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How organizations in Geneva can enhance Switzerland's entrepreneurial index?

**Bachelor Project submitted for the degree of
Bachelor of Science HES in International Business Management**

by

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Disclaimer

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Executive Summary

The vast domain of entrepreneurship plays a key role in maintaining the economy's stability and evolution. During times of crisis, this appears to be particularly true. It is due to the fundamentals of it, aiming to bring new solutions to needs, constantly evolving, of society. The objective of this exploratory research paper aims to undertake a relevant exploration, allowing to define the importance and the role of Geneva's organizations, and how they can contribute positively to the Swiss entrepreneurial index. This topic has been little explored, hence this work's implications are to contribute humbly to its development. Knowledge is key and the more people are informed the more

The methodology on which this document is based has been carried out in three stages. In the first instance, a thorough exploration and analysis of all studies existing have been conducted, to construct a solid theoretical base with a better understanding of the subject. This has helped to lead afterward, semi-structured interviews with professionals working within the different organizations in Geneva. Discussions brought up opinions and past experiences that have been helpful in drawing the big picture of challenges that most of them are encountering. Then, interviews have been thoroughly analyzed and organized into categories according to the coding methodology. The final step consisted of defining key topics worthy to address with personal recommendations.

Among the recommendations, the creation of a new department devoted to the development of innovation and entrepreneurship would represent a major change. Besides, many little actions are recommended to increase the organizations' visibility and improve the integration of entrepreneurs. The second general recommendation is to recognize social entrepreneurship as a significant opportunity for the future of Geneva's economy and entrepreneurial ecosystem. This topic involves many challenges that could be partially overcome with political support and better education.

On a general note, this paper aims to catch the attention of people on a subject not well known. It is important to go over the stereotypes of entrepreneurship and highlight the positive contributions to the economy. If this work can raise awareness on this subject this would be the first step towards change. I hope this research will motivate people to investigate further and that it will engage discussions. If some of the recommendations can be applied to reality it will be a first step toward a better entrepreneurial ecosystem, which has a lot of potential to exploit.

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Abbreviations and acronyms

DG DERI : Direction Générale du Développement Economique, de la Recherche et de l'Innovation

FIT: Fond d'Innovation Technologique

GDP: Gross Domestic Product

GEW : Global Entrepreneurship Week

GSEM: Geneva School of Economics and Management

HEAD : Haute Ecole d'Art et de Design

HEdS: Haute Ecole de Santé

HEG: Haute Ecole de Gestion

HEM: Haute Ecole de Musique

HEPIA: Haute Ecole du Paysage, d'Ingénierie, et d'architecture

HETS : Haute Ecole de Travail Social

HUG: Hôpitaux Universitaires de Genève

ICT: Information and Communication Technology

MPV: Minimum Viable Product

SME: Small and Medium Enterprise

SPEI: Service de Promotion de l'Economie et de l'Innovation

STI: The Swiss Technology Institute

UNIGE: University of Geneva

1. Introduction

During times of crisis, entrepreneurship is key to readapting to a new reality and sustaining the economy. The last few years the world has been impacted by some major crises such as the global pandemic, the war between Russia and Ukraine, and related to it, the energy crisis. The economy is now in a recovery phase. This is the auspicious time to assess and measure the frameworks and policies linked to entrepreneurship. Starting a new cycle, it would be opportune to have favorable conditions to promote entrepreneurial activity.

In this context, this Bachelor Thesis has been written. It covers the subject of the organizations private and public, working within the entrepreneurial ecosystem in Geneva. The objectives are to evaluate where Geneva stands in this area compared to the rest of Switzerland and the world, but also what are the opportunities and weaknesses. The scope is purposely small in order to deliver tailor-made and applicable solutions, instead of generic ones.

The structure of the paper has 3 main pillars, the introduction, the literature review, and the findings. The introduction will guide you through the key concepts related to the topic and their definition. Moreover, it includes a detailed methodology that describes precisely how the data were collected and analysed. The second part, the literature review summarizes all the theories and studies available on the subject. This will be useful for the analytical part. Indeed, the last part displays the results of data collection, which is followed by a thorough analysis. Finally, based on the results and the key findings of the literature review, recommendations are given.

This Bachelor Thesis has been conducted with the purpose of contributing to the development of the entrepreneurship ecosystem in Geneva. The motives have been to engage in discussions and bring to light this topic not extensively explored yet. I have chosen this particular topic for several personal motivations. First of all, I have always been interested in entrepreneurship and start-ups as a potential career path. Having studied in Valais and then in Geneva, I noticed some divergences of opportunities for students interested in this field. The last thing that convinced me to write about it was the lack of awareness about the infrastructures and the ecosystem of entrepreneurship, among business students. Despite some research, not much has been written on this subject. All things considered, there was room for exploration and research. If I can contribute in my own modest way, I believed it was worthwhile to invest time in such a project.

1.1 Problem statement

Switzerland lacks an entrepreneurial mindset, despite a relatively good entrepreneurial context and an excellent level of innovation. (Baldegger, Gaudart, and Wild, 2022a). Innovative ideas end up in other countries where the start-up ecosystem is more favorable. Entrepreneurship is not usual in Swiss culture. (Deloitte Switzerland, 2018a); (Monnier, 2021). Initiating change begins with awareness, particularly among the youth who are shaping their future. Education plays a pivotal role in introducing them to entrepreneurial career opportunities, like starting a business. Additionally, addressing issues like complex regulations, limited investments, and educational reforms is crucial for overall improvement. (Deloitte Switzerland, 2022a). Government processes are often slow, and boosting investments can be challenging without a thriving startup ecosystem. Therefore, education emerges as the most potent avenue for enhancing Switzerland's entrepreneurial index. (Jaberg, 2022a).

It appears clearly in the literature review that the two polytechnical universities have a real impact on entrepreneurship. It means that the rest of the universities still have much to do to contribute to it. (Jaberg, 2022b). One city particularly has a lot of potential: Geneva.

Geneva, with its global corporate presence and thriving universities, gathers many factors for a vibrant startup ecosystem. To unlock this potential, Geneva's existing strengths must be leveraged and obstacles hindering entrepreneurial growth need to be tackled.

1.2 The goal of this thesis

The idea is to study a topic not yet deeply explored, the entrepreneurial ventures ecosystem in Switzerland. The goal is primarily to identify success factors, not only internationally but also nationally, that could be implemented in Geneva. Based on those findings, the idea is to come up with concrete, sustainable solutions to improve the entrepreneurial scene in Geneva. Ultimately, the purpose of this thesis is that awareness may be raised and discussions may go on to educate people and enhance the entrepreneurial ventures ecosystem of Switzerland in a sustainable way.

2. Literature review

2.1 Summary of theoretical concepts:

2.1.1 What is a start-up

What determines if a business is considered as a start-up? Based on the Swiss Startup Radar (Kyora & al., 2022a) there are 6 criteria:

- Science and technology based approach
- Focus on innovation
- Scalable business model
- Ambitious growth plans
- International sales markets
- Returns-oriented investors

There is also another definition, as stated by StartupBlink: “We define a startup as any business that applies an innovative technology-enabled solution that has the potential to achieve scalability.” (StartupBlink, no date)

When we talk about startups, we refer to companies that are in their initial stages of operation. These businesses are established by one or more entrepreneurs who seek to create a product or service they believe will be in demand and plan to expand their enterprise. Typically, a startup's business vision differs from that of a small business owner. (Grant, 2022)

2.1.2 What is an entrepreneur

Entrepreneurs are hard to define without falling into stereotype. They are people transforming a simple idea into a business opportunity. In terms of character, they tend to be a risk-taker, willing to have a lifestyle with ups and downs. Their passion put into the project and their faith in the potential of it, overcome discouragements due to difficulties likely to happen. Unlike an employee, the financial situation is hardly predictable, not only in terms of the current wage but also in the outcome which can be a failure or a success. (Leach & al., 2021a)

One thing to remember is that it exists multiple types of entrepreneurs.

