

Project Report for International Entrepreneurship



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APPENDIX 1 ENTREPRENEURIAL FRAMEWORK CONDITIONS

1.0 INTRODUCTION

This report will conduct political, legal and economic analysis on five countries in five different regions linking with entrepreneurship theories, and then discuss the relationship between these factors and entrepreneurship. And through the collected data, the author will analyze the opportunities and challenges that entrepreneurs may encounter when formulating an international entrepreneurial strategy.

1.1 INTRODUCTION OF ENTREPRENEURSHIP

Entrepreneurship is the act of pursuing possible opportunities without considering the adequacy of existing resources (Eisenmann, 2013).

International entrepreneurship is the process by which entrepreneurs conduct a series of business activities across borders. For example, import and export, licensing, opening sales offices and sales in other countries (Krishnan, 2012).

1.2 THE ROLE OF ENTREPRENEURSHIP IN ECONOMIC DEVELOPMENT

According to Schumpeter, the entrepreneurial process is one of the key factors in the economic development of a country/region (Toma, Grigore, Marinescu, 2014). The prevailing economic conditions of a country will have a significant impact on its entrepreneurial level. In turn, entrepreneurs will promote innovation and accelerate economic development. Therefore, the relationship between these two is like the relationship between chickens and eggs (Stokes, Wilson, Mador, 2010).

1.3 THE NATURE OF THREE ECONOMIES

Successful economic development is a continuous process of progress. The economic development of a country will affect its business environment, and the business

environment is closely related to the competition and development of enterprises (Harvard Business School, 2018). The entire process of economic development can be described as the following three stages (Harvard Business School, 2018):

The first stage: factor-driven stage. The competitive advantage of companies in countries in this phase lies in basic labor and natural resources. The income of enterprises and employees at this stage is relatively low.

The second stage: efficiency-driven stage. Its competitive advantage is based on more efficient production processes and better product quality.

The third stage: innovation-driven stage. At this stage, the use of global technology frontier to produce innovative products and services has become the competitive advantage. Companies at this stage have higher profits and higher employee income.

2.0 MAIN BODY

2.1 KEY THEORIES OF ENTREPRENEURSHIP

There are mainly five theories about entrepreneurship: Economic Theories, Resource-Based Theories, Sociological/Anthropological Theories, and Opportunity-Based Theory (Dontigney, 2018).

Economic theory believes that entrepreneurship is largely concentrated in economic conditions and the opportunities they create. Resource-based theory focuses on how individuals use different types of resources to achieve entrepreneurial goals. Psychological theory focuses on the personal qualities that entrepreneurs possess and the psychological or emotional factors that drive entrepreneurs. The sociological/anthropological theory focuses on the influence of social and cultural environments on entrepreneurs. Opportunity-Based theory is that entrepreneurs are good at seeing and using the possibilities brought about by various aspects of change.

2.2 POLITICAL AND ECONOMIC REVIEW

According to reports and information (Gray, 2017), entrepreneurship is the key driving force for the fourth industrial revolution, and for this reason, the World Economic Forum and the Global Entrepreneurship Monitor are working together to explore the driving force for entrepreneurial development. Simultaneously, the report stated that nurturing entrepreneurial spirit can promote economic development, bring in new ideas, models and products, and thus inject new vitality into the international economic system. This article will conduct political and economic review on France, Canada, Chile, Singapore and Cameroon, in order to analyze the entrepreneurial characteristics of different countries from different regions.

This article summarizes the economic profiles obtained from the global entrepreneurship monitor as shown in table 3-1 (Global Entrepreneurship Monitor, 2018):

