Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking

Munich Impact Study

Citation: *Lemanczyk, P., Tretow, I., Treffers, T., Füller, J., Wangenheim, F., Welpe, I.M. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study. Chair for Strategy and Organization (TUM). https://www.entrepreneurshipranking.com*

CSO Technical University of Munich

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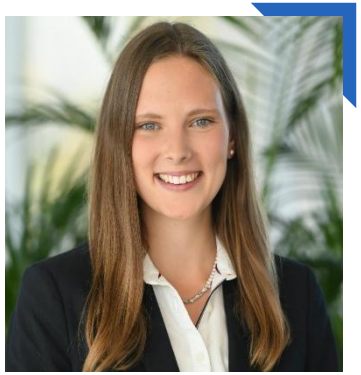

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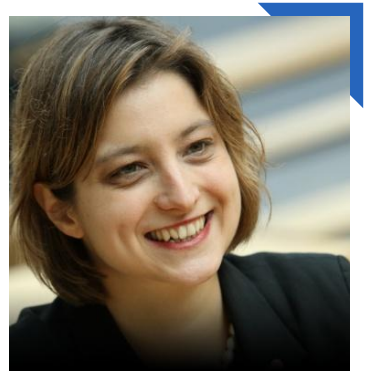

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Executive summary: Entrepreneurial Impact[1] of Academic Institutions 2025 – DACH-Ranking

Objective

- In addition to research and teaching, the “third mission” becomes increasingly relevant for academic institutions. The third mission refers to the transfer of technology and knowledge to society and the economy, e.g., by training future entrepreneurs and promoting emerging start-ups.
- Since 2023, the Entrepreneurial Impact Study aims at quantifying, comparing and analyzing the entrepreneurial impact of academic institutions as part of their "third mission" to provide guidance for university management, university policy makers, and founders. This year, the study is extended to the DACH region for the first time, providing unique insights into the entrepreneurial landscape in the DACH region as a whole and the individual countries as well as the impact of academic institutions on local ecosystems and over time.

Method

- The study uses all startups listed by StartupDetector (for Germany), the Austrian Startup Monitor (for Austria), Startupticker.ch and Startup.ch (for Switzerland). This startup list was further extended by startups listed in Dealroom and PitchBook. Startups founded between 2014 and 2024 are taken into account (*N* = 51,287). Additionally, founder’s LinkedIn profiles, Crunchbase, and company websites are used to match startups and founders to the respective academic institutions. The list of academic institutions (*N* = 437) was derived from the federal statistical offices in Germany, Austria, and Switzerland.
- Moreover, we used data from the federal statistical offices in Germany, Austria, and Switzerland on the number of students, employees and budget of the academic institutions. Data from OpenStreetMap.com helped to determine the startups’ locations.
- The startups were matched to the academic institutions when the founder studied or worked at the academic institution, or when the startup’s website states a relation to the academic institution. Besides an absolute ranking of academic institutions based on the number of matched startups, the number of startups is also set in relation to institution metrics (i.e., number of students, number of employees, and budget of academic institution) to create relative rankings and analyses.

Key insights

- DACH startup ecosystem: TU München, ETH Zürich, and WHU educate most founders (through study/work experience) in absolute terms; within the DACH-ecosystem, 78% of startups are located in Germany, 8% in Austria, and 14% in Switzerland.
- Country-specifics: Germany and Switzerland dominate top positions in ranking in absolute terms - 3 Austrian universities among the top 25. Startup funding is comparatively low in Germany with an average share of 16% of startups receiving funding[2] vs. 22% and 36% startups receiving funding in Austria and Switzerland.
- Business schools lead relative rankings: (German) private business schools lead relative rankings across different institution metrics (students, faculty), especially WHU, HHL Leipzig, and ESCP Berlin rank in top 3.
- Industry-mix similarities: The top startup industries in Germany, Austria and Switzerland are software, health, and fintech. Relevance of individual industries varies within each country – e.g., health is particularly present in Switzerland (~26% of funded startups). Only 9 universities dominate top 5 classifications across all industries: EPFL, ETH Zürich, LMU München, RWTH Aachen, TU Berlin, TU München, Universität St. Gallen, Universität Zürich, WHU.
- Strong local retention: Startup hubs in DACH show a 55-65% retention rate for all hubs (except Rhein-Main) indicating strong preferences to remain in the education-ecosystem for founding a startup. Locations outside of the major hubs receive ~20% migration, showing high popularity of secondary (other) ecosystems vs. the large receiving hubs (Berlin and Munich).

Limitations

- Automated data processing may result in incorrect or missing allocations, as not all matches were manually validated (random checks found no systemic bias).
- Reliance on various commercial databases – with country-specific sources and slightly differing startup-definitions – can introduce inconsistencies and time lags in startup identification, founder-, funding-, valuation-, industry data availability.
- Analyses are purely correlative, precluding causal inferences and overlooking external economic/policy factors and regional disparities within the DACH region.

Additional analysis may be provided upon request!

1. Entrepreneurial impact means the ability of academic institutions to generate startups, measured by matching startups to the academic institutions based on founder’s prior education/work experience
2. “Funded” is defined based on availability of financing information in Pitchbook or Dealroom (e.g., financing dates, funding amounts) and includes different financing sources, such as angel investments, VC, spinouts, corporates, or grants; funding data retrieved as of January 2025

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Country-specific rankings	Country-Ranking: Germany Country-Ranking: Austria Country-Ranking: Switzerland
Methodology	Definitions, Methodology & Limitations

See this chapter for detailed definition of startups and used data sources

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1a: Entrepreneurial impact over time: Key Takeaways

- **Leading (technical) academic institutions:** TU München (TUM), ETH Zürich and Universität St. Gallen lead the 2014-2024 entrepreneurial impact ranking in absolute number of startups founded. 5 of the 10 institutions with highest number of startups are technical universities.
- **Consistent overall growth until 2021:** The number of startups founded in Germany, Austria, and Switzerland rose steadily from ~3,200 in 2014 to a peak of ~6,200 in 2021, before declining in subsequent years (2022–2024).
- **Pre- vs. post-covid rankings:** Rankings show only mild differences pre- and post-covid. Distribution of founder education shifting towards higher-ranked institutions post-covid.
- **Country-level dynamics:** Germany accounts for the largest share of startups across the observed years, with Switzerland and Austria also seeing notable increases up to 2021 and then mirroring the overall downturn afterwards.

Image source: Pexels, 2025

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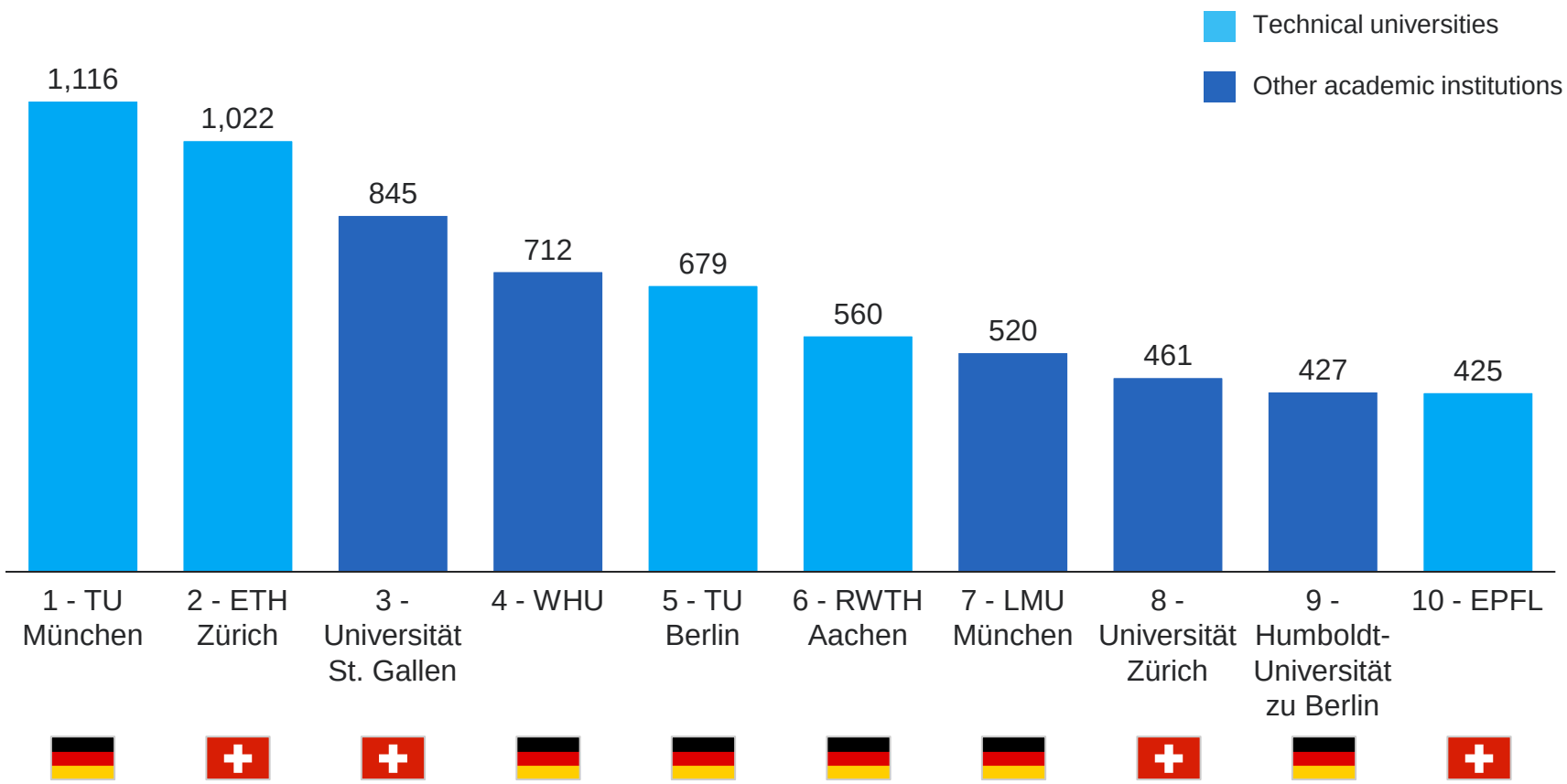
1a: Absolute entrepreneurial impact ranking 2014-2024

