

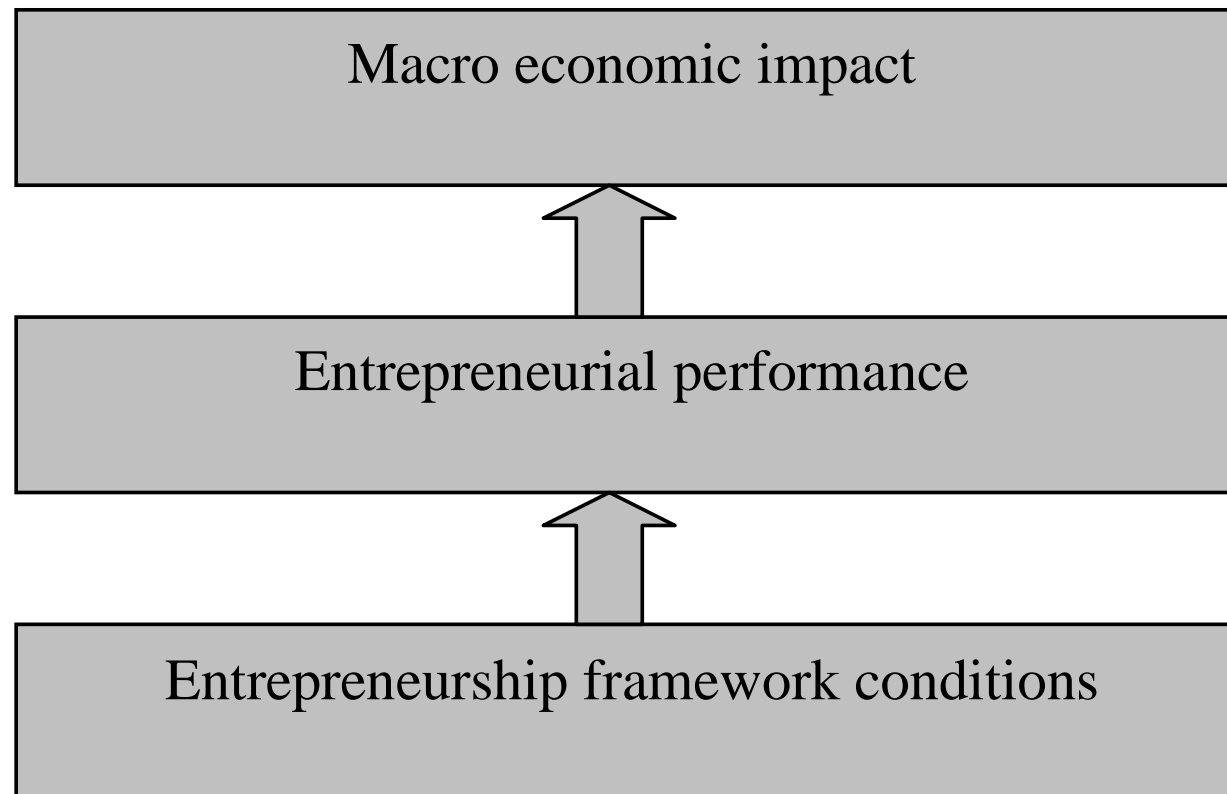
The logo for FORA, consisting of the letters 'FORA' in a serif font, centered within a dark blue square. The square is divided into four quadrants by a thin white cross.

FORA

Policy targets

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Framework



Performance – new firms

Table 1: Firm creation

Based on firm data	Number of new firms Number of surviving firms Firms exist
Based on persons	Number of people starting new businesses

