

Karen Miriam GONZÁLEZ FLORES,
Judit KATONÁNÉ KOVÁCS
Faculty of Economics and Business, University of Debrecen, Hungary

DEFINING THE ENTREPRENEURSHIP ECOSYSTEM

Review
Article

Keywords

*Entrepreneurship,
Entrepreneurship ecosystems*

JEL Classification

L26

Abstract

The creation of new businesses and the impulse of entrepreneurship culture have become an important objective in economies all over the world. The purpose of this study is to evaluate the current literature in the field of entrepreneurship ecosystem: how the concept Entrepreneurship Ecosystem is defined; what factors are involved; who are the authors that support these factors. The research is exploratory and used different banks of scientific papers; 45 bibliographical references mainly published in specialized academic journals were reviewed starting from the year 1993 until September 2018. The research was carried out in two steps: the first focused on collecting definitions of the Entrepreneurship Ecosystem concept using Google Academic, Scopus, ScienceDirect and Web of Science whereas the second step defined a list of factors identified in literature, which were sent to experts in the field in Europe, America, and Asia. The results which were discussed with the experts led to new research directions about the EE and its factors.

INTRODUCTION

In recent years the attention and research have focused on the role of new businesses as generators of employment, innovation, productiveness, and progress of an area. In this sense, a positive relationship between the creation of new companies and the development of a region or country is expected (Audretsch and Thurik, 2001; Audretsch et al., 2006; Audretsch and Keilbach, 2007; Naudé, 2008).

This resulted in the development of organizations and actors that support the creation, development, and growth of enterprises. In this context the concept of Entrepreneurship Ecosystem has emerged, being defined as the support platform of creation and growth of enterprises.

The application of the term "ecosystem" to entrepreneurial activity has been notoriously associated with the development of Silicon Valley in California: an area where combination of entrepreneurs from the technological area, universities such as Stanford and Berkeley, and venture capitalists generated pioneering companies such as Hewlett-Packard (a program of incentives and financing graduates of Stanford was created, which later became an industrial park in the '50s and '60s). (Adams, 2011).

For five decades this ecosystem has been growing and configuring a physical space and business in which such companies such as Intel, Cisco, Apple and, more recently, Google, eBay, and Facebook have been deployed. Many studies and research have focused on the success factors of Silicon Valley, considered the area with greatest competitive advantages in the world, built on the combined action of an organized economic structure, a clear connection between universities and industry, sources of financing and capital with experience, specialized strength and flexible work, networks and media all this prepared to spread the success stories of a critical mass of entrepreneurs concentrated in a geographical area (Engel and Del-Palacio, 2011; Ferrary and Granovetter, 2009; Henton and Held, 2013; Isenberg, 2010; Jong, 2006).

The term EE has gained momentum in several cities around the globe such as London, Tel Aviv, Berlin, NY, to mention some; all these cities have favorable development conditions for the creation and establishment of enterprises. The establishment of an ecosystem depends on the circumstances and the conditions that exist in a given region since these are unique and unrepeatable. While it is not possible to identify the exact moment when an ecosystem is born, its key contributing factors can be easily identified: qualified human capital, industry/business conditions, technology innovation or the existence of 'an incubator' where the entrepreneurs acquire techniques, skills, and

knowledge about the product or service that they want to establish. However, the authors admit that sometimes the rise of an entrepreneurship ecosystem depends on a fortuitous event that takes place due to an exogenous event (Mason and Brown, 2014). The most important entrepreneurship ecosystems (e.g., Silicon Valley, Uganda, Israel, Beijing, Tel Aviv) in the world have a positive impact on the economies and societies where they operate in different ways: fostering innovation, revitalizing economic sectors, generating quality employment and stimulating competition. For this reason, both policymakers and the private sector have focused on the development and the construction of ecosystems to support and boost entrepreneurship.