Top 10 DACH-academic institutions by number of startups founded between 2014 and 2024



Observations

- **TU München (TUM), ETH Zürich and Universität St. Gallen lead** the 2014-2024 entrepreneurial impact ranking in terms of startups founded
- **5 out of 10 institutions with highest number** of startups are technical universities
- **Country-specifics: Germany and Switzerland dominate top positions in ranking** in absolute terms, however, **3 Austrian universities** also included in top 25 *(see next page)*

Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites – further details in chapter “methodology”
Note: Only absolute number of startups founded is considered – independent of subsequent survival

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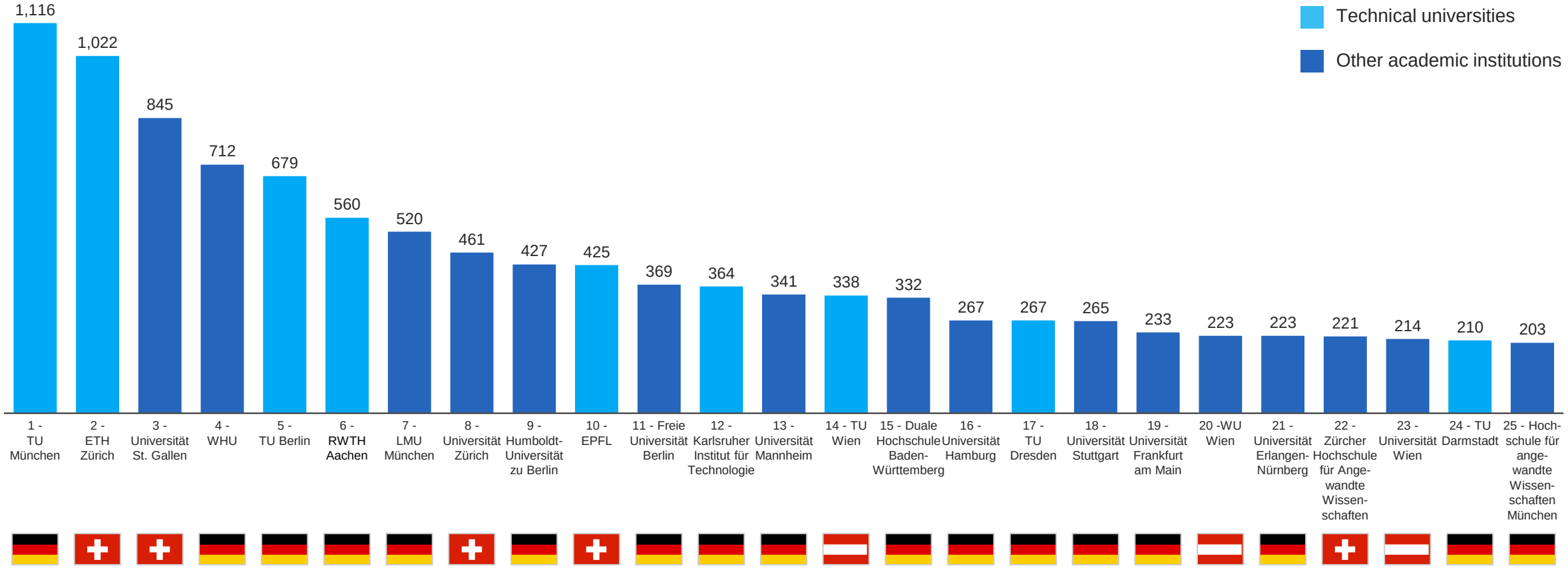
1a: Absolute entrepreneurial impact ranking 2014-2024

Top 25 DACH-academic institutions by number of startups founded between 2014 and 2024



Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites – further details in chapter “methodology”

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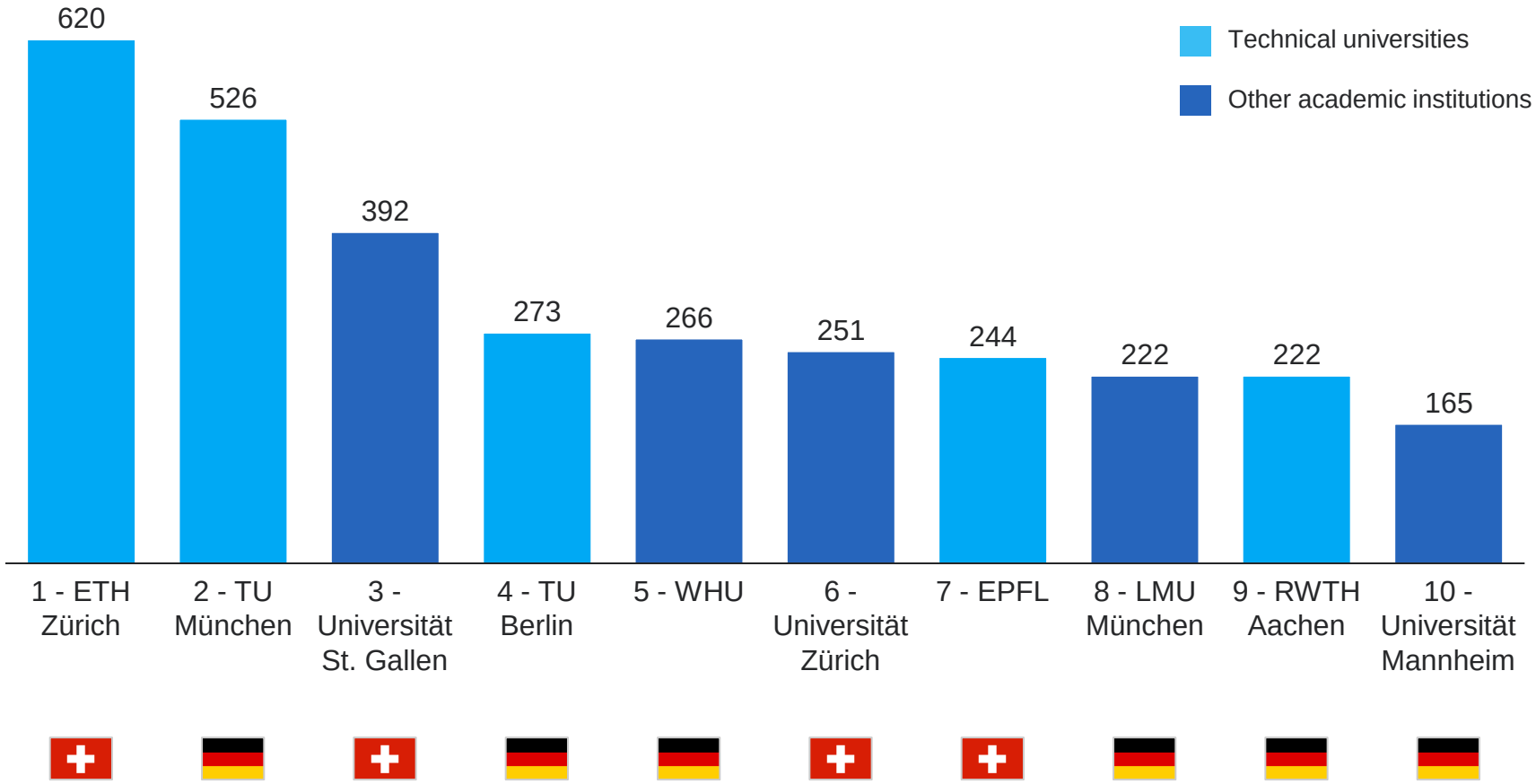
1a: Absolute entrepreneurial impact ranking 2014-2024

Top 20 DACH-academic institutions by no. of <u>funded</u> startups founded between 2014 and 2024



Observations

- For **funded startups, Swiss universities improve** compared to absolute rankings: ETH Zürich takes #1, EPFL improves, and Universität Zürich enters the top 10
- **Universities with a strong business-faculty** are highly represented in top 10 of funded startups with Universität St. Gallen, WHU, and Universität Mannheim
- **Country-specifics: German and Swiss** organizations compose majority of top 25 universities of funded startups, only TU Wien as Austrian university included in top 25 of funded startups *(see next page)*

Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites – further details in chapter “methodology”

Note: “Funded” is defined based on availability of financing information in Pitchbook or Dealroom (e.g., financing dates, funding amounts) and includes different financing sources, such as angel investments, VC, spinouts, corporates, or grants

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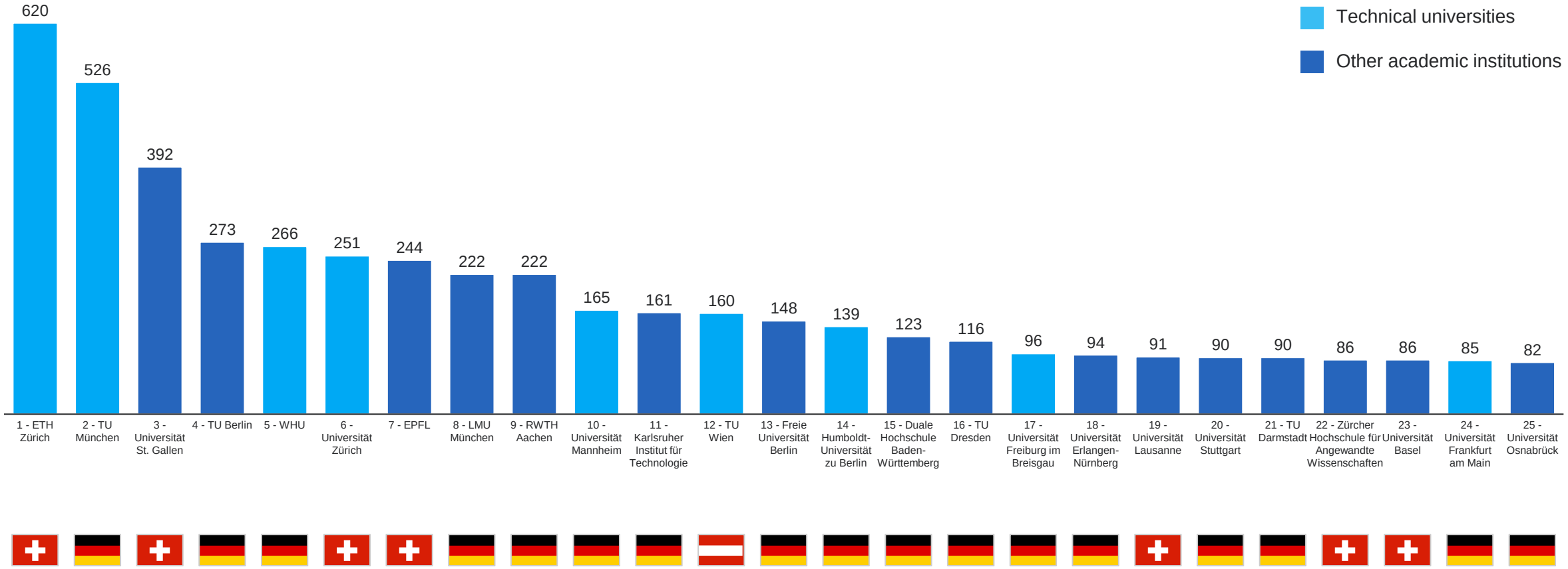
1a: Absolute entrepreneurial impact ranking 2014-2024

