDP	World Federation of Exchange
Capitalisation of Secondary Stock Market	An assessment of the efficiency of stock markets providing finance to companies. Ranking goes from 1 (worst) to 10 (best).	IMD World Competitiveness Yearbook
Investor Protection	The main indicators include: transparency of transactions (Extent of Disclosure Index), liability for self-dealing (Extent of Director Liability Index), shareholders' ability to sue officers and directors for misconduct (Ease of Shareholder Suit Index), strength of Investor Protection Index (the average of the three index)	World Bank, Doing Business

Market Capitalisation of Newly Listed Companies	The market capitalization (total number of new shares issued multiplied by their value on the first day of quotation) of newly listed domestic shares relative to GDP.	World Federation of Exchange
Turnover in Primary Stock Market	The total shares traded on the stock market exchange in percentage of GDP.	World Bank and Standard and Poor's Emerging Market database