The data published by Atkinson and Andes (2008) mentions that in the last three decades, the new jobs in the US have been concentrated in new companies of less than five years since their foundation; according with Acs and Szerb (2010) even though the global perception of the country is as of a land of opportunities and the Hub for innovative people, reality is different and not generous to enterprisers aspiring to create startups in the so called *American dream*. The author Naudé (2009) said "empirical evidence exists that the higher number of entrepreneurial opportunities and demand for entrepreneurship in developing countries is indeed matched by the higher rates of motivation for opportunity entrepreneurs entering the market". The authors Bruton et al., 2013 mention that from the view of the entrepreneurs and existing startups, the world's population living in poverty seems is more likely to start businesses that fulfills basic needs. Thus businesses creation goes beyond money and riches; it is linked to society, government, networking, culture and all the different agents that work together to create an ecosystem where everybody is involved and willing to develop the economy and increase the welfare of a region and their habitants. (Rasagam, 2015)

The term Entrepreneurship Ecosystem (EE) as a concept did not appear until the decade of 1990; however, the idea about the creation of enterprises in a specific region is not new (Acs and Armington, 2004; Jack and Anderson, 2002; Malecki, 1997) neither is the awareness of a networking that supports the entrepreneurial development and contemplates different kind of actors, institutions, policies, enterprises or investors (Van de Ven, 1993). The Entrepreneurship ecosystem as a concept was used and defined for the first time by Moore (1993), who defined the EE as "a space of interconnection and mutual dependence between economic agents, whose collective health was essential for the success and survival of organizations"; his concept includes factors such as structures, relationships between participants, forms of connection and diversities of functions.

Throughout these last two decades many authors have written about the topic, and defined the Entrepreneurship ecosystem as the set of actors, factors and processes interconnected in a specific geographic region; These factors connect in a formal or informal way to arbitrate and govern the local entrepreneurial environment in order to foster the spirit, innovation, and business growth leading to the creation of innovative and fast-growing companies (Isenberg, 2011; Mason and Brown, 2014; Neck et al., 2004; Spilling, 1996).

Stam and Spigel (2016) defined the EE as “a set of interdependent actors and factors coordinated in such a way that they enable productive entrepreneurship within a particular territory.”

Moreover, the authors Acs et al. 2017 stated: “The entrepreneurial ecosystem approach has two dominant lineages: the strategy literature and the regional development literature. Both lineages share common roots in ecological systems thinking, focusing on the interdependence of actors in a particular community to create new value; they have developed a novel approach to industrial organization over the last decades”. They also held that the “EE emphasizes the interdependence between actors and factors but sees entrepreneurship (new value creation by agents) as the output of the entrepreneurship ecosystem”.

Stam and Spigel 2016 and Acs et al. 2017 share common opinions about the EE seen as systems, focusing on the interdependences of actors in a community with a view to creating value.

Authors such as Isenberg, 2010 and Neck, et al.2004 are of the opinion that entrepreneurship ecosystem contains and, at the same time, supports business activity in a geographical area. Isenberg (2010) proposes a revision of the state of art of an ecosystem by evaluating six domains: politics, finance, culture, support services, capital human and markets.

Defining an EE is complex and it provides researchers opportunities to go deeper into its meaning and the way it works. No matter how different it is in Asia or America, the same factors contribute to shaping it generally.

MATERIAL AND METHODS

The nature of the research is exploratory and needed the use of different banks of scientific papers. The main questions are: What are the definitions of the Entrepreneurship Ecosystem from 1993 until 2018? What are the factors that define the EE? In order to find the answers it is essential to go to the roots of the concept.

The research was divided in two steps. Firstly, an advanced search using specialized scientific search engines such as Google Academic, Scopus, ScienceDirect and Web of Science, was done. The

same procedure was used in all searches: the key words were: ‘Entrepreneurship Ecosystem’ and the search engines were utilized in this order: Google Academic; Scopus, then ScienceDirect and finally Web of Science.

Secondly, the first findings of the online search, including the defined factors were sent to experts in the field (most of them were linked to the Academic sector of the Quadruple Helix model) in September 2018; they were supposed to examine the findings and answer three questions. The first question was related to literature (Is there anything which was not included in the material you received but it is important).

The second question is related to the grouping of the collected factors determining the entrepreneurship ecosystem (Do they agree that these are the most important factors, is there any missing?) Using the qualitative snowball sampling research method, we asked the selected experts, if they could suggest any other actors/experts well-known in the field of EE, whom we should ask. Finally, one Skype interview was set with the consultant from Portugal. The findings provided by the experts are showed in the Table 1.