Top 25 DACH-academic institutions by number of funded startups founded between 2014 and 2024



Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites – further details in chapter “methodology”

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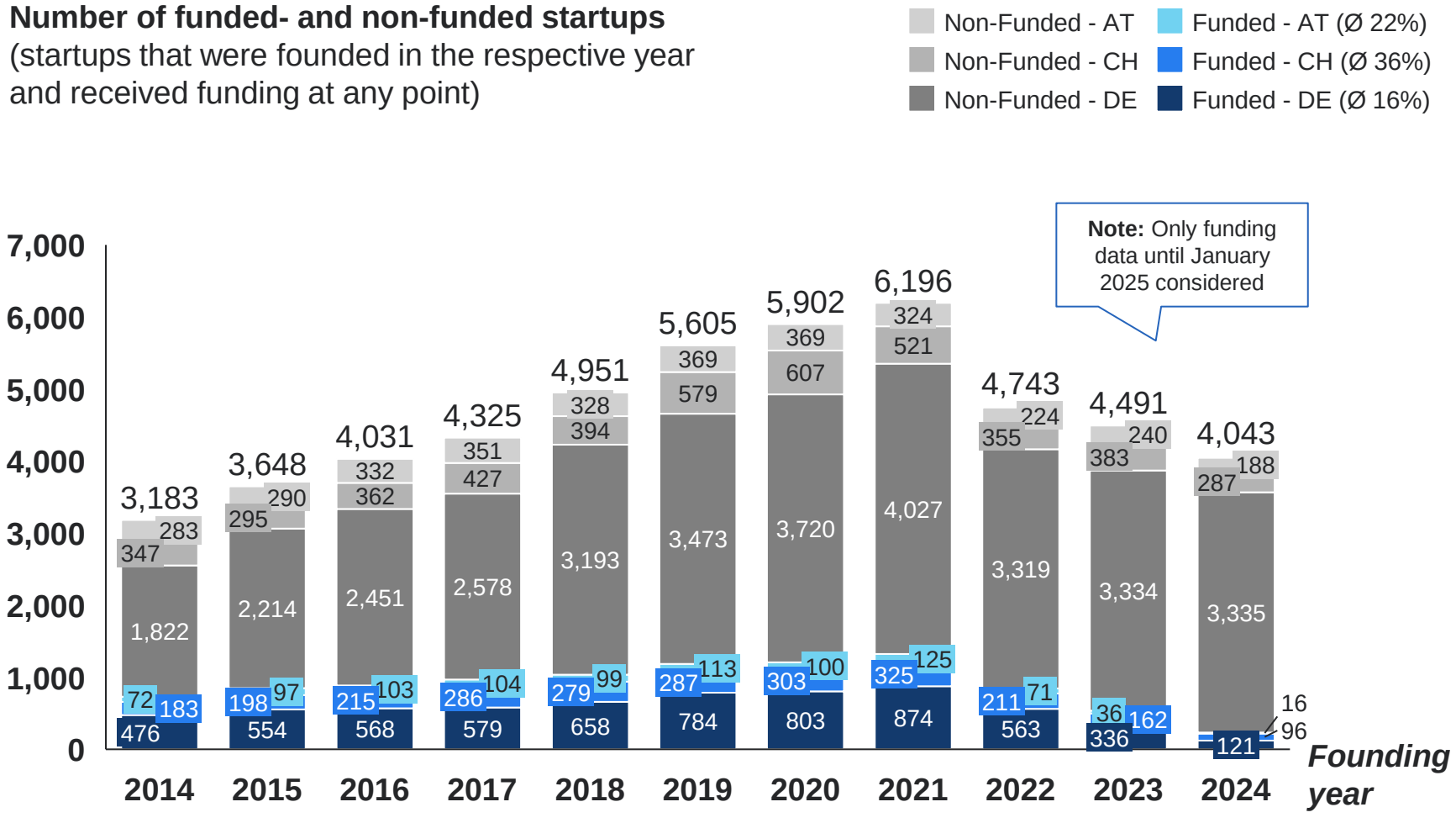
1a: Absolute entrepreneurial impact ranking for separate years – overview

Number of funded- and non-funded startups
(startups that were founded in the respective year and received funding at any point)



Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites – further details in chapter "methodology"

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Observations

- **Continuous increase** of no. of startups founded **until 2021** with decline afterwards
- **Also, funding sees significant decline** post 2021
- **Switzerland and Austria with higher share of funded startups** throughout reported timeframe
- Funding for startups founded in 2024 in line with expectation due to limited time to attract investors
- Potential reporting lag for startups in Austria and Switzerland in recent years

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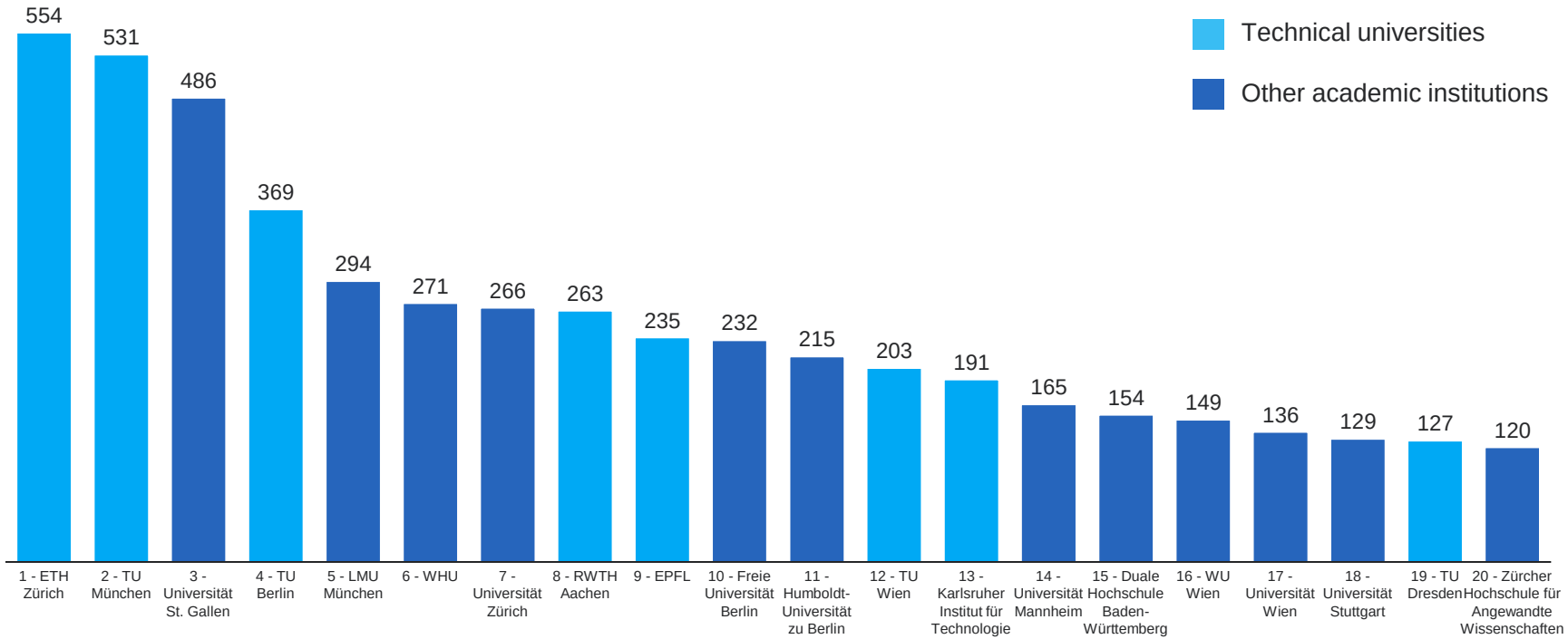
1a: Absolute entrepreneurial impact ranking 2014-2019

Top 20 DACH-academic institutions by number of startups founded between 2014 and 2019



Observations

- **ETH Zürich, TU München and Universität St. Gallen** lead absolute ranking **pre-covid** (2014-2019)
- **Austrian universities** (TU Wien, WU Wien, Universität Wien) pre-covid in top 20, however, with lower position post-covid
- Potential reporting lag for startups in Austria and Switzerland in recent years

Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites – further details in chapter “methodology”

