Appendix 12 Correlations between factors, factors' groups and metagroups

Spearman's rho			q11_1_3 High total amount of available capital from VC firms in a market	q11_2_3 High competition between VC firms in a market	q11_3_3	q11_4_3 Specialization of VC firms	q11_5_3 Existence of local VC firms in a market	q11_6_3 Existence of foreign VC firms in a market	q11_7_3 Existence of publicly co-financed VC firms in a market	q11_8_3 Existence of private VC firms in a market	q11_9_3 High reputation of VC firms in a market	q11_10_3 Existence of experienced VC firms in a market	q11_11_3 Substantial added value from VC firms	q11_12_3	q11_13_3 Successful growth of VC firms' portfolio companies	q11_14_3	q11_15_3 High risk profile of VC firms (financial instruments used by VC firms; investment strategies)	q12_1_3 Diversified and robust institutional investor base	q12_2_3 Existence of successful entrepreneurs from prior generations	q12_3_3 High experience and capacity in VC investments of governmental agency responsible for public VC	q13_1_3 High number of entrepreneurs seeking for VC	q13_2_3 General awareness between entrepreneurs about VC	q13_3_3 Awareness of the added value from VC between entrepreneurs	q13_4_3 High risk tolerance and acceptance and trust of potential entrepreneurs	q13_5_3 Dominant gender of entrepreneurs – male	q13_6_3 High net worth of entrepreneurs seeking for VC	q13_7_3 Previous experience in entrepreneurship of potential entrepreneurs	q13_8_3 Technical or MBA education of potential entrepreneurs
	q11_1_3 High total amount of available capital from	Correlation Coefficient	1,000	.737**	0,222	-0,058	.591**	0,366	.491*	0,345	.449*	.626**	.430*	.438*	.590**	-0,147	-0,193	0,156	0,274	0,345	0,249	.459*	0,230	0,057	-0,178	-0,161	0,110	0,295
		Sig. (2-tailed)		0,000	0,320	0,797	0,004	0,094	0,020	0,116	0,036	0,002	0,046	0,047	0,005	0,524	0,402	0,501	0,230	0,125	0,276	0,036	0,315	0,807	0,439	0,486	0,636	0,195
		N	22	22	22	22	22	22	22	22	22	22	22	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
	q11_2_3 High competition between VC firms in a	Correlation Coefficient	.737**	1,000	0,351	0,063	.492*	.429*	.495*	0,369	.465*	.491*	.746**	0,282	.605**	0,025	-0,110	0,277	0,212	0,152	0,122	.511*	0,349	0,004	-0,133	-0,174	0,227	0,414
		Sig. (2-tailed)	0,000		0,110	0,779	0,020	0,046	0,019	0,091	0,029	0,020	0,000	0,216	0,004	0,915	0,634	0,225	0,356	0,510	0,600	0,018	0,121	0,985	0,564	0,452	0,323	0,062
		N	22	22	22	22	22	22	22	22	22	22	22	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
	q11_3_3 Existence of VC firms in all stages in a	Correlation Coefficient	0,222	0,351	1,000	0,165	0,288	0,152	0,062	0,088	0,344	0,411	0,421	-0,026	0,320	0,202	-0,202	0,178	0,077	0,187	0,065	0,246	0,175	0,081	-0,215	-0,220	-0,001	0,137
		Sig. (2-tailed)	0,320	0,110		0,464	0,194	0,498	0,782	0,698	0,117	0,058	0,051	0,911	0,158	0,379	0,379	0,441	0,739	0,418	0,779	0,283	0,448	0,728	0,349	0,338	0,998	0,553
		N	22	22	22	22	22	22	22	22	22	22	22	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
	q11_4_3 Specialization of VC firms	Correlation Coefficient	-0,058	0,063	0,165	1,000	0,129	0,005	-0,114	-0,073	0,339	0,249	0,285	-0,303	0,274	0,195	-0,114	0,198	0,002	-0,053	0,191	0,276	0,326	0,375	0,013	-0,267	0,259	0,133
		Sig. (2-tailed)	0,797	0,779	0,464		0,567	0,981	0,615	0,748	0,123	0,264	0,198	0,182	0,230	0,397	0,624	0,389	0,992	0,820	0,406	0,226	0,149	0,094	0,956	0,242	0,257	0,565
		N	22	22	22	22	22	22	22	22	22	22	22	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).