Performance – employment

Table 2: Indicators for employment creation

Jobs created by new firms in their first year

Jobs created by new firms in the following years

Employment growth in new firms

Number of self-employment

Number of growth firms based on employment

Performance – Monetary returns

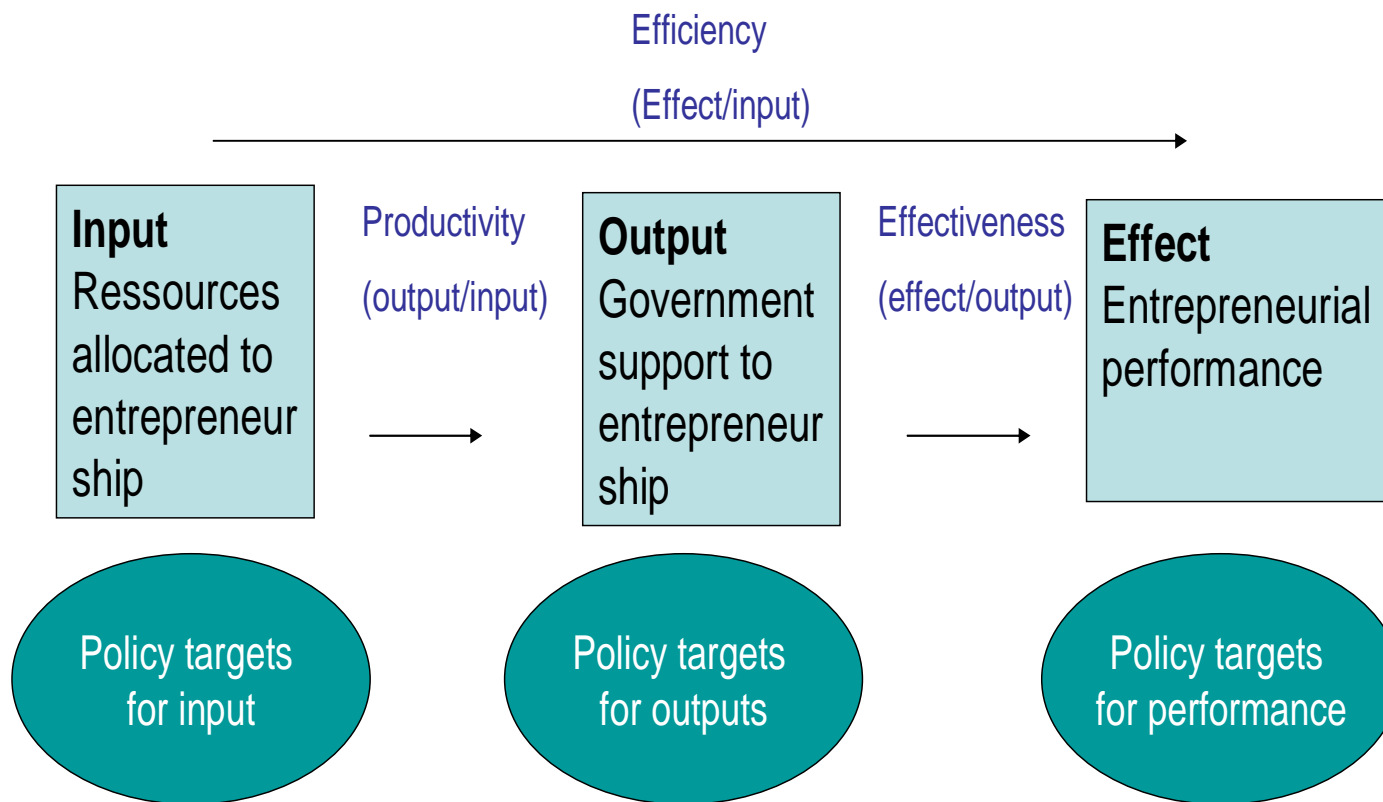
> *Number of growth firms based on turnover*

	Existing firms	GNP	Population	Work population	Work force	Private sector empl.
Estonia	1	2	7	n.a.	6	6
Hungary	2	4	2	2	2	2
Latvia	3	5	14	14	15	16
Bulgaria	5	1	11	10	8	12
Luxembourg	6	17	4	4	4	10
Norway	7	14	6	6	7	5
Czech Republic	8	3	1	1	1	1
Spain	9	6	3	3	5	4
Denmark	10	12	10	9	11	8
Finland	13	13	12	11	14	13
Italy	14	8	5	5	3	3
Belgium	15	15	15	13	12	11
Portugal	16	7	8	7	9	9
Slovenia	17	10	13	12	13	15
Sweden	18	11	9	8	10	7

Comparative targets

Variable	Existing firms	GNP	Pop.	Work pop.	Work force	Private sector emp.
Existing firms	1					
GNP	0.468	1				
Population	0.334	0.312	1			
Work population	-0.030	0.132	0.872	1		
Work force	0.349	0.358	0.984	0.859	1	
Private sector employment	0.282	0.317	0.955	0.852	0.957	1

Targets for determinants



Conclusion and the way forward

- > This paper's objective is to increase our understanding of various policy targets for entrepreneurship
- > The paper constructs a three level model for target setting and explains the links between the levels.
- > The paper illustrates the importance of getting the numerator right.
- > Finally, the paper discusses targets at the policy level. Policy targets can be set to measure the *inputs* directed towards a policy, the *output* of the policy and the entrepreneurial *performance* which the policy seeks to address.
- > The paper is the first part of a large ICE project. It is on the basis of this paper up to ICE members whether or not to continue this work with the second part.