



Building High-Performing Entrepreneurial Ecosystems in Latin America

GEIAL 2025
International Brief



Hugo Kantis
Juan Federico

Developed by
 **Prodem**
Investigación, acción, aprendizaje

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About GEIAL

In a context of accelerating technological change and an increasing need for job creation and innovation, there is growing international interest in developing ecosystems that enable dynamic and productive entrepreneurship. At the same time, cities have taken center stage as key arenas for fostering entrepreneurship. Advancing this development is a complex undertaking—one that demands strategic, collective intelligence.

According to the International Network of Territorial Intelligence, **collective intelligence** enables informed decision-making and the creation of a development agenda based on the production and exchange of information, knowledge, valuable experiences, and best practices.

Against this backdrop, **GEIAL –the Latin American Group of Smart Ecosystems–** was established to build collective intelligence for the development of entrepreneurial ecosystems by measuring and comparing the conditions for entrepreneurship and monitoring their evolution. This is done using a solid conceptual framework and a proven methodology, as well as by fostering a community space for sharing knowledge, information, contacts, and experiences among peers.

This report on entrepreneurial dynamics reflects cutting-edge thinking in guiding the construction of entrepreneurial ecosystems. It offers business and policy leaders a clear compass for understanding their current position and the steps they need to take to build world-class ecosystems.

David B. Audretsch

Distinguished Professor and Director of the Institute for Development Strategies at Indiana University, Founder and Editor-in-Chief of Small Business Economics. An Entrepreneurship Journal.

Erik Stam

member of GEIAL's International Advisory Board and Professor at Utrecht University in the Netherlands.

GEIAL is one of the best practices I know in collective learning –it is generating intelligence across ecosystems in many cities in Chile, Colombia, Ecuador, Brazil, Uruguay, Argentina, Peru, and Mexico. This enables not only learning within entrepreneurial ecosystems but also learning across them– which is learning squared!

GEIAL's measurements, through city-specific reports and a regional comparative report, **provide a compass** for formulating better strategies and actionable agendas. These measurements offer evidence for action to local and extra-local stakeholders, governance bodies, and governments. In addition, various activities enable colleagues from different organizations within the GEIAL Community to exchange experiences, best practices, knowledge, and valuable contacts. The commitment to entrepreneurship and innovation is also recognized through the BID-GEIAL Award, presented by the Inter-American Development Bank together with GEIAL.

Currently, the **GEIAL Community** brings together **nearly 30 ecosystems** of various sizes, home to around **80 million people**: Antofagasta, La Serena-Coquimbo, Santiago, Concepcion, and Valparaiso in **Chile**; Barranquilla, Manizales, Medellin, and Cali in **Colombia**; Quito, Guayaquil, Loja, Cuenca, Riobamba, and Ibarra in **Ecuador**; Lima and Huancayo in **Peru**; Cordoba, Rio Cuarto, Villa Maria, and Rafaela in **Argentina**; Tijuana, Queretaro, and Monterrey in Mexico; Santo Domingo in the **Dominican Republic**; São Paulo in **Brazil**; and Montevideo in **Uruguay**. The group comprises nearly 100 organizations that directly or indirectly involve around 1,000 key actors.

GEIAL's Ecosystems in 2025



GEIAL includes government bodies and their agencies, business entities and companies, universities, support organizations for entrepreneurs, and ecosystem governance structures.

This geographic and organizational diversity makes GEIAL an essential platform for anyone interested in Latin America's dynamic and innovative entrepreneurship landscape.

GEIAL's Lead Organizations (alphabetically arranged by ecosystem)

Further details regarding GEIAL's Lead Organizations are provided in the final section of this Brief.

Antofagasta (Chile)

ESCONDIDA | BHP



Barranquilla (Colombia)



Cali (Colombia)



ALCALDÍA DE SANTIAGO DE CALI



Cámara de Comercio de Cali

GOBERNACIÓN Departamento del Valle del Cauca



Concepción (Chile)



ECOSISTEMA Biobío



SANTO TOMÁS



Universidad de Concepción



UNIVERSIDAD DEL BÍO-BÍO

Córdoba (Argentina)



Cuenca (Ecuador)



UCUENCA

Guayaquil (Ecuador)



Huancayo (Ecuador)



Ibarra (Ecuador)



La Serena - Coquimbo (Chile)



Lima (Peru)



Loja (Ecuador)



Manizales (Colombia)



Medellin (Colombia)



Monterrey (Mexico)



Montevideo (Uruguay)



Queretaro (Mexico)



Quito (Ecuador)



Rafaela (Argentina)



Río Cuarto (Argentina)



Riobamba (Ecuador)



Sao Paulo (Brazil)



Santiago (Chile)



Santo Domingo (Dominican Rep.)



Tijuana (Mexico)



Valparaíso (Chile)



Villa María (Argentina)



GEIAL's Strategic Partners

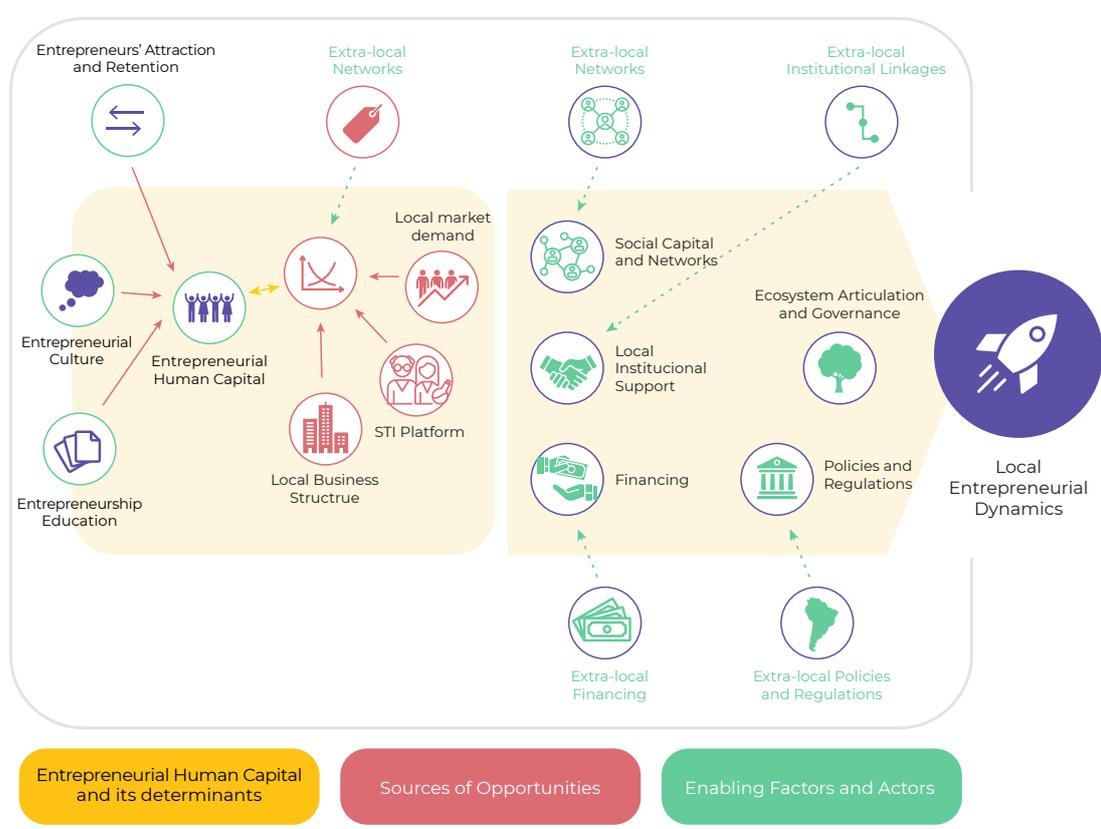
(alphabetically ordered)



Conceptual and methodological model

GEIAL's conceptual and methodological model takes a systemic approach, focusing on the conditions that enable **dynamic productive entrepreneurship** in cities. The interaction between **entrepreneurial human capital and its determinants** (training, competencies, and entrepreneurial culture) and **sources of opportunities** (demand, companies, and science and technology institutions) gives rise to initiatives. Their materialization requires **enabling factors and actors** (institutional support, financing, social capital networks, and public policies). A critical element is the ability of diverse actors to align around a shared vision and coordinate resources around a common development agenda (**governance**).

GEIAL's Systemic Conceptual Framework



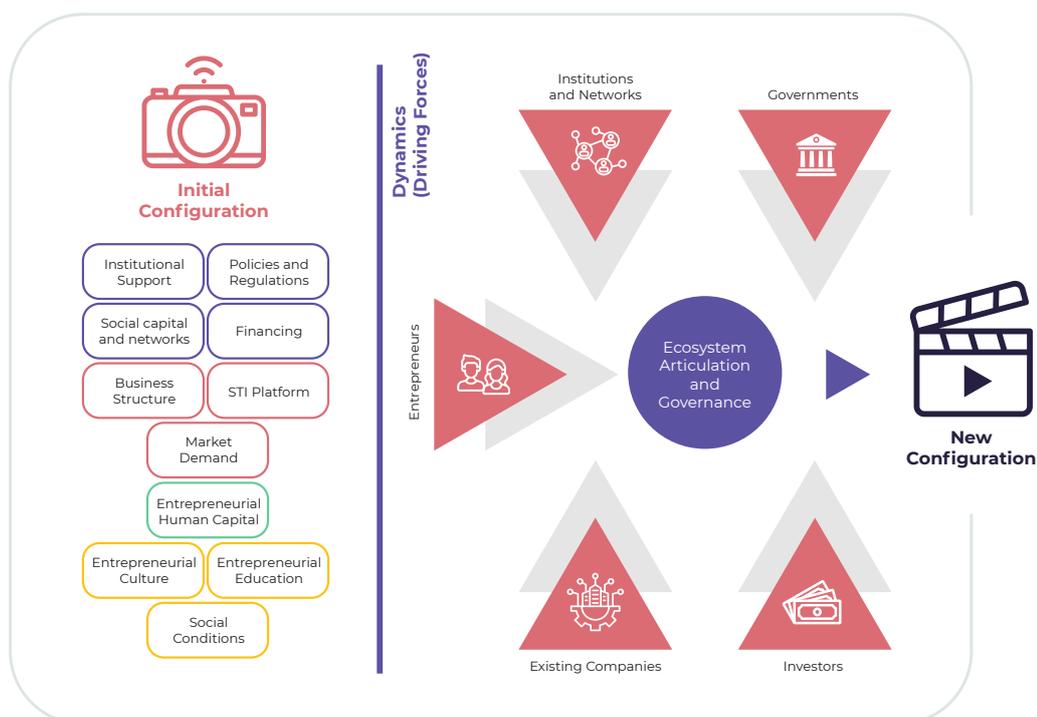
Source: Kantis y Federico (2023)¹

1 Kantis & Federico (2023). Contributions for the development of Latin American ecosystems. Report on GEIAL's pioneering cities 2023. Available at www.geial.com

This model is operationalized in the **Index of Entrepreneurship Conditions in Cities (ICEC Prodem)**, built using information gathered through consultation with a Panel of Key Stakeholders (entrepreneurs, academics, investors, governments, and companies). The collected information is processed in accordance with international OECD standards to ensure quality and comparability².

An **Ecosystem Progress Index (IPE-Prodem)** has also been developed, based on the main driving forces that propel an ecosystem's development: (a) **entrepreneurs** with their capacity to recycle themselves into new roles, (b) **existing companies** through their open innovation initiatives with entrepreneurs, (c) **investors** with their new ventures, (d) **institutions** with new service proposals, and (e) **governments** seeking to introduce new or better entrepreneurship programs or modify regulatory aspects. Furthermore, advancements in the **alignment** among actors and the development of governance are key.

The Dynamic-Evolutionary Model for Entrepreneurial Ecosystems



Source: Kantis y Federico (2020)³

Starting from a certain configuration of systemic actors and factors, the driving forces and their interrelationships largely explain the **evolution of an ecosystem**.

A summary of the main results from a broader report, where more detailed data and analysis can be found, is presented below.

2. Comprehensive details on the ICEC Prodem's methodological framework and construction process are accessible via the website www.geial.com.

3. Kantis, H. y Federico, J. (2020). A dynamic model of entrepreneurial ecosystems evolution. *Journal of Evolutionary Studies in Business*, 5(1), 182-220.

GEIAL's Latin American ecosystems: key findings



How are Latin American ecosystems performing?

Larger cities often have advantages

The measurement of **total entrepreneurial dynamics** reveals a **significant gap in the performance of Latin American ecosystems**: a few lead, while the majority shows ample room for improvement⁴. The difference between the best- and worst-performing ecosystems is 7 times. The regional leaders are **São Paulo (85 points) and Santiago (71)**, followed by Montevideo and Medellín; meanwhile, **Valparaiso** leads the intermediate cities (49), close to large cities like Cali⁵.

Large cities tend to outperform intermediate-sized ones in terms of the density and the agglomeration of technology ventures, reflecting the advantages derived from a greater urban scale and diversity of opportunities and resources. However, the relationship is not linear: there are ecosystems in both groups with moderate and relatively similar performance.

4. **Total entrepreneurial dynamics** is composed of **perceived entrepreneurial dynamics** (the flow of new, growth-oriented young companies recognized by consulted key stakeholders); **entrepreneurial density** (the relative number of new and technological ventures per 1,000 inhabitants and as a proportion of all companies within that profile); and **entrepreneurial agglomeration** (the absolute volume of new and young technological companies). Entrepreneurial agglomeration seeks to reflect that the scale of the output generates positive feedback effects, for instance, on the specialization levels of support services and private financing. Perceived entrepreneurial dynamics is based on the GEIAL Survey while entrepreneurial density and agglomeration are calculated using Crunchbase data.

5. Large city ecosystems, or large ecosystems, are those where the population of the city and its surrounding areas is at least one million inhabitants. Conversely, intermediate city ecosystems correspond to cases where the population is below that number.

Total Entrepreneurial Dynamics (focus on large ecosystems)

Potential Scale ⁽¹⁾ Level	Range	Score	GEIAL 2025 Measurement Ecosystem	Level ⁽²⁾
1	(96-100)	—	—	—
2	(91-95)	—	—	—
3	(86-90)	—	—	—
4	(81-85)	85	Sao Paulo (Brazil)	1
5	(76-80)	—	—	—
6	(71-75)	71	Santiago (Chile)	2
7	(66-70)	—	—	—
8	(61-65)	62	Montevideo (Uruguay)	3
		61	Medellin (Colombia)	
9	(56-60)	57	Lima (Peru)	4
		56	Monterrey (Mexico)	
		56	Queretaro (Mexico)	
10	(51-55)	54	Cordoba (Argentina)	5
11	(46-50)	50	Cali (Colombia)	6
		49	Valparaíso (Chile)	
		47	Barranquilla (Colombia)	
		47	Quito (Ecuador)	
12	(41-45)	45	Santo Domingo (Dominican Rep.)	7
		43	Tijuana (Mexico)	
		41	Manizales (Colombia)	
		41	Antofagasta (Chile)	
13	(36-40)	40	Guayaquil (Ecuador)	8
		40	Concepcion (Chile)	
14	(31-35)	33	Cuenca (Ecuador)	9
		33	La Serena- Coquimbo (Chile)	
15	(26-30)	—	—	—
16	(21-25)	—	—	—
17	(16-20)	20	Rio Cuarto (Argentina)	10
		19	Loja (Ecuador)	
		18	Villa Maria (Argentina)	
		18	Huancayo (Ecuador)	
		16	Rafaela (Argentina)	
18	(11-15)	13	Ibarra (Ecuador)	11
19	(6-10)	8	Riobamba (Ecuador)	12
20	(1-5)	—	—	—

(1)The potential scale varies from 1 to 100 in levels of 5 points. The advantage offered by the Potential Scale is that it allows each ecosystem to be positioned relative to the maximum achievable (potential). Furthermore, its position on this scale only changes level from one year to the next when a variation in its score justifies it, and it is not affected by the incorporation and/or exit of other ecosystems.

(2) This Level categorizes the ecosystems according to their positioning for the 2025 period.

Source: Own elaboration based on GEIAL Survey and Crunchbase

Total Entrepreneurial Dynamics (focus on mid-sized ecosystems)

Potential Scale ⁽¹⁾ Level	Range	Score	GEIAL 2025 Measurement Ecosystem	Level ⁽²⁾
1	(96-100)	—	—	—
2	(91-95)	—	—	—
3	(86-90)	—	—	—
4	(81-85)	85	Sao Paulo (Brazil)	1
5	(76-80)	—	—	—
6	(71-75)	71	Santiago (Chile)	2
7	(66-70)	—	—	—
8	(61-65)	62	Montevideo (Uruguay)	3
		61	Medellin (Colombia)	
9	(56-60)	57	Lima (Peru)	4
		56	Monterrey (Mexico)	
		56	Queretaro (Mexico)	
10	(51-55)	54	Cordoba (Argentina)	5
11	(46-50)	50	Cali (Colombia)	6
		49	Valparaíso (Chile)	
		47	Barranquilla (Colombia)	
		47	Quito (Ecuador)	
12	(41-45)	45	Santo Domingo (Dominican Rep.)	7
		43	Tijuana (Mexico)	
		41	Manizales (Colombia)	
		41	Antofagasta (Chile)	
13	(36-40)	40	Guayaquil (Ecuador)	8
		40	Concepción (Chile)	
14	(31-35)	33	Cuenca (Ecuador)	9
		33	La Serena- Coquimbo (Chile)	
15	(26-30)	—	—	—
16	(21-25)	—	—	—
17	(16-20)	20	Rio Cuarto (Argentina)	10
		19	Loja (Ecuador)	
		18	Villa María (Argentina)	
		18	Huancayo (Ecuador)	
		16	Rafaela (Argentina)	
18	(11-15)	13	Ibarra (Ecuador)	11
19	(6-10)	8	Riobamba (Ecuador)	12
20	(1-5)	—	—	—

(1)The potential scale varies from 1 to 100 in levels of 5 points. The advantage offered by the Potential Scale is that it allows each ecosystem to be positioned relative to the maximum achievable (potential). Furthermore, its position on this scale only changes level from one year to the next when a variation in its score justifies it, and it is not affected by the incorporation and/or exit of other ecosystems.

(2) This Level categorizes the ecosystems according to their positioning for the 2025 period.

Source: Own elaboration based on GEIAL Survey and Crunchbase

Can future performance be improved with current systemic conditions (inputs)?

There's no single valid answer for all ecosystems; highly diverse situations exist. The gap between the top and the bottom of the ranking, though much less pronounced than the one observed in performance, is still significant: 62%.

Several ecosystems, not just in large cities, have favorable conditions

It's appropriate to have positive expectations when there are favorable conditions for dynamic entrepreneurship, which must be sustained and deepened. This usually occurs in large cities, led by Cordoba and Queretaro (68 and 67 points respectively), followed by Monterrey, Cali, Santiago, Medellin, São Paulo, and Montevideo (between 65 and 61). But it's also true for several intermediate-sized cities, led by Manizales (66), followed, in a second tier, by Villa Maria, Rafaela, and Concepcion (64 to 62 points).

A central idea that immediately attracted me from GEIAL's data is that scale alone doesn't define an ecosystem's destiny. The evidence shows both the distance that still needs to be covered and the way to do it.

Jonathan Ortman

President of the Global Entrepreneurship Network.

6. The 60-point threshold designates an Favorable Condition, while scores surpassing 80 points are classified as a Strengths.

Systemic Conditions (focus on large ecosystems)

Potential Scale ⁽¹⁾		GEIAL 2025 Measurement		
Level	Range	Score	Ecosystem	Level ⁽²⁾
1	(96-100)	—	—	—
2	(91-95)	—	—	—
3	(86-90)	—	—	—
4	(81-85)	—	—	—
5	(76-80)	—	—	—
6	(71-75)	—	—	—
7	(66-70)	68	Cordoba (Argentina)	1
		67	Queretaro (Mexico)	
		66	Manizales (Colombia)	
8	(61-65)	65	Monterrey (Mexico) ^(e)	2
		64	Villa Maria (Argentina)	
		64	Cali (Colombia)	
		63	Santiago (Chile)	
		63	Medellin (Colombia)	
		63	Concepcion (Chile)	
		62	Rafaela (Argentina)	
		62	Sao Paulo (Brazil)	
		61	Montevideo (Uruguay)	
9	(56-60)	60	Antofagasta (Chile)	3
		60	Rio Cuarto (Argentina)	
		59	Huancayo (Ecuador)	
		58	La Serena- Coquimbo (Chile)	
		56	Quito (Ecuador)	
		56	Valparaíso (Chile)	
		56	Tijuana (Mexico) ^(e)	
		56	Loja (Ecuador)	
10	(51-55)	55	Barranquilla (Colombia)	4
		55	Santo Domingo (Dominican Rep.)	
		55	Riobamba (Ecuador)	
		54	Guayaquil (Ecuador)	
		51	Lima (Peru) ^(e)	
11	(46-50)	48	Ibarra (Ecuador)	5
12	(41-45)	42	Cuenca (Ecuador)	6
13	(36-40)	—	—	—
14	(31-35)	—	—	—
15	(26-30)	—	—	—
16	(21-25)	—	—	—
17	(16-20)	—	—	—
18	(11-15)	—	—	—
19	(6-10)	—	—	—
20	(1-5)	—	—	—

(1)The potential scale varies from 1 to 100 in levels of 5 points. The advantage offered by the Potential Scale is that it allows each ecosystem to be positioned relative to the maximum achievable (potential). Furthermore, its position on this scale only changes level from one year to the next when a variation in its score justifies it, and it is not affected by the incorporation and/or exit of other ecosystems.