Startup founder: entrepreneur who disrupts the market by developing a business from scratch to solve an issue under high riskiness. (Pahwa, 2023)

Social entrepreneur: someone who starts a business that solves a social and/or environmental problem. The primary motivation is not profit but the positive impact created on society.

SMEs entrepreneur: someone who launched their business to earn a living or to continue family traditions. This type of entrepreneur does not aspire to become a large business. Some common examples are: hairdresser, family business, manufacturers, etc. (Emilien, 2023)

This is a non-exhaustive list to highlight the fact that entrepreneurs is such a broad term. In this thesis, when the word entrepreneurs is mentioned, it implies startup founders and social entrepreneurs.

2.1.3 What is entrepreneurship

Entrepreneurship is a broad term, and everyone has a different opinion about its definition. There are some generic ones such as, according to Leach and Melicher (2021a, p.7), “Entrepreneurship is the process of changing ideas into commercial opportunities and creating value.”

Overall, it can be understood as an approach to the management of an organization. It means that entrepreneurship may happen within various types of organizations, not only start-ups. This precision matters as entrepreneurship tends to be associated with start-ups only.

Concretely, there are some situations that automatically happen within the scope of entrepreneurship. Firstly, in one way or another, it always involves the notion of risk. Despite all the preventive measures, some cannot be controlled. It implies that managing uncertainty is part of the tasks in entrepreneurship. Furthermore, the development of the opportunity depends on resources (financial, or operational, etc.). In order to mobilize them, the project has to be sold as a life-changing thing, in order to convince investors that the value creation overcomes the risks. (Eisenmann, 2013)

In order to categorize the different activities falling under the scope of entrepreneurship, it can be distinguished as followed:

The salary-replacement firms concern people that earn similar salary to a job position of employee, but instead they created their own business. Hairdresser, manufacturers, sports shop illustrate perfectly this category.

Lifestyle firms are owned by individuals who turned their dream into a job, which permits them to manage their schedule and benefit financially from it. The best examples are the instructors of sports or travel bloggers.

Entrepreneurial ventures aspire to grow their revenue profit and cash flow. (Leach and Melicher, 2021b)

This thesis focuses solely on entrepreneurial ventures.

2.1.4 Social entrepreneurship

In the last few years a new concept has emerged: social entrepreneurship. The distinction is that the business' main focus is to solve a social or/and environmental issue and not to maximise profit. Since 2011, the OECD works on policies and programs, with the goal of developing and supporting social entrepreneurship. In 2020, they released legal and regulatory frameworks with the purpose of guiding the EU Member States through the development of social enterprises. (OECD, 2023)

It does not exist yet official and trustworthy statistics on social entrepreneurship in Switzerland. SENS, a Swiss association, collected information with the goal of informing a large public and raising awareness about an economy impact driven. On top of that, SENS holds two programs. Swiss CoopStarter accompanies people who wish to create a cooperation, while Social Impact Accelerator oversees the publication of "*Baromètre de l'entrepreneuriat social*" every two years and organizes annually the Swiss Social Economy Forum. This event, open to the public, gathers all types of impact-oriented organizations. The principal functions are, firstly, a place to network and strengthen ties between all actors driven by common values. Another aspect is encouraging the discussion between organizations and stakeholders from diverse sectors to exchange ideas and experiences. Finally, the goal is to make a step towards innovative solutions to current societal issues. (SENS Suisse, 2022); (SENS Suisse, 2022a)

The information stated below is based on a sample (128) of Swiss enterprises that SENS interviewed and assessed with the help of European Social Monitor (ESEM). Nevertheless, it gives an overview of the situation in Switzerland. The interesting part of the report was the obstacles encountered by social enterprises. The most cited was the weak political support, on the financial and legal levels. This is followed by the lack of capital in the long-run and finally the difficulty to attract customers and to keep them. (SENS Suisse, 2022b)

In Geneva, there is one non-profit organization, APRÈS, acting for the promotion of a social and solidary economy. They are active on many levels, educational courses, entrepreneurial tools kit, networking, eco-neighbourhood, and many more. This association acts on many levels. Hence there is not a specific focus, the entrepreneurial part represents a minority within their set of activities. (APRÈS, 2022)

2.1.5 The importance of entrepreneurship

Entrepreneurship contributes greatly to the economy. The most obvious examples are job creations, contributions to the GDP, and innovation booster. On top of that, it stimulates

competitive markets by challenging well-established companies. A point of honour is made about creating value for the long-term. Thanks to entrepreneurship, the economy's country can reach international markets if disruptive products are created. The society also benefits from entrepreneurship. Indeed, entrepreneurship is everything but traditional. This lead to better inclusion by solving issues that were ignored because it concerned a minority of people. Environmentally speaking, entrepreneurship is usually positive. Indeed, the entrepreneurs have the opportunity to make a change, and as eco-friendly is a hot topic, it will be taken into account to have a positive impact. (Saulo, 2023)

In a period of critical crisis for the society, entrepreneurship is a crucial asset. No matter the type of crisis, businesses have to find a way to survive in a short period of time and to adapt to the new reality. The whole economy is challenged and an entrepreneurial mindset is highly needed. The most recent case is the COVID-19, an infectious virus, rapidly transmissible. The solution to slow down the epidemic was to isolate people. (WHO, 2023). This situation puts the whole world on hold, limiting the internationalization of the economy. (Ratten, 2021). During this crisis period, people had to find a way to survive through this tough economic time. As the situation is sudden, entrepreneurial mindset is the most appropriate one with characteristics such as, risk-taker, managed well unpredictability, and, opportunities seeker. Such complicated moments for the economy need the creativity and agility of entrepreneurs to give a boost and avoid economical disasters. (Ratten, 2021)

2.1.6 Disclaimer about entrepreneurship

It is important to note that not everyone is meant to be an entrepreneur, nor should they be. It is quite the opposite, it may be harmful. Indeed, if too many skilled people want to create their own start-ups, there will be a lack of some type of worker in well-established companies and the start-up ecosystem will be full of new products responding to no needs and will end up liquidating. (Marmer, 2012). Another reason is that the life of entrepreneurs is anything but easy. Out of 10 start-ups, 9 will fail, due to all the risks a new innovative business faces. (Kotashev, 2022). Almost 50% of failures are due to economic reasons. To expect high returns, high risks might be taken, this is why not everyone is made to manage a business under such pressure. (Leach & al., 2021c)

2.2 Correlation between innovation and entrepreneurship

Innovation and entrepreneurship are interconnected and mutually impacted by each other. Progress and discoveries are possible thanks to innovation, but in order to make good use of it, entrepreneurship is needed. The role of an entrepreneur will be to find the right business

opportunities to add value to the innovative idea. If an economy manages both well, it creates new jobs, increases its international competitiveness, and increases its wealth. In the case of Switzerland, if no one takes care of the innovations, foreign entrepreneurs will take the chance and exploit them. (Herman, 2018); (Mitzkus, 2022)

2.3 GII

The aim of the Global Innovation Index (GII) is to provide insightful data on innovation to track major innovation developments at the country and regional levels. In turn, it assists policymakers in evaluating their innovation performance and making informed innovation policy decisions. In 2022, the report included 132 economies, which were ranked according to the Innovation Input Sub-Index and the Innovation Output Sub-Index. The first one consists of five pillars: Institutions, Human capital and research, Infrastructure, Market sophistication, and Business sophistication. The second one consists of only two pillars: Knowledge and technology outputs and Creative outputs. For 12 years, Switzerland has ranked first. (Dutta & al., 2022a)

