THE KENAN INSTITUTE OF PRIVATE ENTERPRISE AND THE UNC ENTREPRENEURSHIP CENTER

FRONTIERS IN ENTREPRENEURSHIP

2020 TRENDS IN ENTREPRENEURSHIP

AN OVERVIEW

SPECIAL THANKS

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In particular, we'd like to thank the members of our Advisory Committee:

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2020 TRENDS IN ENTREPRENEURSHIP REPORT: **AN OVERVIEW**

During the past four years, leading researchers, practitioners and policymakers have gathered at the Frontiers of Entrepreneurship conference to debate the most challenging current issues in entrepreneurship and share best practices in the field. We come together with a shared understanding that **entrepreneurship plays an integral role in the global economy**. The conference gathers diverse leaders with a wide array of backgrounds and experiences to work in collaboration to foster business creation – from tech start-ups to Main Street shops – and inspire entrepreneurs to innovate and create.

To encourage year-long engagement and invite more people into the conversation, the Kenan Institute of Private Enterprise and the Entrepreneurship Center at UNC have produced the first-ever Trends in Entrepreneurship Report, available for download at frontiers.unc.edu. Combining data with expert analysis, the report gives timely insights into the topics that significantly affect entrepreneurs, funders, ecosystem partners, policymakers and others in the innovation economy. The report also translates rigorous academic research to ensure findings are accessible and actionable for the broader entrepreneurial community, aiming to inform practitioners' decisions and encourage further exploration of research ideas by scholars.

This report gives timely insights into the topics that significantly affect entrepreneurs, funders, ecosystem partners, policymakers and others in the innovation economy.

This summary provides a brief overview of the full report, touching on key topics that will also drive conversations throughout conference sessions. Our aim for this integration is to **stimulate additional discussions among attendees that will help identify new areas to be explored and innovative questions to be answered**. We invite your feedback, insights and ideas, and look forward to your partnership in this continued exploration.

WHY FOCUS ON ENTREPRENEURSHIP?

YOUNG FIRMS HAVE A POSITIVE IMPACT ON JOB CREATION

Young firms play an integral role in the economy. Business startups, defined as having a firm age equal to zero or one, account for less than 10 percent of all firms in the U.S., and more than 20 percent of firm-level gross job creation per year.[1] However, startups experience the "up or out" dynamic, meaning that while their overall rates of failure are high, surviving firms grow at higher rates than typical firms. High-growth firms are defined as firms that expand their employment by more than 25 percent per year, and research shows the workforce of high-growth firms skew disproportionately younger. These high-growth firms account for almost 50 percent of gross job creation.[2]

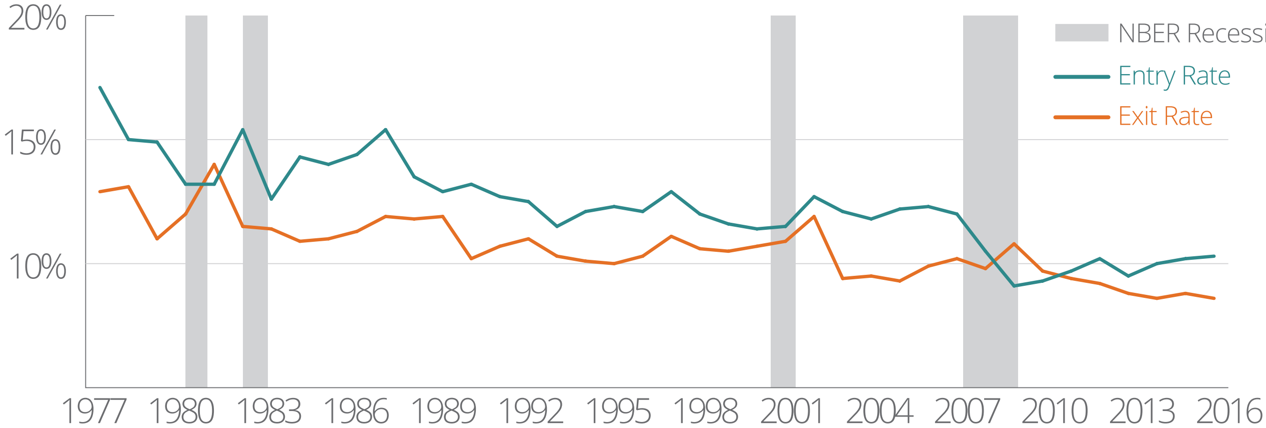
YOUNG FIRMS ARE MORE INNOVATIVE

Compared to their older peers, young firms are often cited as being more innovative. Using productivity growth as a proxy for innovation, researchers find innovation is highest at young firms and weakens over time.[3] Young, small firms that innovate successfully are not only more likely to survive, but also to serve as main drivers for introducing new technologies and products and increasing long-term productivity.[4]

IS ENTREPRENEURSHIP IN DECLINE? AND IS THAT A PROBLEM...OR NOT?