(2) This Level categorizes the ecosystems according to their positioning for the 2025 period.

(e): Estimated by leveraging data from the Ecosystem Progress Index (IPE-Prodem), validated by the Panel of Key Stakeholders in 2025, and the 2024 Conditions Index.

Source: Own elaboration based on GEIAL Survey.

Systemic Conditions (focus on mid-sized ecosystems)

Potential Scale ⁽¹⁾		GEIAL 2025 Measurement	
Level	Range	Score	Ecosystem Level ⁽²⁾
1	(96-100)	—	
2	(91-95)	—	
3	(86-90)	—	
4	(81-85)	—	
5	(76-80)	—	
6	(71-75)	—	
7	(66-70)	68	Cordoba (Argentina) 1
		67	Queretaro (Mexico)
		66	Manizales (Colombia)
8	(61-65)	65	Monterrey (Mexico) 2
		64	Villa Maria (Argentina)
		64	Cali (Colombia)
		63	Santiago (Chile)
		63	Medellin (Colombia)
		63	Concepcion (Chile) ^(e)
		62	Rafaela (Argentina)
		62	Sao Paulo (Brazil)
		61	Montevideo (Uruguay)
9	(56-60)	60	Antofagasta (Chile) 3
		60	Rio Cuarto (Argentina) ^(e)
		59	Huancayo (Ecuador)
		58	La Serena- Coquimbo (Chile)
		56	Quito (Ecuador)
		56	Valparaíso (Chile)
		56	Tijuana (Mexico)
		56	Loja (Ecuador)
10	(51-55)	55	Barranquilla (Colombia) 4
		55	Santo Domingo (Dominican Rep.)
		55	Riobamba (Ecuador)
		54	Guayaquil (Ecuador)
		51	Lima (Peru)
11	(46-50)	48	Ibarra (Ecuador) 5
12	(41-45)	42	Cuenca (Ecuador) ^(e) 6
13	(36-40)	—	
14	(31-35)	—	
15	(26-30)	—	
16	(21-25)	—	
17	(16-20)	—	
18	(11-15)	—	
19	(6-10)	—	
20	(1-5)	—	

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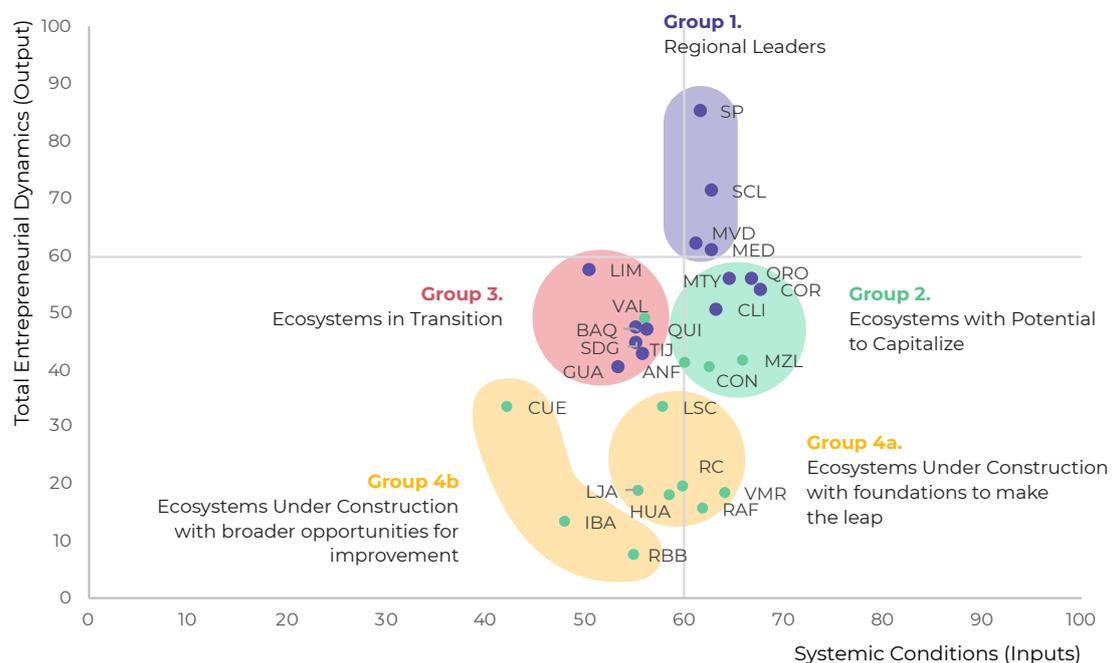
(e): Estimated by leveraging data from the Ecosystem Progress Index (IPE-Prodem), validated by the Panel of Key Stakeholders in 2025, and the 2024 Conditions Index.

Source: Own elaboration based on GEIAL Survey and Crunchbase

Potential is greater than current performance

The combination of systemic conditions (inputs) and entrepreneurial performance or dynamics (output) allows for classifying ecosystems into different groups and better understanding their heterogeneity, as shown in the following chart.

Input-Output Conditions of the Latin American GEIAL Ecosystems



ANF: Antofagasta, BAO: Barranquilla, CLI: Cali, CON: Concepcion, COR: Cordoba, CUE: Cuenca, GUA: Guayaquil, HUA: Huancayo, IBA: Ibarra, LSC: La Serena-Coquimbo, LIM: Lima, LJA: Loja, MZL: Manizales, MED: Medellin, MTY: Monterrey, MVD: Montevideo, QRO: Queretaro, QUI: Quito, RAF: Rafaela, RC: Rio Cuarto, RBB: Riobamba, SDG: Santo Domingo, SP: Sao Paulo, SCL: Santiago, TIJ: Tijuana, VAL: Valparaiso, VMR: Villa Maria.

Source: Own elaboration based on GEIAL's Survey and Crunchbase.

GEIAL's ecosystems based on their performance and systemic conditions

Group 1. Regional Leaders: These are large cities like São Paulo, Santiago, Medellin, and Montevideo that exhibit good performance levels, favorable conditions for entrepreneurship, and the capacity to continue advancing. Their productive profile includes diverse sectors and clusters of industrial production and/or knowledge-intensive and financial services, in addition to a strong university presence with research and development centers. The challenge is to consolidate their leadership and take a new leap forward. They often still need to develop a broader, more sophisticated private financing offer; refine support for entrepreneurs, especially for internationalization; improve conditions for the creation of Science and Technology-Based Companies (STBCs) and expand corporate open innovation initiatives with ventures.

Group 2. Ecosystems with Potential to Capitalize: They have favorable conditions for entrepreneurship, but these aren't yet translating into an equivalent performance level due to existing limitations (e.g., in business growth support and financing supply), as well as “assets” to leverage (e.g., their university platform and/or their productive and business bases). With intermediate output levels, this group includes large cities with an industrial and/or knowledge-intensive services profile like Cordoba, Queretaro, Monterrey, and Cali, and also intermediate-sized cities with manufacturing production and/or primary activity (agriculture and/or mining) like Manizales, Concepcion, and Antofagasta.

Group 3. Ecosystems in Transition: This includes generally favorable conditions for entrepreneurship (inputs) and improvable performance (outputs). They often have logistics, port, and service sectors, often linked to the aforementioned activities and light manufacturing. They also have university bases. They usually face challenges in talent training and retention, as well as in integrating the “ecosystem value chain” with the opportunities derived from their business bases and greater support (financial and non-financial, depending on the case). Valparaiso stands out, alongside large cities like Barranquilla, Quito, Lima, Santo Domingo, Tijuana, and Guayaquil.

Group 4. Ecosystems Under Construction: These are cities with agricultural and commercial bases, university activity, and, in some cases, tourism. Raising their performance (output) with new technological ventures articulated with their most dynamic productive base is key to feeding back and boosting their development. The starting point isn't the same in all cases. It includes two subgroups: **a) with foundations to make the leap:** Villa Maria, Rafaela, Río Cuarto, La Serena-Coquimbo Loja, and Huancayo; and **b) broader opportunities for improvement,** such as Cuenca, Ibarra, and Riobamba. In general, although to varying degrees depending on the group, they face challenges in developing local capacities and resources, as well as in their openness to alliances with organizations from other ecosystems.

Where are the
greatest opportunities
for improvement?

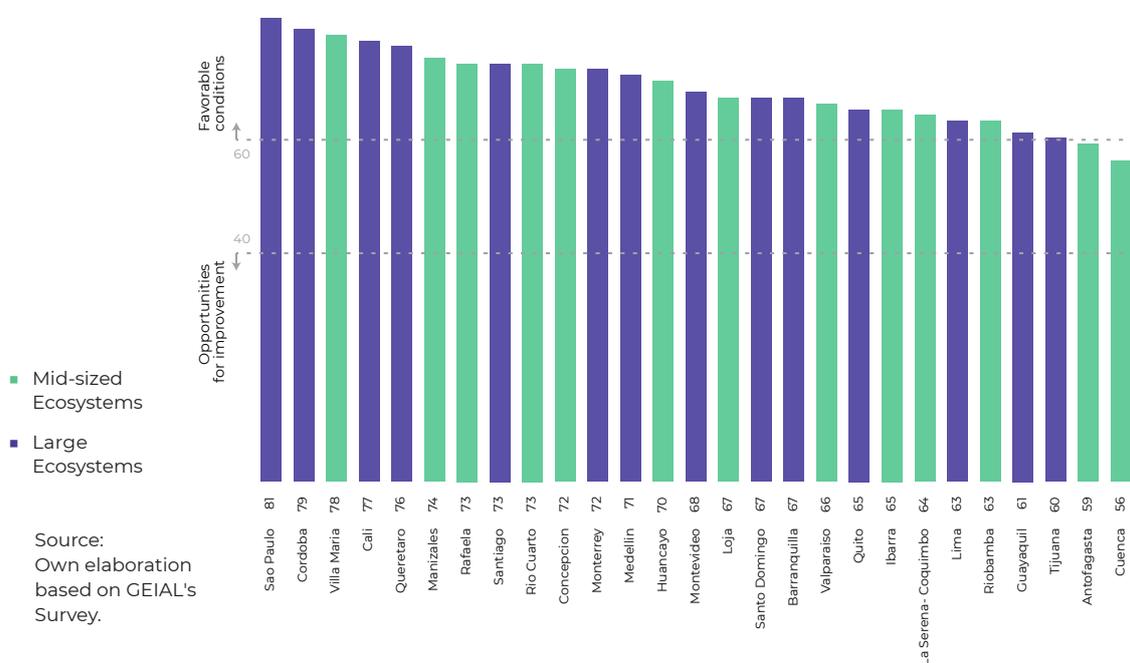


In very general terms, which are expanded upon later, there are often favorable conditions in entrepreneurial culture, institutional support, and the science and technology platform. In contrast, weaknesses persist in entrepreneurial human capital, training, and financing that need to be addressed. These shortcomings limit the potential to transform favorable conditions into greater entrepreneurial dynamism.

Entrepreneurial Talent: The Challenge of Retention

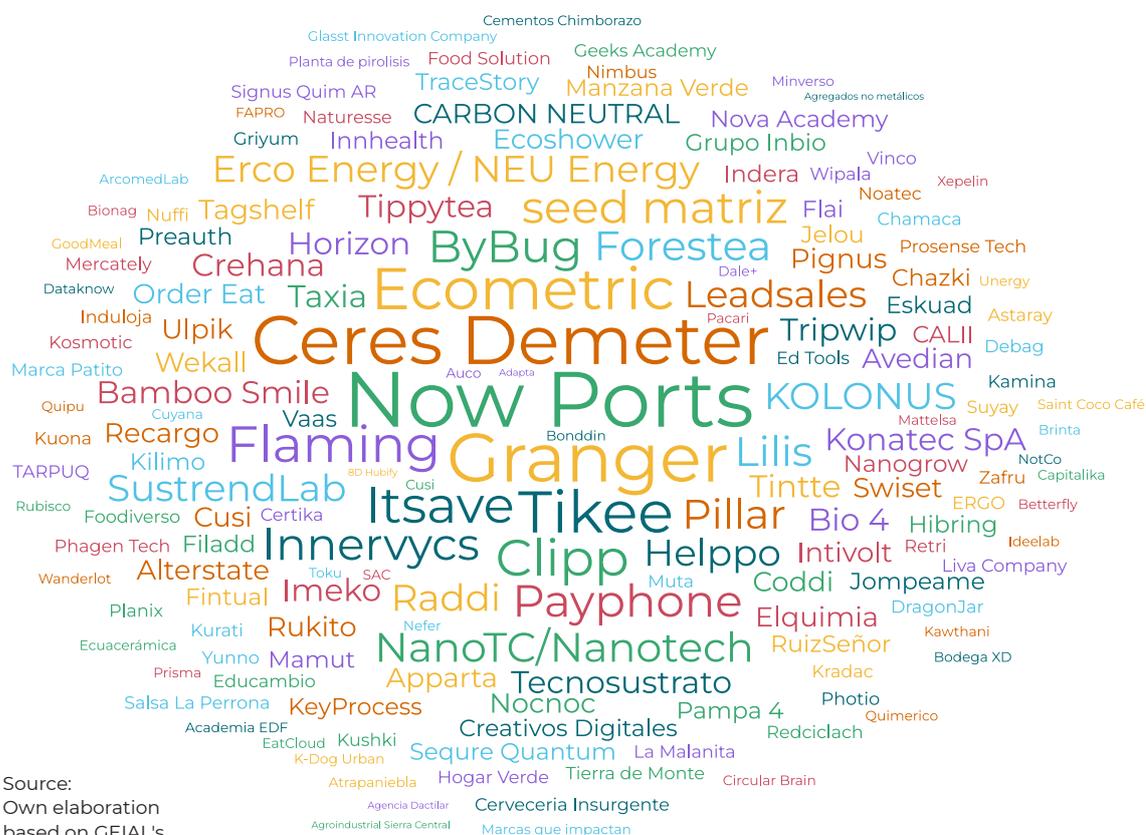
Most ecosystems have, to a greater or lesser extent, a certain local base of entrepreneurial human capital.

Local Platform of Entrepreneurial Human Capital



These entrepreneurs lead a set of new and young companies, 1,600 of which were highlighted by the key stakeholders of the 27 GEIAL 2025 ecosystems.

Prominent Latin American dynamic new and young firms



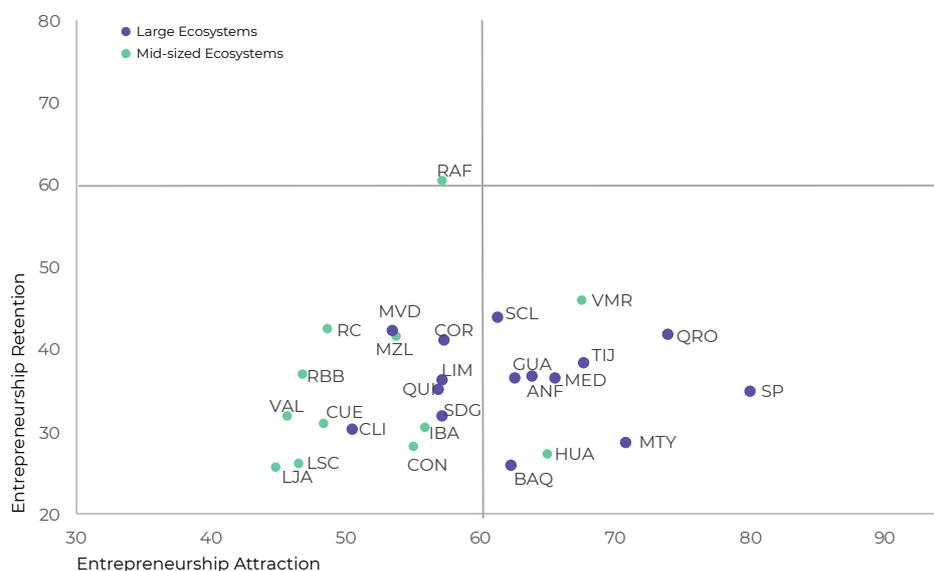
Several ecosystems manage to attract talent and enrich their local entrepreneur base, but even in reference ecosystems, talent retention remains a widespread challenge.

GEIAL's work indicates that the future of entrepreneurship in the region will be decided not only in the well-known major capitals but also in intermediate cities. Strengthening human capital, institutions, and collaborative governance doesn't constitute the 'soft side' of ecosystems, but the solid foundation without which sustainable growth isn't possible.

Giulio Buciuni

Associate Professor at Trinity College Dublin and Advisor to the European Commission.

Entrepreneurship Attraction and Retention



ANF: Antofagasta, BAQ: Barranquilla, CLI: Cali, CON: Concepcion, COR: Cordoba, CUE: Cuenca, GUA: Guayaquil, HUA: Huancayo, IBA: Ibarra, LSC: La Serena-Coquimbo, LIM: Lima, LJA: Loja, MZL: Manizales, MED: Medellin, MTY: Monterrey, MVD: Montevideo, QRO: Queretaro, QUI: Quito, RAF: Rafaela, RC: Rio Cuarto, RBB: Riobamba, SDG: Santo Domingo, SP: Sao Paulo, SCL: Santiago, TIJ: Tijuana, VAL: Valparaiso, VMR: Villa Maria.

Source: Own elaboration based on GEIAL's Survey.

Leveraging female entrepreneurship

Entrepreneurial human capital could be significantly expanded through female entrepreneurship if conditions for the emergence and development of dynamic new companies led by women were improved. The ecosystems with the best conditions are Tijuana (55), Medellín (52), and Manizales (50).

While there are usually some positive aspects, others hold back female entrepreneurs. Among the former, the equality of access to higher education between men and women in most ecosystems stands out, which is essential for acquiring competencies and networks. Furthermore, there are often inspiring businesswomen (role models) –a valuable resource for motivating other women– and the growing adoption of a gender perspective in public policies and support organizations.

It is essential to improve access to capital, promote inclusive business networks, and create work-life balance policies that equalize the family burden. Failure to do so means losing an enormous potential for innovation and growth that female entrepreneurs offer.

Susana García Robles

Member of the GEIAL Advisory Board and Managing Partner at Capria Ventures.

The gender gap is not a footnote; it is one of the factors limiting the expansion of entrepreneurial human capital.

Blanca Torrico

Specialist at the Inter-American Development Bank.

Systemic conditions for dynamic female entrepreneurship

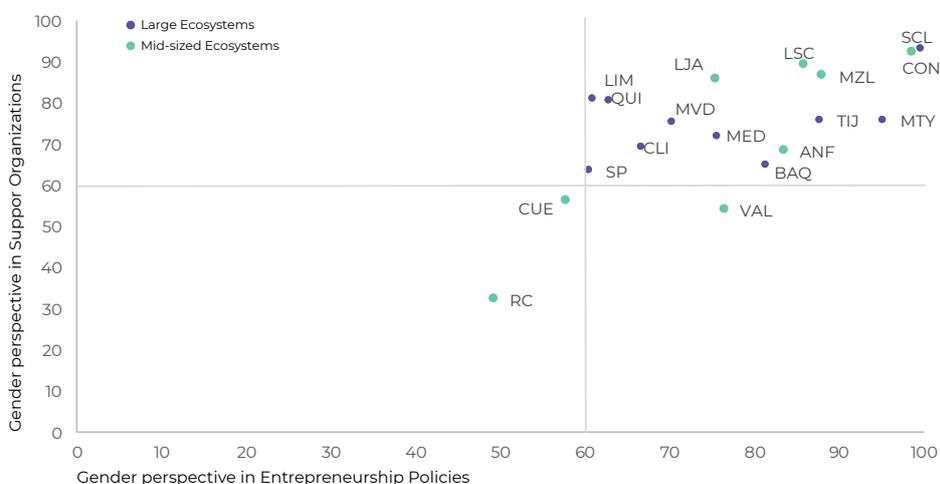
Potential Scale ⁽¹⁾		GEIAL 2025 Measurement		
Level	Range	Score	Ecosystem	Level ⁽²⁾
1	(96-100)	—	—	—
2	(91-95)	—	—	—
3	(86-90)	—	—	—
4	(81-85)	—	—	—
5	(76-80)	—	—	—
6	(71-75)	—	—	—
7	(66-70)	—	—	—
8	(61-65)	—	—	—
9	(56-60)	55	Tijuana (Mexico)	1
10	(51-55)	52	Medellin (Colombia)	2
11	(46-50)	50	Manizales (Colombia)	3
		49	Concepcion (Chile)	
		48	Loja (Ecuador)	
12	(41-45)	45	Cuenca (Ecuador)	4
		45	Valparaiso (Chile)	
		44	Lima (Peru)	
		42	Monterrey (Mexico)	
		42	La Serena- Coquimbo (Chile)	
		42	Rio Cuarto (Argentina)	
13	(36-40)	41	Cali (Colombia)	5
		40	Barranquilla (Colombia)	
		37	Santiago (Chile)	
		36	Quito (Ecuador)	
14	(31-35)	34	Antofagasta (Chile)	6
		31	Montevideo (Uruguay)	
15	(26-30)	—	—	—
16	(21-25)	25	Sao Paulo (Brazil)	7
17	(16-20)	—	—	—
18	(11-15)	—	—	—
19	(6-10)	—	—	—
20	(1-5)	—	—	—

(1)The potential scale varies from 1 to 100 in levels of 5 points. The advantage offered by the Potential Scale is that it allows each ecosystem to be positioned relative to the maximum achievable (potential). Furthermore, its position on this scale only changes level from one year to the next when a variation in its score justifies it, and it is not affected by the incorporation and/or exit of other ecosystems.