TABLE 2-1 Entrepreneurial Framework Conditions, Source: gemconsortium

Entrepreneurial Framework Conditions										
	GOVERNMENT POLICIES: SUPPORT & RELEVANCE	GOVERNMENT POLICIES: TAXES & BUREAUCRAC Y	GOVERNMENT ENTREPRENE URSHIP PROGRAM	COMMERCIAL & LEGAL INFRASTRUCT URE	INTERNAL MARKET BURDENS OR ENTRY REGULATION	ENTREPRENE URSHIP FINANCE	AVERAGE	GDP	GDP PER CAPITA	ECONOMY
FRANCE	3.4	3	3.2	3.2	2.6	2.8	3.033333333	\$2,421.6 billion	\$37,675	INNOVATION
CANADA	3	3	3.2	3.6	3.1	3.1	3.166666667	\$1,552.4 billion	\$43,332	INNOVATION
CHILE	2.5	2.8	3	2.5	2.4	2.2	2.566666667	\$240.2 billion	\$13,341	EFFICIENCY
SINGAPORE	3.5	4	3.4	3.2	3	3.6	3.45	\$292.7 billion	\$52,888	INNOVATION
CAMEROON	2.7	2.5	2.8	3	2.7	2.5	2.7	\$28.5 billion	\$1,232	FACTOR

Expert Ratings: 1 = highly insufficient, 5 = highly sufficient

2.3 ANALYSIS OF FRANCE

2.3.1 POLITICAL ANALYSIS

French President Macron said in an interview that he hopes that France can become a country that innovates in emerging digital and describes France as an "entrepreneurial country." In addition, Macron also promised to turn France into a country where entrepreneurs can succeed in the next few years (Lepitak, 2017).

In order to achieve the above goals, the French President and the government introduced a number of related policies and adopted a series of projects that contribute to the development of entrepreneurship:

Launched a new technology visa to allow professionals the right to work in the country for up to four years (Dillet, 2017);

Lowered taxes to promote the success of entrepreneurs and keep them in France (Lepitak, 2017);

Launched the world's largest start-up campus to encourage qualified startups from around the world, and opened the door to those from poverty backgrounds (Liao, 2017);

Revised the regulations on entrepreneurs' obtaining unemployment insurance: allow

founders to continue to receive unemployment benefits for the first three years of their business, and if the company subsequently fails, they can continue to enjoy such welfare (Frick, 2015).

2.3.2 ECONOMIC ANALYSIS

France has the world's seventh-largest economy in nominal terms in 2017 and is the second largest economy in the EU after Germany (IMF, 2018). France is an innovation-driven economy. However, since the early 1970s, the French government has had a budget deficit every year. In mid-2012, the French government's debt level reached 1.833 billion euros. This debt level is equivalent to 91% of French GDP (Wikipedia, 2018).

France's economic freedom scored 63.9, and economic freedom ranked 71st in the 2018 index. Its investment freedom, financial health and commercial freedom scores have all improved. France ranks 34th out of 44 countries in the European region. Trade is of great significance to the French economy. The total value of imports and exports is 61% of GDP. The average French tariff rate is 1.6%. In general, government policies do not significantly interfere with foreign investment (Heritage, 2018).

2.3.3 OPPORTUNITIES AND CHALLENGES

If an entrepreneur wants to formulate an international entrepreneurial strategy in France, he/she may encounter the following opportunities and challenges: The new tariffs and related supporting policies announced recently are conducive to the development of technology-based startups. Whether its four-year technology visa, an entrepreneurial campus, or French welcome for technology entrepreneurs, it will make entrepreneurs more likely to succeed. But at the same time, other types of entrepreneurs may not be so easy to develop their new business in France.

2.3.4 OVERALL EVALUATION

Through the report: Europe's Hidden Entrepreneurs: Entrepreneurial Employee Activity and Competitiveness in Europe (World Economic Forum, 2016), it can be found that the number of European entrepreneurs is very high. Interestingly, however, the two major economies, Germany and France, have not entered the top ten in Europe.

The author believes that the reasons for this phenomenon may be the following two: First, France has been facing the loss of entrepreneurs and young people for decades. Because the country's economic growth in the past five years has been below stagnation, the unemployment rate has generally risen, which may lead to economic hardening (Alderman, 2014). Secondly, one of France's puzzling policies before 2015 was also one of the reasons for the low rate of entrepreneurship in France: Those who did not have work would no longer be eligible for unemployment insurance if they created a business (Alderman, 2014).

