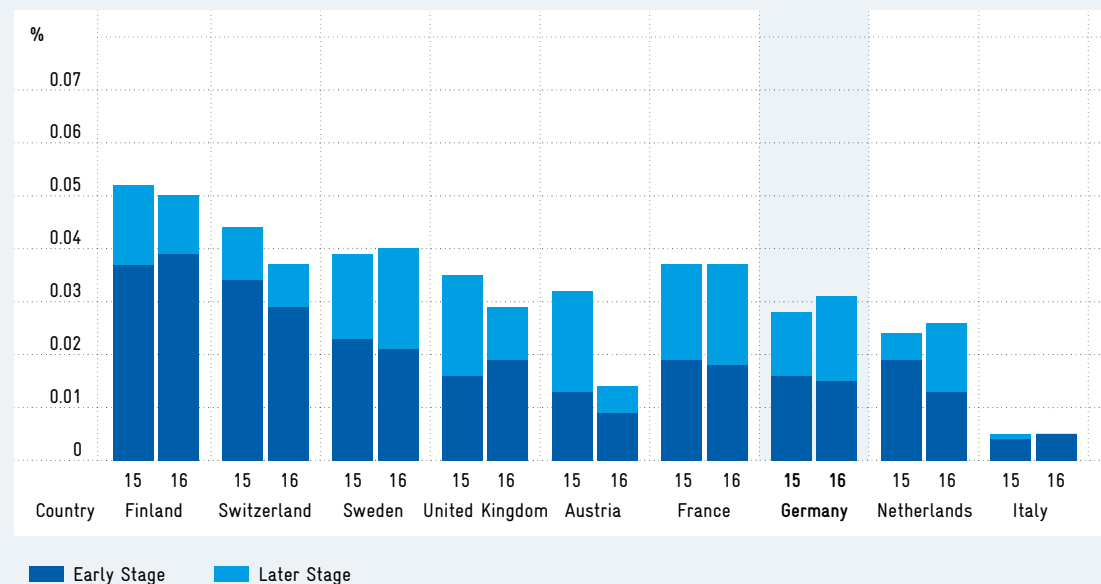


Venture-capital investment as a percentage of national GDP in 2015 and 2016

Venture capital is defined here as temporary equity investments in young, innovative, non-listed companies.



Investments are broken down according to the portfolio companies' head offices.

Early stage comprises the seed phase and the start-up phase.

Source: Invest Europe (2017), Eurostat. Calculations by ZEW in Bersch et al. (2018).

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