(2) This Level categorizes the ecosystems according to their positioning for the 2025 period.

Source: Own elaboration based on GEIAL's Survey.

Gender perspective in Support Organizations and Entrepreneurship Policies



ANF: Antofagasta, BAQ: Barranquilla, CLI: Cali, CON: Concepcion, CUE: Cuenca, LSC: La Serena-Coquimbo, LIM: Lima, LJA: Loja, MZL: Manizales, MED: Medellin, MTY: Monterrey, MVD: Montevideo, QUI: Quito, RC: Rio Cuarto, SP: Sao Paulo, SCL: Santiago, TIJ: Tijuana, VAL: Valparaiso.

Source: Own elaboration based on GEIAL's Survey.

However, inequality often persists in access to well-paid jobs and decision-making positions, limiting women's savings, networks, and opportunities to start businesses. In addition, the distribution of family responsibilities tends to restrict the time available for women to initiate and scale their businesses. Female entrepreneurs also face greater barriers to accessing private investment and connections with other entrepreneurs, reflecting the persistence of structural cultural biases.

Capital Access and Network Barriers for Women Entrepreneurs



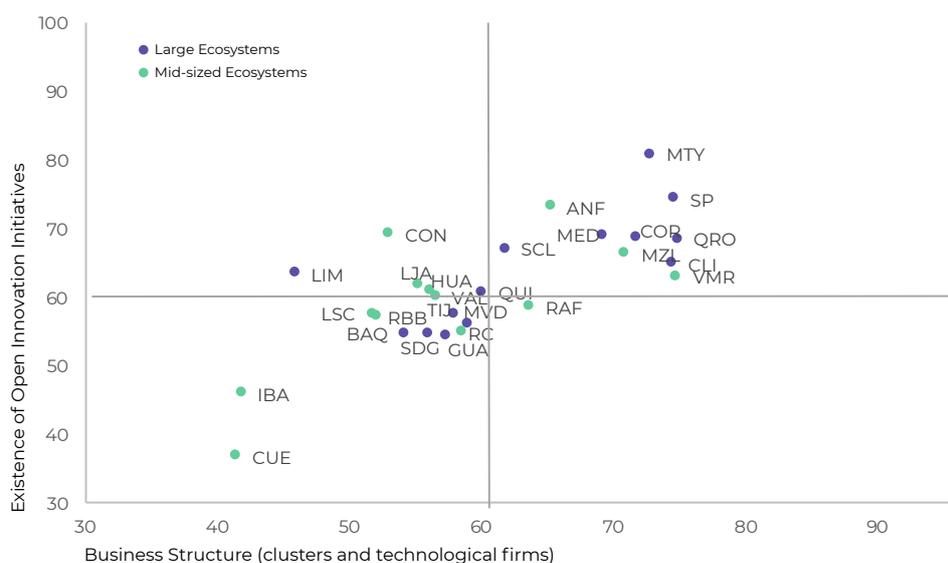
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Source: Own elaboration based on GEIAL's Survey.

Opportunities from existing companies and open innovation initiatives

Ecosystems that combine local with extra-local demand stand out, as do business clusters, technology companies, and corporate open innovation initiatives. Among large cities, Monterrey, São Paulo, Queretaro, Cali, Córdoba, Medellín, and Santiago are prominent, and among intermediate cities, Manizales, Antofagasta, and Villa Maria.

Established Firms as Opportunity Generators



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Source: Own elaboration based on GEIAL's Survey.

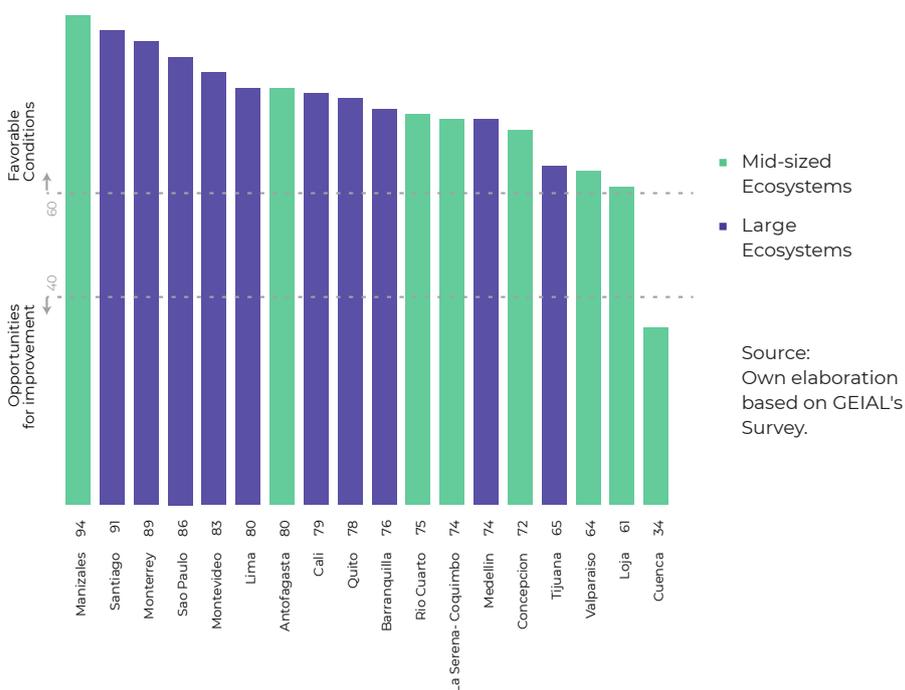
Moreover, most ecosystems show recent progress in corporate innovation initiatives that open opportunities for ventures, particularly prominent in large cities like Santiago, Monterrey, São Paulo, Montevideo, and Lima, but also in some intermediate cities like Manizales, Antofagasta, Río Cuarto, La Serena-Coquimbo, and Concepción. To continue advancing, it's necessary to promote an innovative culture in more companies and better prepare those already involved, as well as the entrepreneurs. The presence of interface organizations that serve as a bridge between corporations and startups remains limited, even in leading ecosystems.

The GEIAL report is precise in identifying that those places that manage to leverage both local and extra-local demand stand out in terms of their ecosystems. However, the linkage and interaction between territories is still limited in Latin America.

Bruno Brandão Fischer

Professor and Researcher at the University of Campinas, Brazil.

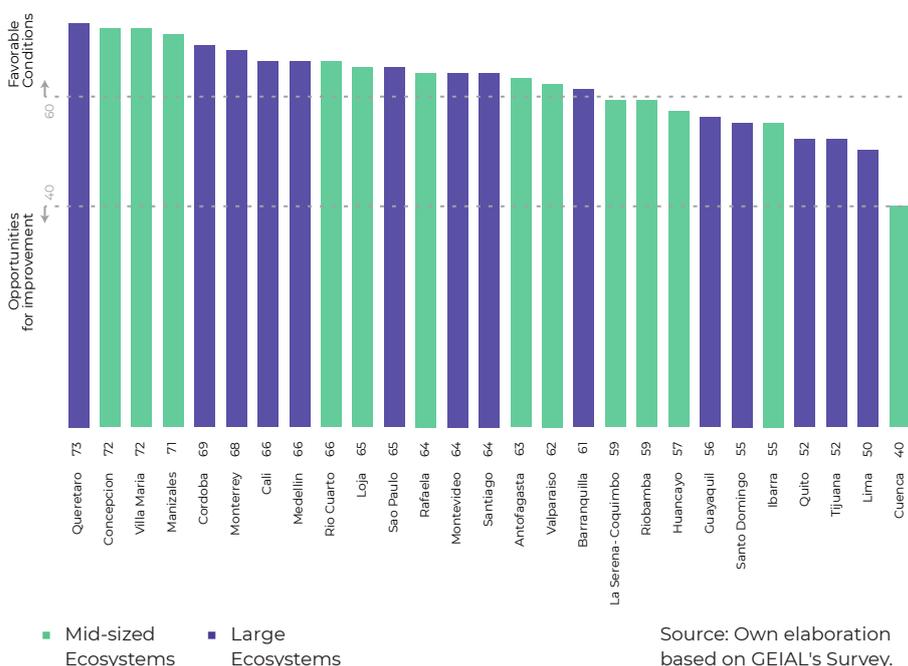
New Open Innovation Initiatives



There are opportunities... In science and technology

While the challenge of investing more in research and development persists, opportunities for commercializing results exist across several ecosystems. Notably, among the leaders (those ecosystems with approximately 70 points), one large city—Queretaro—and several intermediate-sized cities stand out, namely Concepcion, Villa Maria, and Manizales.

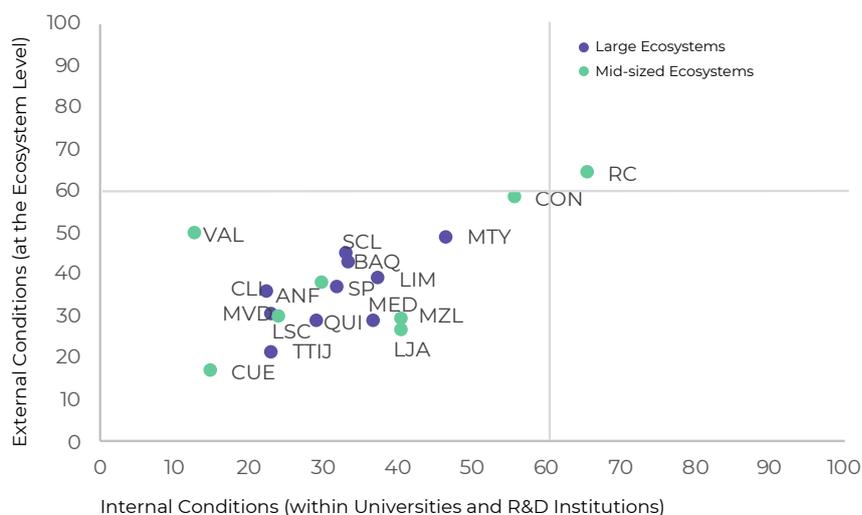
STI Platform and opportunities



To capitalize on these opportunities, some governments are promoting public policies and programs that seek to foster the creation of science and technology-based companies (STBCs), especially in Chilean ecosystems (Santiago, Valparaiso, Concepcion, La Serena-Coquimbo), as well as in São Paulo, Monterrey, Lima, and Rio Cuarto. Progress is less widespread in the linkage between the world of researchers and the rest of the local ecosystem actors and with other ecosystems. Here, Río Cuarto, Concepción, Valparaíso, and Monterrey stand out again, with Barranquilla also being notable.

However, there are internal and external barriers within academic-scientific institutions that slow the creation of science and technology-based companies. Specifically, there is a lack of appropriate norms, incentives, and organizational cultures; specialized services (technology transfer offices, incubators, linkage spaces); adequate regulations (tax, labor, and corporate); and specialized financing. Few ecosystems reach 50 points under this set of conditions, with Río Cuarto and Concepción being prominent.

General Framework fostering the creation of STBCs



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Source: Own elaboration based on GEIAL's Survey.

Academic and scientific institutions must develop an organizational structure and culture that supports and stimulates technology transfer and expands specialized services and spaces for STBCs

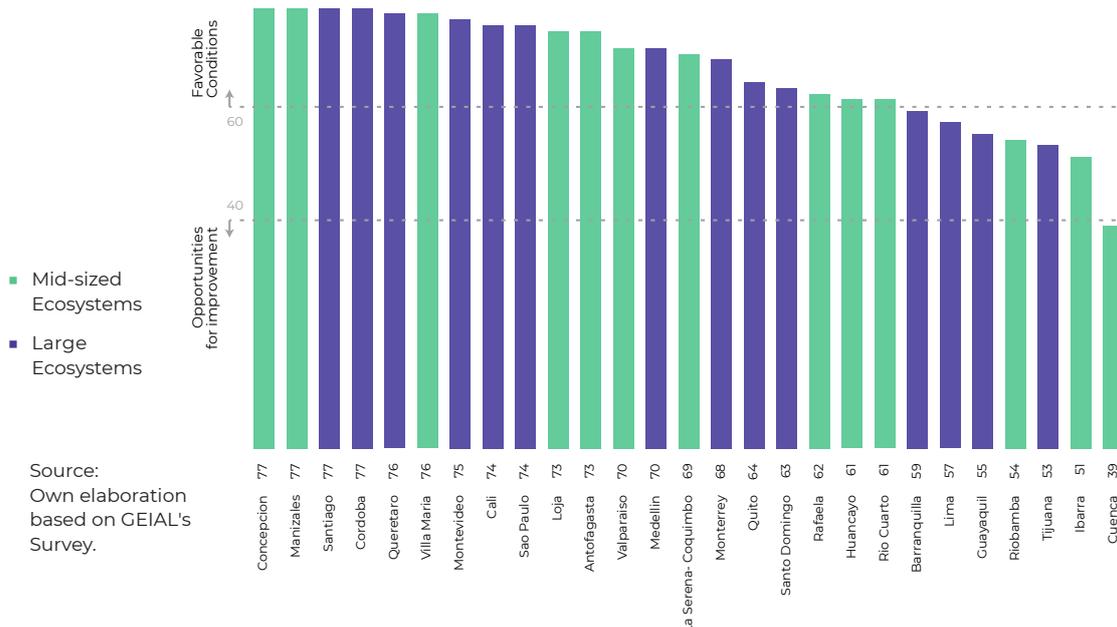
Rose Mary Almeida Lopes

President of the National Association of Research in Entrepreneurship and Small Business Management of Brazil, ANEGEPE.

There is Support for Entrepreneurs, but a Value Chain is Needed

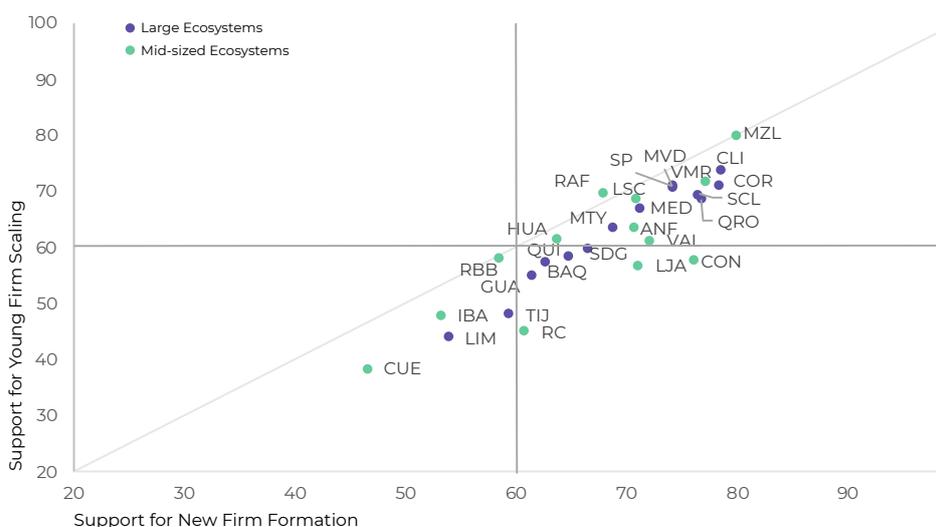
Regarding the enabling factors for ventures, institutional support is common, but it tends to be greater in the creation phase than in the scaling phase. The supply of incubation and mentoring is broad, but support for internationalization and extra-local connections remains limited.

Availability of incubation and acceleration services



Source: Own elaboration based on GEIAL's Survey.

Institutional Support across Stages



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Source: Own elaboration based on GEIAL's Survey.

Noteworthy experiences in supporting dynamic entrepreneurship

In 2025, the Inter-American Development Bank (IDB) and GEIAL joined forces to establish the **IDB-GEIAL Award for Commitment to Entrepreneurship and Innovation** to recognize organizations selected by the Panel of Key Stakeholders of each GEIAL ecosystem.

Finalists received scholarships to participate in the Ecosystem Developer Certificate program, delivered by the IDB and Prodem, as well as visibility across multiple media platforms. Winners also gained the opportunity to take part in a learning visit to another GEIAL ecosystem.

The award features two categories: (i) Support for Entrepreneurs and (ii) Ecosystem Development. Below we present the winners and the finalists for the first category, from both large and intermediate-sized cities.

Large
Ecosystems
Winner



The Cali Chamber of Commerce, serving over 115,000 business owners in Colombia's third largest city and works to boost business growth, productivity, and sustainability. Through its Triple Impact platform, it has helped more than 1,200 companies advance their sustainable transformation. In 2024 alone, it supported over 19,000 companies through services designed to prepare them for investment and connect them with investors, such as the Capital Summit, which mobilized USD 68 million in investment commitments. The Chamber also promotes internationalization through the Apuestas Productivas program, which has assisted more than 2,000 companies in expanding into global markets.

Mid-sized
Ecosystems
Winner



Incuba UdeC is the entrepreneurship support platform of the University of Concepción, located at the geographical and demographic core Chile's second most significant metropolitan area in terms of trade and industrialization. The incubator has been driving scientific and technological innovation for 23 years now. Its programs have strengthened more than 7,000 startups, which have collectively raised over USD 17 million and generate an average of 272 jobs per year. Incuba UdeC ranks among the country's leading incubators, according to a benchmark data from Corfo, the public agency that promotes innovative entrepreneurship. Incuba UdeC supports researchers, students, and professionals in validating and scaling technology-based ventures, offering growth support, investor connections, internationalization support, high-level mentorship, business intelligence services, and open innovation programs with corporations.

Large Ecosystems Finalists



rutaⁿ
MEDELLÍN



Alcaldía de Medellín
Oficina de Ciencia, Tecnología e Innovación

Ruta N, the Innovation Agency of Colombia's second largest city, has served for 15 years as a catalyst for innovation and entrepreneurship. It has supported over 10,000 ventures and connected 450 startups with investment, offering more than 15 programs in incubation, acceleration, smart capital, and open innovation. Through coordination with 25 allied funds, Ruta N facilitates startups' national and international scaling.

Large Ecosystems Finalists



Emprende UP
Universidad del Pacífico

Emprende UP, the entrepreneurship center at Universidad del Pacífico in Lima (Peru), promotes the entrepreneurial mindset and internationalization through training, mentorship, softlanding services, and access to non-reimbursable funds from the national public agency ProInnovate. It also leads initiatives that promote purpose-driven, climate-conscious, and inclusive startups, reflected in programs such as the Academy for Women Entrepreneurs (AWE), Climatech, InnovaFEM, and Ecosistema Plateado.

Mid-sized Ecosystems Finalists



LA BRUJULA
INCUBA

For over 10 years, La Brújula Incuba has been fostering entrepreneurship in the Coquimbo region of Chile, supporting more than 600 projects and benefiting 15,000 people, with a focus on innovation, gender equity, and sustainable impact. Its flagship programs –Mujer Dinámica and +Gabrielass– have empowered over 2,000 women entrepreneurs, turning ideas into high-impact businesses that strengthen the local economy.

Mid-sized Ecosystems Finalists



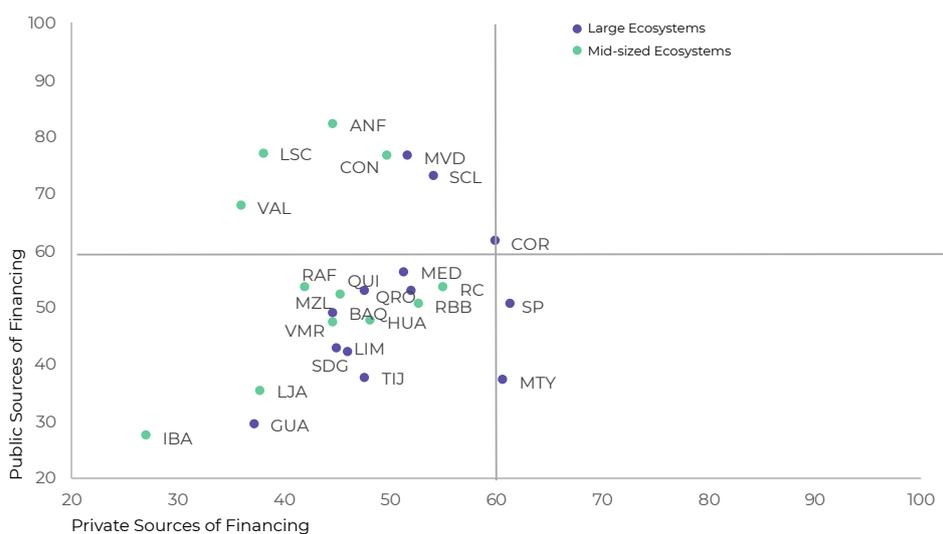
Manizales+
mas

Manizales Más is a public-private-academic alliance serving entrepreneurs in central Colombia since 2013. Its programs have supported to date over 260 companies, which have generated 3,500 jobs with an average growth rate of 40%. Its key initiatives include Fondo Nevado, which connects investors with startups; Crecer Más, which transfers knowledge to other cities; and Open Más de Innovación Abierta, which links startups with large corporations and strengthens the regional ecosystem.

Financing is the primary bottleneck

Financing remains the main bottleneck, with public funds predominating and a limited supply of specialized private investment.