Evidence from the past several decades, as seen in Figure 1, indicates that new firm creation in the United States is in decline. According to a staff report from the Federal Reserve Bank of New York, between 1980 and 2012 there was a dramatic decline in pace in the number of new firms created, with the latest data showing this trend holding true though 2016 (last available data).[5] More alarming, research shows a decline in high-growth firms. Additionally, the high-growth firms in existence have experienced lower job creation.[6]

Figure 1: Startup Entry and Exit Rate 1977 to 2016



Source: U.S. Census Bureau, Business Dynamics Statistics (BDS)

There is another school of thought that disagrees with the doom and gloom forecast that entrepreneurship is in decline, contending the decline of business dynamism is overstated. As Guzman and Stern (2019) note, "simply put, alternative definitions of entrepreneurship suggest different assessments of the state of American entrepreneurship."[7] Using quality-adjusted measurements, the researchers find that business dynamism follows a cyclical pattern that is sensitive to economic and capital market conditions. The authors also note that even though the number of high-growth firms has declined since the dot-com bust of the early 2000s, since 2010 there has been an upswing in the expected number successful startups formed and the accumulation of entrepreneurial potential for growth. Therefore, they argue we cannot solely consider the quantity of firms, but rather should take into consideration their overall quality. They also note regional differences, speaking to the importance of an ecosystem in fostering quality firm creation.[8]

WHAT IS DEFINED AS ENTREPRENEURSHIP?

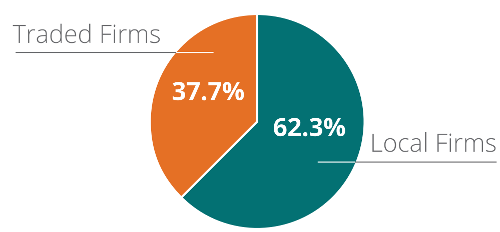
One of the challenges in examining entrepreneurship broadly is defining what and who should be included in the analysis. The word "entrepreneur" conjures up different meanings in different contexts, and the types of businesses entrepreneurs start are just as diverse. From Silicon Valley tech startups to mom and pop shops across the country, entrepreneurship is a wide-ranging and complex field.

Taking a deeper dive, segmenting types of firms is critical to understanding firms' individual needs when it comes to a variety of factors including (but not limited to) business support, funding and policy. There are multiple ways to segment firms based on their industries.

We took two approaches:

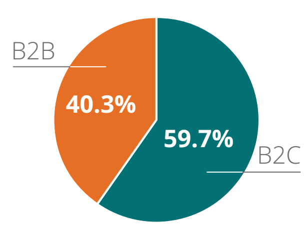
- Breakdown by geographical market: firms selling locally versus firms selling beyond their local markets shown in Figure 2.
- Breakdown by firms' customers: firms selling to end consumers (business to consumer, or B2C) versus firms selling to other businesses and/or government (business to business, or B2B)[9,10] shown in Figure 3.

Figure 2: Employment Totals (in millions) by Geographical Market



Source: U.S. Census Bureau, SUSB Annual Data

Figure 3: Employment Totals (in millions) by Target Customer



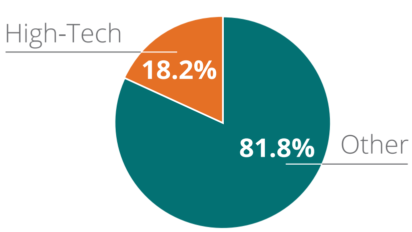
Source: U.S. Census Bureau, SUSB Annual Data; BEA Input-Output Accounts

Our analysis finds that, as of 2016, firms selling within their local markets and those selling to end consumers are employing the most people in the U.S., each about 71 million. It is important to note that segmenting the firms under these two categorizations is not mutually exclusive, which will allow us in future iterations to take the segmentation further to analyze different cross sections such as Cross Market B2B firms and Local B2C firms.