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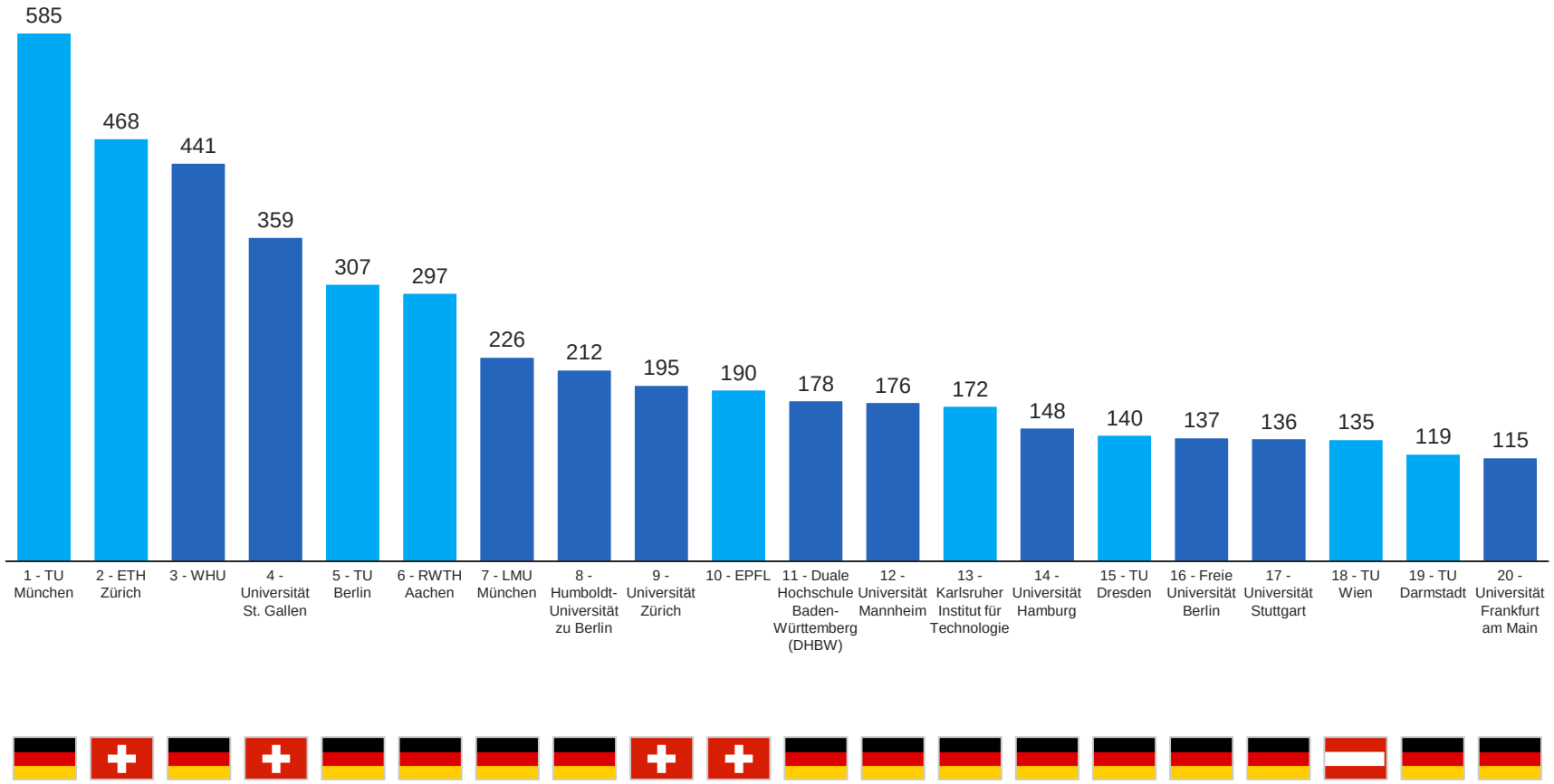
1a: Absolute entrepreneurial impact ranking 2020-2024

Technical universities Other academic institutions

Top 20 DACH-academic institutions by number of startups founded between 2020 and 2024



Observations

- **Similar universities are in top 20 universities post-covid**, however, 4 Austrian universities with lower rankings & not any more in top 20
- **WHU increases position to #3,** also TUM and RWTH Aachen improve
- **DHBW increase position** (as only dual-university in top 20)
- Potential reporting lag for startups in Austria and Switzerland in recent years to be considered

Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites – further details in chapter “methodology”

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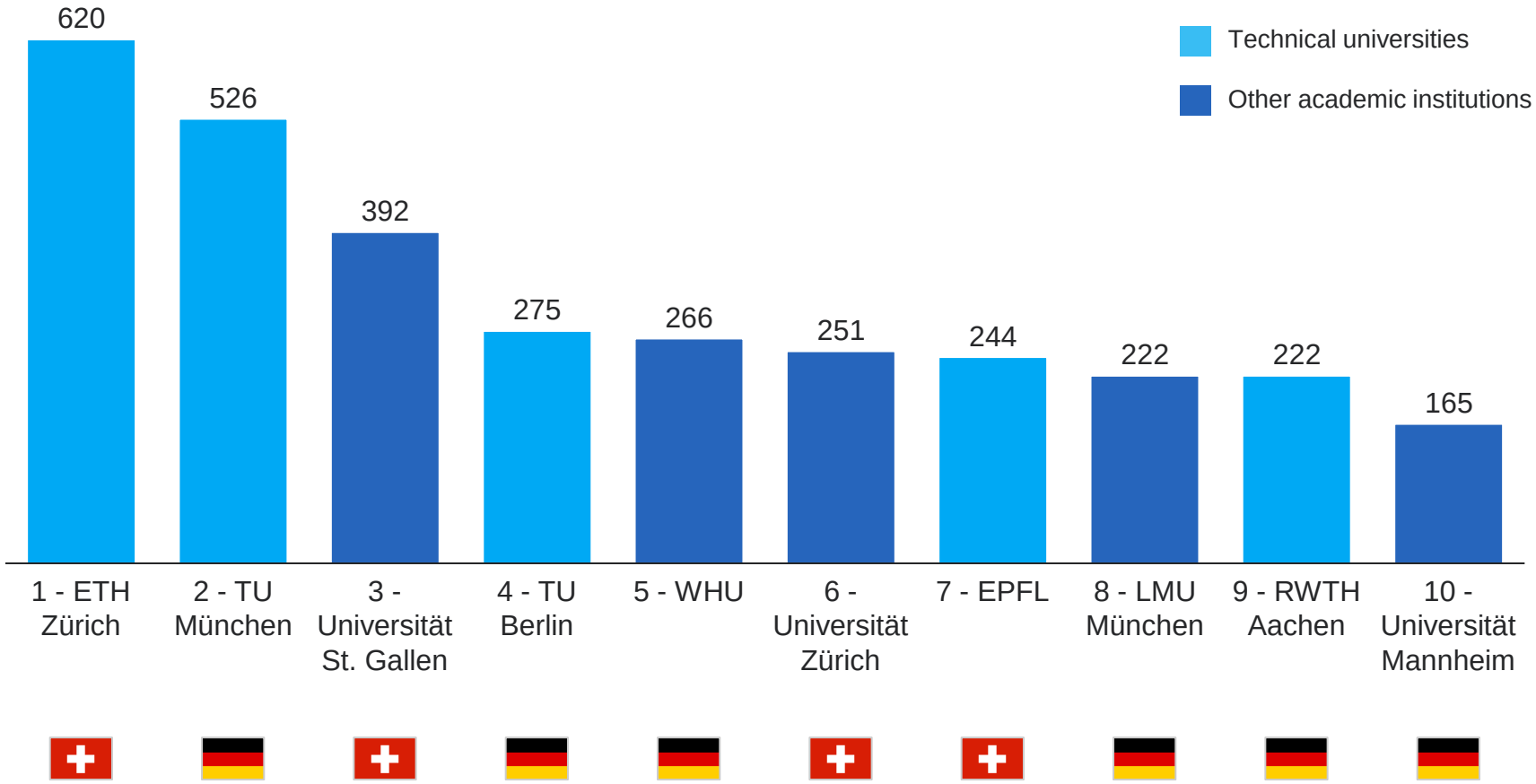

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Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites – further details in chapter “methodology”

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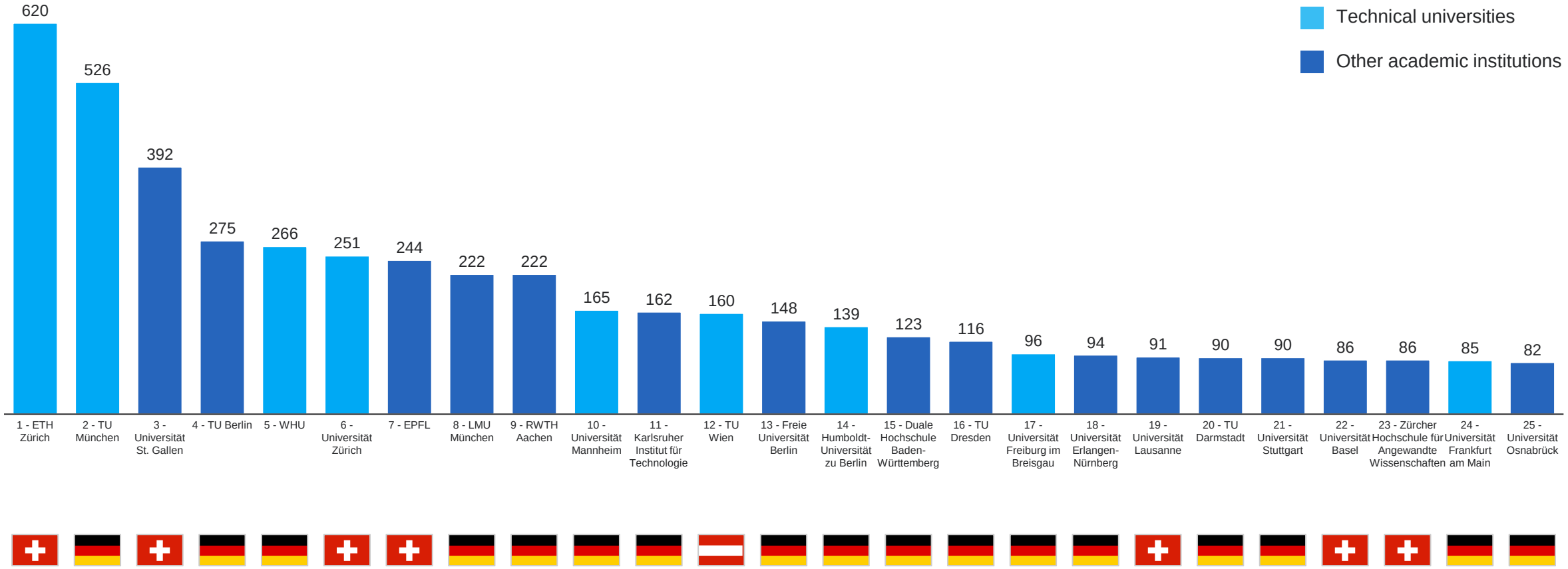
Top 25 DACH-academic institutions by number of funded startups founded between 2014 and 2024