Public and Private Sources of Financing



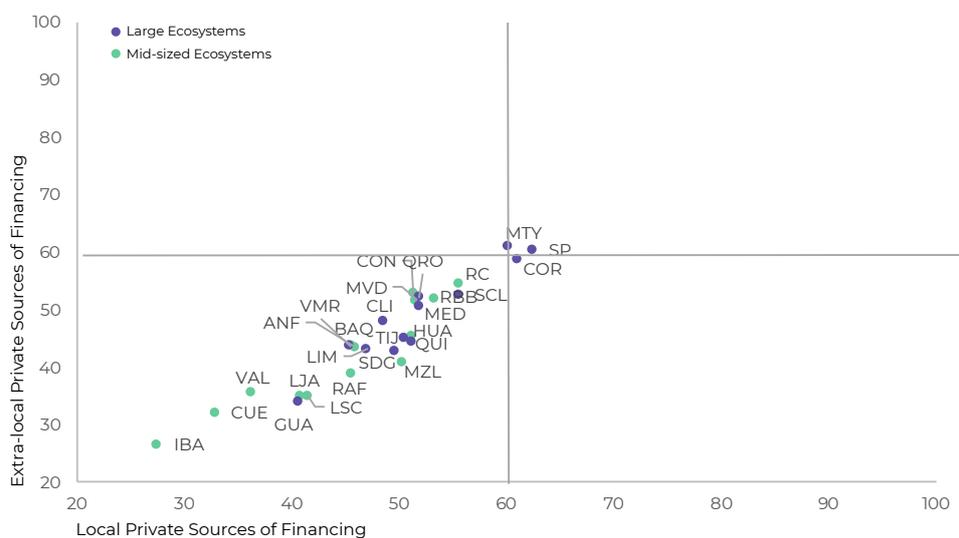
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Source: Own elaboration based on GEIAL's Survey.

In this developing financing context, local and extra-local investment often go hand-in-hand, with São Paulo, Monterrey, and Córdoba standing out.

These cities are also the most advanced in corporate investment in ventures, although only the Brazilian city exceeds 60 points. There is much ground to cover. Extra-local companies and investors could play a much more prominent role by leveraging local investors.

Local and Extra-Local Sources of Financing



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Source: Own elaboration based on GEIAL's Survey.

Securing local seed investors is crucial, as external investors typically enter later with larger investments for scaling; consequently, a key, often overlooked, intervention is implementing training programs for local angel investors, complemented by actions to facilitate connections between local and external investment peers.

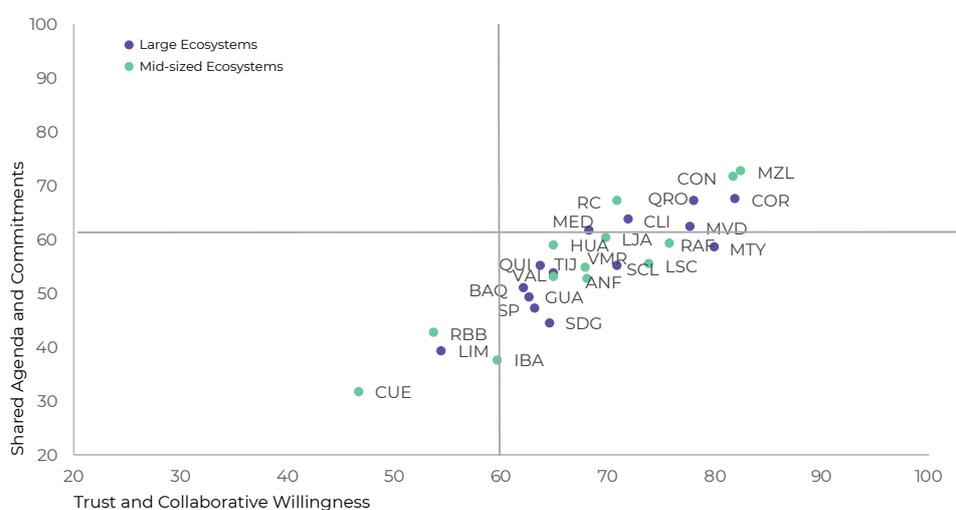
Colin Mason

Member of the GEIAL Advisory Board and Emeritus Professor at the University of Glasgow, United Kingdom

Collaboration and trust are present, but this is not always enough

A key aspect is the articulation of actors and the construction of a joint path. Many ecosystems exhibit trust and a willingness to collaborate, but fewer have managed to build, legitimize, and institutionalize a shared agenda for ecosystem development. Those leading the way in this regard are Manizales, Concepción, Córdoba, and Querétaro.

Trust and Shared Agenda among Ecosystem Stakeholders



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Source: Own elaboration based on GEIAL's Survey.

The GEIAL 2025 Report confirms a known paradox: Latin America has talent, entrepreneurial creativity, and even science and technology platforms, yet a structural challenge persists in transforming these inputs into dynamic and sustainable ecosystems over time. Part of the problem lies in the lack of governance.

Carla Bustamante

Advisor to the Entrepreneurship Ecosystems Committee of CORFO, Chile.

Articulation and governance initiatives for ecosystem development

The Inter-American Development Bank (IDB) and GEIAL created the IDB–GEIAL Award for Commitment to Entrepreneurship and Innovation to recognize organizations selected by the Panel of Key Stakeholders in each GEIAL ecosystem.

Finalists received scholarships to participate in the IDB-Prodem Ecosystem Developer Certificate program, along with visibility across multiple regional and international media platforms. Winners also gained the opportunity to tour another GEIAL ecosystem for learning purposes.

The award has two categories: (i) Support for Entrepreneurs and (ii) Ecosystem Development. The following organizations were recognized in the second category, in both large and intermediate-city ecosystems.

Large
Ecosystem
Winner



Uruguay's National Development Agency (ANDE) promotes productive growth by supporting innovative, sustainable ventures with impact nation-wide. Through its leadership in forming the Red Uruguay Emprendedor, ANDE enhanced institutional collaboration and highlighted the value of partnerships. ANDE also provides online workshops, regional calls, and visibility for projects through a national entrepreneurship catalog. Key instruments include Semilla ANDE, which funds scalable ventures with non-reimbursable grants, and the VIN program, developed jointly with ANII—the national innovation agency—to validate ideas with technical support. Additionally, ANDE coordinates the Global Entrepreneurship Week in Uruguay, which brings together over 150 activities and ecosystem stakeholders.

Mid-sized
Ecosystems
Winner



EIVA serves the regional governance platform for Chile's seaport Valparaíso since 2020, bringing together public and private actors, academia, and research centers to drive the city's dynamic and innovative entrepreneurship ecosystem. In 2025, EIVA's key initiatives includes transformative initiatives such as the Regional Supercomputing Center and Innova Valpo Ventures, which prepare technology-based ventures (STBCs) to attract private investment with support from Corfo, the national agency for dynamic entrepreneurship. EIVA also runs a leadership program to train 40 ecosystem actors, alongside initiatives like Protagonistas del Futuro, Ecosistema Hoy, and local After Office events, which help connect outstanding entrepreneurs with the private sector. Finally, in partnership with Social Lab and the Anglo American Foundation, the Valpo Emprende initiative supports 3,500 young people in creating real-world solutions with mentorship from entrepreneurs and local companies.

Large
Ecosystems
Finalists



The Alliance for Entrepreneurship and Innovation (AEI) was founded in 2013 by five partners and today brings together over 186 public, private, and academic institutions. AEI has connected more than 17,000 entrepreneurs, trained 50,000 individuals, and supported the creation of USD 115 million in sales and 5,000 jobs. On the policy front, AEI played a pivotal role in the development of Ecuador's Entrepreneurship and Innovation Law, which enabled the creation of more than 100,000 simplified stock corporations (SAS). AEI also led the Ecuador Innovative Entrepreneur 2030 Strategy, recognized by UNCTAD, and is currently implementing Misión Empeprende 593 to train and accelerate high-impact startups.

Large
Ecosystems
Finalists



The Tijuana Development Council (CDT) promotes regional economic development in Mexico's sixth largest city, by fostering collaboration among government, academia, industry, and civil society. Through its Startups Tijuana platform, it provides ecosystem intelligence, mentorship opportunities, investor connections, and networking spaces. Its Tijuana Ventures initiative in turn advances open innovation by supporting an incubation program that helps entrepreneurs validate new technologies and innovative business ideas in partnership with corporations.

Mid-sized
Ecosystems
Finalists



In line with Chile's ongoing efforts to decentralize entrepreneurship policies, its national agency supporting innovative entrepreneurship – CORFO – through its Regional Office in the Coquimbo Region has mobilized over USD 1.2 million to support over 200 local companies in 2024 alone. It also strengthens the coastal region's ecosystem through funding for incubators, mentorship programs, various digital resources, and training tools, fostering dynamic ventures.

Mid-sized
Ecosystems
Finalists

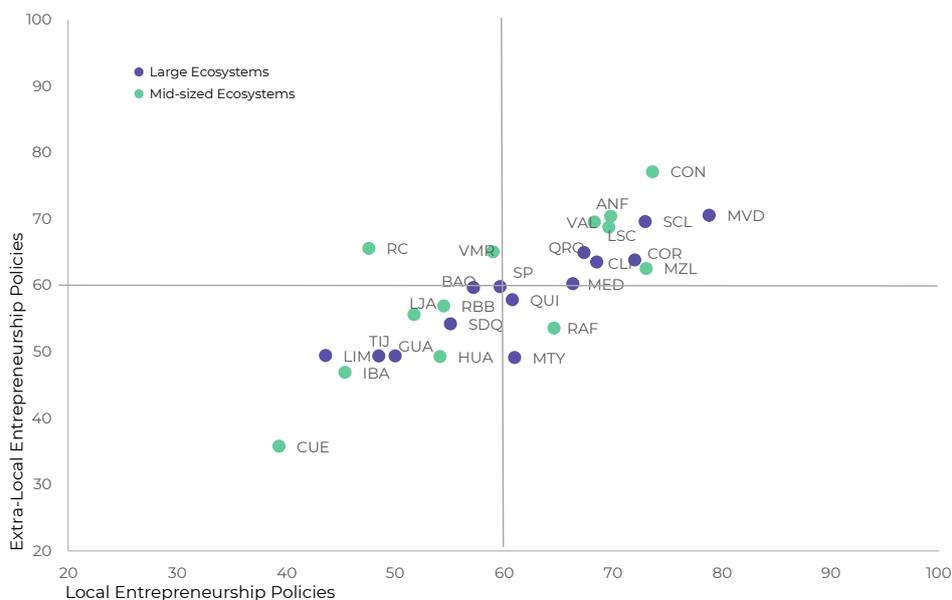


Since 2021, Endeavor Biobío (Chile) has supported more than 150 startups and scale-ups in central Chile, unlocking opportunities for growth, scaling, and international expansion. As part of the Startup Biobío collaborative platform, it provides acceleration services, mentorship, investment connections, and international immersion trips. Its flagship event, Experiencia Endeavor, connects entrepreneurs with corporations, investors, and key ecosystem stakeholders.

Governments have much to do

Regarding public policies, only some Chilean ecosystems and Montevideo exhibit favorable conditions, but regulations remain a generalized obstacle.

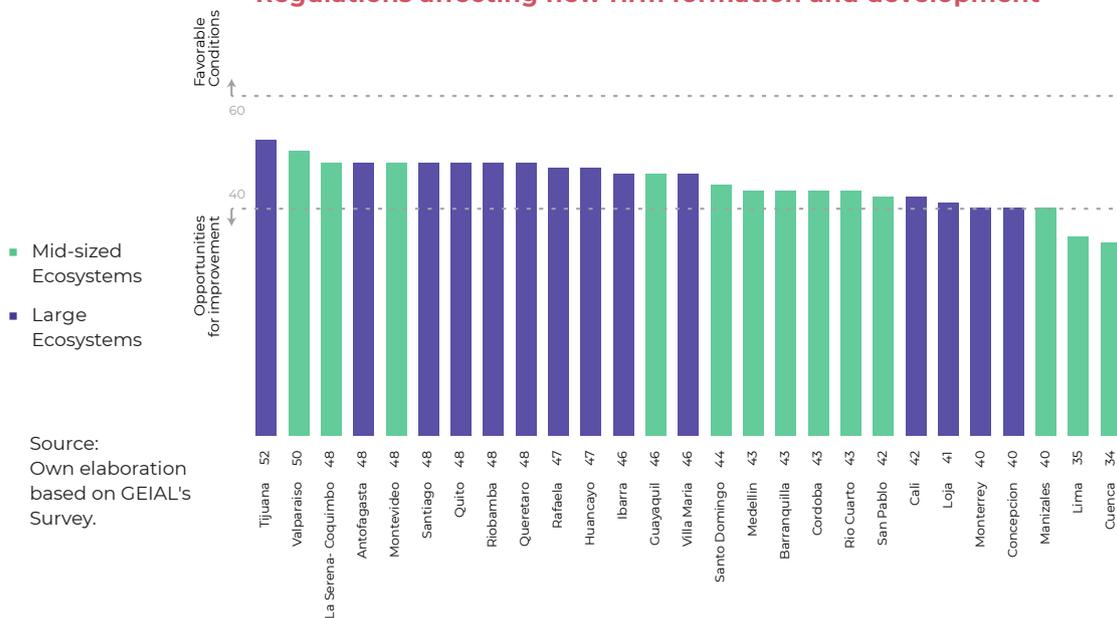
Local and Extra-Local Entrepreneurship Policies



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Source: Own elaboration based on GEIAL's Survey.

Regulations affecting new firm formation and development



Source: Own elaboration based on GEIAL's Survey.

Are ecosystems
making progress?



The answer is positive. Most ecosystems in this study show recent progress, as measured by the Ecosystem Progress Index (IPE-Prodem). The leaders are Santiago, Montevideo, and Manizales, with scores above 75. Rio Cuarto, Cali, Barranquilla, Monterrey, and Quito also stand out, all above 70.

Ecosystem Progress Index (IPE-Prodem)

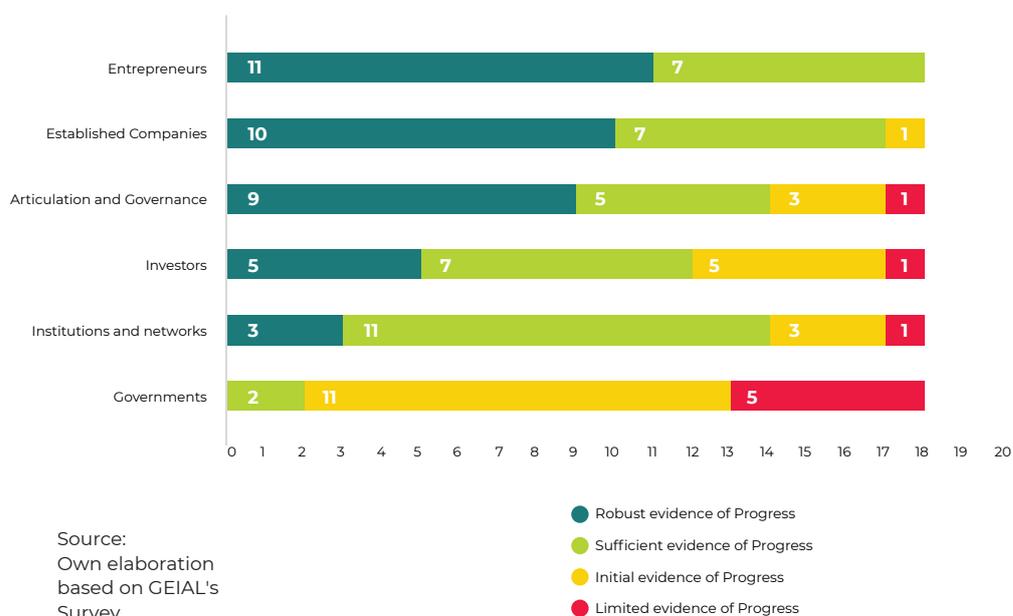
Ecosystem	Score	Evidence of Progress
Santiago (Chile)	80	Robust evidence of Progress
Montevideo (Uruguay)	78	Robust evidence of Progress
Manizales (Colombia)	76	Robust evidence of Progress
Rio Cuarto (Argentina)	74	Robust evidence of Progress
Cali (Colombia)	72	Robust evidence of Progress
Barranquilla (Colombia)	71	Robust evidence of Progress
Monterrey (Mexico)	70	Robust evidence of Progress
Quito (Ecuador)	70	Robust evidence of Progress
Concepcion (Chile)	68	Sufficient evidence of Progress
Sao Paulo (Brazil)	68	Sufficient evidence of Progress
Antofagasta (Chile)	65	Sufficient evidence of Progress
Tijuana (Mexico)	64	Sufficient evidence of Progress
Valparaiso (Chile)	63	Sufficient evidence of Progress
La Serena- Coquimbo (Chile)	60	Sufficient evidence of Progress
Loja (Ecuador)	59	Initial evidence of Progress
Medellin (Colombia)	58	Initial evidence of Progress
Lima (Peru)	57	Initial evidence of Progress
Cuenca (Ecuador)	38	Limited evidence of Progress

7. To ensure a homogeneous evaluation of the evidence of progress across the various ecosystems, the following scale is utilized: Robust Evidence of Progress (70 points or more), Sufficient Evidence of Progress (60 to 70 points), Initial Evidence of Progress (43 to 59 points) and Limited Evidence of Progress (42 points or less)

In some ecosystems, recent advancements have even translated into improvements in the Systemic Conditions Index, which, by its nature, tends to move over longer periods. Notable movements are seen in Cali (10 points) and Quito (9); Guayaquil (7); La Serena-Coquimbo (5), and Manizales (3). The others have remained stable.

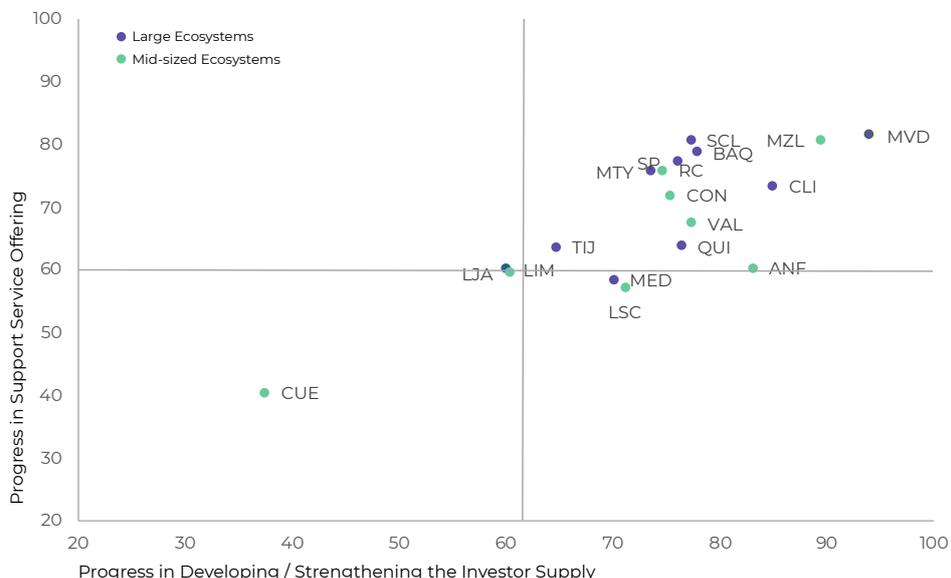
The main drivers of progress are entrepreneurs taking on new roles as mentors or even investors (entrepreneurial recycling), and new networks and communities ("tribes"). Among the large cities, Santiago, Montevideo, and Cali stand out; of the intermediate-sized cities, Concepcion stands out in particular. At the same time established companies are gaining traction as generators of opportunities, and in several ecosystems, there is progress in the articulation among actors. Finally, advancements in institutional support and the development of private investment explain part of the progress.

Overview of the different dynamics (driving forces)



In more than half of the ecosystems, service offerings for entrepreneurs have expanded, with references such as Montevideo, Manizales, Baranquilla, Monterrey, Río Cuarto, and Concepción. Furthermore, there is progress in developing angel investor networks and/or in increasing awareness among potential investors. These efforts are translating into better access to private financing in Montevideo, Santiago, and Cali.

Progress in Institutional Support and Private Investment



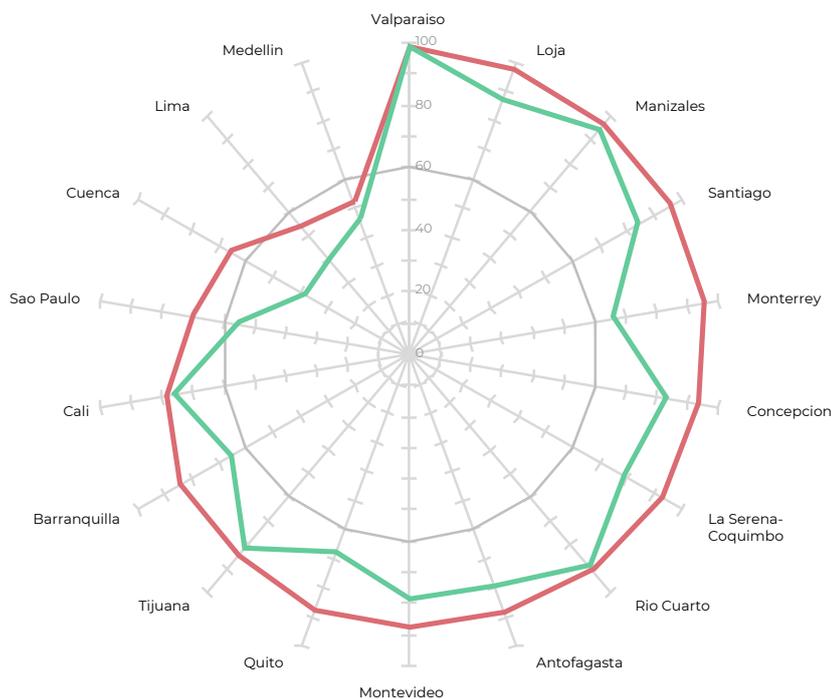
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Source: Own elaboration based on GEIAL's Survey.

