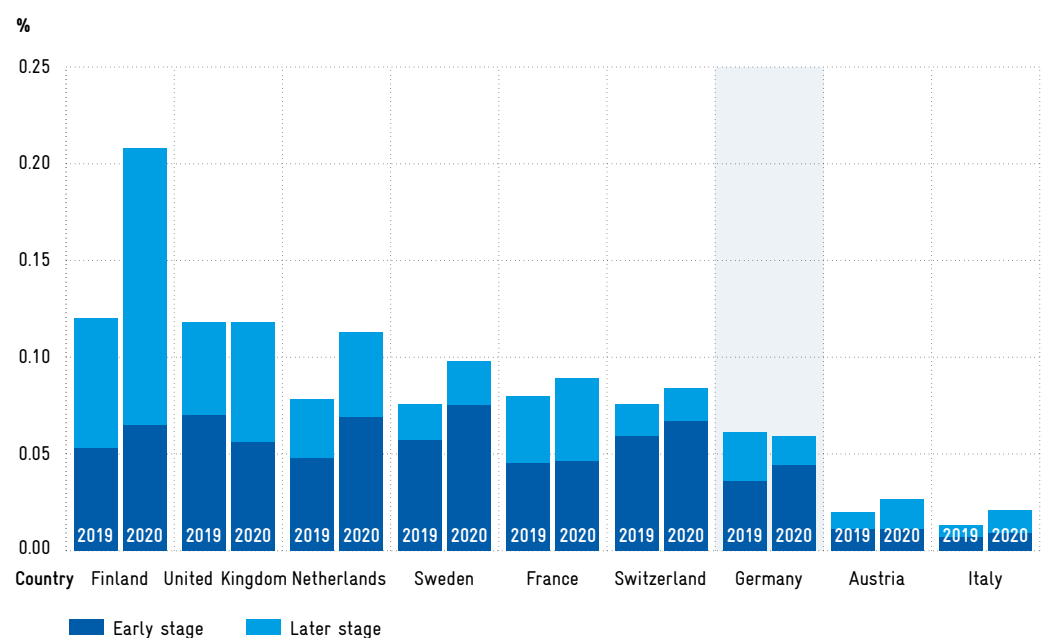


Fig. C4-2 Venture capital investments as a percentage of the national gross domestic product of selected countries in 2019 and 2020



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

Data for 2019 partly revised.

Investments are broken down according to the portfolio companies' head offices. Early stage comprises the seed phase and the start-up phase.

Source: Invest Europe. Calculations by ZEW in Bersch et al. (2022).

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