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1b: Relative ranking 2014-2024: Key Takeaways

- **German private business schools lead relative rankings across different institution metrics** (students, employees) and for both, funded and all startups; WHU, HHL Leipzig, and ESCP Berlin as leading universities
- **Swiss universities** (e.g., Universität St. Gallen, ETH Zurich, EPFL) and **technical universities** (e.g., TU Berlin, TU München) **improve their position in relative ranking of funded startups** compared to relative rankings of all startups
- **Employee-per-student ratios differ among countries:** Switzerland with higher ratio (and thus, better position in rankings per student than per employees), while Austrian universities often have a rather small employee-per-student ratio

Image source: Pexels, 2025

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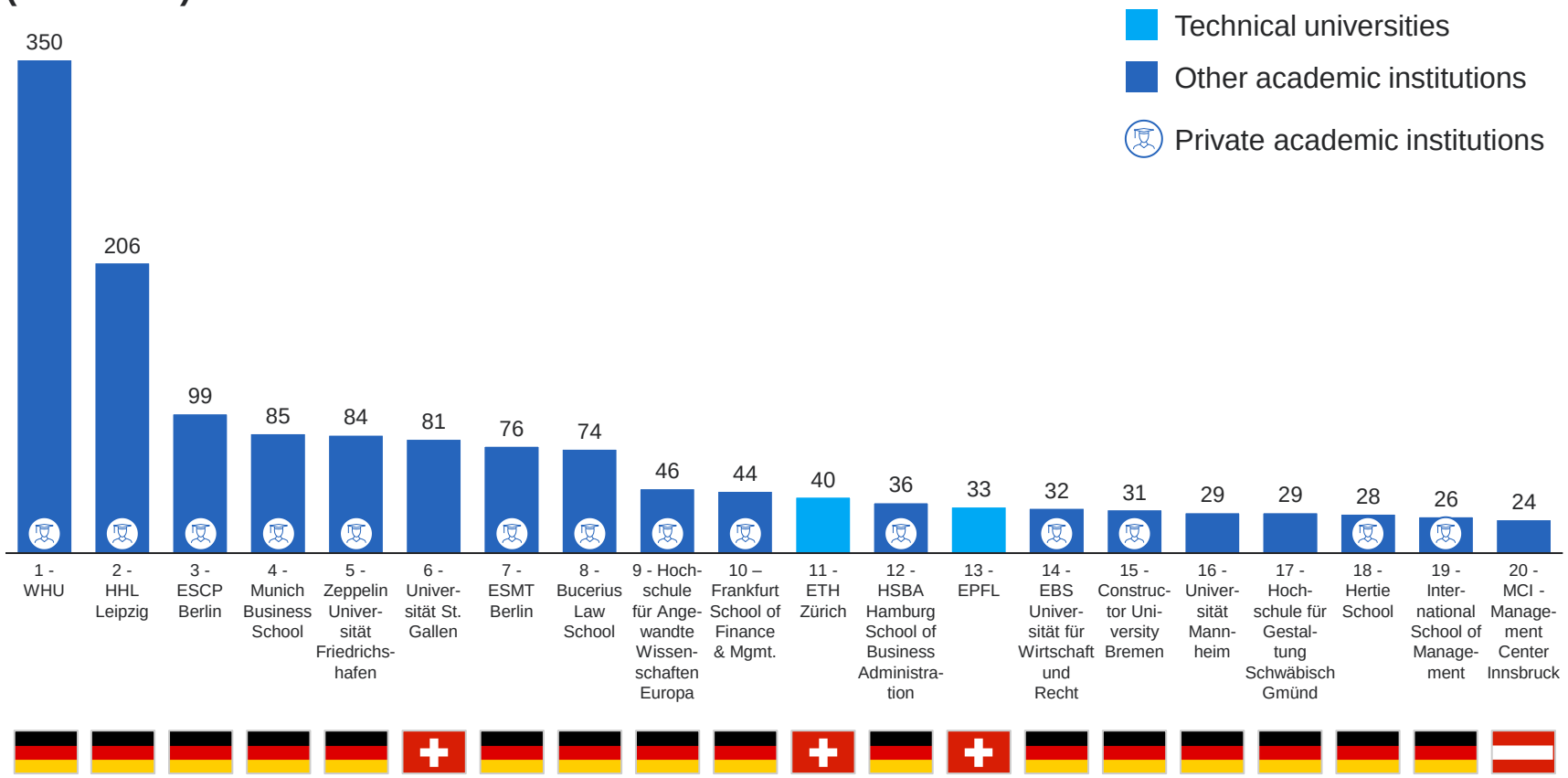
1b: Relative entrepreneurial impact ranking 2014-2024 (1/6)

Top 20 academic institutions by number of startups per 1,000 students at academic institution (2014-2024)[1]



1. The number of startups shown here does not correspond to the actual number of startups founded at the respective academic institution. It is an extrapolation based on 1,000 students.

Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites, university data: Federal Statistical Office in Germany, Austria, and Switzerland (only academic institutions with at least 500 (current) students, 100 employees, and 1mEUR budget included in ranking) – further details in chapter "methodology"

Observations

- **Business universities dominate relative rankings**, with WHU and HHL Leipzig leading; only technical universities ETH Zürich and EPFL included in top 20 by no. of students
- **German private universities** comprise 12 out of top 15 positions in relative ranking by students
- **Swiss universities show a better ratio of startups per 1,000 students** than per 1,000 employees, e.g., Universität St. Gallen and ETH Zürich rank #7 and #10 in student-relative rankings, while only Universität St. Gallen reaches top 20 for employee-relative rankings with #8; ranking of Swiss universities even improves for funded startups (see following pages)

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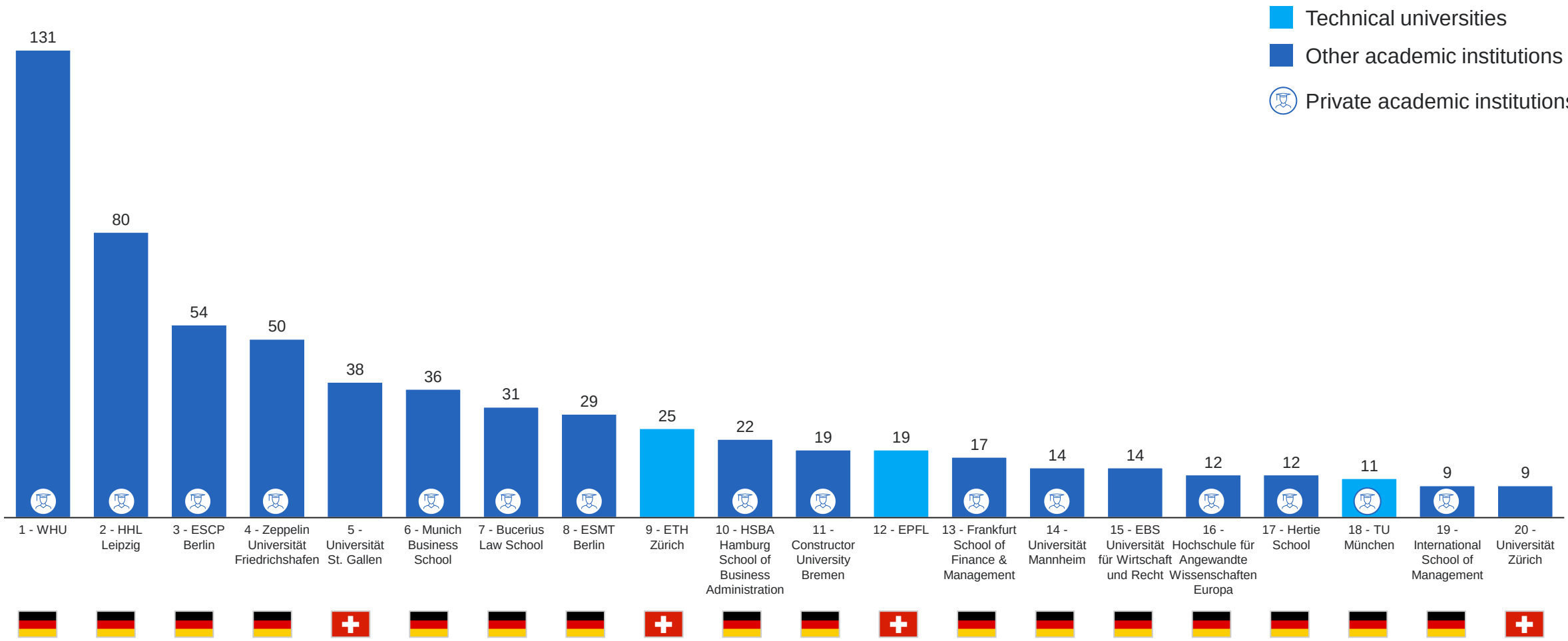
1b: Relative entrepreneurial impact ranking 2014-2024 (2/6)

Top 20 academic institutions by number of <u>funded</u> startups <u>per 1,000 students</u> at academic institution (2014-2024)[1]