There is also progress in the development of trust and collaboration, with examples in Río Cuarto, Concepción, Manizales, Valparaíso, Loja, Cali, Quito, and Montevideo. However, this doesn't always translate into sustained improvements in governance and/or the construction of strategic agendas to drive ecosystem development.

Progress in Articulation and Ecosystem Governance

- Fostering Trust and Collaboration
- Developing / Enhancing a shared strategic vision

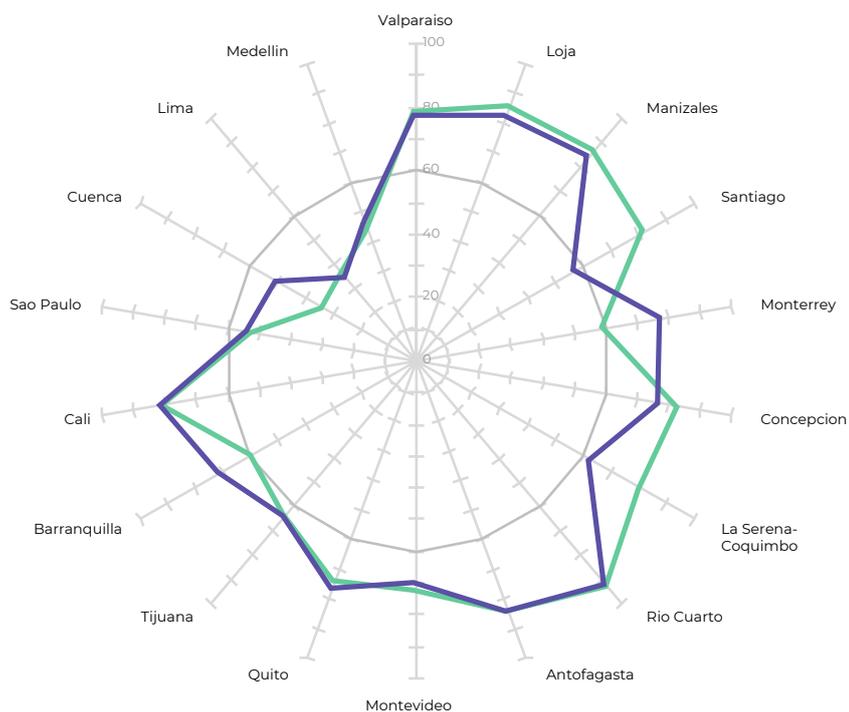


Source: Own elaboration based on GEIAL's Survey.

Progress in Ecosystem Governance Strengthening and Shared Agenda

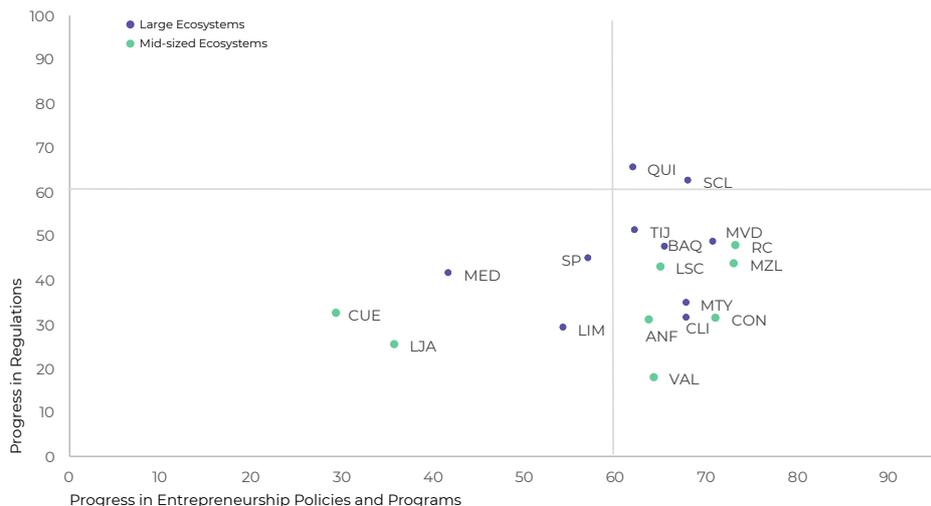
- Developing / Implementing an Actionable Agenda.
- Establishing or Strengthening Ecosystem Governance

Source: Own elaboration based on GEIAL's Survey.



To a lesser extent, there is progress in entrepreneurship policies, such as the launch of new programs, most notably in Río Cuarto and Monterrey. However, in terms of regulations, there is still no progress, except in Quito.

Progress in Government Dynamics



ANF: Antofagasta, BAQ: Barranquilla, CLI: Cali, CON: Concepcion, CUE: Cuenca, LSC: La Serena-Coquimbo, LIM: Lima, LJA: Loja, MZL: Manizales, MED: Medellin, MTY: Monterrey, MVD: Montevideo, QUI: Quito, RC: Rio Cuarto, SP: Sao Paulo, SCL: Santiago, TIJ: Tijuana, VAL: Valparaiso.

Source: Own elaboration based on GEIAL's Survey.

The road to enhanced
performance and
better conditions



GEIAL has real value in guiding the development of ecosystems. This is because it is based on the knowledge and perceptions of the entrepreneurial ecosystem actors themselves and follows a clear and solid framework and methodology.

Jonathan Potter

Head of the Entrepreneurship Policy and Analysis Unit, Centre for Entrepreneurship, SMEs, Regions and Cities, OECD

Improving entrepreneurial ecosystems cannot rely on one-size-fits-all recipes. Each territory requires its own roadmap developed around a shared vision, with responsible parties, commitments of capabilities and resources, and metrics for monitoring. The local report for each GEIAL ecosystem is a key tool for constructing this agenda, while the regional, comparative report provides a framework for understanding how general trends are reflected in each ecosystem.

For example, the input-output typology helps contextualize territorial differences. Leading ecosystems must identify roadmaps that allow them to scale their performance to reach the international frontier. Those with greater potential than their results must remove obstacles and leverage their assets. Those in transition must accelerate that transit. Finally, those under construction must deepen existing foundations and address their pain points or move forward in building those foundations (i.e., education, support networks, regulations, trust, and entrepreneurial human capital).

GEIAL's data highlights an essential learning: talent, without conditions, disperses; capital, without trust, withdraws; and policies, without continuity, fade

FORBES

As broad guidelines, four key areas stand out for human capital: (i) training entrepreneurial competencies, (ii) promoting dynamic female entrepreneurship, and (iii) improving the balance between attraction and retention of entrepreneurial talent, including bridges with the diaspora.

To broaden the sources of opportunities for entrepreneurs, it is necessary to boost corporate open innovation, in collaboration with universities and entrepreneur support organizations. The focus should be on preparing companies and entrepreneurs, strengthening intermediary organizations, and creating incentives.

The creation of science and technology-based companies requires intentional change within universities and around them. Universities and the research system, for example, should have appropriate rules and incentives for spin-offs from the academic career itself, along with specific support and linkage mechanisms. Adequate external rules should also be in place: appropriate regulatory frameworks and norms, as well as specialized financial and non-financial support.

For the growth and expansion of new ventures, opening networks to external markets is key. This should be supported by adequate services, where soft landing can be a good strategy when aligned with strategies to support local new and young companies.

In terms of financing, it is necessary to move beyond public programs, developing a "private capital escalator" that leverages angel investors, funds, and local and extra-local capital.

Finally, ecosystem governance is critical. It requires developing distributed leadership, effective articulation, and strategic agendas with a long-term vision and early wins. Governments must coordinate actions at all levels –local, regional, and national– and gain sustained prominence by driving public-private partnerships committed to developing dynamic and innovative entrepreneurship.

A Journey Through GEIAL's Diverse Latin American Ecosystems



Antofagasta (Chile)

Population 400.000 hab.

Total Entrepreneurial Dynamics

41

Potential scale level (*)

#12 of 20

GEIAL 2025 ranking level

#7 of 12

Systemic Conditions

60

Potential scale level (*)

#9 of 20

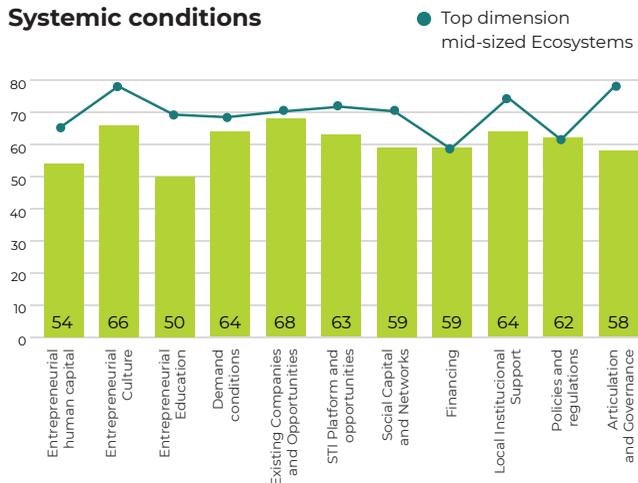
GEIAL 2025 ranking level

#3 of 6

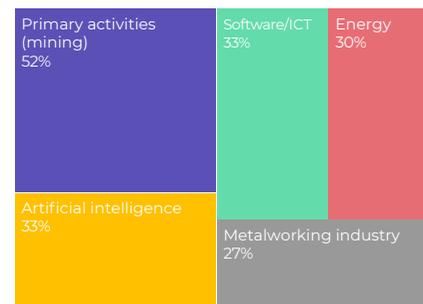


(*) The potential scale varies from 1 to 100 in levels of 5 points. The advantage offered by the Potential Scale is that it allows each ecosystem to be positioned relative to the maximum achievable (potential). Furthermore, its position on this scale only changes level from one year to the next when a variation in its score justifies it, and it is not affected by the incorporation and/or exit of other ecosystems.

Systemic conditions



Top 5 activities with the highest presence of new and young companies



Most favorable variables



Existing companies and opportunities: Existence of open innovation initiatives.



Entrepreneurial Culture: Existence and diffusion of role models.



Institutional Support: Incubation/acceleration services

Greatest opportunities for improvement



Entrepreneurial Education: Entrepreneurial training at the secondary level.



Entrepreneurial Human Capital: Attraction/retention of entrepreneurs.



Articulation and Governance: Recognition of the actions in the shared agenda

Ideas for ecosystem development

1. Promote the incorporation of entrepreneurial training curricular spaces at the university level and expand the current scope of entrepreneurial training initiatives at the secondary education level.
2. Implement actions to achieve, in reasonable timeframes, greater retention of entrepreneurial human capital, while building bridges with the "diaspora" of local entrepreneurs.
3. Consolidate the progress and assets built in the articulation among actors, promoting the strengthening of governance and the development of an agenda of actions and commitment of resources that is recognized at the ecosystem level.

Barranquilla (Colombia)

Population 2.100.000 hab.

Total Entrepreneurial Dynamics

47

Potential scale level (*)

#11 of 20

GEIAL 2025 ranking level

#6 of 12

Systemic Conditions

55

Potential scale level (*)

#10 of 20

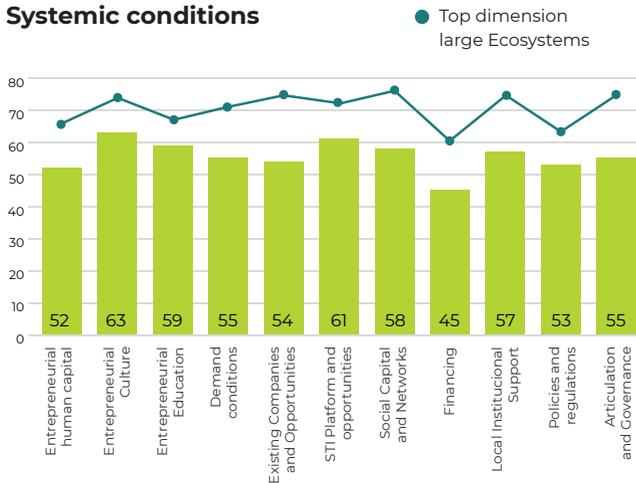
GEIAL 2025 ranking level

#4 of 6

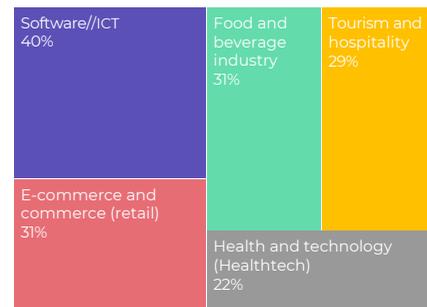


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Systemic conditions



Top 5 activities with the highest presence of new and young companies



Most favorable variables



Entrepreneurial Culture:

Existence and diffusion of role models



STI Platform and opportunities:

Research agendas linked to problems and opportunities.



Entrepreneurial education:

Existence of other independent entrepreneurial education organizations

Greatest opportunities for improvement



Financing:

Medium and large companies as a source of financing.



Entrepreneurial Human Capital:

Attraction/retention of entrepreneurs.



Policies and Regulations:

Regulations

Ideas for ecosystem development

1. Deepen progress in private financing, encouraging and attracting medium and large companies to contribute funds to invest in local ventures.
2. Implement actions to achieve, in reasonable timeframes, greater retention of entrepreneurial human capital, while building bridges with the "diaspora" of local entrepreneurs.
3. Identify and review regulations that negatively affect ventures and possible courses of action with the national government

Cali (Colombia)

Population 2.500.000 hab.

Total Entrepreneurial Dynamics

50

Potential scale level (*)

#11 of 20

GEIAL 2025 ranking level

#6 of 12

Systemic Conditions

64

Potential scale level (*)

#8 of 20

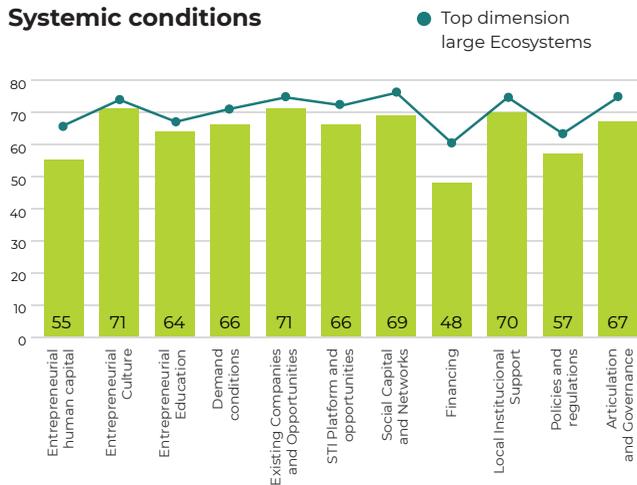
GEIAL 2025 ranking level

#2 of 6

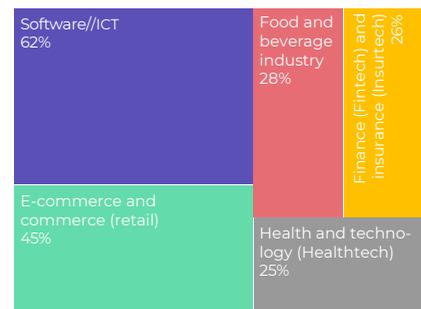


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Systemic conditions



Top 5 activities with the highest presence of new and young companies



Most favorable variables



Existing companies and opportunities:
Role of clusters in the emergence of opportunities.



Entrepreneurial Culture:
Existence and diffusion of role models.



Institutional Support:
Incubation/acceleration services

Greatest opportunities for improvement



Financing:
Medium and large companies as a source of financing.



Entrepreneurial Human Capital:
Attraction/retention of entrepreneurs.



Policies and Regulations:
Regulations

Ideas for ecosystem development

1. Deepen progress in private financing, encouraging and attracting medium and large companies to contribute funds to invest in local ventures.
2. Implement actions to achieve, in reasonable timeframes, greater retention of entrepreneurial human capital, while building bridges with the "diaspora" of local entrepreneurs.
3. Identify and review regulations that negatively affect ventures and possible courses of action with the national government.

Concepcion (Chile)

Population 1.000.000 hab.

Total Entrepreneurial Dynamics

40

Potential scale level (*)

#13 of 20

GEIAL 2025 ranking level

#8 of 12

Systemic Conditions

63

Potential scale level (*)

#8 of 20

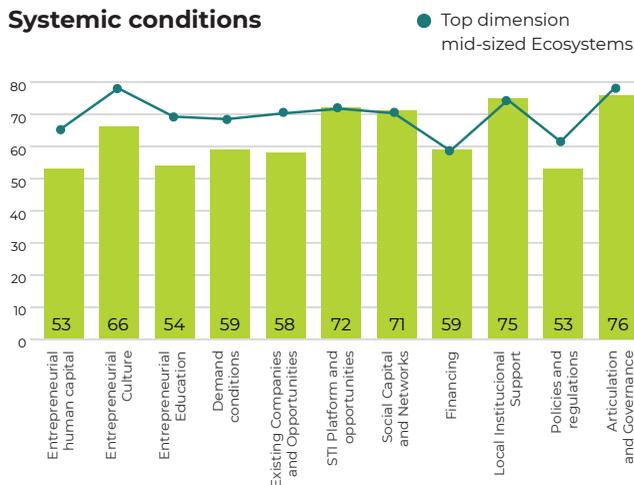
GEIAL 2025 ranking level

#2 of 6

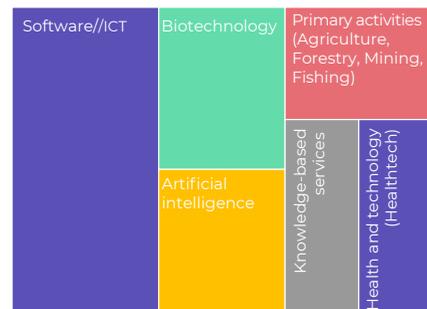


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Systemic conditions



Top 5 activities with the highest presence of new and young companies



Most favorable variables



STI Platform and opportunities:

Importance of S&T based companies (STBCs) at universities and R&D institutions.



Institutional Support:

Incubation/acceleration services.



Articulation and Governance:

Trust among actors

Greatest opportunities for improvement



Policies and Regulations:

Regulations.



Entrepreneurial Human Capital:

Attraction/retention of entrepreneurs.



Entrepreneurial Education:

Entrepreneurial education at the secondary level

Ideas for ecosystem development

1. Promote the incorporation of entrepreneurial training curricular spaces at the university level and expand the current scope of entrepreneurial training initiatives at the secondary education level
2. Implement actions to achieve, in reasonable timeframes, greater retention of entrepreneurial human capital, while building bridges with the "diaspora" of local entrepreneurs.
3. Identify and review regulations that negatively affect ventures and possible courses of action with the national government

Cordoba (Argentina)

Population 1.700.000 hab..

Total Entrepreneurial Dynamics

54

Potential scale level (*)

#10 of 20

GEIAL 2025 ranking level

#5 of 12

Systemic Conditions

68

Potential scale level (*)

#7 of 20

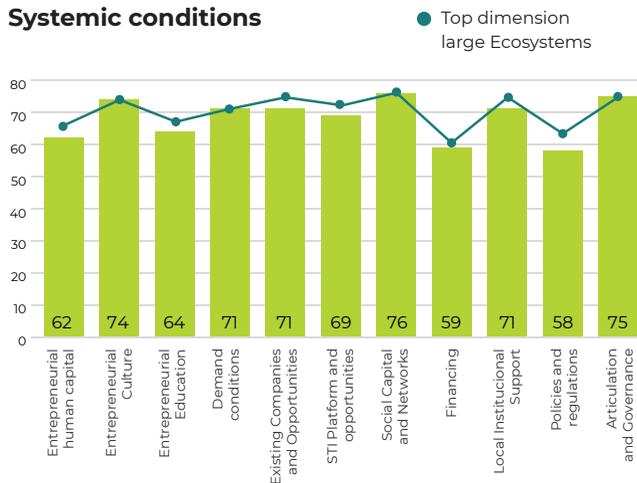
GEIAL 2025 ranking level

#1 of 6

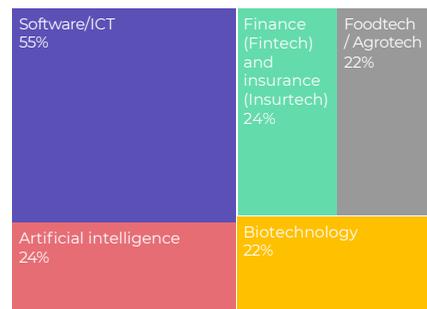


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Systemic conditions



Top 5 activities with the highest presence of new and young companies



Most favorable variables



Entrepreneurial Culture:
Existence and diffusion of role models.



Articulation and Governance:
Trust among actors.



Social Capital and Networks:
Existence of local networks and connecting spaces



Policies and Regulations:
Regulations.



Financing:
Medium and large companies as a source of financing.