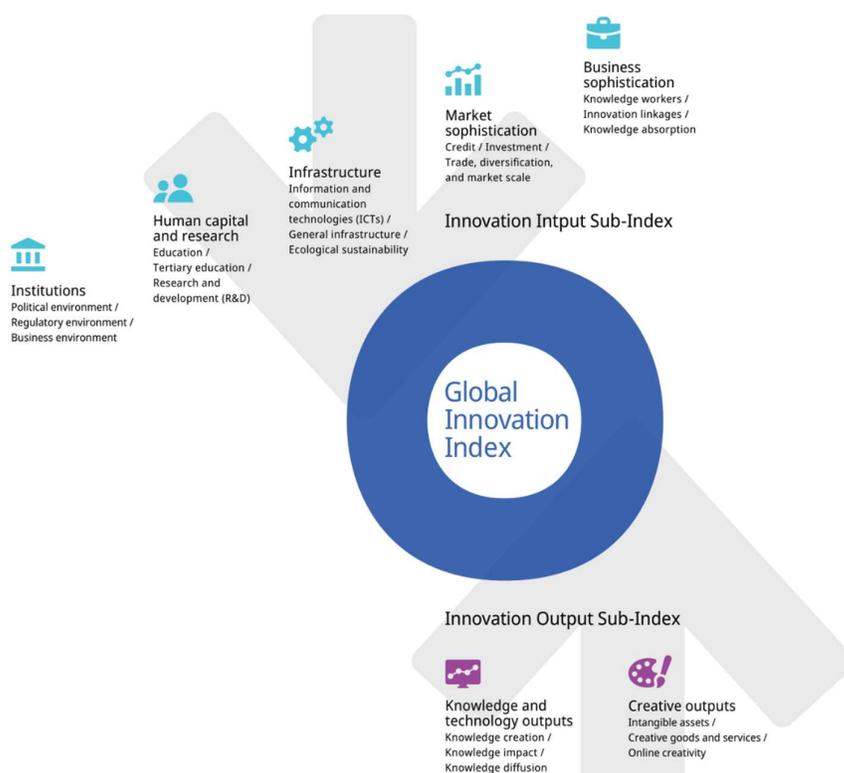


Figure 1: Global Innovation Index

Source: Dutta & al., 2022b

2.4 GEM 2022

The goal of the Global Entrepreneurship Monitor (GEM) is to compare economies based on their entrepreneurial activity and find out what factors are impacting them negatively and positively. Unlike the GII, there is no overall ranking. Countries are ranked depending on the categories. Within level A economies, Switzerland ranks 7th for Entrepreneurship Framework conditions, Entrepreneurial intentions, and for Early-stage entrepreneurial activity (TEA). Total early-stage Entrepreneurial Activity is measured in percentage based on 2 categories, defined as:

“Nascent entrepreneurs: those who have committed resources to starting a business but have not paid salaries or wages for more than 3 months.

New business owners: those who have moved beyond the nascent stage and have paid salaries and wages for more than 3 months but less than 42 months.” (Baldegger, Gaudart, and Wild, 2022b)

2.5 Swiss Startup Radar

Swiss Startup Radar 2022 is a report initiated by the Startupticker Foundation. It provides data-based analysis of the Swiss startup ecosystem with the collaboration of the University of Lausanne and HEC Lausanne. This report aims to inform readers about the novelty and figures of the Swiss startup ecosystem, as well as promote the great growth potential in Switzerland. (Kyora & al., 2022b)

2.6 Global Startup Ecosystem Index

StartupBlink is a research centre that comprehends a startup ecosystem map thanks to its algorithm and the startups, coworking spaces, and accelerators from which it collects data. Every year, a new report is released, which helps the public and private sectors interested in this matter. (Costa, no date)

Currently, there are 100 countries and 1000 cities ranked according to the results of the entrepreneurial activities of each location. The data used is strictly objective. Three main categories assess the result of each ecosystem: Quantity score, Quality score, and Business environment score. The exact criterion falling under each category can be found in their methodology. (David, 2022)

2.7 Public and private organisations

The table below summarizes the different types of institutions that exist and, in one way or another, contribute to the startup ecosystem.

Institutions	Definitions	Examples in Switzerland
Incubator	It is a public or private organization providing business resources to young entrepreneurial startups. Despite some differences among them, it usually comprises financial capital, infrastructure, advice from professionals, and networking. (Lectera, 2022). The length may vary but it often extends to 2 years, and the timing is not highly strict. (HubSpot for Startups, 2023a)	<p>FONGIT</p> <p>Pulse</p>
Accelerator	Similar to incubator, it offers the same type of resources. However, the rest differs. Indeed, accelerators have programs that last from 3 to 6 months. Moreover, it focuses on startups that have already created a minimum viable product. The aim is to help them to grow and enter the market. In exchange the accelerator gets a part of the equity. Most of the time, accelerators are private but there are also some public ones. (HubSpot for Startups, 2023b)	<p>kick>>start</p> <p>InnoPeaks</p>
Venture capital	It is a type of private equity that finances startups at different stages. They spread their risks by holding many portfolios, thanks to the money of investors. The deal is that startups give up a part of their ownership in exchange for financial help and expertise in order to make the right business decisions. The ultimate goal of venture capitalists is to	<p>emerald</p>

	enhance startups so they gain value and can exit successfully. Hence, the VC will earn a lot of money. (Baldrige, 2022)	
Business angels	It is an individual used to the business world and in possession of a great amount of money. The person invests in new or growing startups in which they believe or have an interest in their field. Moreover, the network and expertise of the business angel are a great advantage. Obviously, the aim is to earn some money, but not only. As an individual, a business is usually more patient than a Venture capitalist. Sometimes, a group of business angels associate themselves to invest together as a syndicate. (European Commission, 2023)	Business Angels Switzerland
Coworking spaces	It is a place where people work for themselves while sharing the facilities and costs of an office. It works based on a membership subscription, which offers flexibility. In such places, the sense of community and the sharing of knowledge are encouraged. It also enables people to expand their network thanks to the constant flow of people within coworking spaces. (Coworkers, 2018)	

Table 1: Public and private organizations

As mentioned in the table, institutions can be public or private. Most of the time, public organizations are either related to academic institutions or funded by the government. In both cases, the goal is to promote the innovation and development of the economy of a country or a city.

2.7.1 Geneva's institutions

Fongit, active since 1991 in Geneva, is an incubator specializing in technological innovation. Currently, they count over 100 startups in the engineering, ICT, and life sciences fields. Through the last 30 years, they have had a great impact on the innovation and startup ecosystems. Indeed, 700 million in capital has been raised, 1500 jobs have been created, and finally, over 150 products, patents, and intellectual properties have been created. (FONGIT, 2021b)

Innogap is an innovation fund within the University of Geneva, launched in 2011 by Unitec (the technology transfer office of UNIGE and HUG). They finance innovative prototypes, and in total, 2'287'097 francs have been distributed since its creation. For a few years, they have a fixed amount at their disposal, which amounts to 300'000 francs per year. The outcome can either be the creation of a startup or an invention sold to another enterprise. (Erard, 2021). They are more axed on innovation than the startup ecosystem. However, since 2021, in collaboration with **Fongit**, they have put in place a new process called "Fast Track". The concept is to add the two funds for a total of CHF 80k, to support innovative projects that have business potential. The process is divided into three phases, at each step successfully reached, it unlocks a part of the funds. First, they assess the innovation and help come up with a viable business model and the pitch for the Minimum Viable Product. Then comes the presentation of the Minimum Viable Product, which has to display some convincing technical advancements. At this stage, the entrepreneur benefits from 10 hours of mentoring with a coach. Last but not least, the final presentation takes place at the Fongit office, where they will advise on what to do afterward in order to officially launch the startup. (Unitec, 2021)

Pulse, is an incubator specially designed by HES-SO Geneva in order to follow the entrepreneurial path of students, alumni, and assistants of one of the six schools: HEPIA, HEG, HEAD, HEM, HEdS, HETS. Since September 2019, projects have been selected. No matter if it is only an idea or already an advanced project, the support is according to the needs for a period of 1 to 3 semesters. All participants have access to the office of Pulse, which gathers many rooms for different purposes, such as coworking, private space, meetings and events. (Abbé-Decarroux, 2019)

Impact Hub, located in Geneva, is part of a global network. In Switzerland, it has five other offices, in Lausanne, Basel, Zürich, Bern, and Ticino. Many programs are available in Geneva; three of them are dedicated to entrepreneurship: Accelerate 2030, the Local CE Incubator, and Kickstart. (Impact hub Geneva, 2023). The **Local CE Incubator** proposes a program of 3.5 months that selects over 35 startups at each round. Then they are spread across different locations within Switzerland. Business ideas are chosen if the result will add value directly to

the city, in this case, Geneva. The aim of this incubator is strictly focused on the promotion of the circular economy. There is no data specifically for Geneva. However, the results for all of Switzerland highlight that 70% of the startups will reach the stage of delivering their MVP and entering the market, and 75% of the startups are still present on the market after 2 years. **Kickstart** works mostly as an accelerator initially created by Impact Hub Zürich. Their vision leans on innovation, growth, and sustainability. Looking at their impact on startups, over 265 have benefited from the program, and 2 billion CHF of funds have been raised. It is important to note that those figures regroup all the locations in Switzerland, of which Geneva is part..