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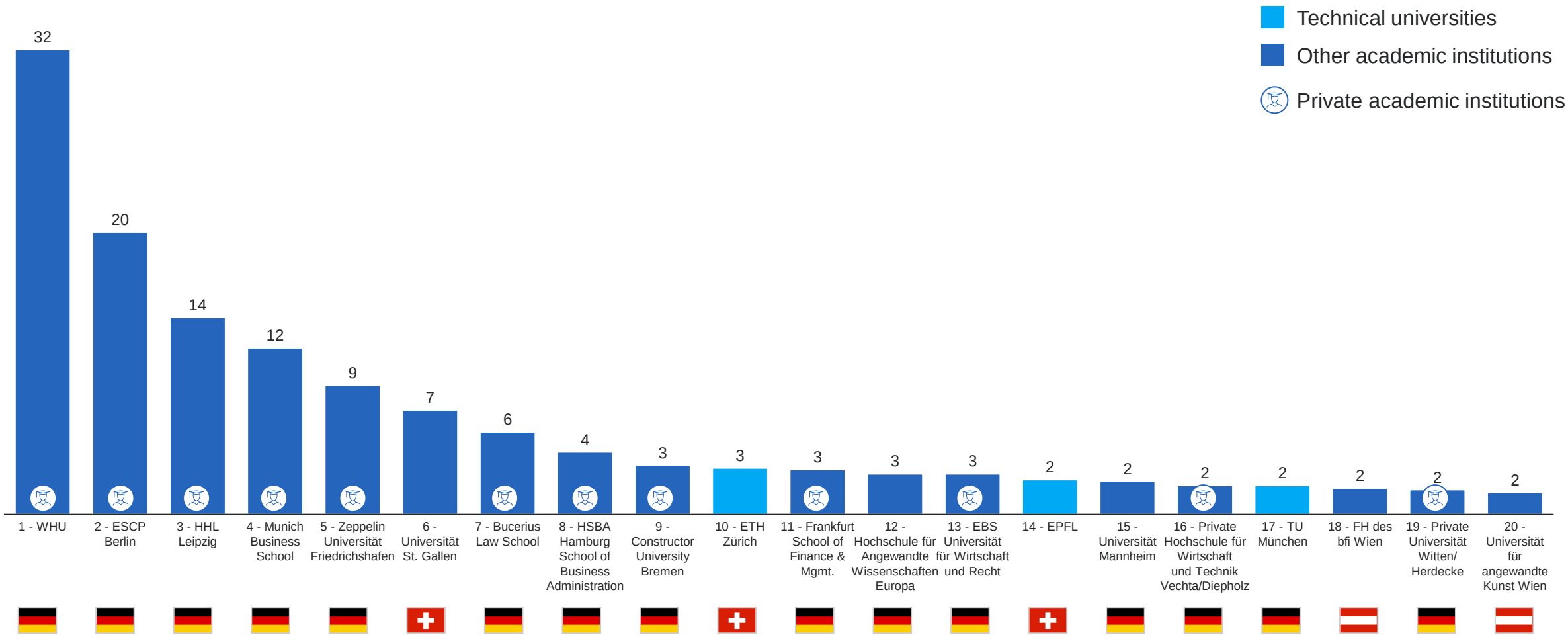
1b: Relative entrepreneurial impact ranking 2014-2024 (3/6)

Top 20 academic institutions by number of startups <u>with >=10 mEUR funding per 1,000 students</u> at academic institution (2014-2024)[1]



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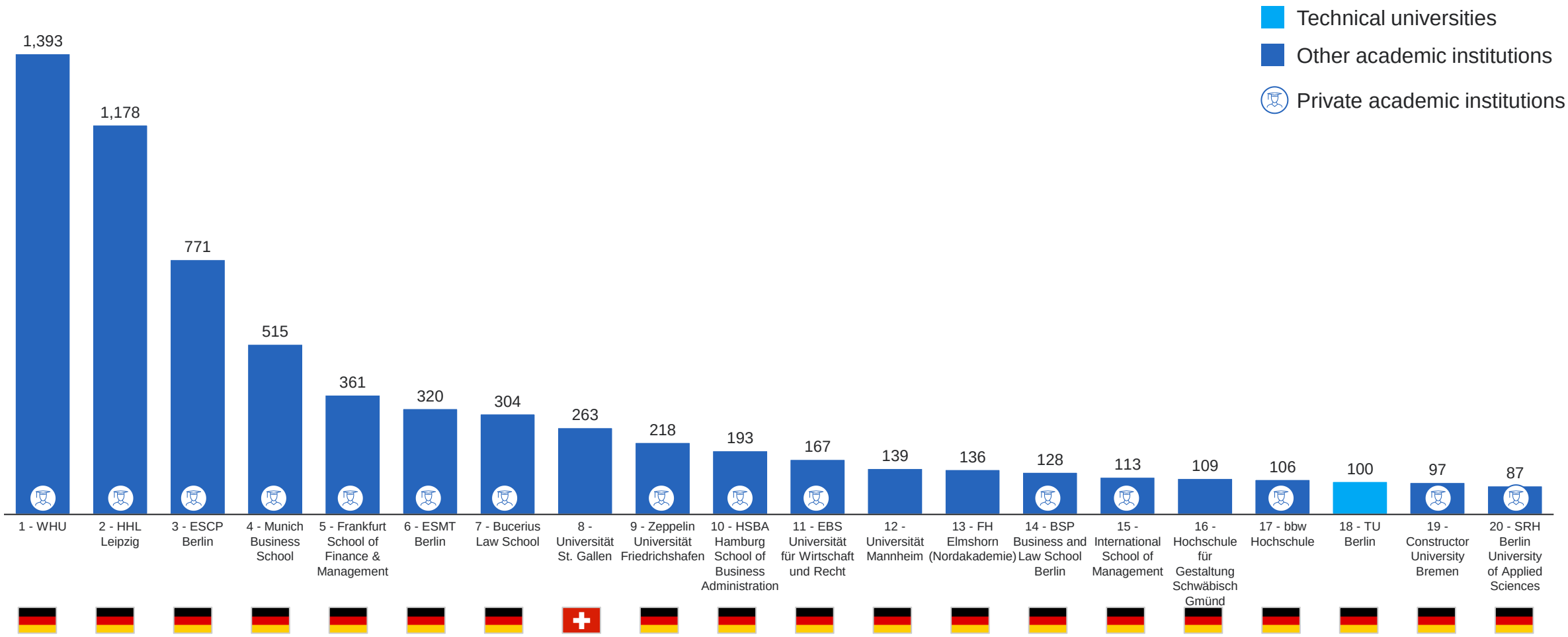
1b: Relative entrepreneurial impact ranking 2014-2024 (4/6)

Top 20 academic institutions by number of startups <u>per 1,000 employees</u> of academic institution (2014-2024)[1]



1. The number of startups shown here does not correspond to the actual number of startups founded at the respective academic institution. It is an extrapolation based on 1,000 employees.

Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites, university data: Federal Statistical Office in Germany, Austria, and Switzerland (only academic institutions with at least 500 (current) students, 100 employees, and 1mEUR budget included in ranking) – further details in chapter "methodology"

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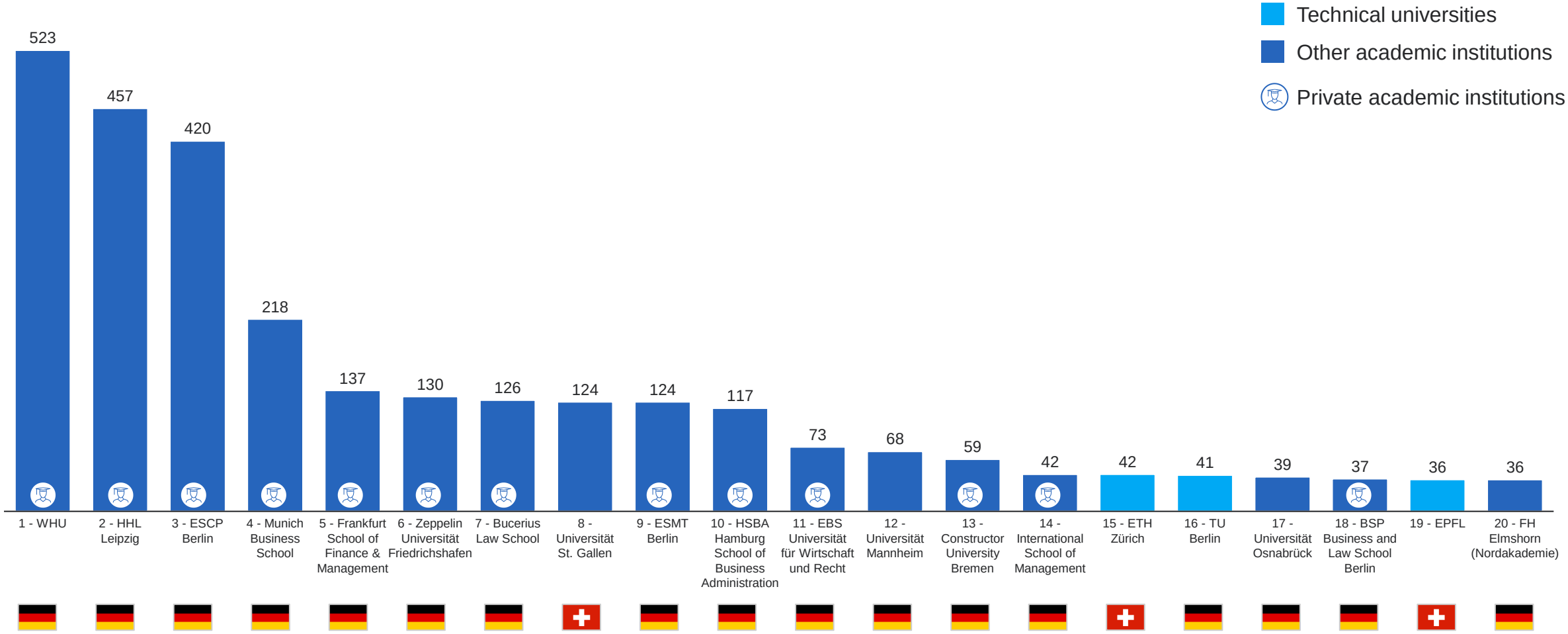
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

1b: Relative entrepreneurial impact ranking 2014-2024 (5/6)

Top 20 academic institutions by number of <u>funded</u> startups <u>per 1,000 employees</u> of academic institution (2014-2024)[1]



1. The number of startups shown here does not correspond to the actual number of startups founded at the respective academic institution. It is an extrapolation based on 1,000 employees.

Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites, university data: Federal Statistical Office in Germany, Austria, and Switzerland (only academic institutions with at least 500 (current) students, 100 employees, and 1mEUR budget included in ranking) – further details in chapter "methodology"

Note: "Funded" is defined based on availability of financing information in Pitchbook or Dealroom (e.g., financing dates, funding amounts) and includes different financing sources, such as angel investments, VC, spinouts, corporates, or grants; bootstrapped companies are classified as non-funded

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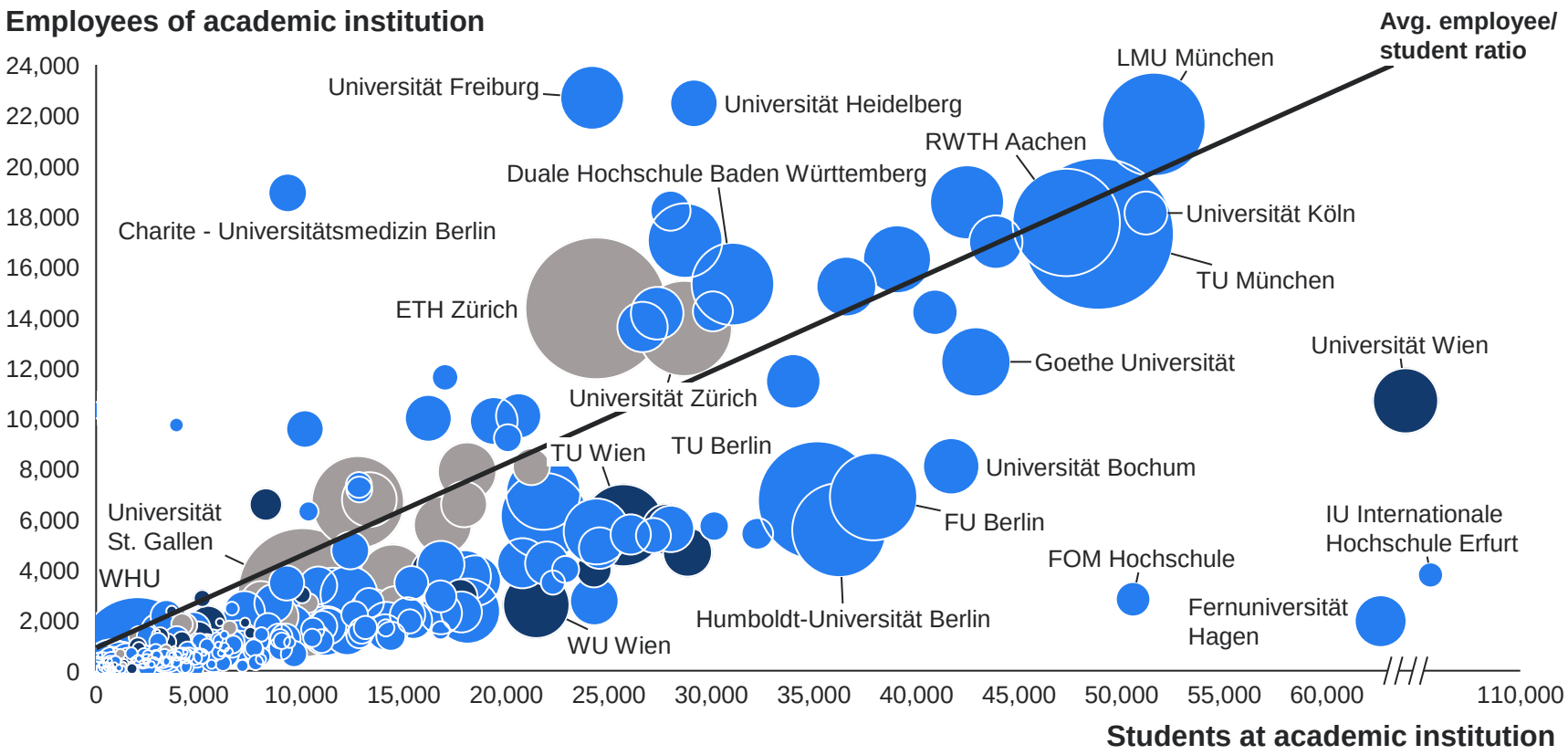
1b: Relative entrepreneurial impact ranking 2014-2024 (6/6)

Relative ranking per students and employees of an academic institution,
Bubble size represents number of all startups

Academic institutions above avg. employee/student ratio-line have a higher employee/student ratio whereas academic institutions below avg. employee/student ratio-line have a lower employee/student ratio relative to other academic institutions



Observations

- **Swiss universities** have a **higher employee/student-ratio** than most German universities. The **employee/student-ratio** is rather low in Austria
- **Business focused universities**, e.g. WHU, Universität St. Gallen, with **high number of startups per employees and students** – in line with previous analyses shown
- **Medical universities** compete with general universities in number of startups, but have more employees. Distance learning/ hybrid universities often educate many students, but account for few startups

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2: Industry ranking: Key Takeaways

- **Top 3 industries** in DACH region are health, enterprise software, and fintech – still, a country-specific focus is recognizable, e.g., Switzerland with more than one-fourth of funded startups in health industry
- **ETH Zürich, TU München and Universität St. Gallen** – also leading the absolute ranking – achieve top positions in most industries
- **Only 9 universities dominate top 5 classifications** across all industries: EPFL, ETH Zürich, LMU München, RWTH Aachen, TU Berlin, TU München, Universität St. Gallen, Universität Zürich, WHU
- The number of **startups of an academic institution in a specific industry often reflects an institution's core academic and research focus**, e.g., technical universities lead in tech-driven fields like enterprise software or security

Image source: Pexels, 2025

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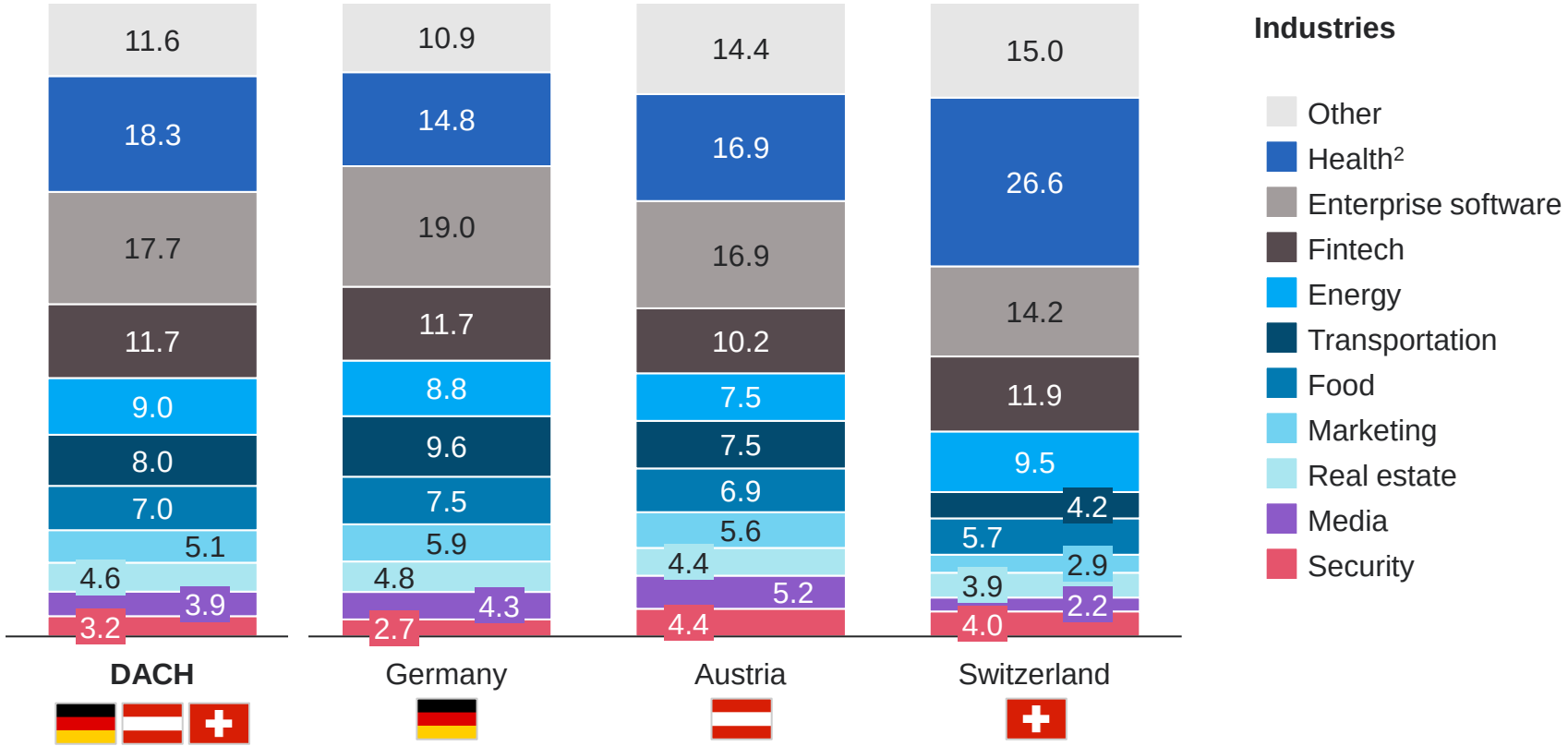
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

2: Industry rankings: Top 10 industries per country

Top industries[1] of <u>funded</u> startups founded between 2014-2024,
as % of all startups in the respective country



Observations

- Top 3 industries in DACH region are Health, Enterprise software, and Fintech
- Share of top industries varies per country, e.g., in Switzerland more than one-fourth of funded startups operates in the health industry