Entrepreneurial Human Capital:
Attraction/retention of entrepreneurs

Greatest opportunities for improvement

Ideas for ecosystem development

1. Identify and review regulations that negatively affect ventures and possible courses of action with the national government.
2. Deepen progress in private financing, encouraging and attracting medium and large companies to contribute funds to invest in local ventures.
3. Implement actions to achieve, in reasonable timeframes, greater retention of entrepreneurial human capital, while building bridges with the "diaspora" of local entrepreneurs

Cuenca (Ecuador)

Population 500.000 habs.

Total Entrepreneurial Dynamics

33

Potential scale level (*)

#14 of 20

GEIAL 2025 ranking level

#9 of 12

Systemic Conditions

42

Potential scale level (*)

#12 of 20

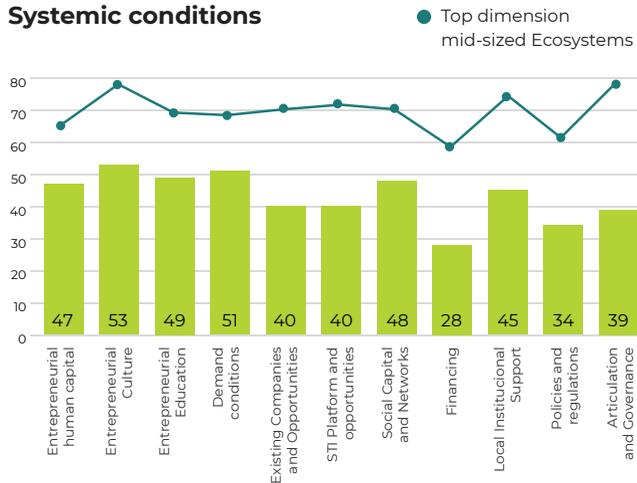
GEIAL 2025 ranking level

#6 of 6

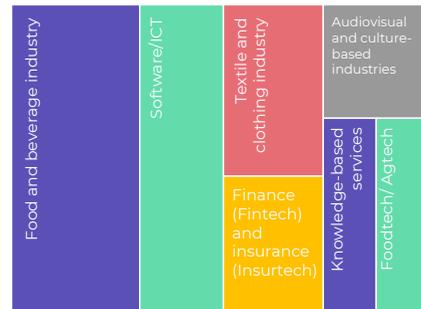


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Systemic conditions



Top 5 activities with the highest presence of new and young companies



Most favorable variables



Entrepreneurial Culture:
Existence and diffusion of role models.



Demand Conditions:
Extra-local demand as a source of opportunities.



Entrepreneurial Education:
Existence of other independent entrepreneurial training organizations

Greatest opportunities for improvement



Financing:
Public sources of financing.



Policies and Regulations:
Regulations.



Articulation and Governance:
Shared Agenda and resource commitments

Ideas for ecosystem development

1. Expand the resources of public financing programs for entrepreneurs at different stages and seek the leveraging of extra-local public resources.
2. Identify and review regulations that negatively affect ventures and possible courses of action with the national government.
3. Consolidate the progress and assets built in the articulation among actors, promoting the strengthening of governance and the development of a common vision and an agenda of actions and resource commitments for its implementation and sustainability

Guayaquil (Ecuador)

Population 2.800.000 hab.

Total Entrepreneurial Dynamics

40

Potential scale level (*)

#13 of 20

GEIAL 2025 ranking level

#8 of 12

Systemic Conditions

54

Potential scale level (*)

#10 of 20

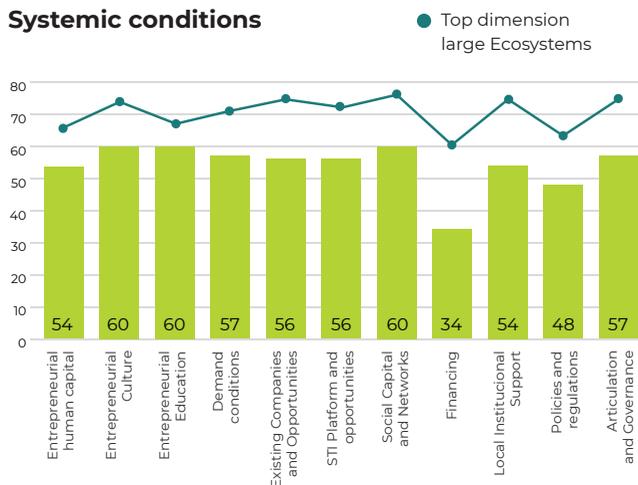
GEIAL 2025 ranking level

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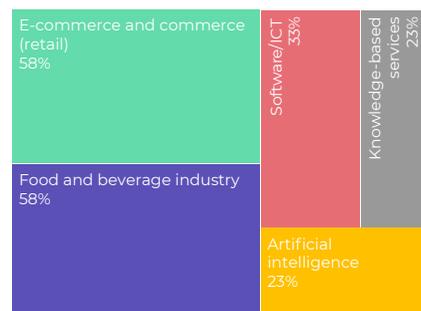


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Systemic conditions



Top 5 activities with the highest presence of new and young companies



Most favorable variables



Entrepreneurial Culture:
Existence and diffusion of role models.



Entrepreneurial Education:
Existence of other entrepreneurial training environments.



Social Capital and Networks:
Existence of local networks and connecting spaces

Greatest opportunities for improvement



Financing:
Public sources of financing.



Policies and Regulations:
Regulations.



Institutional Support:
Role of institutions in linking with extra-local resources and contacts

Ideas for ecosystem development

1. Expand the resources of public financing programs for entrepreneurs at different stages and seek the leveraging of extra-local public resources.
2. Identify and review regulations that negatively affect ventures and possible courses of action with the national government.
3. Promote extra-local networks and support from local institutions to entrepreneurs to contact extra-local resources

Huancayo (Peru)

Population 400.000 habs.

Total Entrepreneurial Dynamics

18

Potential scale level (*)

#17 of 20

GEIAL 2025 ranking level

#10 of 12

Systemic Conditions

59

Potential scale level (*)

#9 of 20

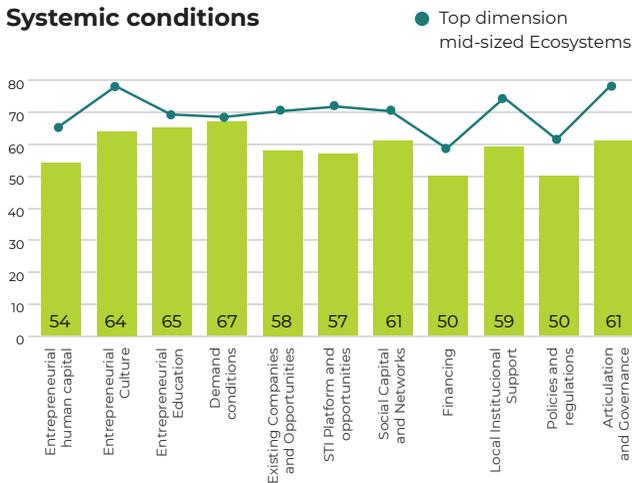
GEIAL 2025 ranking level

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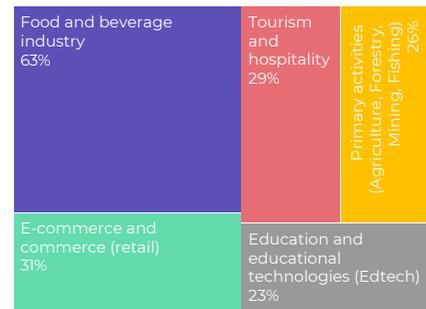


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Systemic conditions



Top 5 activities with the highest presence of new and young companies



Most favorable variables



Entrepreneurial Culture:

Existence and diffusion of role models.



Demand Conditions:

Local demand as a source of opportunities.



Entrepreneurial Education:

Existence of other independent entrepreneurial training organizations



Financing:

Extra-local private sources of financing.



Policies and Regulations:

Regulations.



Entrepreneurial Human Capital:

Attraction/retention of entrepreneurs

Greatest opportunities for improvement

Ideas for ecosystem development

1. Deepen progress in private financing. Attract extra-local investors and promote training and incentives for local investors in conjunction with other cities in the same region.
2. Identify and review regulations that negatively affect ventures and possible courses of action with the national government.
3. Implement actions to achieve, in reasonable timeframes, greater retention of entrepreneurial human capital, while building bridges with the "diaspora" of local entrepreneurs

Ibarra (Ecuador)

Population 130.000 hab.

Total Entrepreneurial Dynamics

13

Potential scale level (*)

#18 of 20

GEIAL 2025 ranking level

#11 of 12

Systemic Conditions

48

Potential scale level (*)

#11 of 20

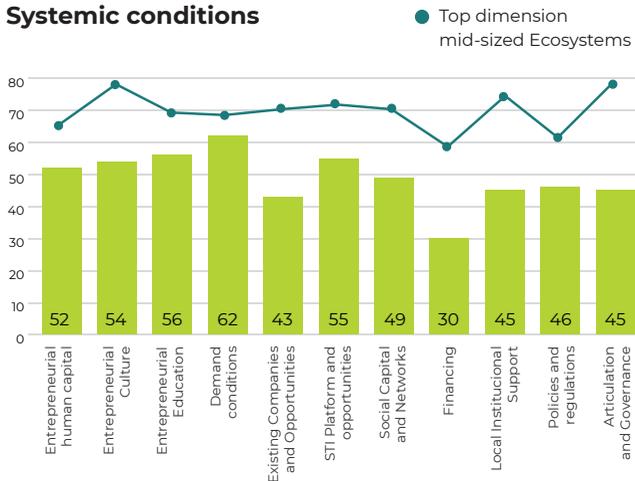
GEIAL 2025 ranking level

#5 of 6



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Systemic conditions



Top 5 activities with the highest presence of new and young companies



Most favorable variables



Demand Conditions: Extra-local demand as a source of opportunities.



STI Platform and opportunities: Research agendas linked to problems and opportunities.



Entrepreneurial Education: Existence of other independent entrepreneurial training organizations

Greatest opportunities for improvement



Financing: Medium and large companies as a source of financing.



Existing companies and opportunities: Role of specialized clusters in the emergence of opportunities.



Institutional Support: Role of institutions in linking with extra-local resources and contacts

Ideas for ecosystem development

1. Deepen progress in private financing, encouraging and attracting medium and large companies to contribute funds to invest in local ventures.
2. Promote extra-local networks and support from local institutions to entrepreneurs to contact extra-local resources
3. Implement actions that foster a stronger connection between specialized clusters and young companies and entrepreneurs.

La Serena-Coquimbo (Chile)

Population 470.000 habs.

Total Entrepreneurial Dynamics

33

Potential scale level (*)

#14 of 20

GEIAL 2025 ranking level

#9 of 12

Systemic Conditions

58

Potential scale level (*)

#9 of 20

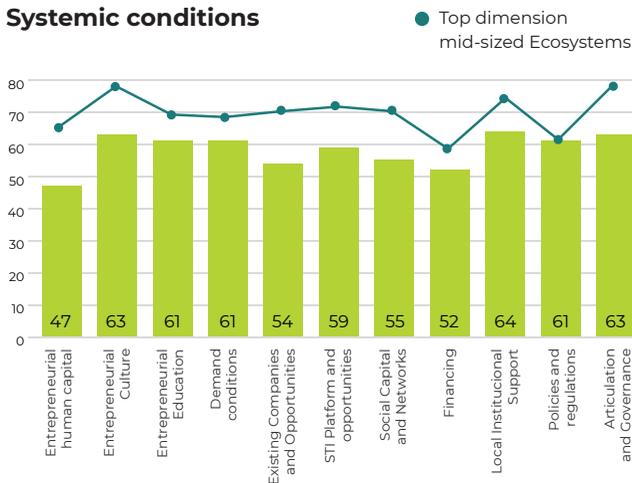
GEIAL 2025 ranking level

#3 of 6



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Systemic conditions



Top 5 activities with the highest presence of new and young companies



Most favorable variables



Entrepreneurial Culture:

Existence and diffusion of role models.



Institutional Support:

Mentoring offer.



Articulation and Governance:

Willingness to collaborate

Greatest opportunities for improvement



Entrepreneurial Human Capital:

Attraction/retention of entrepreneurs.



Financing:

Venture capital funds.



Companies and opportunities:

Demands of technology companies

Ideas for ecosystem development

1. Implement actions to achieve, in reasonable timeframes, greater retention of entrepreneurial human capital, while building bridges with the "diaspora" of local entrepreneurs.
2. Deepen progress in private financing. Attract extra-local investors and promote training and incentives for local VC Funds in conjunction with other cities in the same region.
3. Continue disseminating knowledge about open innovation with new and young companies among local companies and develop meeting spaces with entrepreneurs

Lima (Peru)

Population 11.000.000 hab.

Total Entrepreneurial Dynamics

57

Potential scale level (*)

#9 of 20

GEIAL 2025 ranking level

#4 of 12

Systemic Conditions

51

Potential scale level (*)

#10 of 20

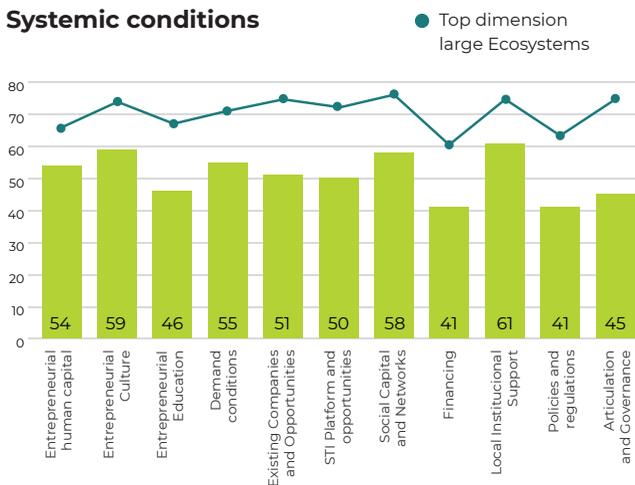
GEIAL 2025 ranking level

#4 of 6

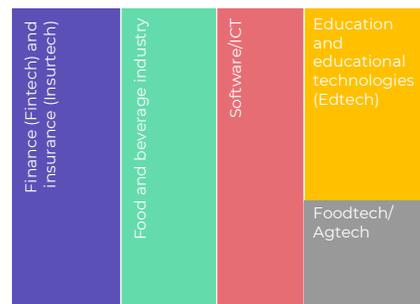


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Systemic conditions



Top 5 activities with the highest presence of new and young companies



Most favorable variables



Entrepreneurial Culture:
Existence and diffusion of role models.



Institutional Support:
Incubation/acceleration services.



Social Capital and Networks:
Existence of local networks and connecting spaces

Greatest opportunities for improvement



Financing:
Medium and large companies as a source of financing.



Policies and Regulations:
Regulations.



Articulation and Governance:
Common vision

Ideas for ecosystem development

1. Deepen progress in private financing, encouraging and attracting medium and large companies to contribute funds to invest in local ventures.
2. Identify and review regulations that negatively affect ventures and possible courses of action with the national government.
3. Consolidate the progress and assets built in the articulation among actors, promoting the strengthening of governance and the development of a common vision and an agenda of actions and resource commitments for its implementation and sustainability

Loja (Ecuador)

Population 210.000 hab.

Total Entrepreneurial Dynamics

19

Potential scale level (*)

#17 of 20

GEIAL 2025 ranking level

#10 of 12

Systemic Conditions

56

Potential scale level (*)

#9 of 20

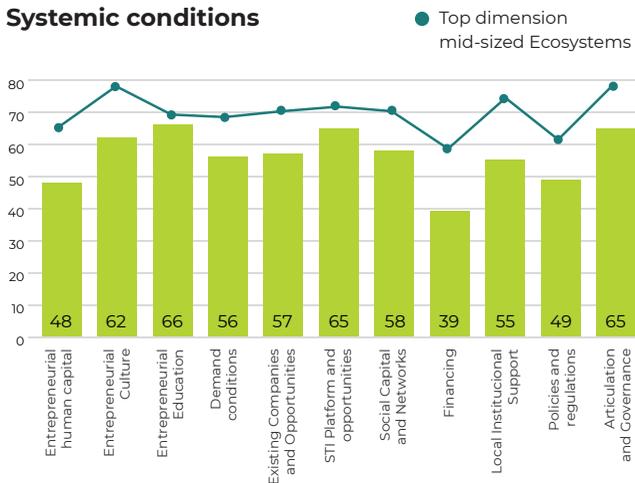
GEIAL 2025 ranking level

#3 of 6

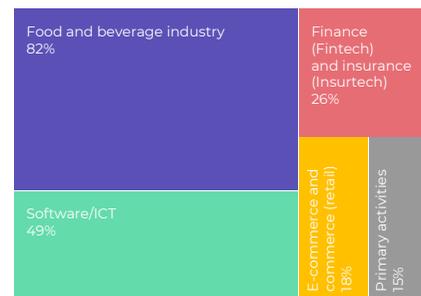


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Systemic conditions



Top 5 activities with the highest presence of new and young companies



Most favorable variables



STI Platform and opportunities:

Links between researchers and other ecosystem actors.



Entrepreneurial Education:

Entrepreneurial education at the university level.



Articulation and Governance:

Trust among actors



Financing:

Medium and large companies as a source of financing.



Entrepreneurial Human Capital:

Attraction/retention of entrepreneurs.



Policies and Regulations:

Regulations

Greatest opportunities for improvement

Ideas for ecosystem development

1. Deepen progress in private financing, encouraging and attracting medium and large companies to contribute funds to invest in local ventures.
2. Implement actions to achieve, in reasonable timeframes, greater retention of entrepreneurial human capital, while building bridges with the "diaspora" of local entrepreneurs.
3. Identify and review regulations that negatively affect ventures and possible courses of action with the national government

Manizales (Colombia)

Population 500.000 habs.

Total Entrepreneurial Dynamics

41

Potential scale level (*)

#12 of 20

GEIAL 2025 ranking level

#7 of 12

Systemic Conditions

66

Potential scale level (*)

#7 of 20

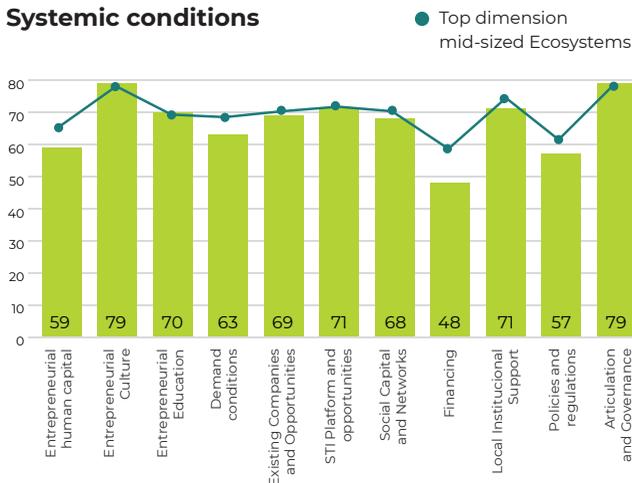
GEIAL 2025 ranking level

#1 of 6

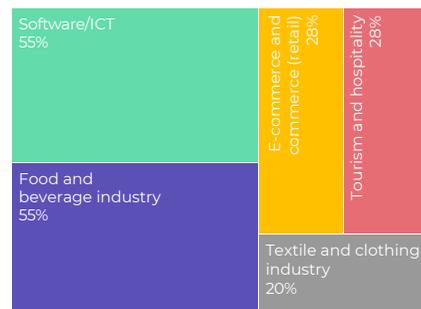


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Systemic conditions



Top 5 activities with the highest presence of new and young companies



Most favorable variables



Entrepreneurial Culture:

Existence and diffusion of role models.



STI Platform and opportunities:

Links between researchers and other ecosystem actors.



Articulation and Governance:

Trust among actors.

Greatest opportunities for improvement



Financing:

Extra-local private sources of financing.



Policies and Regulations:

Regulations.



Entrepreneurial Human Capital:

Attraction/retention of entrepreneurs

Ideas for ecosystem development

1. Deepen progress in private financing. Attract extra-local investors and promote training and incentives for local investors in conjunction with other cities in the same region.
2. Identify and review regulations that negatively affect ventures and possible courses of action with the national government.
3. Implement actions to achieve, in reasonable timeframes, greater retention of entrepreneurial human capital, while building bridges with the "diaspora" of local entrepreneurs

Medellin (Colombia)

Population 3.700.000 hab.

Total Entrepreneurial Dynamics

61

Potential scale level (*)

#8 of 20

GEIAL 2025 ranking level

#3 of 12

Systemic Conditions

63

Potential scale level (*)

#8 of 20

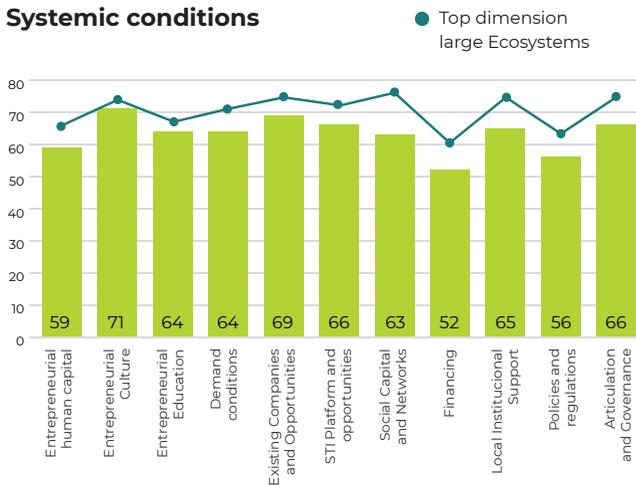
GEIAL 2025 ranking level

#2 of 6

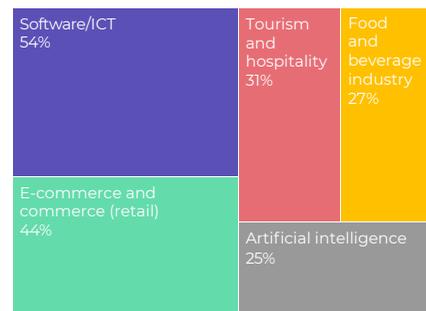


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Systemic conditions



Top 5 activities with the highest presence of new and young companies



Most favorable variables



Existing companies and opportunities:
Demands of technology companies as sources of opportunities.