We also looked at the impact of high-tech firms, using a modified version of the Bureau of Labor Statistics (BLS) industry definition, which describes high-tech industries as those having high concentrations of STEM occupations. Here are some trends relating to high-tech firms:

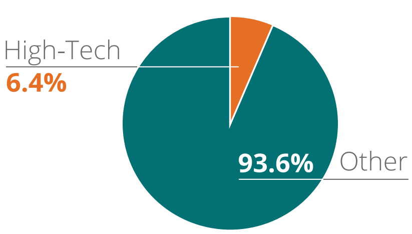
- High-tech industries account for a disproportionately high percentage of total output, as shown in Figure 4. According to the BLS, in 2016 the high-tech industry accounted for $5.3 trillion or 18.2 percent of total U.S. output.
- However, Figure 5 shows that we find high-tech industries account for only about 6.4 percent of total employment as of 2016. Note that, unlike BLS, we exclude the federal government and management of companies and enterprises categories from our analysis. When these two categories are included in the standard BLS, high-tech industries account for 9.9 percent of total employment.
- Additionally, median wages in high-tech industries are higher than in non-high-tech industries for workers of all types (not just STEM employees).[11]

Figure 4: Output



Source: BLS

Figure 5: Employment



Source: U.S. Census Bureau, SUSB Annual Data; BLS

MAJOR TRENDS IN ENTREPRENEURSHIP

When we set out to create this report, we chose five topics to frame entrepreneurship: funding; teams and talent; ecosystems; emerging technology; and diversity and inclusion. However, once we began analysis, we found that these topics often intersect to tell a more complete story. The following sections showcase a few of these high-level trends from the report.

FUNDING A STARTUP BUSINESS

THE PATH TO SUCCESS MAY NO LONGER LEAD TO AN IPO

Traditionally, a successful exit for a growing company was an IPO. However, this may no longer hold true, as the path to success is less linear and options to stay private have become more attractive over time. Here are some emerging trends:

- Figure 6 shows the total number of listed companies has levelled off globally and even declined substantially in many major economies, including the U.S., which has seen a massive drop in IPO listings since the 1990s.
- The average age and size of firms going public has increased over time.
- Firms are taking advantage of (potentially) lower cost options than the public markets to secure capital. In addition, smaller firms may prefer to be acquired rather than hold an IPO due to the high cost of listing, compliance costs, and market demands.
- There has been a significant increase in commitments to private equity/growth equity firms that can provide the capital to stay private. Private equity firms also have improved their advising capacities so they are more attractive owners than in the past.

Figure 6: IPO Activity in the U.S.

Source: Jay Ritter

VENTURE CAPITAL FUNDING IS EXPANDING GLOBALLY, BUT HIGHLY CONCENTRATED NATIONALLY

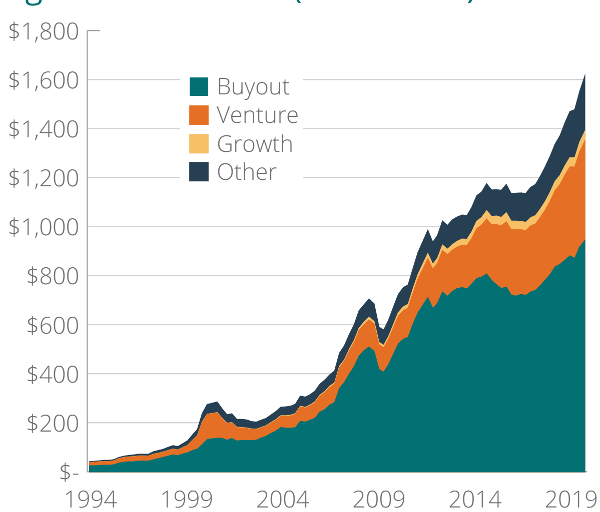
As IPOs have decreased, there has been exponential overall growth in private capital during the last decade, as seen in Figure 7. Within the private equity space, growth of venture capital (VC) funds has been particularly strong, outpacing buyout and other private equity strategies.

Firms are raising more money in later venture capital (VC) rounds to stay private longer. Plus, venture capital is going global. Asia, and China in particular, is emerging as a VC power player, with the U.S. now comprising less than half the early stage VC market as seen in Figure 8.