Seedstars, has many branches of activity. Through the year, the Swiss company expanded overseas, especially in emerging markets, with the purpose of supporting entrepreneurs in the regions usually left aside. The speciality is that all of their programs are available virtually.

GENILEM, was created with the support of the state, the bank, and the Chamber of Commerce of Vaud and Geneva. As it is a non-profit association, over 50 subsidize the activities offered by GENILEM. (GENILEM, 2020). Some conferences happen over a day, giving entrepreneurs some tools and resources. Their most important program, an accelerator, is the accompaniment 360°. In order to be enrolled, participants have to pass successfully through four stages. The criteria required to submit the application are:

- Project located in Vaud or Geneva
- A differentiation or innovation to bring on the market
- The willingness to hire more people and therefore contribute to the employment
- The first sale already has been done
- The project has less than 3 years

The selected projects have the opportunity to be accompanied over 3 years and entirely financed by the sponsors. (GENILEM, 2019). The association's impact can be summarized with the following figures: over 300 companies have been accompanied since 1995; 85% of them survive after 3 years; and finally, over 3000 jobs have been created. (GENILEM, 2021)

2.8 Results of Switzerland

Within level A economies, Switzerland ranks 7th for Entrepreneurship Framework conditions, Entrepreneurial intentions, and Early-stage entrepreneurial activity (TEA). Looking at the figures, the opinion about entrepreneurship as a good career choice amounts to 40.5%, which is drastically below the average (63.8%) of the economies belonging to the same category. It is the same case for the Swiss TEA, which reached 9.8% while the average is 12.1%. (Baldegger, Gaudart, and Wild 2022c). Some theories can explain those results.

For decades, talent has escaped their country due to wars and unstable political situations and chosen Switzerland for its good standard of living and neutrality. Consequently, it creates a hub of much more skilled people than a regular country could have. Furthermore, innovative ideas that are considered useful and impactful receive important financial support from the government. (Les Roches, 2020). Also, Switzerland has many universities focused on technology that are internationally recognized as excellent. It attracts talents that have the chance to do research within the lab of ETH for instance. Moreover, it creates graduates with precious knowledge, useful for multinationals who invest heavily in research and development projects. (Fahy, 2016)

Culturally, the Swiss population is not enthusiastic about start-ups, which does not motivate people to launch one. The reason behind it is probably the good economic level of Switzerland, which does not push people to give up on a comfortable salary for an unpredictable journey. (Deloitte Switzerland, 2018b) Another main gap is that Switzerland is qualified as a non-associated third country in the EU Framework Program for Research and Innovation. On top of that, the regulations and bureaucracy are too complex. Additionally, entrepreneurship in Switzerland is usually perceived negatively due to the high risk of failure and the burden it may represent. Lastly, there is a lack of regular investment, especially for large amounts above 50CHF million. (Deloitte Switzerland, 2022b)

If we look at the six cultural dimensions of Switzerland and their scores, it gives an overview of the mindset and drivers of the Swiss population. Two dimensions are particularly interested in the context of this research paper, masculinity, and uncertainty avoidance. A high score on masculinity means that the predominant values are achievement and success. This starts early on at school, where competition is encouraged, and continues in the workplace. Switzerland belongs to the category of countries with high masculinity scores; people are brought up with the mentality of performance. The dimension of uncertainty avoidance assesses how society manages the unpredictability of the future. The higher the score, the more people try to avoid unknown situations. The Swiss population scores quite high, especially the French part. This can be observed through behaviours such as rejecting out-of-the-box ideas and looking for security. Those cultural dimensions picture a profile that is not predisposed to encourage entrepreneurs as a career choice. (Hofstede, no date)

In Switzerland, the ratio of women entrepreneurs is estimated to be 1 for every 2 male entrepreneurs. This definitely leaves room for an increase in actors in the Swiss entrepreneurial scene and therefore entrepreneurial activity, but how do we balance out these gender inequalities? The Global Entrepreneurship Monitor Team, in collaboration with a team from Bern University of Applied Sciences, conducted a study of the framework conditions for

women entrepreneurs in Switzerland. The results highlighted several factors preventing women from starting an entrepreneurial activity. Firstly, at mid-career, or for most after starting a family, conditions make it hard for a woman to launch a business. The solutions cited were programs or networks aimed at helping women in similar situations by giving them the keys to moving forward. They found out that women tend to be more interested in impact-oriented businesses, and the development of social entrepreneurship may be a way of attracting them. Lastly, society does not portray enough female founders in the media, which could be fundamental to giving role models and normalizing it in people's minds. (Baldegger, Gaudart, and Wild, 2022d).

2.8.1 Impact of EPFZ and EPFL

Almost 300 start-ups are created every year in Switzerland. Around half of them have been created within the EPFL and EPFZ, which play a major role in research and development for futuristic technologies. (Jaberg, 2022). Their major contributions to the Swiss start-up ecosystem enable Zurich and Lausanne to rank, respectively, first and third in the "Top Cities for Start-ups in Switzerland". EPFL hires people especially dedicated to creating and developing an ecosystem favourable for start-ups. The EPFL Startup Unit provides strong support thanks to:

Grants, that ease the long and difficult process of funding.

Innovation services, subdivided by specialization, are available to help during development. There are key steps crucial for the future, like the prototype, and for this reason, designers and many others provide support.

Community, by joining various skills and strengths, it creates a strong ecosystem. The aim is to encourage partnerships between startupers, experts and key market players, which will provide an additional support for start-ups. (Schick, 2020)

Furthermore, since 2018, a program has been launched for Master's students who have a doable business idea. As a part of their degree projects, they are able to create a startup. (El Chazli, 2022)

Due to its great reputation, ETHZ attracts highly skilled talent from all over the world. Not only does this cluster of innovative spirits create numerous start-ups and new patents, but it also attracts investors willing to invest heavily. Every year, ETHZ tries to improve the entrepreneurial ecosystem through events, courses, infrastructures, and networks. Moreover, many projects have been launched for students, such as: Technopark Zurich, ETH Pioneer Fellowship Grant, and ieLab. (Pinter, 2015)

2.8.2 Comparison with the Netherlands

As a comparison, the Netherlands is an interesting case. The country has a high TEA, with the youngest population, 18 to 24 years old, contributing the most to it. Women are as encouraged as men due to an egalitarian mentality and affordable services that enable them to have a family and work at the same time. In 2021, women's TEA amounted to 13%, while men's TEA amounted to 15.5%. This is a small gender gap, we may assume that, as both sexes contribute to TEA almost equally, this is one factor contributing to their leading position. Following the pandemic in 2021, the government reviewed many framework conditions. Support programs for entrepreneurs have been created, as has a review of its government policy (taxes and bureaucracy) that is now more favourable. (de Kok, Snijder, and van der Zeijden, 2022)

2.8.3 Current situation of Geneva

As assessed in the Startup Ecosystem Report 2022, which takes into account the number of start-ups, accelerators, coworking spaces, unicorns and exits per city. Geneva ranks at the 5th place behind Zürich, Basel, Lausanne and Zug. (StartupBlink, no date b). A critical advantage of Zug is its low tax policy which attracts start-ups. Furthermore, everything has been thought to make it easy for founders: law firms, co-working spaces, incubators and an administration constantly improving to ease their journey. In Zurich, start-ups have raised 1285CHF million, in Vaud 604.6CHF million, while Geneva only 96.1CHF million. In order to make it proportional, it means that per inhabitant the financing sum is 84CHF in Zurich, 750CHF in Vaud, and 190CHF in Geneva. Geneva performs better than Zürich but still has a long way to catch up with Vaud. (Swiss Venture Capital Report, 2022); (Federal Statistical Office, 2021) It exists some infrastructures aiming to promote entrepreneurship. UNIGE has recently expanded its innovation hub. It exists now:

- Pre-incubator, Science innovation hub
- Innovation space, Pôle d'innovation numérique
- Accelerator, SDG Accelerator and Entrepreneurship laboratory
- Laboratory which provides equipment and know-how, Laboratoire de technologies avancées (UNIGE, 2020).