Entrepreneurial Culture:
Existence and diffusion of role models.



Articulation and Governance:
Willingness to collaborate

Greatest opportunities for improvement



Financing:
Medium and large companies as a source of financing.



Policies and Regulations:
Regulations.



Entrepreneurial Human Capital:
Attraction/retention of entrepreneurs

Ideas for ecosystem development

1. Deepen progress in private financing, encouraging and attracting medium and large companies to contribute funds to invest in local ventures.
2. Identify and review regulations that negatively affect ventures and possible courses of action with the national government.
3. Implement actions to achieve, in reasonable timeframes, greater retention of entrepreneurial human capital, while building bridges with the "diaspora" of local entrepreneurs

Monterrey (Mexico)

Population 5.300.000 hab.

Total Entrepreneurial Dynamics

56

Potential scale level (*)

#9 of 20

GEIAL 2025 ranking level

#4 of 12

Systemic Conditions

65

Potential scale level (*)

#8 of 20

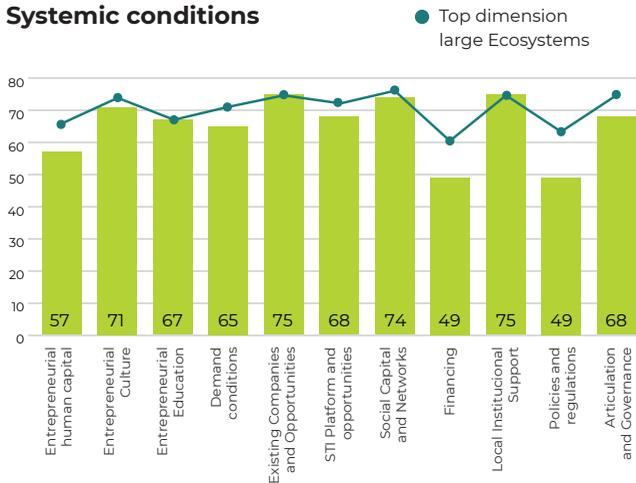
GEIAL 2025 ranking level

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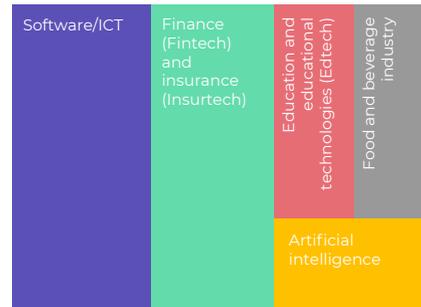


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Systemic conditions



Top 5 activities with the highest presence of new and young companies



Most favorable variables



Existing companies and opportunities:
Open innovation initiatives.



Institutional Support:
Mentoring offer.



Social Capital and Networks:
Existence of local networks and linking spaces

Greatest opportunities for improvement



Financing:
Public sources of financing.



Policies and Regulations:
Regulations.



Entrepreneurial Human Capital:
Attraction/retention of entrepreneurs

Ideas for ecosystem development

1. Expand the resources of public financing programs for entrepreneurs at different stages and seek the leveraging of extra-local public resources.
2. Identify and review regulations that negatively affect ventures and possible courses of action with the national government.
3. Implement actions to achieve, in reasonable timeframes, greater retention of entrepreneurial human capital, while building bridges with the "diaspora" of local entrepreneurs

Montevideo (Uruguay)

Population 1.300.000 hab.

Total Entrepreneurial Dynamics

62

Potential scale level (*)

#8 of 20

GEIAL 2025 ranking level

#3 of 12

Systemic Conditions

61

Potential scale level (*)

#8 of 20

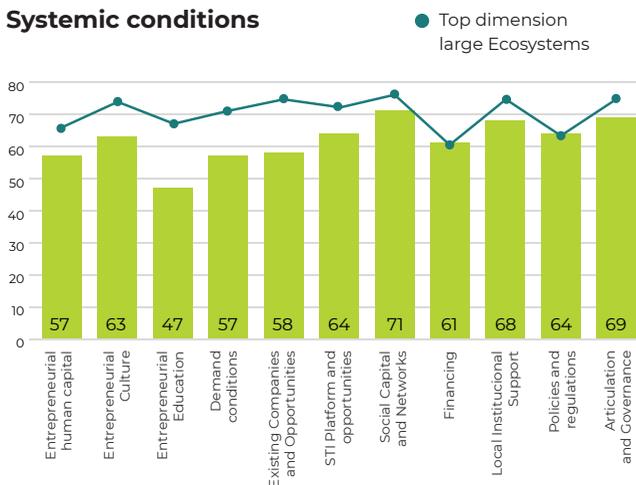
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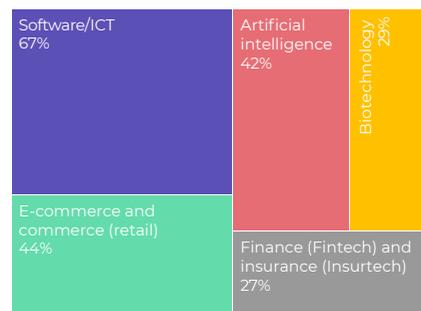


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Systemic conditions



Top 5 activities with the highest presence of new and young companies



Most favorable variables



Institutional Support:
Mentoring offer.



Articulation and Governance:
Trust among actors.



Social Capital and Networks:
Existence of local networks and connecting spaces

Greatest opportunities for improvement



Entrepreneurial Education:
Entrepreneurial education at the secondary level.



Entrepreneurial Human Capital:
Attraction/retention of entrepreneurs.



Demand Conditions:
Local demand as a source of opportunities

Ideas for ecosystem development

1. Promote the incorporation of entrepreneurial training curricular spaces at the university level and expand the current scope of entrepreneurial training initiatives at the secondary education level.
2. Implement actions to achieve, in reasonable timeframes, greater retention of entrepreneurial human capital, while building bridges with the "diaspora" of local entrepreneurs.
3. Continue disseminating knowledge about open innovation with new and young companies among local companies and develop meeting spaces with entrepreneurs, thus promoting the development of local opportunities

Queretaro (Mexico)

Population 1.500.000 hab.

Total Entrepreneurial Dynamics

56

Potential scale level (*)

#9 of 20

GEIAL 2025 ranking level

#4 of 12

Systemic Conditions

67

Potential scale level (*)

#7 of 20

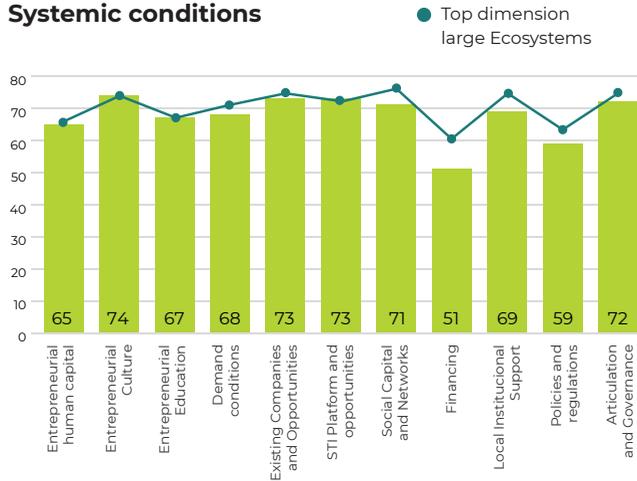
GEIAL 2025 ranking level

#1 of 6

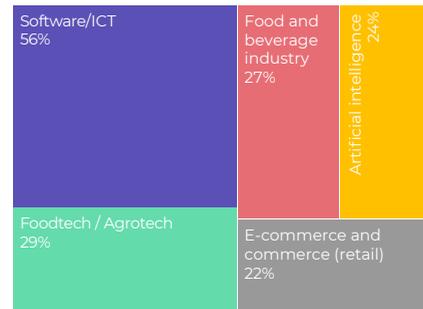


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Systemic conditions



Top 5 activities with the highest presence of new and young companies



Most favorable variables



Existing companies and opportunities:
Role of specialized clusters in the emergence of opportunities.



Entrepreneurial Culture:
Existence and diffusion of role models.



STI Platform and opportunities:
Research agendas linked to problems and opportunities

Greatest opportunities for improvement



Financing:
Venture capital funds.



Policies and Regulations:
Regulations.



Entrepreneurial Human Capital:
Attraction/retention of entrepreneurs

Ideas for ecosystem development

1. Deepen progress in private financing. Attract extra-local investors and promote training and incentives for local VC Funds in conjunction with other cities in the same region.
2. Identify and review regulations that negatively affect ventures and possible courses of action with the national government.
3. Implement actions to achieve, in reasonable timeframes, greater retention of entrepreneurial human capital, while building bridges with the "diaspora" of local entrepreneurs

Quito (Ecuador)

Population 2.800.000 hab.

Total Entrepreneurial Dynamics

47

Potential scale level (*)

#11 of 20

GEIAL 2025 ranking level

#6 of 12

Systemic Conditions

56

Potential scale level (*)

#9 of 20

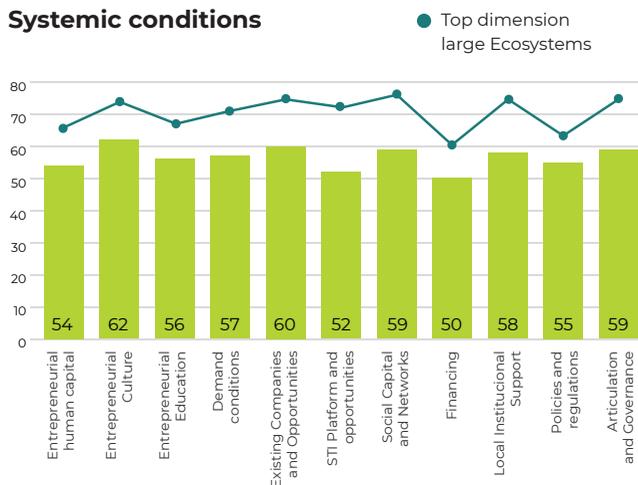
GEIAL 2025 ranking level

#3 of 6



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Systemic conditions



Top 5 activities with the highest presence of new and young companies



Most favorable variables



Existing companies and opportunities:
Demands of technology companies as sources of opportunities



Entrepreneurial Culture:
Existence and diffusion of role models.



Articulation and Governance:
Willingness to collaborate

Greatest opportunities for improvement



Financing:
Extra-local private sources of financing.



STI Platform and opportunities:
Importance of S&T based companies (STBCs) in universities and R&D institutions.



Entrepreneurial Human Capital:
Attraction/retention of entrepreneurs

Ideas for ecosystem development

1. Deepen progress in private financing. Attract extra-local investors and promote training and incentives for local investors in conjunction with other cities in the same region.
2. Implement actions that promote a greater link between the STI platform and companies and improve the conditions for the creation of S&T based companies (STBCs).
3. Implement actions to achieve, in reasonable timeframes, greater retention of entrepreneurial human capital, while building bridges with the "diaspora" of local entrepreneurs

Rafaela (Argentina)

Population 100.000 hab.

Total Entrepreneurial Dynamics

16

Potential scale level (*)

#17 of 20

GEIAL 2025 ranking level

#10 of 12

Systemic Conditions

62

Potential scale level (*)

#8 of 20

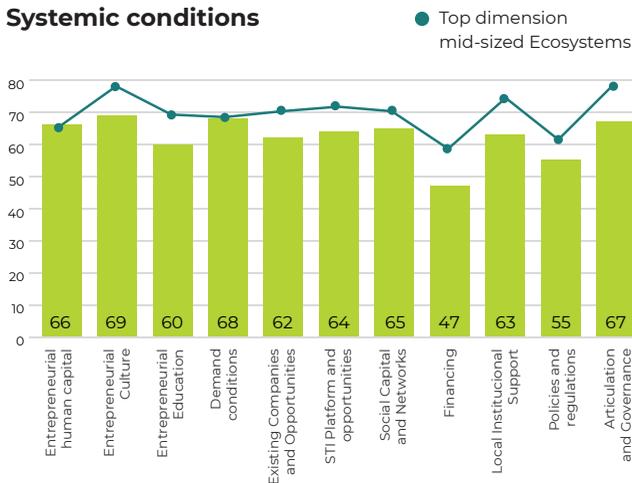
GEIAL 2025 ranking level

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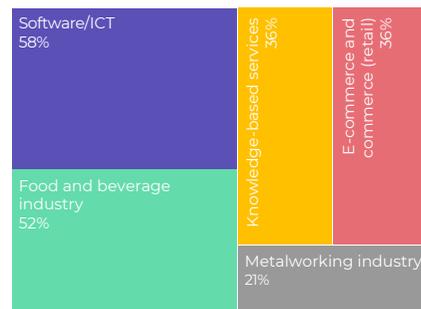


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Systemic conditions



Top 5 activities with the highest presence of new and young companies



Most favorable variables



Entrepreneurial Culture:

Existence and diffusion of role models.



Demand Conditions:

Extra-local demand as a source of opportunities.



Articulation and Governance:

Trust among actors



Financing:

Venture capital funds.



Policies and Regulations:

Regulations.



Entrepreneurial education:

Entrepreneurial education at the secondary level

Greatest opportunities for improvement

Ideas for ecosystem development

1. Deepen progress in private financing. Attract extra-local investors and promote training and incentives for local VC Funds in conjunction with other cities in the same region.
2. Identify and review regulations that negatively affect ventures and possible courses of action with the national government.
3. Promote the incorporation of entrepreneurial training curricular spaces at the university level and expand the current scope of entrepreneurial training initiatives at the secondary education level.

Rio Cuarto (Argentina)

Population 160.000 hab.

Total Entrepreneurial Dynamics

20

Potential scale level (*)

#17 of 20

GEIAL 2025 ranking level

#10 of 12

Systemic Conditions

60

Potential scale level (*)

#9 of 20

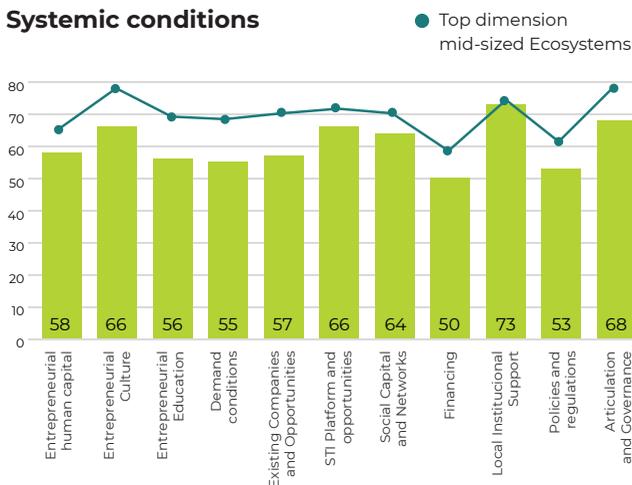
GEIAL 2025 ranking level

#3 of 6

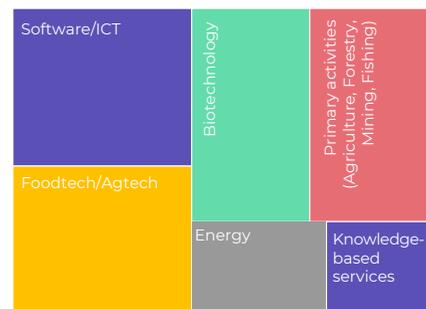


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Systemic conditions



Top 5 activities with the highest presence of new and young companies



Most favorable variables



Entrepreneurial Culture:

Existence and diffusion of role models.



Institutional Support:

Role of institutions in linking with the extra-local resources and contacts.



Articulation and Governance:

Willingness to collaborate

Greatest opportunities for improvement



Financing:

Medium and large companies as a source of financing.



Policies and Regulations:

Regulations.



Demand Conditions:

Local demand as a source of opportunities

Ideas for ecosystem development

1. Deepen progress in private financing, encouraging and attracting medium and large companies to contribute funds to invest in local ventures.
2. Identify and review regulations that negatively affect ventures and possible courses of action with the national government.
3. Continue disseminating knowledge about open innovation with new and young companies among local companies and develop meeting spaces with entrepreneurs, thus promoting the development of local opportunities

Riobamba (Ecuador)

Population 250.000 hab.

Total Entrepreneurial Dynamics

8

Potential scale level (*)

#19 of 20

GEIAL 2025 ranking level

#12 of 12

Systemic Conditions

55

Potential scale level (*)

#10 of 20

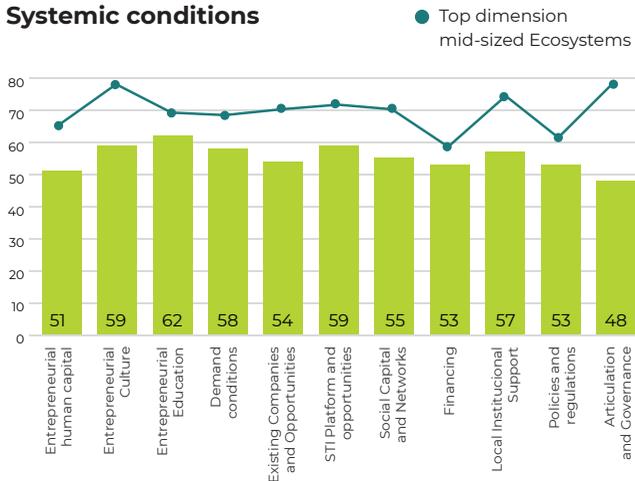
GEIAL 2025 ranking level

#4 of 6

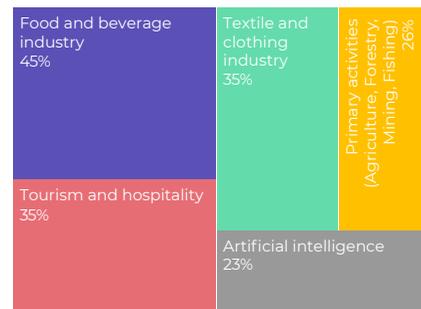


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Systemic conditions



Top 5 activities with the highest presence of new and young companies



Most favorable variables



Entrepreneurial Culture:
Existence and diffusion of role models.



STI Platform and opportunities:
Research agendas linked to problems and opportunities.



Entrepreneurial Education:
Existence of other independent entrepreneurial training organizations

Greatest opportunities for improvement



Articulation and Governance:
Agenda and resource commitments.



Entrepreneurial Human Capital:
Attraction/retention of entrepreneurs.



Policies and Regulations:
Regulations

Ideas for ecosystem development

1. Consolidate the progress and assets built in the articulation among actors, promoting the strengthening of governance and the development of a common vision and an agenda of actions and resource commitments for its implementation and sustainability.
2. Implement actions to achieve, in reasonable timeframes, greater retention of entrepreneurial human capital, while building bridges with the "diaspora" of local entrepreneurs.
3. Identify and review regulations that negatively affect ventures and possible courses of action with the national government

Sao Paulo (Brazil)

Population 22.000.000 hab.

Total Entrepreneurial Dynamics

85

Potential scale level (*)

#4 of 20

GEIAL 2025 ranking level

#1 of 12

Systemic Conditions

62

Potential scale level (*)

#8 of 20

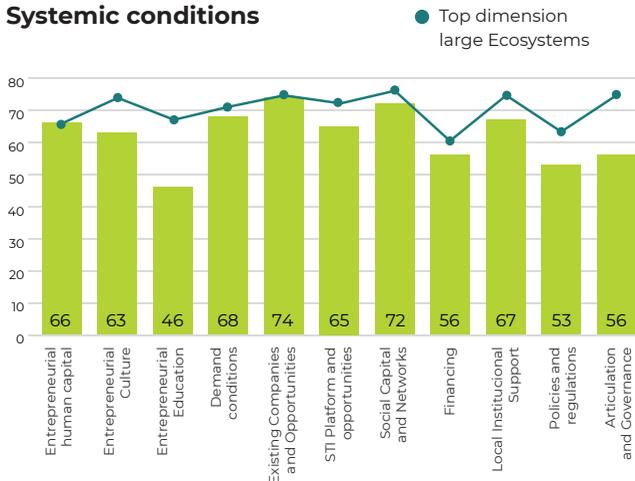
GEIAL 2025 ranking level

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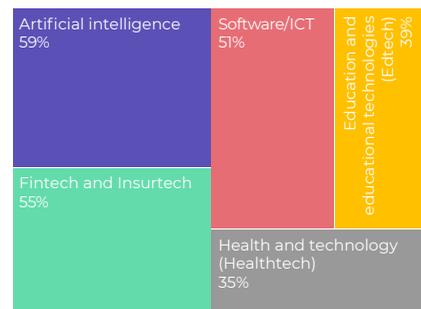


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Systemic conditions



Top 5 activities with the highest presence of new and young companies



Most favorable variables



Existing companies and opportunities: Demands of technology companies.