According to figure 3-4 and table 3-1, it can be seen that the political factors of entrepreneurship in France are better. These policies and programs above not only use an opportunity-based theory to create more entrepreneurial opportunities for entrepreneurs, but also use Sociological/Anthropological theories - providing entrepreneurs with special visas and learning opportunities - that enables entrepreneurs to gain a psychological sense of identity. But if France wants to get satisfying results, the input of entrepreneurial finance needs to be increased. Moreover, in addition to the above-mentioned policies of encouraging entrepreneurs to start businesses in France, France's main policy challenges are to reduce stubborn high unemployment, increase competitiveness, promote economic growth, and improve public finances. Only when the economic situation of the country improves, can they provide more financial support to increase the entrepreneurial rate.

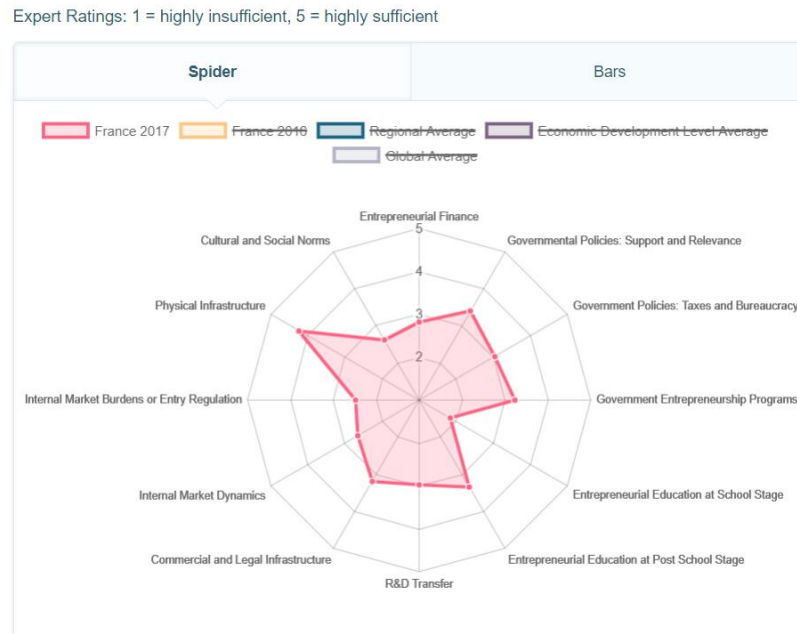


FIGURE 2-1 Entrepreneurial Framework Conditions of France, Source: gemconsortium

2.4 ANALYSIS OF CANADA

2.4.1 POLITICAL ANALYSIS

Canada is an innovatively driven economy, and the Canadian government attaches great importance to the entrepreneurial sector (Global Entrepreneurship Monitor, 2018). In order to support and encourage more entrepreneurial projects, the Canadian government has introduced two very effective policies:

Canada is the first country to start a business visa. At the same time, unlike other countries, Canada offers permanent residents. Successful applicants who meet the plan's requirements will be able to immigrate to Canada as a permanent resident (Government of Canada, 2015).

In addition, Alberta, the province with the highest TEA rate in Canada, established the Alberta Innovates Technology Futures (AITF) program in 2010. The program provides small businesses with vouchers to fund their technical needs (Global Entrepreneurship Monitor, 2018).

In January 2016, the Canadian government announced that it will increase its support for high-tech innovation and research by increasing the amount of 5 million Canadian dollars in funds. In order to help small-scale technology companies get marketing, plans, and accelerate related technologies and product development activities and other related services (GEM, 2018).

In addition, it can be found from figure 3-2 that Canada's legislation score is very high, and its independent and transparent judicial system records are impeccable. Moreover, the transparency of government corruption is also high. Foreign investors can enter Canada's legal system fully and fairly, and the execution of the contract is very safe (Heritage, 2018).