Furthermore, HES has created since 2019 Pulse Incubateur HES. (Pulse Incubateur HES, 2022). However, Geneva still lacks something to keep up with the creation of start-ups despite the good situation of the city.

In 2021, Geneva counted 25'808 students at the tertiary education level. (StatistiqueGenève, 2022). At UNIGE, 38% are international students. The most popular university streams are: international relations, law, psychology, economy & management for Bachelors, and medicine, psychology, for Masters. (Université de Genève, 2021). The HES-SO Geneva counts 6 areas,

whom economy (HEG), engineering & architecture (HEPIA) and health (HEdS) attract the majority of students. (HES-SO, 2022)

2.9 Research question

The literature review findings has led to several questions such as:

- What are Geneva's strengths?
- What are the entrepreneurial ecosystem's weaknesses?
- What are the challenges of Geneva's organizations?
- What are the opportunities?

This was the first step towards a research question encompassing all those questions, which has resulted in: “How organizations in Geneva can enhance Switzerland's entrepreneurial index?”

3. Methodology

The methodology explains how the research has been conducted and with which tools and techniques. Similar to a plan, there are several steps to follow that are further detailed below. It starts first with the problem statement and the objectives set to solve it. Based on that, the data required is identified, and this is when the methodology becomes a key element. The source of the data is as important as the manner it is collected and finally analysed. Hence it is crucial to choose the right methods to obtain the results expected. Moreover, sticking to a methodology helps to keep information structured and efficiently use all the collected data. When this is done rigorously and logically, the results are reliable and it gives credit to the research. Not every research paper is the same and therefore has different needs. For this reason, many types of research methodologies exist, including qualitative, quantitative, and mixed-methods. Each has a different application and specificity. Thereafter, the sample design states from whom data will be collected. The first choice, probability sampling, focuses on a random sample of people or items related to the topic. The second choice, non-probability sampling, studies persons or items voluntarily pick. Then comes the decision on the data collection methods. Despite a broad option range, it is important to note that the choice must be aligned with the research methodology and the sample design. Last, but not least, all the collected data is analysed based on its nature, using either qualitative or quantitative analysis methods. In both cases, different methods are available. (Indeed Editorial Team, 2022)

3.1 Qualitative research

Qualitative research is used mainly to explore a subject. The principal focus is on words that are collected and then analysed. It is possible to include other types of data, such as visual components and body language. In general, the information gathered is rich and extensive. Interviews are conducted face-to-face or over the phone. Most of the time, those are recorded and later transcribed using the exact same words as the interviewee used. Other forms exist, such as email and electronic documents. Frequently, participants answer in the form of a narrative, and when it is not the case, it is common that the interviewer encourages them to do so. (Lewis & al., 2009a). "A narrative is defined broadly as an account of an experience that is told in a sequenced way, indicating a flow of related events that, taken together, are significant for the narrator and which convey meaning to the researcher". (Coffey and Atkinson 1996, p. 497)

As it is non-standardized data, it needs to be concentrated, classified, and finally reorganized as a narrative in order to deliver a clear and significant analysis. The analysis of the collected data can be done through two different approaches, deductive and inductive. The first one

implies that it is based on an existing theory, which leads the path for the framework of the thesis. The second one, on the contrary, denotes that the framework will be done according to the data collected, which will be thoroughly explored. Overall, the dimensions of qualitative analysis are rather broad. Indeed, interviews, from less structured to highly structured, categorization based on interpretation or more formalization, and finally analysis, inductive or deductive, give room to many approaches depending on the choices made. The advantage of qualitative research is the flexibility. Through the interviews, some topics may be brought up that initially were not planned to be part of the analysis. It opens new doors and might contribute significantly to the research. (Lewis & al., 2009b)

3.2 Quantitative research

Quantitative research is based on numerical data that is first measured and then tested. Usually, the aim is to confirm or try a hypothesis. The quantitative data, without further analysis and interpretation, does not have much value. A common technique used is a questionnaire, which tends to be more efficient for descriptive research. It is recommended to complement it with another technique, such as interviews, in order to get the full picture of the phenomenon. There are several types of questionnaires:

Self-administered questionnaires involve those that are sent to participants and taken back once they are completed. Different means are possible, such as through the internet, called an internet-mediated questionnaire, or intranet called an intranet-mediated questionnaire, or mail, called postal, or directly delivered in person, called a delivery and collection questionnaire.

Interviewer-administered concerns interviews that are made face-to-face. It is highly structured, as the interviewee needs to answer only the planned question and not deviate on other topics.

Numerous types of questions exist to build a questionnaire:

- Open
- Category
- Ranking
- List
- Rating
- Quantity
- Matrix

Each of them provides different types of answers, and a mix of them is crucial in order to gather enough information while retaining the attention of participants. The results of it belong to either categorical or descriptive. (Lewis & al., 2009c)

“Categorical data refer to data whose values cannot be measured numerically but can be either classified into sets (categories) according to the characteristics that identify or describe the variable or placed in rank order.” (Berman Brown and Saunders 2008, p.417)

“Nominal data is a type of qualitative data which groups variables into categories. You can think of these categories as nouns or labels; they are purely descriptive, they don’t have any quantitative or numeric value, and the various categories cannot be placed into any kind of meaningful order or hierarchy.” (Stevens, 2022)

Results may be illustrated through statistics, diagrams, tables, bar charts, pictograms, histograms, or line graphs. (Lewis & al., 2009d)

3.3 Mixed methodologies

Finally, mixed-method is, as indicated, following the qualitative and quantitative data gathering methods and steps for analysis. It is subdivided into two types. Two different categories exist. On the one hand, the mixed-method research applies quantitative and qualitative research simultaneously or sequentially. On the other hand, mixed-model research merges the two approaches, meaning that numerical data may be qualities and conversely. Many reasons encourage people to choose this methodology. Firstly, it eases to collect further data, for instance, a quantitative survey may help to target which type of qualitative data is required. Secondly, it fills the gap that each type of approach may lack. Finally, as it enables the study from different perspectives, it facilitates the comprehension and interpretation of the results. (Lewis & al., 2009e)

3.4 Methodology of this thesis

This thesis is an exploratory study. The reason being that no specific issues have been previously identified regarding the low entrepreneurial index of Geneva. Hence, this assesses the current situation, raises questions, and evaluates the problem from different perspectives. As this is an academic work, the time is limited. Therefore, the time horizon is cross-sectional, meaning that the subject of this thesis has been studied over a short period of time. (Lewis & al., 2009f)

All information collected falls under one of those two categories:

“Primary data is information that is collected by researchers directly from main sources through surveys, interviews, experiments, and observations.” (Hassan, 2022)

“Secondary data (also known as second-party data) refers to any dataset collected by any person other than the one using it.” (Hillier, 2022)

In the first instance, I chose to use documentary secondary data, which involved reports, public records, research papers, journal articles as well as books. Once I had gathered enough information on my topic to write a literature review, I went a step further with the collection of primary data. I decided to conduct a semi-structured interview. It means I had a list of topics and some open sub-questions that, given how the discussion was going, were transformed or skipped. This enables new topics to be raised, which may not have been thought out previously but are actually great input for the study. The targeted number of participants was five, with whom I conveyed individual face-to-face interviews lasting around 45 minutes every time. Each of them was recorded and transcribed. Then, I summarized each interview with key topics. It helped not only to build the framework of my analysis but also to dig further into theoretical aspects linked to those topics and add them to my literature review. (Lewis & al., 2009g)

I chose to interview participants working for organizations that are crucial to my research topics. In total, I had the chance to conduct semi-structured interviews with 5 different organizations that contribute to the ecosystem through different ways with their own specialities. The goal was to have opinions from diverse perspectives and to be as objective as possible. The following questions were the basis for the interview:

- For which organization are you working and what is its role in the startup and entrepreneurial ecosystem in Geneva
- What is the potential of Geneva for startups?
- Could Geneva reach a similar level as Zurich or Lausanne
- According to several reports, Switzerland lacks entrepreneurial spirit, except in universities such as ETH or EPFL. What is your opinion about it?
- Are you or your organization currently working on projects which could improve the situation in Geneva?