Demand Conditions: Extra-local demand as a source of opportunities.



Social Capital and Networks: Existence of local networks and connecting spaces

Greatest opportunities for improvement



Entrepreneurial Education: Entrepreneurial education at the secondary level.



Policies and Regulations: Regulations.



Articulation and Governance: Shared agenda and resource commitments

Ideas for ecosystem development

1. Promote the incorporation of entrepreneurial training curricular spaces at the university level and expand the current scope of entrepreneurial training initiatives at the secondary education level.
2. Identify and review regulations that negatively affect ventures and possible courses of action with the national government.
3. Consolidate the progress and assets built in the articulation among actors, promoting the strengthening of governance and the development of a common vision and an agenda of actions and resource commitments for its implementation and sustainability

Santiago (Chile)

Population 7.000.000 hab.

Total Entrepreneurial Dynamics

71

Potential scale level (*)

#6 of 20

GEIAL 2025 ranking level

#2 of 12

Systemic Conditions

63

Potential scale level (*)

#8 of 20

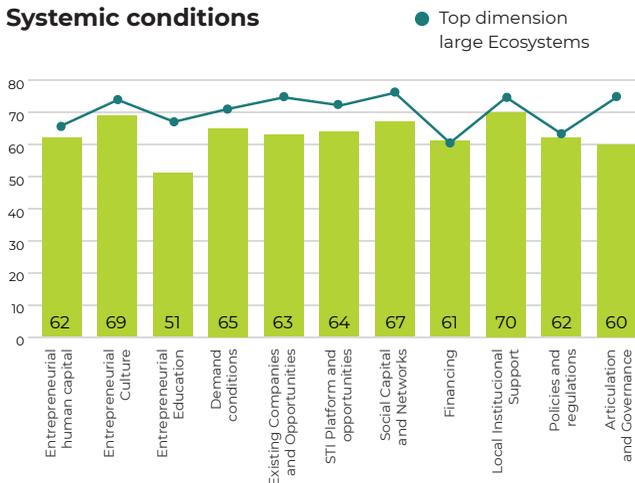
GEIAL 2025 ranking level

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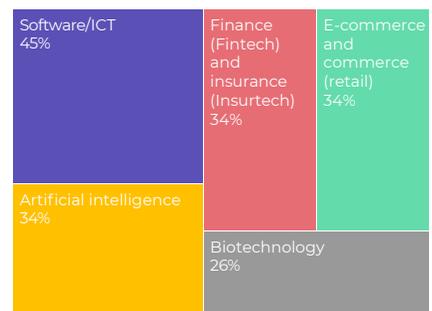


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Systemic conditions



Top 5 activities with the highest presence of new and young companies



Most favorable variables



Entrepreneurial Culture:
Existence and diffusion of role models.



Institutional Support:
Mentoring offer.



Social Capital and Networks:
Existence of local networks and connecting spaces

Greatest opportunities for improvement



Entrepreneurial Education:
Entrepreneurial education at the secondary level.



Articulation and Governance:
Recognition of the actions in the shared agenda.



Financing: Medium and Large companies as sources of financing

Ideas for ecosystem development

1. Promote the incorporation of entrepreneurial training curricular spaces at the university level and expand the current scope of entrepreneurial training initiatives at the secondary education level.
2. Consolidate the progress and assets built in the articulation among actors, promoting the strengthening of governance and the development of a common vision and an agenda of actions and resource commitments for its implementation and sustainability.
3. Deepen progress in private financing, encouraging and attracting medium and large companies to contribute funds to invest in local ventures

Santo Domingo (Dominican Rep.)

Population 3.300.000 hab.

Total Entrepreneurial Dynamics

45

Potential scale level (*)

#12 of 20

GEIAL 2025 ranking level

#7 of 12

Systemic Conditions

55

Potential scale level (*)

#10 of 20

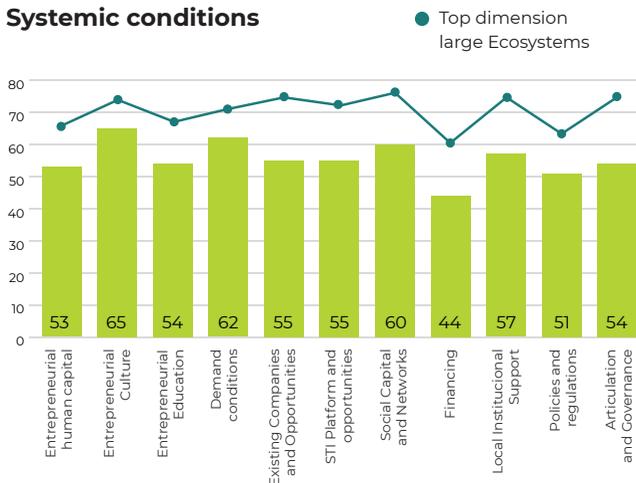
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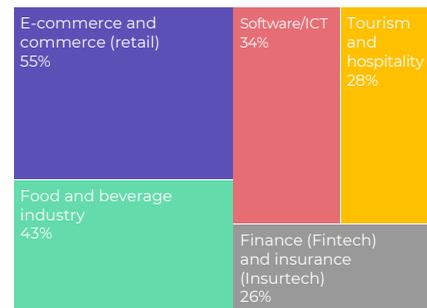


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Systemic conditions



Top 5 activities with the highest presence of new and young companies



Most favorable variables



Entrepreneurial Culture:

Existence and diffusion of role models.



Demand Conditions:

Local demand as a source of opportunities.



Social Capital and Networks:

Existence of local networks and connecting spaces

Greatest opportunities for improvement



Financing:

Public sources of financing.



Policies and Regulations:

Regulations.



Entrepreneurial Human Capital:

Attraction/retention of entrepreneurs

Ideas for ecosystem development

1. Expand the resources of public financing programs for entrepreneurs at different stages and seek the leveraging of extra-local public resources.
2. Identify and review regulations that negatively affect ventures and possible courses of action with the national government.
3. Implement actions to achieve, in reasonable timeframes, greater retention of entrepreneurial human capital, while building bridges with the "diaspora" of local entrepreneurs.

Tijuana (Mexico)

Population 2.100.000 hab.

Total Entrepreneurial Dynamics

43

Potential scale level (*)

#12 of 20

GEIAL 2025 ranking level

#7 of 12

Systemic Conditions

56

Potential scale level (*)

#9 of 20

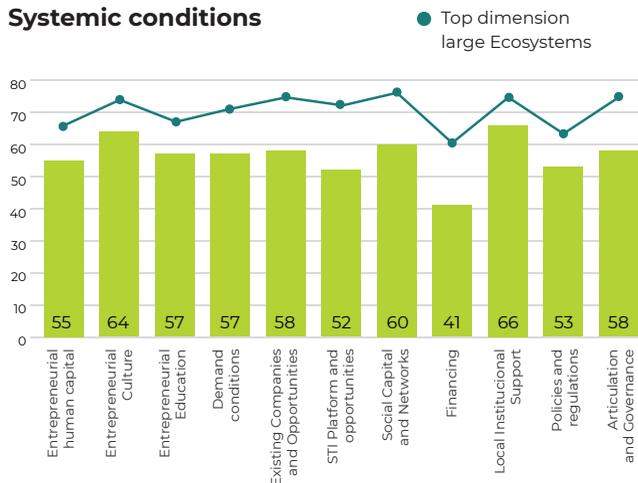
GEIAL 2025 ranking level

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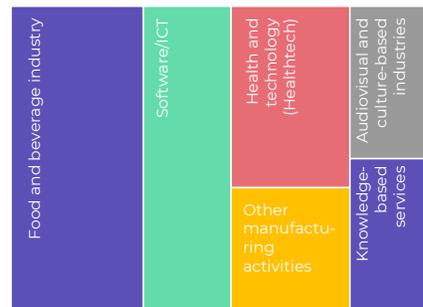


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Systemic conditions



Top 5 activities with the highest presence of new and young companies



Most favorable variables



Entrepreneurial Culture:

Existence and diffusion of role models.



Institutional Support:

Role of institutions in linking with extra-local resources and contacts.



Social Capital and Networks:

Existence of local networks and connecting spaces

Greatest opportunities for improvement



Financing:

Venture capital funds.



STI Platform and opportunities:

Importance of S&T based companies (STBCs) in universities and R&D institutions.



Policies and Regulations:

Local policies and programs

Ideas for ecosystem development

1. Deepen progress in private financing. Attract extra-local investors and promote training and incentives for local VC Funds in conjunction with other cities in the same region.
2. Implement actions that promote a greater link between the STI platform and companies and improve the conditions for the creation of S&T based companies (STBCs).
3. Expand the resources of public programs for entrepreneurs at different stages and seek the leveraging of extra-local public resources

Valparaiso (Chile)

Population 1.100.000 hab.

Total Entrepreneurial Dynamics

49

Potential scale level (*)

#11 of 20

GEIAL 2025 ranking level

#6 of 12

Systemic Conditions

56

Potential scale level (*)

#9 of 20

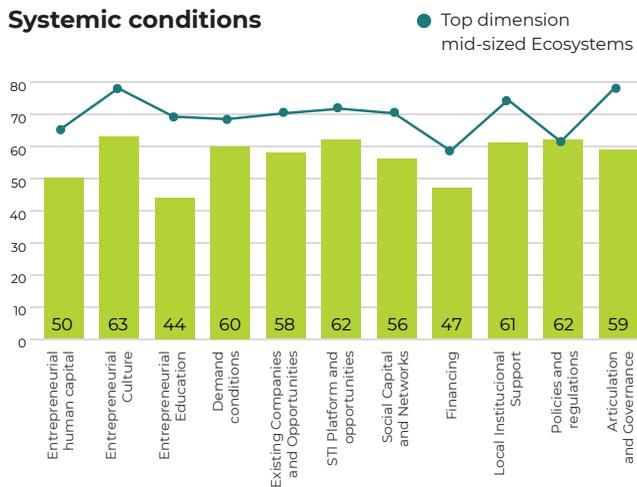
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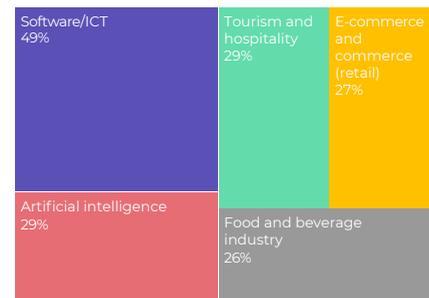


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Systemic conditions



Top 5 activities with the highest presence of new and young companies



Most favorable variables



Entrepreneurial Culture:
Existence and diffusion of role models.



STI Platform and opportunities:
Research agendas linked to problems and opportunities.



Policies and Regulations:
Extra-local policies and programs

Greatest opportunities for improvement



Entrepreneurial education:
Entrepreneurial education at the secondary level.



Financing:
Venture capital funds.



Entrepreneurial Human Capital:
Attraction/retention of entrepreneurs

Ideas for ecosystem development

1. Promote the incorporation of entrepreneurial training curricular spaces at the university level and expand the current scope of entrepreneurial training initiatives at the secondary education level.
2. Deepen progress in private financing. Attract extra-local investors and promote training and incentives for local VC Funds in conjunction with other cities in the same region.
3. Implement actions to achieve, in reasonable timeframes, greater retention of entrepreneurial human capital, while building bridges with the "diaspora" of local entrepreneurs.

Villa Maria (Argentina)

Population 148.000 hab.

Total Entrepreneurial Dynamics

18

Potential scale level (*)

#17 of 20

GEIAL 2025 ranking level

#10 of 12

Systemic Conditions

64

Potential scale level (*)

#8 of 20

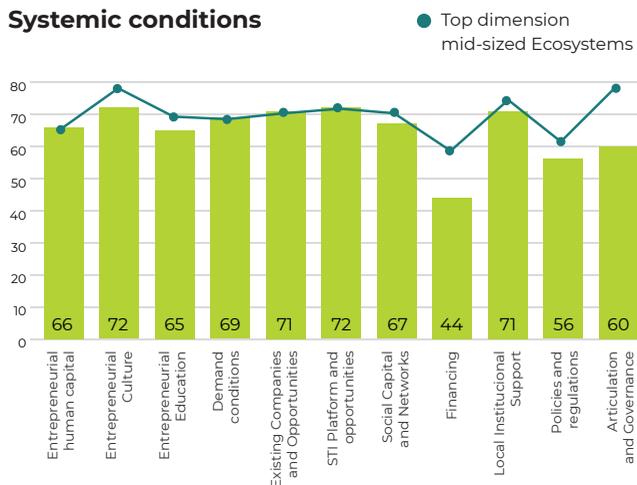
GEIAL 2025 ranking level

#2 of 6

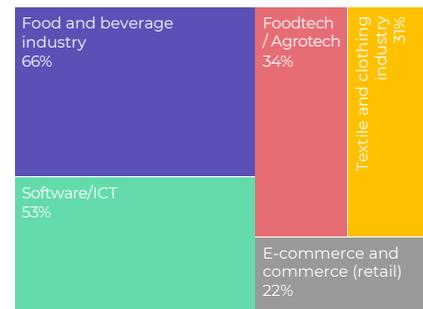


(*) The potential scale varies from 1 to 100 in levels of 5 points. The advantage offered by the Potential Scale is that it allows each ecosystem to be positioned relative to the maximum achievable (potential). Furthermore, its position on this scale only changes level from one year to the next when a variation in its score justifies it, and it is not affected by the incorporation and/or exit of other ecosystems.

Systemic conditions



Top 5 activities with the highest presence of new and young companies



Most favorable variables



Entrepreneurial Culture:

Existence and diffusion of role models.



STI Platform and opportunities:

Research agendas linked to problems and opportunities.



Institutional Support:

Incubation/acceleration services



Financing:

Venture capital funds.



Policies and Regulations:

Regulations.



Articulation and Governance:

Shared agenda and resource commitments

Greatest opportunities for improvement

Ideas for ecosystem development

1. Deepen progress in private financing. Attract extra-local investors and promote training and incentives for local VC Funds in conjunction with other cities in the same region.
2. Identify and review regulations that negatively affect ventures and possible courses of action with the national government.
3. Consolidate the progress and assets built in the articulation among actors, promoting the strengthening of governance and the development of a common vision and an agenda of actions and resource commitments for its implementation and sustainability

Navigating the Landscape: Mapping GEIAL's Lead Organizations



Country	Ecosystem	Organization	Type of organization	
Argentina	Cordoba/ Villa Maria/ Rio Cuarto	 Agencia Córdoba INNOVAR+ EMPRENDER	Agencia Córdoba Inno- var y Emprender	Local Government
	Cordoba	 Ecosistema Emprendedor CORDOBA	Ecosistema Empre- dedor de Córdoba	Ecosystem governance
		 GOBIERNO DE RÍO CUARTO	Gobierno de Río Cuarto. Secretaría de Desarrollo Económico	Local Government
		 UNRC Universidad Nacional de Río Cuarto	Universidad Nacional de Río Cuarto	University-ESO*
	Rafaela	 Rafaela Gobierno Municipal	Municipalidad de Rafaela	Local Government
		 UNRaf UNIVERSIDAD NACIONAL DE RAFAELA	Universidad Nacional de Rafaela	University
	Villa María	 VILLA MARÍA CIUDAD ABIERTA Municipalidad de Villa María	Municipalidad de Villa María	Local Government
		 Instituto de Extensión 30 Universidad Nacional Villa María	Universidad Nacional de Villa María	University-ESO*
		 AERCA Asociación de Emprendedores Región Centro Argentino	Asociación de Empre- sarios Región Centro Argentino (AERCA)	Business organization
	Brazil	Sao Paulo	 100 open startups	100 Open Startups
Chile	Antofagasta	 GULLIVER	Gulliver	Consulting firm - Entrepreneurship & innovation
		 ESCONDIDA BHP	Escondida BHP	Large firm-ESO-Investor
Concepcion		 Universidad de Concepción	Universidad de Con- cepción (UdeC)	University-ESO
		 CIDERE BIOBIO	Cidere biobio	Business organization - Entrepreneurship and innovation
		 SANTO TOMÁS	Universidad Santo Tomás	University-ESO*

(*) ESO: Entrepreneurship support organization
(i.e.: incubator, accelerator and/or mentorship network)

		 UNIVERSIDAD DEL BÍO-BÍO	Universidad del Bío-bío	University-ESO*
		 UDLA UNIVERSIDAD DE LAS AMÉRICAS	Universidad de las Américas	University
		 ECOSISTEMA Innovación y emprendimiento en BíoBío	Ecosistema Bio Bio	Ecosystem governance
	La Serena-Coquimbo	 UNIVERSIDAD DE LA SERENA	Universidad de la Serena	University
	Santiago	 ematris	ematris	Consulting firm
	Valparaiso	 eva	EIVA	Ecosystem governance
		 Quintil Valley	Quintil Valley	Consulting firm - Open innovation
		 UVM	Universidad Viña del Mar	University
Colombia	Barranquilla	 Cientech	Cientech	Technology Transfer Organization
		 ACOPI ATLÁNTICO	ACOPI Atlántico	Business organization
		 CUC UNIVERSIDAD DE LA COSTA	Universidad de la Costa	University-ESO*
		 Universidad del Atlántico	Universidad del Atlántico	University-ESO*
		 UNIVERSIDAD SIMÓN BOLÍVAR	Universidad Simón Bolívar	University-ESO*
	Cali	 Universidad ICESI	Universidad ICESI	University-ESO*
		 Cámara de Comercio de Cali	Cámara de Comercio de Cali	Business organization-ESO*
		 ALCALDÍA DE SANTIAGO DE CALI	Alcaldía de Cali	Local Government
		 GOBERNACIÓN Departamento del Valle del Cauca	Gobernación del Valle del Cauca	Local Government
	Manizales	 Manizales más	Manizales Mas	Ecosystem governance

ESO: Entrepreneurship support organization
(i.e.: incubator, accelerator and/or mentorship network)

Medellín		Ruta N	Local Development Agency-Entrepreneurship and Innovation
	 Alcaldía de Medellín Ciencia, Tecnología e Innovación	Alcaldía de Medellín	Local Government
Ecuador		Universidad Nacional de Cuenca (UCUENCA)	University-ESO*
		Universidad Católica de Cuenca	University-ESO*
Guayaquil		Universidad Tecnológica de Guayaquil (UTEG)	University-ESO*
Ibarra		Corporación Agencia de Desarrollo Económico del Norte	Local Government
		Alcaldía Ibarra	Local Government
		Fundación de las Américas (FUDELA)	ESO*
		Ingenious Work	ESO*
		Instituto Superior Tecnológico Ibarra	University
		Néxito	ESO*
		PUCE Ibarra	University
		SolGold	Large firm-Investor
		Universidad Yachay Tech	University
		Cámara de Comercio y Producción Ibarra	Business organization
Loja		Prendho	ESO*
		Universidad Técnica Particular de Loja (UTPL)	University-ESO*
		Universidad Nacional de Loja	University

ESO: Entrepreneurship support organization
(i.e.: incubator, accelerator and/or mentorship network)

Ecuador	Quito	 conquito	Conquito	Local Development Agency
		 Secretaría de Desarrollo Económico y Productivo	Secretaría de Desarrollo Económico y Productivo	Local Government
		 Alcaldía Metropolitana Quito	Alcaldía Metropolitana Quito	Local Government
		 UNIVERSIDAD ANDINA SIMÓN BOLÍVAR Ecuador  PyME	Universidad Andina Simon Bolivar - Observatorio Pyme	University
	Riobamba	 Universidad Nacional de Chimborazo	Universidad Nacional de Chimborazo	University
Mexico	Monterrey	 Tecnológico de Monterrey	Tecnologico de Monterrey	University-ESO*
	Queretaro	 Tecnológico de Monterrey	Tecnologico de Monterrey	University-ESO*
	Tijuana	 CDT Consejo de Desarrollo Económico de Tijuana	Consejo de Desarrollo Económico de Tijuana	Ecosystem governance
		 CEMDI	Centro Metropolitano de Información Económica y Empresarial (CEMDI)	Local Government
		 CETYS UNIVERSIDAD	Universidad CETYS	University-ESO*
		 FIDEM	FIDEM	Local Government
	 Startups Baja	Startups Baja	ESO*	
	 TIJUANA VENTURES	Tijuana Ventures	ESO*	
Peru	Huancayo	 Universidad Continental	Universidad Continental	University-ESO*
	Lima	 UNIVERSIDAD DEL PACÍFICO	Universidad del Pacífico (UP)	University-ESO*
		 Emprende UP Universidad del Pacífico	Emprende UP	ESO*
		 THE BOARD	The Board Peru	Large firm-Investor

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ESO: Entrepreneurship support organization
(i.e.: incubator, accelerator and/or mentorship network)

Dominican Republic	Santo Domingo	 <p>GOBIERNO DE LA REPUBLICA DOMINICANA INDUSTRIA, COMERCIO Y MIPYMES</p>	Ministerio de Industria, Comercio y Mipymes	National Government
Uruguay	Montevideo	 <p>AGENCIA NACIONAL DE INVESTIGACIÓN E INNOVACIÓN</p>	Agencia Nacional de Investigación e Inno- vación	National Government - Innovation Development Agency
		 <p>10 AÑOS ANDE AGENCIA NACIONAL DE DESARROLLO</p>	Agencia Nacional de Desarrollo	National Government Development Agency

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ESO: Entrepreneurship support organization
(i.e.: incubator, accelerator and/or mentorship network)



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