FIGURE 2-2 Entrepreneurial Framework Conditions of Canada, Source: gemconsortium

2.4.2 ECONOMIC ANALYSIS

As of 2017, Canada is the tenth largest economy in the world, with a nominal GDP of \$1,552.4 billion. The per capita GDP is as high as \$43,332 (Global Entrepreneurship

Monitor, 2018). Canada is a member of the Organization for Economic Co-operation and Development (OECD) and the Group of Eight (G8), and is one of the world's top ten trading nations, with a highly globalized economy (WTO, 2008).

Canada's economic freedom scored 77.7, and the economy became the ninth-ranked economic freedom in the 2018 index. Canada ranks first in 32 countries in the Americas, and the overall score is much higher than the regional and world averages. Canada's economic competitiveness benefits from its strong legal system and the solid foundation of an open market system. Simultaneously, in order to encourage entrepreneurship, the Canadian government has reformed the taxation system for small businesses (Heritage, 2018).

2.4.3 OPPORTUNITIES AND CHALLENGES

When companies are developing an international entrepreneurial strategy, Canadian permanent resident status is a great opportunity for entrepreneurs. In addition, government subsidies and a well-established legal system and business environment in Canada make Canada an ideal place for entrepreneurs to start their own businesses.

However, Canadian goods and services may face the challenge of limiting carbon content. As the global energy structure shifts towards low carbon, governments may seek to establish barriers to protect their markets from accepting high carbon content imported products (Government of Canada, 2018). But one of Canada's mass production industries is oil exports (Easterbrook, 2011), so this will be a huge challenge for entrepreneurs who are interested in establishing energy or service companies.

2.4.4 OVERALL EVALUATION

In general, Canada has a good entrepreneurial framework in terms of policy, legal, and economic conditions. By creating more entrepreneurial opportunities, the

government provides more venture capital and incentives to entrepreneurs based on opportunity-based theory. At the same time, they provide permanent resident status for entrepreneurs, which is the use the Sociological/Anthropological theories. In addition, due to the relatively mature and complete legislation in Canada along with corruption rarely occurs, entrepreneurial activities can be conducted more smoothly in Canada. However, owing to the relatively high taxes in some provinces and the fact that the carbon output of the energy industry is in conflict with the goal of a low-carbon transition in the world, entrepreneurs in Canada must carefully select the industries they want to enter.

2.5 ANALYSIS OF CHILE

2.5.1 POLITICAL ANALYSIS

Chile has strengthened and improved various policies aimed at promoting entrepreneurship and innovation in the past decade. These plans include plans to attract foreign entrepreneurs - Start Chile, provide grants for innovative projects through Seed Capital Program and provide government funding for the venture capital industry, and so on (GEM, 2018).

In addition, in 2008, a special program aims to promote R&D activities by deducting 35% of the tax revenue, and then letting the remaining 65% to be deducted for the revenues when calculating corporate tax for the year. The annual cap for the credit is increased from US\$400,000 for each company or legal entity to US\$1.2 million (GEM, 2018).

Chile's judiciary is independent, and courts are generally not subject to political interference. Although Chile is one of the least corrupt countries in South America, there are still many political scandals. This has caused the public to question the bureaucracy and corruption in Chile (Heritage, 2018).

2.5.2 ECONOMIC ANALYSIS

Chile is the 20th freest economy in the 2018 index. In 2006, Chile became the country with the highest nominal GDP per capita in Latin America (World Economic Forum, 2010). Although the maximum personal income tax rate in Chile has dropped to 35%, the highest corporate income tax rate has risen to 25%. In addition, according to figure 3-3, Chile's input in entrepreneurial finance is highly insufficient. In the comparison of table 3-1, it is found that Chile's entrepreneurial finance is even lower than the factor-driven economy - Cameroon, even though it is an efficiency-driven economy.