At the analysis stage, the collected data has been organized according to the coding scheme. In simple terms, coding involves the identification of specific passages within text or other types of data, such as photographs or images. This is followed by the identification of key concepts and the exploration of relationships between them. (Sandralamorgese.com, 2021)

4. Analysis of data

Following the 5 interviews I conducted, the coding methodology has been applied. In a first instance, interviews were broken down to paragraphs. Out of each paragraph, key information was retained. Finally, the last step consisted of drawing valuable learning from those information. After repeating this methodology for each interview, the learnings were compared in order to come up with the common topics that were worthy to analyse further. The analysis of the interviews can be obtained under request. However it is not displayed in this document for confidentiality reasons.

4.1 The lack of organizations' visibility

The organizations interviewed existence varied from long to quite short. However it seems that most of them experience the same struggle: people are not aware they exist. None of them knows precisely the reason. The speculations that they come up with are:

- The number of start-ups emerging from the organization is low
- The organization is recent and the communication strategy is not yet well planned
- The communication was in English and they later realized that French was required to reach most of the people in Geneva
- Success stories about start-ups are not enough relayed by the media

The common ground of the reasons listed above is the communication. It raises many questions. Is the communication canal used the right one? Is the service offered clearly explained? Are the target audiences reached efficiently? What is certain is that it prevents from finding talents and exceptional ideas. Moreover, for some organizations, more projects mean more activity and a virtuous circle, which could be an argument for funding demand. With more funds, the structure could be developed and accompanied better entrepreneurs on a longer period of time.

4.2 The role of the state of Geneva

"I think in Geneva, we lack direct help for startups. They have some good tools in Canton de Vaud that we do not have here in Geneva, like direct investments in some startups." (Interviewee 3, 2023). This opinion is shared by other interviewees. The point of comparison they use is the SPEI, *Service de Promotion de l'Economie et de l'Innovation*, which is a service working within the scope of the state of Vaud. What they deplore is that such a service does not even exist in Geneva. This could explain why the entrepreneurship is not a priority for the

state of Geneva. Some mention that the vision of the state of Geneva should shift towards a more visionary one in order to contribute further to the entrepreneurship ecosystem.

The second observation made was that every organization was grateful for the financial support, even though a larger budget would mean for them more opportunities. Indeed, one interviewee explained that they could support start-ups until a certain stage. Consequently, the start-up has to spend time to move on to another organization that could bring them closer to the independence. This person suggested that with a bigger budget they could keep start-ups and accompany them for further stages and maybe provide greater help. At many levels this would be more efficient as start-ups would save time in terms of organization but also adaptation. There is no time wasted between one stage to another, the transition is much smoother.

4.3 Social entrepreneurship

Every interviewee brought up spontaneously at some point the potential of social entrepreneurship. For those working in this field for many years, they have noticed an increasing tendency for social entrepreneurship projects. However, some issues prevent the development of this sector, as they explained based on their experiences. Entrepreneurs that start such businesses, they rapidly realize that the common difficulties encountered as a regular entrepreneurs are multiplied due to the social and environmental aspect. It requires a lot of preparation and research to balance out profit with impact. Whether it is for the supply chain, the production, or the distribution, every detail must be following the environmental and social values, without ending up with a product or service out of reach in terms of budget for the customer target. Such challenges discourage many people early on.

Society is on many levels not yet ready for some product no matter how positive the impact is. This second problem happens because people are slowly changing their mindset on some problematic subjects but we are not fully there yet. The most striking example is the fashion industry, where some products are priced extremely low. It is obvious that somewhere along the supply chain some people have not been paid correctly, but still people continue to buy them. The reason is that it has been something normal for so long that it takes time to change purchase habits. The solution proposed to make it change efficiently, is if politics get involved and some laws are created. Then the audience, whether it is enterprises or individuals, will have to opt for this new solution.

For all the challenges stated above, it is important to be supervised by professionals in this domain. It helps to avoid pitfalls but also they have a good network that can help to get

stakeholders on board. This last point is indeed a real struggle for social entrepreneurs, stakeholders do not have yet enough experience with this type of business. Hence, they tend to be more sceptical and hard to convince.

Finally, the fact that no degrees related to social entrepreneurship exist has been brought up. According to them, it could help people to apprehend more easily all the challenges encountered in real life.

4.4 The role of the education

All the interviews mentioned at some point that the Swiss education system is too traditional and not adapted to the entrepreneurial world. It is not about academic subjects but rather about the skills taught. According to their experience, teamwork, creativity, and problem-solving, are not enough taught, at least not at primary schools where everyone attends the same classes. The comparison example brought up was the Nordic countries who seem much more advanced on this subject. At university levels, opinions are that not enough entrepreneurial courses are available. Not only more courses should be added but programs as well like Team Academy or Business Experience in Valais. Finally, the image of entrepreneurs is still stereotyped, to make it change they wish more communication was made around it. They argued that it is not enough presented as a career option. In Switzerland failure is still extremely badly perceived, they believe that turning failure into learning since early on at school could be the first step to avoid prejudices.

4.5 The integration of new entrepreneurs in the society

It appears during interviews that there was a gap between entrepreneurs, especially new, and the corporate world. It is believed that better collaboration between both world could only be beneficial for both sides. Big corporations need fresh ideas and innovative vision, while entrepreneurial ventures would benefit from the experience and the well-structured business plans of big corporations. This is also true for most stakeholders, it exists in some events where they all gather but this is not common. As mentioned in the literature review, the Global Entrepreneurship Week happens every year. This could be an inspiration to organize more events of this type.

Another point raised was that entrepreneurial ventures' impact on the economy not enough explained and highlighted. There are few reports showcasing it and in the media it is mostly the impact of SME's and big corporations. This does not help to get the support of the public nor political institutions.

The integration of new entrepreneurs in the society is eased by some public institutions after their studies. However, one interviewee pinpoint the fact that most of the infrastructures are dedicated to students or recent alumni. Those not falling under this category are left with hardly any choice.

Lastly, the lack of feminine figures working in this field has been deplored. They also mentioned that women are underrepresented in the media, especially regarding entrepreneurship. One organization highlighted that it represents a big challenge to attract women, even though they wish to have gender equality within their members to optimize the panel of skills and qualities.

5. Key findings

The following table contains a preview of key findings. Below, further details are provided.

Literature review	Analysis
<ul style="list-style-type: none"> • Employment security demotivate people to start entrepreneurial activity • High score of masculinity • Unfavourable framework conditions for women in entrepreneurship • Women are highly interested in social entrepreneurship • Geneva is behind Lausanne and Zurich in terms of entrepreneurial activity • Geneva has great human resources, students, who could contribute to the entrepreneurial ecosystem 	<ul style="list-style-type: none"> • The state of Geneva and educational system are pillars for the development of the entrepreneurial ecosystem • Lack of communication around organizations • Lack of awareness about the impact of entrepreneurs on society • Social entrepreneurship is a major opportunity for Geneva

Table 2: Key findings' preview

5.1 Key findings from the literature review

The current situation in Switzerland offers a good financial stability and a low level of unemployability, especially in Geneva where the minimum salary is high. The data analysed in this thesis showcase that partially, this security tends to demotivate people to start an entrepreneurial activity. They are not urged to launch a business since the revenue will not be guaranteed to be higher and their situation will be unstable.