RESULTS AND DISCUSSION

The research with the four search motors (Google Academic, Scopus, ScienceDirect and Web of Science) started in 1993 and was finalized the present year; the ‘entrepreneurship ecosystem’ as a concept is shown by Google Academic 21,900 times, by Scopus 637 times, by ScienceDirect 2,249 times and by Web of Science 396; all the results were sorted according to their relevance and area of study in this case economy, business and management.

Articles that specifically mention factors that take part in the Entrepreneurship Ecosystem were selected. This action was useful to find which factors were repetitive in the scientific work of different authors, as shown in Table 2. The factors identified were in a certain way in line with Isenberg’s (2011) *Domains* and related with the factors examined in this period; the results were as follows: Education 19 times, Finance 19 times, Government 17 times, Entrepreneurs Network 17 times, Culture 14 times, and Infrastructure 15 times, as seen in Figure 1.

In literature Finance and Education are considered the most important factors of EE by the authors. Regarding the Financial Capital, Mason and Brown (2014) highlight the importance of having a critical mass of seed investors to provide financing and knowledge. So, angels investors, seed capital funds and business accelerators are relevant actors within ecosystems. All these actors are important at the beginning of the development of the ecosystem as they facilitate access to markets, resources and knowledge, complementing local resources. That is

why it is also important that these actors have connections at the national and international level that encourage the access to external venture capital funds that permit them to invest and allow the growth of the enterprises.

Education factor has taken a key position due to its impact on the evolution of the ecosystem through primary research and as a generator of qualified human capital and possible spin-offs. Mason and Brown (2014) also highlight the role of universities in their capacity to generate new ideas which may lead to the creation and development of new companies.

The Culture factor is worth mentioning related to the entrepreneur's surroundings — the birth place, family traditions, the openness of the region to fail, and if it encourages or discourages entrepreneurial activities.

The Market factor encourages openness to create, innovate establishing networks with other entrepreneurial ecosystems.

It is important to highlight the Government factor, as one of the most necessary actors supporting the creation of companies, not only through its specific policies related to the small business and entrepreneurship, but also in areas related to taxation, innovation, financial services, telecommunications, transport, labor markets, immigration or support for industry. It also has a close relation with higher education, which can encourage the development of a regional plan.

Also, one of the experts emphasized the role the geographical area plays in the development of the Entrepreneurship Ecosystem. She considered it as one of the most important factors that has a direct impact on the success or failure of the enterprise. Another expert suggested to narrow down the factors to six general domains which are in line with the factors in Table 2 (a conducive culture, enabling policies and leaderships, availability of appropriate financial funds, quality Human Resources, venture-friendly markets for services and products, and a range of institutional and infrastructural support).

The Skype interview with the expert from the business sector (who had previously worked in a government sector) emphasised that finding ways to connect the factors are more important than defining them. This refers back to the definitions that EE is a space of interconnection and mutual dependence. Entrepreneurs are in the centre, and there is no size that fits all EE. A multilevel perspective and transition management are needed, with three levels in the system (landscape, regime, and niche).

CONCLUSION

The present work showed that – Isenberg's contribution (2011) and the examined literature - finance, education, market, government,

entrepreneurs networking, culture, and infrastructure and their geolocation are the factors that can enhance the success of an EE. It is also essential to understand the effect the change of one factor can produce on others to eliminate obstacles and encourage the creation of networks.

These factors contributing to the Entrepreneurship Ecosystem stance a great challenge for entrepreneurship in developing countries as this requires the construction of networks to support the entrepreneurial activity in various stages: the creation of the idea, training, incubation and entrepreneur services, financing and consolidation of the business. Also, the creation of innovative organizations, products, and initiatives that generate value for society and regional economic development is part of the entrepreneurial activity, which attracts the interest from scholars and policymakers (Audretsch et al. 2006; Galindo and Méndez, 2014). It is essential to have such networks that will allow the articulation of the relevant actors -public and private- that today make up the ecosystem of entrepreneurship in a determined place.