In the U.S., VC funding is largely concentrated in four states – California, New York, Massachusetts, and Texas. Since the global financial crisis of 2007-2009, more than half of VC funding has been provided to companies based in California. The next three most-funded states (New York, Massachusetts and Texas) account for another 24 percent of total VC funding. The remaining 46 states account for only 22 percent of VC funding. However, when scaling by workforce, the picture is a little less stark — but the evidence points to increasing geographic concentration.

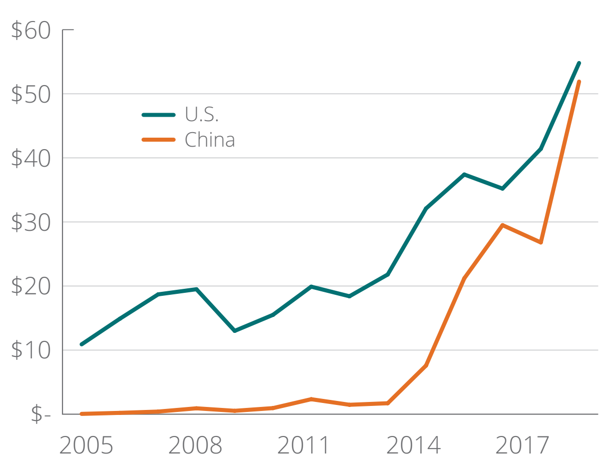
While startup funding has increased in absolute dollar terms almost everywhere during the last decade, the trend is toward more geographic concentration, not less.

Figure 7: Fund NAV (Billion USD)



Source: Burgiss

Figure 8: Total Funding (Billion USD) Early Stage



Source: CBInsights

Table 1

State	2009-2013	2014-2018	Change
California	49.8%	55.5%	5.7%
New York	7.6%	12.1%	4.4%
Massachusetts	10.5%	9.2%	-1.2%
Texas	4.5%	2.5%	-2.1%
Washington	2.5%	2.2%	-0.3%
Illinois	2.7%	2.0%	-0.8%
Colorado	2.3%	1.5%	-0.9%
Florida	1.1%	1.6%	0.5%
Pennsylvania	1.9%	1.1%	-0.8%
Georgia	1.5%	1.3%	-0.2%

Source: PwC/CB Insights MoneyTree Report. (1/13/2020). Retrieved from https://www.pwc.com/us/en/moneytree-report/assets/RegionalAggrData_Q4_2019.xlsx

MOST BUSINESSES STILL SEEK MORE TRADITIONAL TYPES OF FUNDING

In the landscape of entrepreneurial funding, venture capital still maintains a relatively small share, and targets very specific firms – generally high-growth and high-tech. According to the Annual Survey of Entrepreneurs, most entrepreneurs use more traditional funding sources, such as family assets and bank loans, to start their businesses as shown in Figure 9. Unfortunately, many forms of traditional funding are available only to those with personal wealth, collateral or connections, and carries significant personal risk in case of startup failure. The Minority Business Data Agency found that minority business owners received fewer loans, and with less-optimal rates, than similar-sized white-owned businesses.[12]