A potential explanation for this situation in Switzerland is the high score of masculinity (in the Hofstede's cultural dimensions), which, as explained in the studies, influences the entrepreneurial activity. The competitiveness and the fear of failure, in the mindset and the value of the current society, contrast with entrepreneurial concepts involving risk taking and instability. In comparison with some countries, such as the Netherlands, Switzerland holds an

unequal ration of men/women with the entrepreneurial ecosystem with almost 2:1. This can be explained by cultural factors and way of living.

Overall, women struggle more to launch their business after several years of activity, as well after starting a family. Those factors reducing the quantity of women within the ecosystem have an impact on it. It has been proved that women tend to have a growing interest in social businesses. The development of social entrepreneurship is a key opportunity that is worthy investigating further to hope an upward tendency of women. Another key point rely on the promotion of diverse representation of genders in the media in order to give women a role model to identify with, which is unfortunately not the case yet.

Despite many organizations created over the last years, Geneva still stands behind Zurich or Lausanne, who thanks to their polytechnical schools and their entrepreneurial programs attract many potential startupper. These two universities together account for half of the startups created every year in Switzerland. One reason is that they hire people skilled for developing an ecosystem favourable to the startups' development. This is something already present withing Geneva's university at lower scale, which could definitely be improved and further developed.

Many students in Geneva's universities gain technical and theoretical knowledge which is varied and promising. Once graduated, those alumni have a potential of creation non-negligible that would ensure a growing development of the entrepreneurial ecosystem in Geneva. Moreover, the different infrastructures currently evolving there and guiding entrepreneurs contribute greatly to the growth of the Canton in this domain. Despite not reaching the level of its congeners yet, there is a potential that could be further exploited if used efficiently.

5.2 Key findings of the analysis

Many thoughtful topics were raised during interviews. The role of the state and the educational system are definitely two pillars in the development of entrepreneurship. Both have such a big impact. Indeed, the state finances considerably organizations and they have the power to make a project come to life or not based on its decision. The state can invest heavily, they have the resources, and the discussion revolves around how they are going to spend it. Numerous people are involved in the decision process, and it is to some extent linked to political positions. Hence, many conditions have to be reunited to move forward before any changes can be made. On top of that, countless procedures make it hard to change in the short or medium term.

The educational system is related to the state, and above, the government. This is similar, in the sense that it has to pass so many levels before a decision reaches the point to be applied. For all the reasons stated above, I came to the conclusion that opinions shared about those topics are valuable, however, the recommendations will have, at this stage, little impact.

On the other hand, the three other topics analysed have the advantage of being more accessible. In other terms, there is room for improvement in the short term if some adjustments and initiatives are done. Looking now at the difficulties to be overcome, the organization's lack of visibility, despite no precise reasons mentioned, the starting point is the communication that needs to be improved on every level. In the case of the integration of entrepreneurs in society seems undermined due to the lack of awareness and communication about the impact and importance of entrepreneurs within the economy. Furthermore, the ecosystem looks adapted rather for students or recent alumni than people older and not related to any universities. Last but not least, social entrepreneurship has been discussed as an opportunity. While it holds great potential, it comes with a certain amount of problems, which concern this sector in general and not specifically in Geneva. The main ones are the additional challenges that represent balancing profit and impact, which discourage many people early on, and numerous projects not adapted for the current society.

5.3 Recommendations

The recommendations can be summarized as followed

Communication	<ul style="list-style-type: none"> • Communicate more through media • Exploit the full potential of social medias
Social entrepreneurship	<ul style="list-style-type: none"> • Collaboration between organizations and universities • Create an association for social entrepreneurs
The state of Geneva	<ul style="list-style-type: none"> • Create a department dedicated to innovation and entrepreneurship
Education	<ul style="list-style-type: none"> • Add more entrepreneurial courses
Integration of entrepreneurs into society	<ul style="list-style-type: none"> • Collaboration between big corporations and entrepreneurs

	<ul style="list-style-type: none"> • Open a space dedicated for events • Strengthen tights with organizations outside of Geneva • Encourage the integration of women within the entrepreneurial ecosystem
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Table 3: Recommendations' preview

Below more details are given for each topic.

5.3.1 Communication

The lack of organizations' visibility can be solved with a better communication. The first step would be to inform people, who they are and what they do. The most direct way is to meet people through an event. It can be at the organization to reach an audience that is already curious about it or at universities and HES, where students are sometimes unfamiliar with this world but can be convinced.

Then there is another communication canal, the media. This should be used for informative purposes. It means that big events organized, the success stories, etc., should be relayed. The aim is to make people aware of the hard work and outcomes of organisations. It may raise the interest of future talents but also stakeholders. Convincing journalists to write an article or make a video about the organization might be difficult. However it is worthy to try, the more the media will talk about it the more other media would be interested too. In order to highlight what has already been published, a category "press" could be added to the website. It gives an overview of what has been done already and outside of media, visitors on the website have the opportunity to discover the organization from another perspective.

The last communication's canal to use efficiently is social media. Being present on the diverse social media is not enough. An increase in visibility comes with a well-thought strategy to have a great impact and reach the desired audience. LinkedIn, as a professional platform, cannot be left aside, as well as Instagram and Facebook. The algorithm might be tricky, but nowadays numerous platform enable to track data, such as which type of content works well, the best day to publish, and so on. The advantage of Instagram and Facebook is that both can be managed from Meta, their official extension to manage contents. To begin with, when a visitor land on the page, it must be crystal clear what the organization is. On Instagram it exists a function to pin the most important publication. A potential disposition could be:



When the visitor opens the Instagram account, the essential information are at his disposal, which avoids losing his interest. The mission will give an idea of the direction that the organization is heading to, while the core activities show concrete facts of what is done and how. The success story is a way of catching the attention of the person and raising curiosity. It could be, for instance, the success story of a startup that used to be part of the organization and has managed to exit successfully. The goal through this post is to give the possibility for the person to imagine himself in this situation and lead to the crucial question, Why not me?

The frequency of publications also plays a crucial role in gaining visibility and keeping the engagement of followers constant. The advantages of all the organizations are the members. Indeed, if employees and members were active on social media to: like, share, comments, it would create interactions and create a positive impact on the algorithm.

5.3.2 Social entrepreneurship

In the first instance, a discussion should happen between organizations and universities and HES. Sustainability, Triple bottom line, social impact are subjects taught during classes. Together they could come up on how to introduce those subjects while pushing students to reflect on how to achieve it while keeping the business running. Raising awareness around impact businesses helps already to shift the mindset of people. In order to turn it into something useful, the reflection should be pushed further. The point is to realize that despite willingness and good intentions, without a solid business plan and careful consideration regarding society and the environment, balancing profit and impact is extremely complicated. This first step would give some keys to students before actually entering the market for real. This could potentially incentives students to launch an impact business as they are aware of the reality of this sector but feel more confident with the lessons learned in class. Another advantage would be avoiding people rushing into an amazing project that unfortunately will not meet their audience who is not ready yet for it.

The second recommendation would be that an association of existing social businesses and future social entrepreneurs in Geneva could be founded. It already exists APRÈS, but it does not respond to the same needs. This potential association would be much more entrepreneurship and innovation focused. Moreover, there would not be any paid service. The activities carried out would be multiple. First of all, it could be a way of meeting and exchanging with people driven by the same values and vision, and ultimately create a sense of belonging in a journey that may feel lonely sometimes. This would also encourage mutual help as they are facing the same types of problems. Furthermore, it would be a conducive way to meet potential associates, since it is a real struggle for social entrepreneurs. Finally, this association may be a voice representing social businesses within the state, and why not expand to other Cantons. Putting in place a newsletter could be another activity, aiming to inform better citizens about the subject. Other communication canals might be used, such as social media and websites. This would increase the visibility of this sector and raise awareness around the importance of it within the society. As a bonus, it would bring light to some companies and contribute positively to their success.