Many ecosystems have been developed naturally, thanks to a challenging environment; however, the speed of development changes if a favorable environment is created for high potential ventures, which is achieved through a combination of mentors of entrepreneurship, dynamic capital markets that offer exit possibilities to risk investors and a model of sustainable development. An important step is the creation of an independent organization of its actors, with a mission and programs aimed at stimulating ventures of great potential and value in a concentrated geographic environment.

The need to engage the private sector, modifying cultural norms, removing regulatory barriers, encouraging and celebrating success, passing conducive legislation, being thoughtful in emphasizing clusters and incubators, subjecting financing programs to market rigors, will permit the governments to create economic growth by stimulating self-sustaining businesses creation. Is it worth remembering that every entrepreneur has the opportunity to use their talents, energy, and passion to the benefit of society? Osterwalder (2004) stated that entrepreneurial learning is a process in conjunction with an entrepreneur's creativity, and produces innovations as the outcomes of an entrepreneur's plans. If the entrepreneurship ecosystem is that *new* reality that will be developed, it must be analyzed by intelligent, curious, creative and courageous people who, in equal measure, dominate their business perspectives and are committed to contributing something positive to the community in other words to its *ecosystem*.

For future research this paper also draws attention to one of the most mentioned factors shaping the EE, which has not been deeply understood in literature:

the education factor. It is one of the main actors and its role in influencing and shaping the entrepreneurship ecosystem cannot be denied; it is interconnected with the other elements, co-working with them for the development and growth of the Entrepreneurship Ecosystem in a place.

Biographical sketch

Karen Miriam González Flores is a PhD student of the Institute of Business and Management in the University of Debrecen. As a PhD student, her research is focused on studying the Entrepreneurship Ecosystem and its factors but also concerned about topics like gender equality and regional growth, and development through entrepreneurship with social glance. kamiglez@econ.unideb.hu

Judit Katonáné Kovács, PhD. Assistant professor and coach at the Institute of Business and Management, University of Debrecen. Research interest in new entrepreneurial models fostering sustainable local economy development. The role of agent/individual, the actual context and the lateral relationship across boundaries of the Helix model, blurring of sector boundaries. katonane.kovacs.judit@econ.unideb.hu

REFERENCES

- [1] Aaltonen, Aleks. 2016. „Factors Shaping Entrepreneurial Ecosystems and the Rise of Entrepreneurship: A View from Top Management Journals. “Working Paper. Helsinki: Demos Helsinki (apud Isenberg, 2011).
- [2] Acs, Z. J., y Armington, C. (2004). The impact of geographic differences in human capital on service firm formation rates. *Journal of Urban Economics*, 56(2), 244-278
- [3] Acs, Z. J., & Szerb, L. (2010). Global entrepreneurship and the United States. *SMALL BUSINESS ADMINISTRATION WASHINGTON DC*.
- [4] Acs, Z. J., Stam, E., Audretsch, D. B., & O'Connor, A. (2017). The lineages of the entrepreneurial ecosystem approach. *Small Business Economics*, 49(1), 1-10
- [5] Adams, S. B. (2011). Growing where you are planted: Exogenous firms and the seeding of Silicon Valley. *Research Policy*, 40(3), 368-379.
- [6] Atkinson, R. D., & Andes, S. M. (2008). The 2008 state new economy index: Benchmarking economic transformation in the states.
- [7] Audretsch, D. B., & Thurik, A. R. (2001). What's new about the new economy? Sources of growth in the managed and entrepreneurial economies. *Industrial and corporate change*, 10(1), 267-315.
- [8] Audretsch, D. B., Keilbach, M. C., & Lehmann, E. E. (2006). *Entrepreneurship and economic growth*. Oxford University Press
- [9] Audretsch, D.B. & Keilbach, M. (2007). The Knowledge Spillover Theory of Entrepreneurship and Economic Growth. *Journal of Management Studies*, vol. 44(7): 1242-1254
- [10] Audretsch, D. B. & Belitski, M. (2017) Entrepreneurial ecosystems in cities: establishing the framework conditions. *Journal of Technology Transfer*, 42 (5). pp. 1030-1051. ISSN 1573-7047
- [11] Brown, R., & Mason, C. (2017). Looking inside the spiky bits: a critical review and conceptualization of entrepreneurial ecosystems. *Small Business Economics*, 49(1), 11-30 (apud Isenberg, 2011).
- [12] Bruton, G. D., Ketchen Jr, D. J., & Ireland, R. D. (2013). Entrepreneurship as a solution to poverty. *Journal of Business Venturing*, 28(6), 683-689.
- [13] Cohen, B. (2006). Sustainable valley entrepreneurial ecosystems. *Business Strategy and the Environment*, 15(1), 1-14 (apud Isenberg, 2011).
- [14] Engel, J.S., del-Palacio, I. (2011). Global clusters of innovation: the case of Israel and Silicon Valley. *California Management Review* 53 (2), 27-49.
- [15] Entezari, Y. (2015). Building knowledge-based entrepreneurship ecosystems: Case of Iran. *Procedia-social and behavioral sciences*, 195, 1206-1215 (apud Isenberg, 2011).
- [16] Feld, B. (2012). *Startup communities: Building an entrepreneurial ecosystem in your city*. John Wiley & Sons (apud Isenberg, 2011).
- [17] Ferrary, M., & Granovetter, M. (2009). The role of venture capital firms in Silicon Valley's complex innovation network. *Economy and Society*, 38(2), 326-359.
- [18] Ferrero, F. (2015). Factores que contribuyen a la existencia del emprendedor. [Factors that contribute to the existence of the entrepreneur] *Criterios, res publica fulget: revista de pensamiento político y social*, (13), 58-88 (apud Isenberg, 2011).
- [19] Galindo, M.Á., & Méndez, M. T. (2014). Entrepreneurship, economic growth, and innovation: Are feedback effects at work? *Journal of Business Research*, 67(5), 825-829.
- [20] García Godoy, M. (2017). Proyecto Elite: una revisión de la literatura especializada. *Economía aplicada. [Elite Project: a review of the specialized literature. Applied economics]* Universidad de Sevilla, Sevilla (apud Isenberg, 2011).