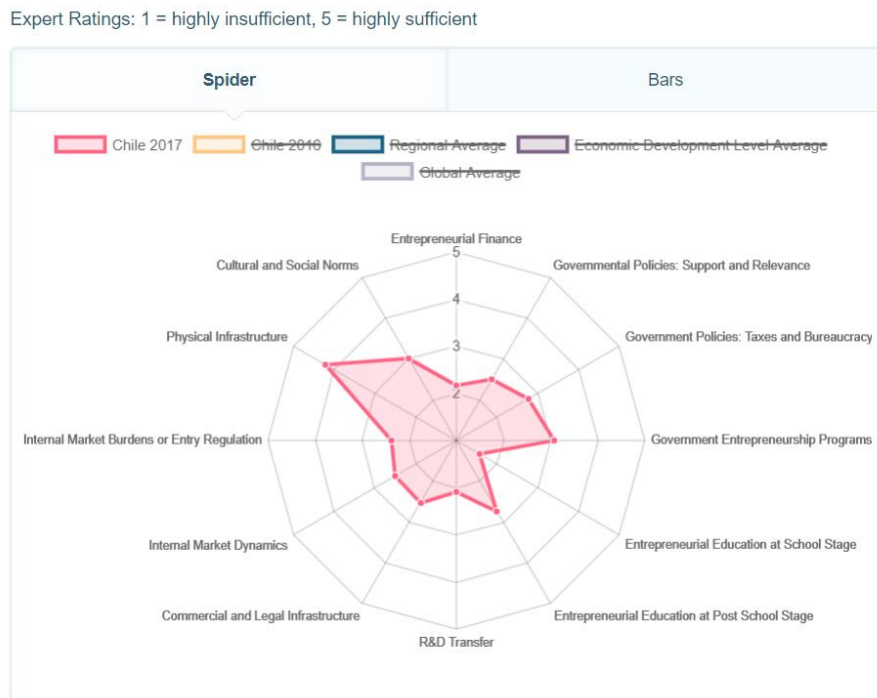


FIGURE 2-3 Entrepreneurial Framework Conditions of Chile, Source: gemconsortium

2.5.3 OPPORTUNITIES AND CHALLENGES

For entrepreneurs who want to plan international entrepreneurship programs in Chile, the current tax policy and government funding support are very conducive to the startups. However, it needs to face a very serious problem, that is, Chile's relevant legislation is not perfect, and corruption issues are relatively serious. This may lead to

a new international company unable to conduct business activities smoothly. Instead, it needs to solve many other issues that are not related to the business.

2.5.4 OVERALL EVALUATION

Generally speaking, the current entrepreneurial environment in Chile is not so ideal. Its scores on entrepreneurship are relatively low, and the average score is the lowest of the five selected countries. Taxation, bureaucracy, corruption, and entrepreneurial finance have made Chile's idea of encouraging entrepreneurial development less successful. If Chile wants to change its current situation, apart from lowering taxes and providing financial support, it also needs to rectify the ethos of the officialdom and combat bureaucracy and corruption. At the same time, more entrepreneurial theories need to be used to formulate more effective policies and improve the status quo of entrepreneurial finance to support entrepreneurial projects. For example, increase training for young entrepreneurs and increase support for R&D activities to win more opportunities.

2.6 ANALYSIS OF SINGAPORE

2.6.1 POLITICAL ANALYSIS

Government policies and entrepreneurial projects are the biggest driving force for entrepreneurship in Singapore. In similar innovation-driven economies, the country ranked first in these conditions. Financial and government support for entrepreneurship allows start-ups to easily access funds and grants (GEM, 2018).

Through the formulation of positive policies, Singapore encourages small businesses and governments to cooperate. For example, the Incubator Development Plan (IDP), which provides guidance for start-ups and funds the development of new products and services; Young Entrepreneurship Program (YES!). The plan aims to provide students with entrepreneurship education at the secondary and higher education levels (GEM, 2018). Simultaneously, the government also provides technology entrepreneurship

projects because Singapore wants to have its own Silicon Valley (Wakim, 2017).

2.6.2 ECONOMIC ANALYSIS

Singapore ranked second in the economic freedom index ranking in 2017. With the ease of the business index, Singapore has become the easiest place to do business in the past decade (Doing Business, 2017). Due to Singapore's geographical location, skilled labor force, low taxation rate, advanced infrastructure and zero tolerance for corruption, Singapore has attracted a large amount of foreign investment (CPIB, 2016). Conversely, the cost of living, business and professional infrastructure in Singapore is very high (GEM, 2018).

