**Appendix 1** Variable definitions and descriptive statistics (This appendix will appear in supplementary file)

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| --- | --- | --- | --- | --- | --- | --- |
| Variable | Description | Obs | Mean | Std. Dev. | Min | Max |
| *Dependent variable* | | | | | | |
| Uni\_to\_22 | Number of unicorns by 2022 | 100 | 11.93 | 66.66 | 0 | 644 |
| Uni\_at\_ 22 | Number of unicorns born in 2022 | 100 | 2.6 | 15.52 | 0 | 155 |
| Uni\_0\_1 | Fact of having a unicorn in a country (1 if the country has at least 1 Unicorn and 0 – otherwise) | 100 | 0.49 | 0.50 | 0 | 1 |
| *Independent variables* | | | | | | |
| Availability of financing | | | | | | |
| F\_service\_meeting\_B\_needs | Financial services meeting business needs (1 to 7 best) | 97 | 4.55 | 0.73 | 3 | 6 |
| F\_loan | Ease of access to loans (1 to 7 best) | 97 | 4.14 | 0.83 | 1.70 | 5.70 |
| F\_VC | Venture capital availability (1 to 7 best) | 97 | 3.20 | 0.78 | 1.80 | 5.20 |
| Legal regulation | | | | | | |
| L\_prop\_prot | Intellectual property protection (1 to 7 best) | 97 | 4.64 | 0.98 | 3 | 6.5 |
| L\_irreg\_pay | Irregular payments and bribes (1 to 7 best) | 97 | 4.65 | 1.19 | 2.20 | 6.80 |
| L\_anti\_pol | Effectiveness of anti-monopoly policy (1 to 7 best) | 97 | 4.06 | 0.78 | 2.50 | 5.60 |
| L\_set\_disputes | Efficiency of legal framework in settling disputes (1 to 7 best) | 97 | 4.05 | 1.07 | 2.10 | 6.20 |
| L\_challenging | Efficiency of legal framework in challenging regs (1 to 7 best) | 97 | 3.86 | 0.99 | 2 | 5.80 |
| L\_auditing | Strength of auditing and reporting standards (1 to 7 best) | 97 | 4.98 | 0.89 | 3.30 | 6.30 |
| L\_indep | Judicial independence (1 to 7 best) | 97 | 4.45 | 1.26 | 1.90 | 6.70 |
| IT-infrastructure | | | | | | |
| I\_Mobile | Mobile-cellular telephone subscriptions (number/100 pop) | 97 | 124.50 | 35.10 | 11.50 | 231.80 |
| I\_Latest\_Tech | Availability of latest technologies (1 to 7 best) | 97 | 5.19 | 0.79 | 3.70 | 6.60 |
| I\_tech\_absorp | Firm-level technology absorption (1 to 7 best) | 97 | 4.86 | 0.67 | 3.40 | 6.10 |
| I\_internet\_user | Internet users (% pop) | 97 | 62.71 | 24.53 | 4.10 | 98.20 |
| I\_inter\_subs | Fixed-broadband Internet subscriptions (number/100 pop) | 97 | 18.01 | 13.42 | 0 | 44.80 |
| I\_cap\_innovat | Capacity for innovation (1 to 7 best) | 97 | 4.49 | 0.70 | 3.10 | 6.10 |
| Research & development | | | | | | |
| R\_retain\_tal | Country capacity to retain talent (1 to 7 best) | 97 | 3.85 | 0.97 | 1.70 | 6.10 |
| R\_attract\_tal | Country capacity to attract talent (1 to 7 best) | 97 | 3.70 | 1.11 | 1.70 | 6.30 |
| Entrepreneurial culture | | | | | | |
| E\_tax | Effect of taxation on incentives to invest (1 to 7 best) | 97 | 3.89 | 0.91 | 1.80 | 6.20 |
| E\_time | Time to start a business (days) | 97 | 15.27 | 16.86 | 0.50 | 83 |
| E\_No\_proced | No. of procedures to start a business (stages) | 97 | 6.27 | 3.39 | 1 | 16 |
| E\_Impact\_on\_FDI | Business impact of rules on FDI (1 to 7 best) | 97 | 4.74 | 0.76 | 3.10 | 6.40 |
| E\_buyer\_sophist | Buyer sophistication (1 to 7 best) | 97 | 3.70 | 0.65 | 2.30 | 5.10 |
| E\_control | Control of international distribution (1 to 7 best) | 97 | 4.06 | 0.72 | 2.90 | 5.60 |
| E\_extent | Extent of marketing (1 to 7 best) | 97 | 4.64 | 0.58 | 3 | 6 |
| E\_patent | PCT patent applications (applications/million pop.) | 97 | 49.90 | 87.65 | 0 | 335.40 |
| Human capital | | | | | | |
| H\_qual\_educ | Quality of the education system (1 to 7 best) | 97 | 4.05 | 0.92 | 2.10 | 6.20 |
| *Control variables* | | | | | | |
| C\_GDP\_PPP | GDP per capita (US$) | 97 | 19485.11 | 20885.07 | 686.60 | 101994.10 |
| C\_Inflation | Inflation annual % change | 97 | 2.94 | 5.88 | -1.50 | 48.70 |

*Source:* compiled by the authors