- [21] GEDI Entrepreneurship, G. Development Institute (2017). Global Entrepreneurship and Development Index 2017 (apud Isenberg, 2011).
- [22] Global Entrepreneurship Monitor (GEM). (2018). 2017/18 global report (apud Isenberg, 2011).
- [23] Gómez, E. Á., & Uría, D. J. C. (2017). Ecosistema De Apoyo A Emprendimientos Por Subsistencia En La Ciudad De La Paz: Análisis Desde La Política Gubernamental. Introducción: Construyendo Rentabilidad Y Competitividad Sostenibles [Ecosystem of support to undertakings for subsistence in the city of La Paz: analysis from the government policy. Introduction: Building Sustainable Profitability and Competitiveness] 9, 203 (apud Isenberg, 2011).
- [24] Hechavarría, D. M., & Ingram, A. (2014). A review of the entrepreneurial ecosystem and the entrepreneurial society in the United States: An exploration with the global entrepreneurship monitor dataset. *Journal of Business & Entrepreneurship*, 26(1), 1-35 (apud Isenberg, 2011).
- [25] Henton, D., & Held, K. (2013). The dynamics of Silicon Valley: Creative destruction and the evolution of the innovation habitat. *Social science information*, 52(4), 539-557.
- [26] Isenberg, D. J. (2010). How to start an entrepreneurial revolution. *Harvard business review*, 88(6), 40-50.
- [27] Isenberg, D. J. (2011). The entrepreneurship ecosystem strategy as a new paradigm for economy policy: principles for cultivating entrepreneurship, Babson Entrepreneurship Ecosystem Project, Babson College, Babson Park: MA
- [28] Jack, S. L., & Anderson, A. R. (2002). The effects of embeddedness on the entrepreneurial process. *Journal of business Venturing*, 17(5), 467-487.
- [29] Jong, S. (2006). How organizational structures in science shape spin-off firms: the biochemistry departments of Berkeley, Stanford, and UCSF and the birth of the biotech industry. *Industrial and Corporate Change*, 15(2), 251-283.
- [30] Malecki, E. J. (1997). Technology and economic development: the dynamics of local, regional, and national change. University of Illinois at Urbana-Champaign's Academy for Entrepreneurial Leadership Historical Research Reference in Entrepreneurship
- [31] Mason, C., & Brown, R. (2014). Entrepreneurial ecosystems and growth-oriented entrepreneurship. Final Report to OECD, Paris, 30(1), 77-102.
- [32] Moore, J. F. (1993). Predators and prey: a new ecology of competition. *Harvard Business Review*, 71(3), 75-83.
- [33] Naudé, W. (2008). Entrepreneurship in economic development (No. 2008/20). Research Paper, UNU-WIDER, United Nations University (UNU)
- [34] Naudé, W. (2009). Entrepreneurship, developing countries, and development economics: New approaches and insights. *Small Business Economics*.
- [35] Neck, H. M., Meyer, G. D., Cohen, B., & Corbett, A. C. (2004). An entrepreneurial system view of new venture creation. *Journal of Small Business Management*, 42(2), 190-208.
- [36] Neumeier, X., Santos, S. C., Caetano, A., & Kalbfleisch, P. (2018). Entrepreneurship ecosystems and women entrepreneurs: a social capital and network approach. *Small Business Economics*, 1-15 (apud Isenberg, 2011).
- [37] OCDE, CEPAL, & CAF. (2016). Perspectivas económicas de América Latina 2017. Juventud, competencias y emprendimiento. [Economic Perspectives of Latin America 2017: Youth, competences and entrepreneurship] (apud Isenberg, 2011).
- [38] Osterwalder, A. (2004). The business model ontology—A proposition in a design science approach (Dissertation 173) Switzerland: University of Lausanne.
- [39] Prahalad, C. K. (2006). The Fortune at the Bottom of the Pyramid. Pearson Education India (apud Isenberg, 2011).
- [40] Rasagam G., (2015) The World Economic Forum Blog (WEF) <https://www.weforum.org/agenda/2015/11/why-we-should-champion-entrepreneurs-in-developing-countries>
- [41] Roberts, E. B., & Eesley, C. E. (2011). Entrepreneurial impact: The role of MIT. *Foundations and Trends® in Entrepreneurship*, 7(1-2), 1-149 (apud Isenberg, 2011).
- [42] Spilling O (1996). Regional variation of new firm formation: the Norwegian case. *Entrepreneurship and Regional Development*, 8: 217-243.
- [43] Stam, F. C., & Spigel, B. (2016). Entrepreneurial ecosystems. USE Discussion paper series, 16(13).
- [44] Suresh, J., & Ramraj, R. (2012). Entrepreneurial ecosystem: Case study on the influence of environmental factors on entrepreneurial success. *European Journal of Business and Management*, 4(16), 95-101 (apud Isenberg, 2011).
- [45] Van de Ven, H. (1993). The development of an infrastructure for entrepreneurship. *Journal of Business venturing*, 8(3), 211-230.