2.6.3 OPPORTUNITIES AND CHALLENGES

Through the scores in table 3-1 and the above political and economic analysis, it can be concluded that if entrepreneurs want to develop an international business plan in Singapore, they have a great advantage. Singapore's economic environment is very good, with a score of 3.5 in respect of entrepreneurship finance. In addition, the Singapore government has strongly supported entrepreneurial activities and has formulated a number of policies and projects to encourage entrepreneurs who are developing in the country. The above objective conditions are very helpful for conducting international entrepreneurship.

But there is a huge challenge that Singapore has a higher cost of living. It is a serious problem for startups to assume high quality commercial premises and professional facilities.

2.6.4 OVERALL EVALUATION

The Singapore government has adopted economic and resource-based theories (Young Entrepreneurship Program) and opportunity-based theories (Incubator Development Plan) to promote entrepreneurship in the country. It can be seen from figure 3-4 that

Singapore's entrepreneurial framework is generally excellent. The data in table 3-1 proves that Singapore's scores on entrepreneurship in politics and economics are far higher than those in other countries. In particular, because the country's tax is low, and government corruption is the least, makes the overall business environment more efficient and transparent. In addition, Singapore's GDP per capita ranks among the top in the world, and economic development is also in the leading position in the world. This allows the government to invest more venture capital in entrepreneurial projects, and it also gives the country more access to better venture finance opportunities.

Expert Ratings: 1 = highly insufficient, 5 = highly sufficient

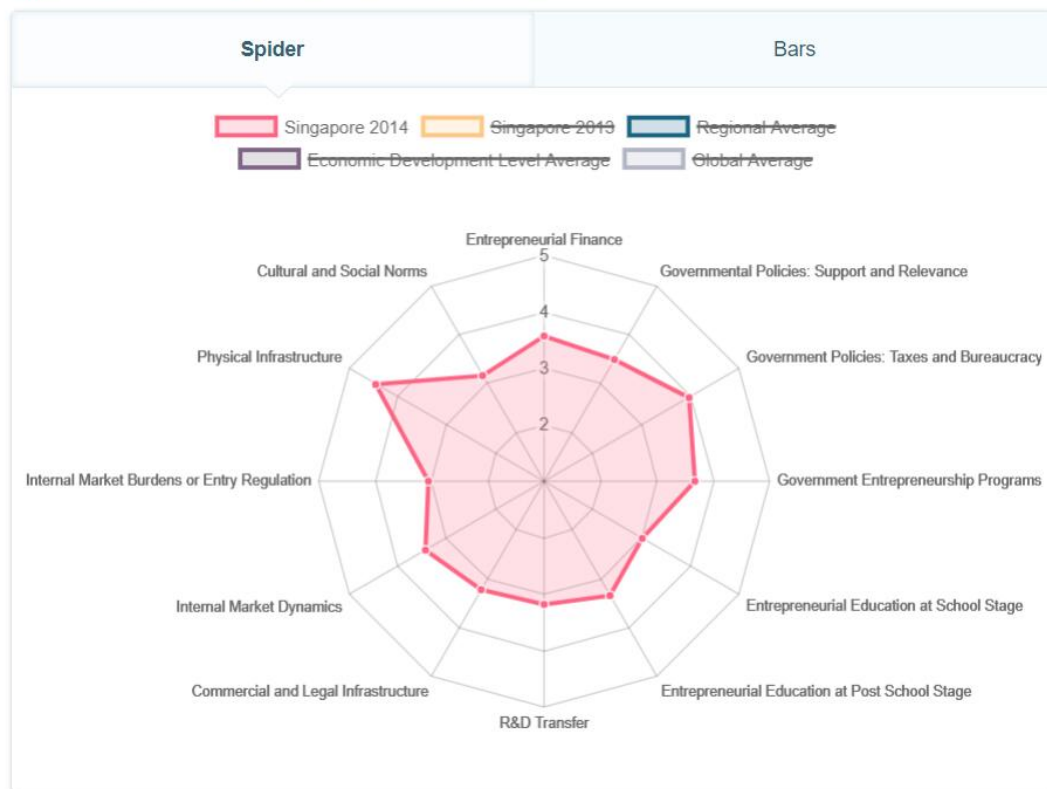


FIGURE 2-4 Entrepreneurial Framework Conditions of Singapore, Source: gemconsortium