BUILDING AND SUPPORTING FOUNDING TEAMS

RE-THINKING THE ROLE OF CO-FOUNDERS

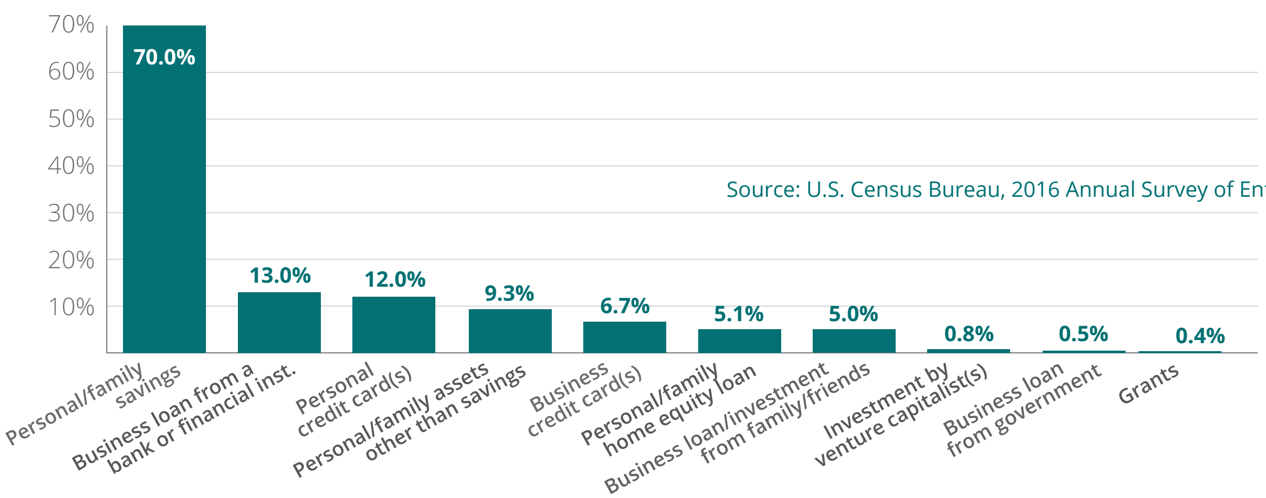
Long-standing logic has held that having more co-founders in a startup should equate to better firm success, since multiple owners can bring more resources. However, recent research challenges this idea. In fact, co-founder dynamics can be a central cause of startup failure, with research showing that up to 65 percent of startup failures are tied to conflicts among co-founders.[13] Additionally, emerging research indicates that ventures with a sole founder survive longer than those with multiple founders.[14] However, most solo founders do benefit from "co-creators," which include employees, advisors and benefactors, among others.[15]

FOUNDERS HIRE FROM THEIR NETWORK

Research indicates that entrepreneurial teams tend to attract individuals with similar backgrounds and/or experiences and place some importance on interpersonal fit between individuals when adding a member to the team. Additionally, founders rely on their social capital and networks of friends, family members and work colleagues when forming co-founder relationships. This type of team formation can lead to a lack of diversity in a number of measures.[16, 17, 18, 19]

However, while team structure had a significant impact on the performance of non-founder-led firms, it had little to no effect on the operating performance of found-

Figure 9: Sources of Capital Used to Start or Acquire the Business



Source: U.S. Census Bureau, 2016 Annual Survey of Entrepreneurs er-led firms. In other words, evidence suggests that founders rely more on their own intuition rather than on the input of their team members.[20]

COWORKING, ACCELERATORS AND BUSINESS INCUBATORS

In the last decade, business support systems such as coworking space, accelerators, and business incubators have played a greater role in ecosystem development. The academic literature is now trying to understand the impacts these spaces and programs have on the quality and quantity of startup development. The important variance in the three programs is outlined in Table 2:

Table 2

Coworking Space	paid membership in a shared physical space that offers access to a social and professional community
Incubator	below-market-rate rent in a shared space, shared basic business services and access to outside assistance for young businesses
Accelerator	intensive, cohort-based learning experience, typically offering pre-seed funding in exchange for equity

Source: Howell & Bingham, 2019

Emerging research on these three ecosystem business support platforms reveals the following:

- The global number of coworking spaces, which were virtually unheard of a decade ago, has grown dramatically in recent years. There is little empirical evidence about the effectiveness of these spaces, but early research indicates that many individuals consider the community engendered by working in such a space to be more beneficial than the space itself.[21]
- Not all business incubators are built alike. Different incubator types have developed to address certain gaps dependent on the ecosystem environment and resources.[22] Additionally, incubators do not universally increase firm survival. They tend to be more successful in:
    - urban environments with many same-industry firms, where competition is fierce and there is an abundance of resources that firms need help sifting through
    - rural environments with few same-industry firms, where there is a severe lack of general and industry-specific resources and firms need help connecting to outside knowledge[23]
- Accelerators' unique learning experiences have a larger impact on firm success than the perceived status of the accelerators themselves. These learning experiences can be replicated while reputation takes a longer time to build.[24]