ANNEXES

Table No. 1
Experts reached along the research, 2018

INSTITUTION	SECTOR	COUNTRY
University of Corvinus	Academy	Hungary
JA Hungary	Civil	Hungary
Smart Value Consulting	Business	Portugal
Université de Strasbourg	Academy	France
University of Economics Prague	Academy	Czech Republic
Tecnológico de Monterrey	Academy	Mexico
Mount Holyoke College	Academy	USA
New Bulgarian University	Academy	Bulgaria
Universitas Djuanda	Academy	Indonesia
Newcastle University	Academy	UK
Universidad Católica de Oriente	Academy	Colombia
Northumbria University	Academy	UK

Source: Created by the authors

Table No. 2
Presence of EE's factors defined by Isenberg (2011) in different authors' work

ISENBERG 2011	Markets		Policy		Finance	Culture		Human Capital		Supports		
	Market	Entrepreneurs (Network)	Government (R&D)	Leadership	Financial capital	Culture norms	Social stories	Education	Human Capital/Labor	Non-governmental Institutions	Support professions	Infrastruct/Geo-Location
Neck et al, 2004	*	*	*		*	*		*	*	*	*	*
Prahalad, 2006	*	*	*		*	*		*	*	*		*
Cohen, 2006		*	*		*			*	*	*	*	
Roberts and Eesley, 2011		*	*		*			*		*		
Feld, 2012		*	*		*		*	*	*	*	*	*
Suresh and Ramraj, 2012.		*	*		*	*		*	*	*		*
Hechavarria and Ingram, 2014	*	*	*		*	*		*		*		*
Entezari, 2015	*	*	*		*	*	*	*	*	*	*	*
Ferrero, 2015					*	*		*				*
Aaltonen, 2016	*	*	*		*	*		*	*	*		*
Stam and Spigel, 2016	*	*	*	*	*	*	*	*	*		*	*
OCDE et al, 2016	*	*	*	*	*	*	*	*	*	*	*	*
Brown and Mason, 2017		*	*		*	*		*	*	*	*	*