2.7 ANALYSIS OF CAMEROON

2.7.1 POLITICAL ANALYSIS

In terms of politics, the government of Cameroon has developed a series of policies

and initiated related projects to promote entrepreneurship. For example, the state initiated Agropoles program to promote the development of second-generation agriculture. In 2016, the amount of government subsidies for the plan amounted to 11 billion CFA francs (18.6 million U.S. dollars). In addition, the Cameroonian government is very open to foreign investment and they have set up a special agency for the Cameroonian Investment Promotion Agency. Specifically, the agency's job is to assist investors in guiding and solving corporate problems, in addition to providing visas for foreign entrepreneurs (Healy, 2016).

But in fact, the country's rate of suspension of business is one of the highest in Africa. The country is also one of the countries with the lowest rate of early entrepreneurial activity based on opportunity, lower than the average level in Africa, and is one of the countries with the least number of innovations in Africa (GEM, 2018). Moreover, the country's awareness of the protection of truth and intellectual property rights is weak. The judiciary is vulnerable to political interference and legal complaints may take years to resolve. Judicial corruption is rampant and bribery is common in all sectors (Heritage, 2018).

2.7.2 ECONOMIC ANALYSIS

In 2014, Cameroon's per capita GDP was estimated at US\$1,232, which is at a low level globally. The country is now a factor-driven economy (GEM, 2018).

Cameroon's economic freedom score was 51.9 in 2018, ranking 149th in the world, and ranking 32nd among 47 countries in sub-Saharan Africa, with a total score below the regional and world average (Heritage, 2018). According to figure 3-5 (GEM, 2018), entrepreneurial finance of Cameroon is very poor.

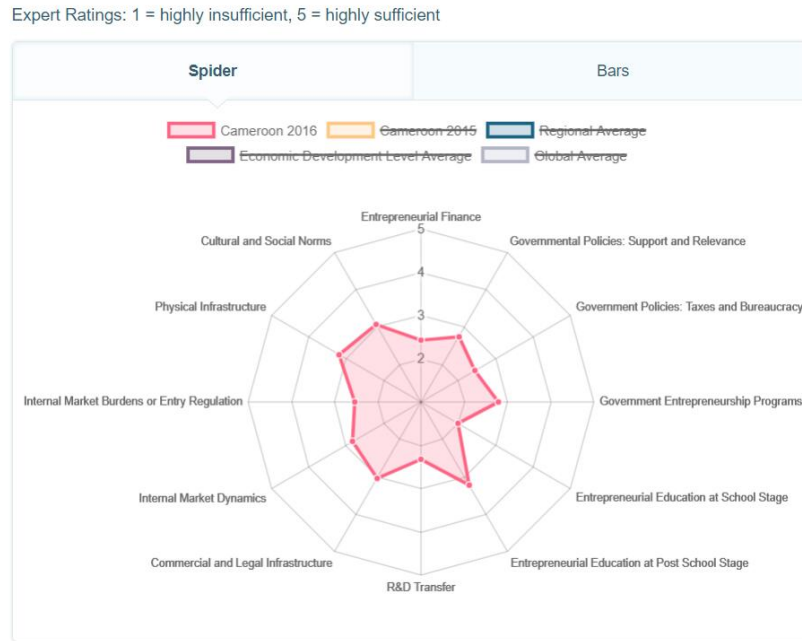


FIGURE 2-5 Entrepreneurial Framework Conditions of Cameroon, Source: gemconsortium

2.7.3 OPPORTUNITIES AND CHALLENGES

In order to develop an international entrepreneurship plan in Cameroon, the focus should be on agriculture. Since the country's policies are encouraging the implementation of agricultural projects, it is an opportunity for entrepreneurs who are interested in establishing agricultural companies.