PROFILE OF AN ENTREPRENEUR

ENTREPRENEURS MORE LIKELY TO START AND SEE SUCCESS IN MIDDLE AGE

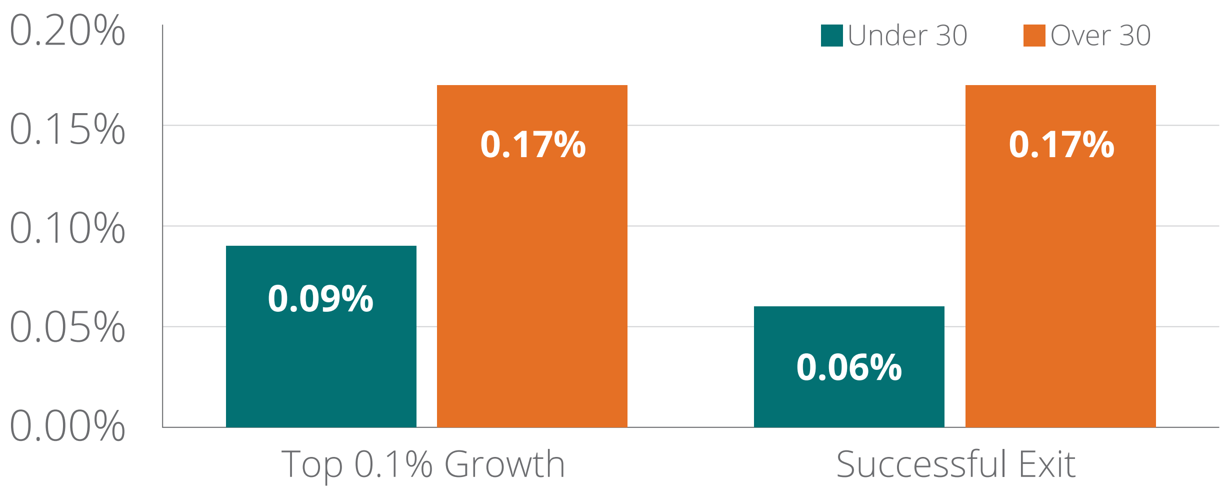
Mark Zuckerberg once notoriously said, "Young people are just smarter." Zuckerberg's naive comments fail to recognize the importance of experience – particularly when running a business. Recent research indicates that the majority of successful entrepreneurs are actually middle-aged. These findings reject a widely held belief that emphasize youth as a key trait of successful entrepreneurs. As seen in Figure 10, in the most successful ventures, 45 is the mean age of founders at the time of firm inception. Furthermore, a 50-year-old entrepreneur is nearly twice as likely to found a successful startup as a 30-year-old.[25] The findings are similar whether considering the high-tech sector, entrepreneurial hubs or successful firm exits. Prior experience in a specific industry results in a much greater rate of entrepreneurial success. Additionally, according to the Annual Survey of Entrepreneurs, more than half of owners of firms that are two years or younger establish or acquire the business between the ages of 35 and 54.[26]

BARRIERS FOR UNDERREPRESENTED FOUNDERS

In the venture capital space, underrepresented founders still struggle to gain funding. While female-founded and co-female-founded firms are making gains in deal count and capital invested year over year, these firms still represent a small share of total capital. During the past decade, firms with female founders have been allocated less than 3 percent of VC capital per year.[27] Evidence suggests that gender bias still accounts for up to 35 percent of this funding gap.[28]

Less is known about minority founders. One study showed that more than 75 percent of venture-backed

Figure 10: Extremely High Growth or Successful Exit



Source: Source: Azoulay, Jones, Kim, & Miranda, 2018

founders are white, followed by Asian founders at nearly 18 percent.[29] Black founders and Hispanic founders make up only 1 percent and 1.8 percent of venture-backed firms, respectively.[30] Research indicates that this disparity may partially be a reflection of lack of diversity among VC decision-makers. Founders are 21 percent more likely to match with an investor of the same ethnicity.[31]

> Women and people of color are greatly underrepresented as decision-makers in venture capital firms.

Women and people of color are greatly underrepresented as decision-makers in venture capital firms. One study found that less than 1.3 percent of the $96.1 trillion in global assets is being managed by people of color or women.[32] The same study found that VC funds led by accomplished black individuals are viewed less favorably by investors than similarly accomplished white-led firms. The venture capital space still has serious strides to make in diversity representation in not only the firms they fund but in the decision-makers behind those investments.

NEXT STEPS

Our aim for this inaugural Trends in Entrepreneurship Report is to spark additional conversations about what is driving entrepreneurship and how to encourage more successful firm starts, firm value creation and exits. In order to accelerate this path for businesses in the U.S., we need to work together as academics, practitioners and policymakers to understand historical trends and the implications those trends may have for our dynamic, ever-changing environment.

To access our full analysis and insights, please download the 2020 Trends in Entrepreneurship Report at frontiers.unc.edu.

We invite you to join the conversation regarding topics for exploration in our 2021 Trends in Entrepreneurship Report by reaching out to: **frontiers@kenan-flagler.unc.edu**.

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