Audretsch and Belitski, 2017	*	*	*	*	*	*	*	*	*
GEDI, 2017	*	*	*	*	*	*	*	*	*
García Godoy, 2017	*	*		*	*		*		*
Gómez and Uría, 2017	*		*	*			*	*	*
GEM, 2018	*	*	*	*	*		*	*	*
Neumeyer et al., 2018		*	*	*			*		

Source: Author's creation based on literature review, 2018

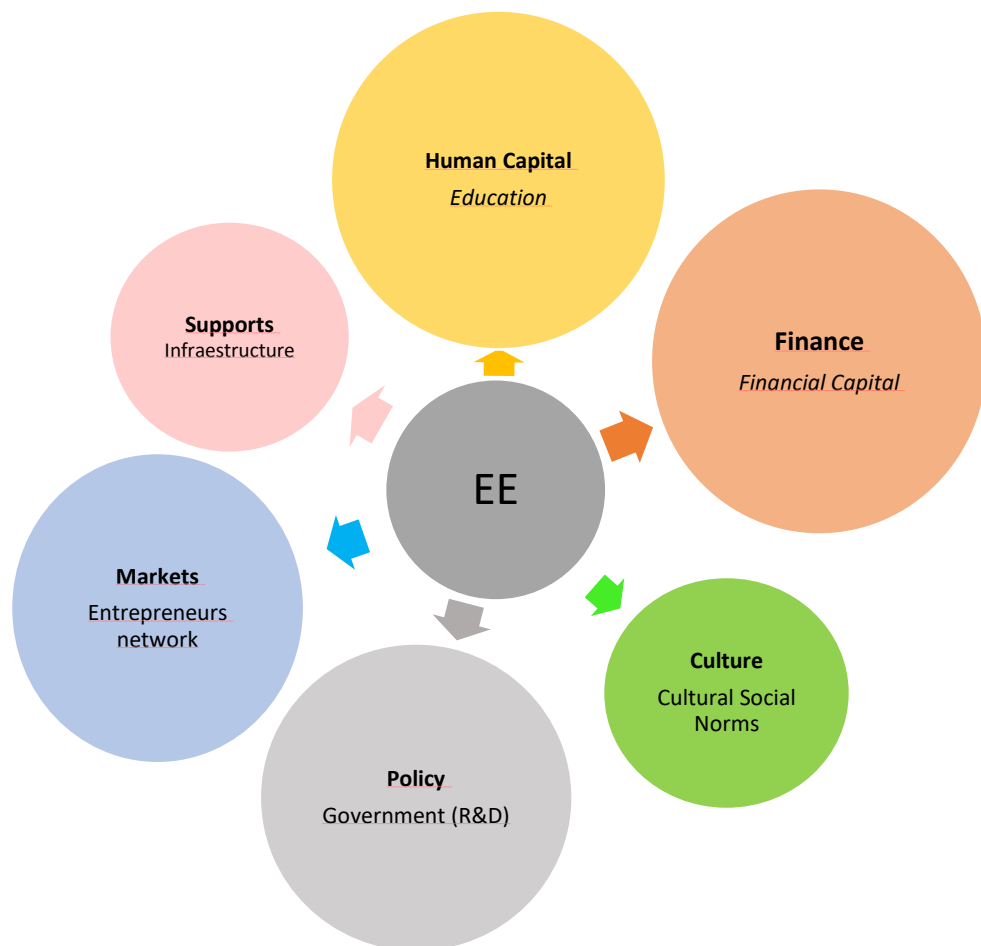


Figure No. 1: Most often mentioned factors of EE in the literature
 Source: own design based on Table 2.