However, the country's economic situation and political issues are severe. This will lead to many problems in entrepreneurship, and it will also make entrepreneurial financing difficult. This will be a big challenge for the startups.

2.7.4 OVERALL EVALUATION

The Cameroonian government has adopted an opportunity-based theory to provide entrepreneurs with more entrepreneurial opportunities. Overall, Cameroon is still in its infancy in terms of entrepreneurship. In the face of insufficient economic conditions, serious political problems with corruption and the status quo of entrepreneurial financing, the country needs to develop a better strategy to monitor

the project to ensure the development of entrepreneurial activities in Cameroon. And if entrepreneurs want to carry out agricultural entrepreneurship projects in Cameroon, the success most depends on the government's activities (GEM, 2018).

3.0 CONCLUSIONS

This paper selected five countries from Europe, North America, Latin America, Asia and Africa, namely France, Canada, Chile, Singapore and Cameroon. The author first discussed the relationship between entrepreneurship and economic development and gave the nature of entrepreneurship in different economies.

Afterwards, this article analyzed the political, policy, legal, and economic environments of the five countries, and lists the policies and incentives that each country has set to promote the development of entrepreneurial activities. Then the author analyzed the opportunities and challenges of conducting international entrepreneurship plans in different countries based on the above contents, and comprehensively evaluated the entrepreneurial situation in the country according to the GEM score.

France is an innovation-driven economy, but the country's previous entrepreneurial situation is not satisfying. Nowadays, France has formulated a series of policies based on the opportunity-based theory and psychology theories, which have improved the entrepreneurial situation. However, at present, France still has to reduce the unemployment rate and increase economic growth.

Canada is an innovation-driven economy and the country's overall entrepreneurial environment is relatively good. And Canada further promotes entrepreneurial activities based on the opportunity-based theory and psychological theory. However, Canada's high tax rate and high carbon emissions industry are urgent issues to be solved.

Chile is an efficiency-driven economy. However, the country's political and economic scores for entrepreneurship are low because of taxation, bureaucracy, and corruption issues. Therefore, the country needs to make more rational use of entrepreneurial

theory to formulate more effective policies to promote the development of entrepreneurial activities.

Singapore is an innovation-driven economy, and the country's political, legal and economic scores are all in leading positions. Singapore has used economic and resource-based theories and opportunity-based theories to formulate a number of effective policies and incentives to make the country's entrepreneurial activities more flourish.

Cameroon is a factor-driven economy. The country's economy is not sufficiently developed and the political and legal environment is relatively corrupt. Although the country used the opportunity-based theory to formulate a number of programs and policies that are conducive to the development of entrepreneurial activities, if the country wants to develop better, it will also need to invest considerable experience in developing the economy and resolving bureaucratic and corrupt issues.

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APPENDIX 1

Entrepreneurial Framework Conditions										
	GOVERNMENT POLICIES: SUPPORT & RELEVANCE	GOVERNMENT POLICIES: TAXES & BUREAUCRACY	GOVERNMENT ENTREPRENEURSHIP PROGRAM	COMMERCIAL & LEGAL INFRASTRUCTURE	INTERNAL MARKET BURDENS OR ENTRY REGULATION	ENTREPRENEURSHIP FINANCE	AVERAGE	GDP	GDP PER CAPITA	ECONOMY
FRANCE	3.4	3	3.2	3.2	2.6	2.8	3.033333333	\$2,421.6 billion	\$37,675	INNOVATION
CANADA	3	3	3.2	3.6	3.1	3.1	3.166666667	\$1,552.4 billion	\$43,332	INNOVATION
CHILE	2.5	2.8	3	2.5	2.4	2.2	2.566666667	\$240.2 billion	\$13,341	EFFICIENCY
SINGAPORE	3.5	4	3.4	3.2	3	3.6	3.45	\$292.7 billion	\$52,888	INNOVATION
CAMEROON	2.7	2.5	2.8	3	2.7	2.5	2.7	\$28.5 billion	\$1,232	FACTOR

Expert Ratings: 1 = highly insufficient, 5 = highly sufficient