5.3.3 The state of Geneva

Before anything else, a new department, similar to SPEI, must be created. A department devoted to the development of entrepreneurship and innovation, where employees would have great knowledge in those fields. Consequently, they could have the time to put in place projects and be a voice for all the people working within this sector. Indeed, for some political decisions, it would be helpful to have a department representing the entrepreneurial ecosystem in order to obtain support or avoid decisions that could penalize it.

5.3.4 Education

A change in the educational system is extremely difficult. However at university level, since students partially choose their courses, this is easier to implement new courses. Indeed, following the interviewee's analysis, it appears undeniably that entrepreneurial courses should figure in the program. This would at least give the choice to the student to discover more about this world, often misconceived and not well known. Since social entrepreneurship seems to be the future, courses specialized on that would be helpful. Indeed there is a common ground, but this area needs some additional learnings since impact is added to the equation. It requires a different approach that dedicated courses could provide keys to master it. Another thing to consider could be to offer the possibility to contribute to entrepreneurial projects within the university. A similar concept exists in Valais, called Business Experience, where students from varied type of studies are put in groups and during one semester they develop a product or

service. At the end, the different groups pitch their ideas in front of investors, who choose the winner. The prize is not only money but as well a coaching. This kind of concept could be applied in Geneva. There are a multitude of degrees, which means many different skills. From this kind of experience great things can emerge. Whether it is the skills developed, the experience and lessons learned or the actual launch of a business. No matter the outcome, only something positive can come out. This requires organization and some people dedicated to building up such projects before actually offering this opportunity to students.

5.3.5 Integration of entrepreneurs into society

Organizations at the incubation level should create bonds with big corporations and collaborate with them. This is a way to give credit to those young entrepreneurs with plenty of innovative ideas. In the beginning, they may lack confidence and, as analysed earlier, not be supported by society. Working on such projects can only benefit them and make them more confident. More importantly, this will create discussion and both corporations and incubators gain from such collaboration. This is also a way to expand their network.

Geneva is a small city, gathering many stakeholders. This is a real advantage that should be used to reunite on a regular basis with all the different stakeholders, organizations, and entrepreneurs. The ideal would be to have a location where events can be organized. The following example could be displayed on an agenda, open to everyone:

- Conferences about any entrepreneurial topics
- Networking events
- Problem-solving workshops related to issues brought by the state or corporations looking for external help
- Pitch event, where entrepreneurs will try to convince investors to get on board

This is a non-exhaustive list of potential ideas. The goal is to gather at one place all the actors of the ecosystem and encourage collaboration. It implies some logistics such as finding a place and managing it. To organize and manage such a place, we could think of a student's association, the state, or a board representing all the organizations in Geneva. Then the place could be provided by the state and may have some unused or a hotel providing its event space once per month, for example.

It would be interesting to strengthen ties with organizations outside of Geneva. Switzerland is such a small country, it would be a shame to work exclusively within its state. Some organizations are already split between Geneva and Lausanne. The idea is really to have

contact with the different organizations from the Arc lémanique. Vaud, Valais, and Geneva have great concepts and infrastructures. If all strengths were used more in cooperation, it would create synergies. Furthermore, it is enriching to learn from other actors. It enables a share of knowledge and experience which will greatly benefit the local ecosystem. From a financial point of view, it is also advantageous to gather resources to organize events or some projects for instance.

Regarding the integration of women within the entrepreneurial ecosystem, there are many things that could be done. Focusing on the most feasible ones, it starts first with studies. Entrepreneurial ventures are generally known for the technical aspects, sector like engineering for instance. In Geneva, Fongit is an accelerator solely focused on technological innovation. Most of the startups created in Switzerland comes from polytechnical universities. These examples showcase a tendency that comes as a generality in people's mind. Within those sectors, the majority of students are men. One potential solution could be to target as well other fields of study where more women can be found. It can be through entrepreneurial courses added to the program or conferences at school of entrepreneurs. The idea is to show them that it is a potential career path even for their domain of expertise. In terms of role models, universities and organizations can play a major role. Representation matters and this is why, in the case of university, when speakers are invited, it is essential to balance out genders over the scholastic year. The idea is not to impose a ratio but more to encourage reflexion on being careful to introduce inspiring people from both gender, because as seen in previous study, women lack of representation in the media. This is the same for organizations on their websites, social media or when they invite professionals, it would be beneficial to consider gender equalities.

6. Limits of this research

Throughout the writing of this thesis, several limits have been encountered. Firstly, the world of startups evolving constantly, the data encountered were not ensured to be 100% accurate. Furthermore, the media coverage of start-ups and the entrepreneurship ecosystem in Switzerland is limited. This was also the case for social entrepreneurship. Official studies have never been done in Switzerland, due to its difficult nature to identify, not even an estimation could be found regarding the amount of them established in Switzerland.

Secondly, due to the nature of this thesis being an exploratory research, it is important to note that the results cannot be completely objective. Results are based on the interviews conducted which amount to 5. The scope of the research is Geneva, which is geographically small. Hence the number of organizations concerned was low. Finally, some potential findings are not explored thoroughly, because it would deserve a study entirely focused on it.

Lastly, some recommendations are more generic and would need to be adjusted to the core activities of each organization. The idea was to give a strong basis and direction to be followed in order to address current issues. Then, obviously, this has to be adapted to the reality. For instance, public organizations have little leverage to change since decisions come from above them in the government. This research paper acknowledges that organizations are already making a great job contributing to this evolving ecosystem, and changes may take time to be made.

7. Conclusion

As shown in the literature review, Switzerland offers good conditions for entrepreneurial activities, despite cultural factors partially unfavourable to it. The main contributions to startup creation are the two polytechnical universities, many sectors are yet unexploited. Geneva has definitely the potential to fill the gap and contribute positively to the entrepreneurial index of Switzerland. A good level of financing, numerous domains of expertise which attract many Swiss and international students, and organizations dedicated to entrepreneurship, are the strengths of this city.

The exploratory phase has exposed the facts preventing Geneva to succeeding. Indeed, semi-structured interviews brought up 5 key topics with a set of challenges that organizations were facing. Only limited recommendations have been possible to make regarding the education and the role of the state. The reason being that I do not have sufficient knowledge about the internal system, and at the end the decision would lie in the hands of the state. Furthermore, due to the complex administrative system in Switzerland, those potential changes will take time

before being implemented. However, it is important to note that, if the state decides to open a new department dedicated to entrepreneurship and innovation, and the educational system would add more entrepreneurial classes, it will be a big step forward. Recommendations made for the lack of organization's visibility and the integration of entrepreneurs in society can be quite easily applied by the different actors of the ecosystem. Finally, social entrepreneurship represents a great opportunity that comes with many challenges. Further research is required in order to identify precisely what are the success factors to make it work. This is a sector essential for the future of the economy, social entrepreneurs might hold the solutions to crucial social environmental issues.

Through the realization of this work, it has appeared clearly that the situation in Geneva is at the development stage. The good news is that things are still modifiable. The interviewees I met were all motivated to make this ecosystem a better place. I truly hope that this paper is the beginning of further studies and that it will push for consideration.

Overall, the results show that small change can already make a difference. If every actor of the ecosystem contribute to at their level, this sector will successfully evolve. It is important to remember that despite the fact that major changes can be only be made by the state, meanwhile other smaller adjustments can be applied right away. The most striking example is the universities choosing their speakers keeping in mind gender equalities for representation, it does not require much effort, but represents a step forward in the right direction. Every small action counts, change starts now.

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Appendix

The appendix are purposely not included for confidentiality reasons. Please refer to the supervisor, Mr. Chammassian, for details.