1 Industry classification based on *Dealroom, Pitchbook,* and *Startupdetector;* 2. Health includes different sub-industries, such as biotech, medical devices, pharmaceutical
Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites, university data: Federal Statistical Office in Germany, Austria, and Switzerland (only academic institutions with at least 500 (current) students, 100 employees, and 1mEUR budget included in ranking) – further details in chapter "methodology"
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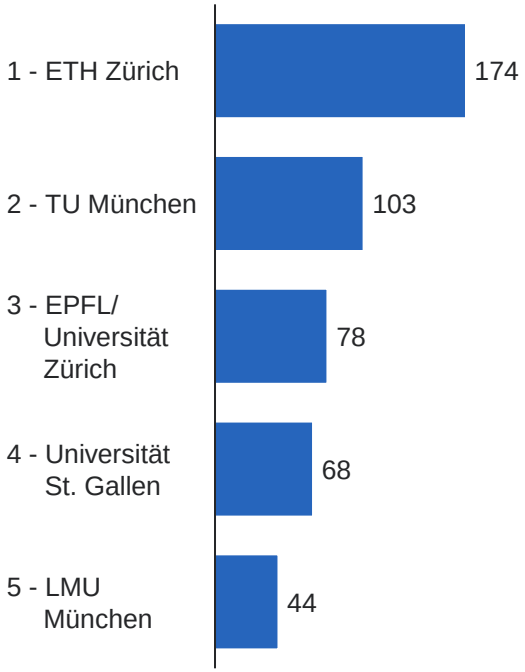
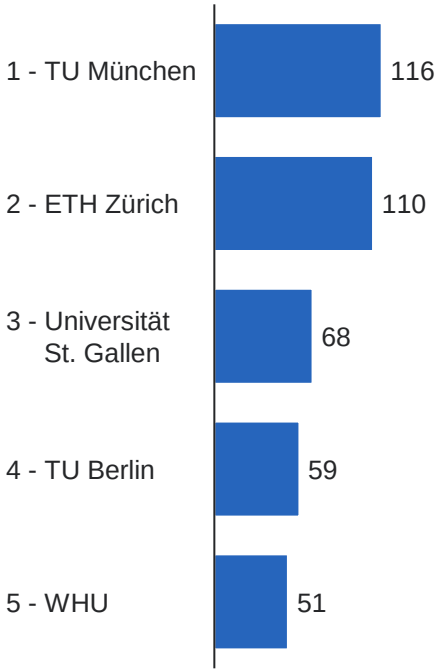
2: Industry rankings: Top 10 industries in DACH (1/3)

Top 5 academic institutions per industry[1] by number of <u>funded</u> startups (2014-2024)

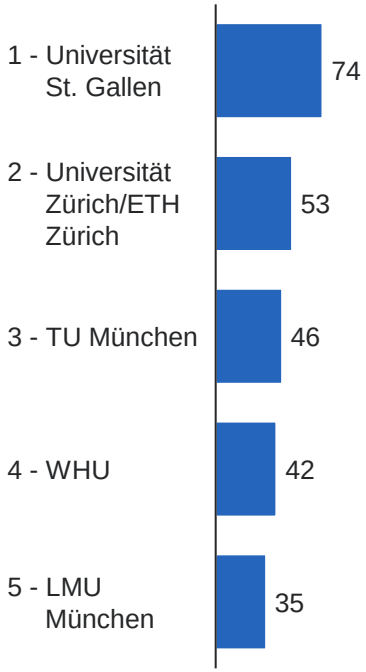
Industry: Health
(n = 1,776)



Industry: Enterprise Software
(n = 1,660)



Industry: Fintech
(n = 1,129)



1. Industry classification based on *Dealroom, Pitchbook,* and *Startupdetector*

Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites, university data: Federal Statistical Office in Germany, Austria, and Switzerland (only academic institutions with at least 500 (current) students, 100 employees, and 1mEUR budget included in ranking) – further details in chapter "methodology"
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Observations

Overall:

- **ETH Zürich, TU München and Universität St. Gallen** – also leading the absolute ranking – achieve top positions in most industries

Industry-specific insights:

- In **tech-focused industries**, technical universities achieve top positions
- In line with Switzerland's industry focus on health, **4 in top 5** academic institutions **stem from Switzerland**

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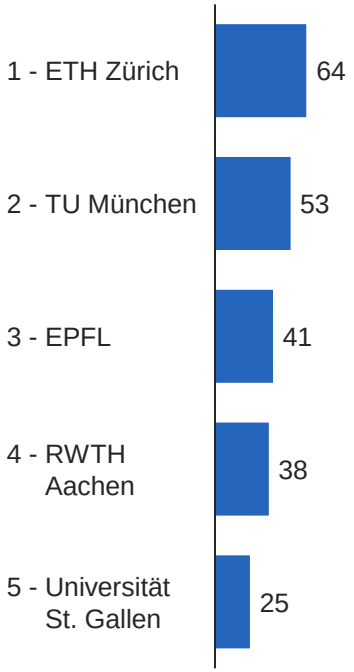
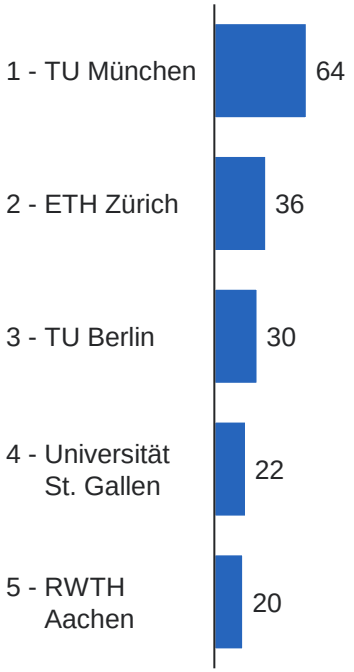
2: Industry rankings: Top 10 industries in DACH (2/3)

Top 5 academic institutions per industry[1] by number of <u>funded</u> startups (2014-2024)

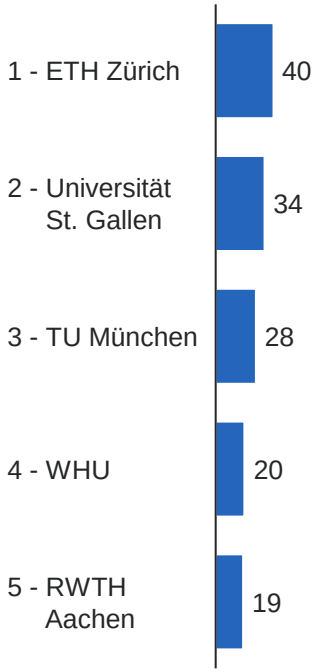
Industry: Energy
(n = 791)



Industry: Transportation
(n = 726)



Industry: Food
(n = 662)



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Observations

Industry-specific insights:

- **Technical universities** with strong presence in **energy** and **transportation** industry – 4 out of top 5 institutions are technical universities
- **Swiss academic institutions** with strong presence in **energy** industry (make up 3 out of top 5 institutions) and leading the **food** industry ranking
- For **transportation**, TU München leads in absolute terms with 64 startups, ETH Zürich follows with 36 startups

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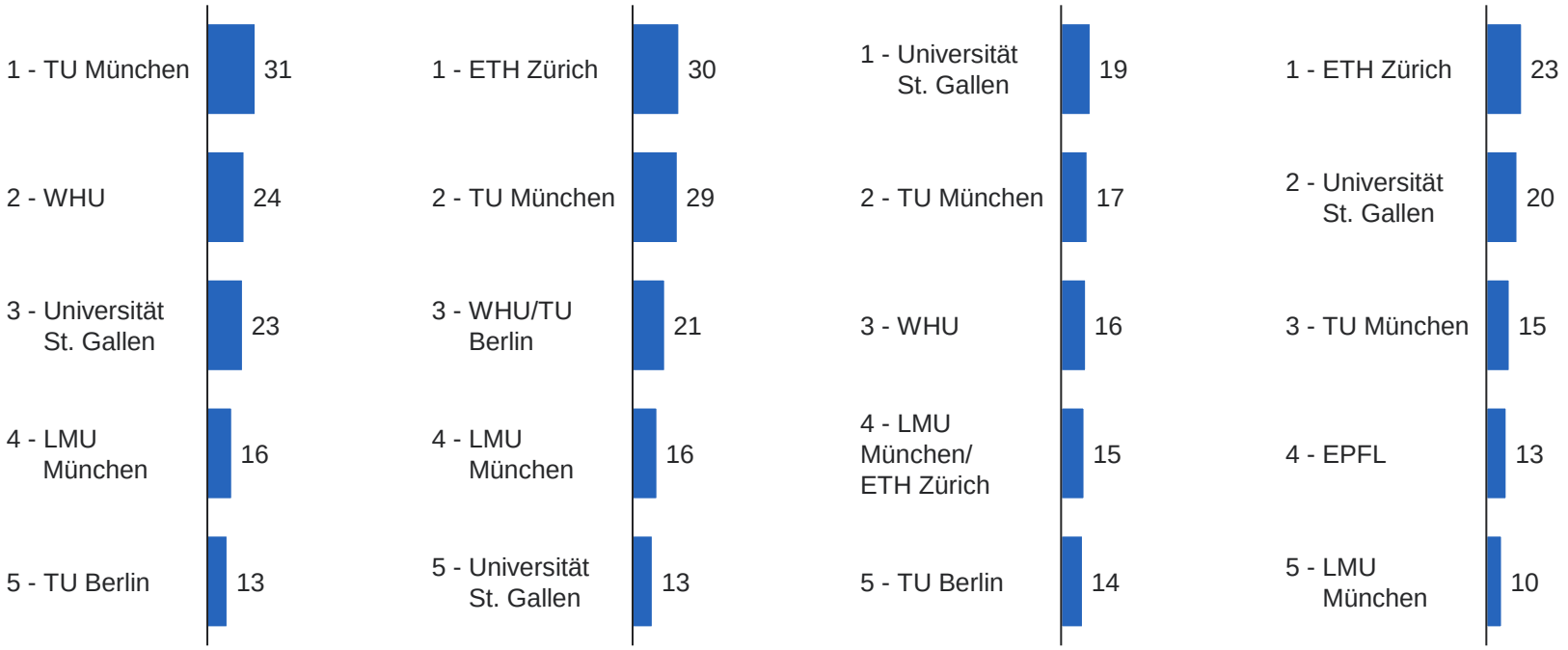
2: Industry rankings: Top 10 industries in DACH (3/3)

Top 5 academic institutions per industry[1] by number of <u>funded</u> startups (2014-2024)



1. Industry classification based on *Dealroom, Pitchbook,* and *Startupdetector*

Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites, university data: Federal Statistical Office in Germany, Austria, and Switzerland (only academic institutions with at least 500 (current) students, 100 employees, and 1mEUR budget included in ranking) – further details in chapter "methodology"
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Observations (cont.)

Industry-specific insights:

- **Business-focused universities** with high number of startups in **marketing** (e.g., WHU, Universität St. Gallen)
- **Academic institutions leading in real estate** located in cities with high urban real estate market demand
- **Media** is the **most evenly distributed** industry among academic institutions (only 5 startups difference between #1 and #5)
- **Swiss and technical universities** with high number of startups in **security** industry

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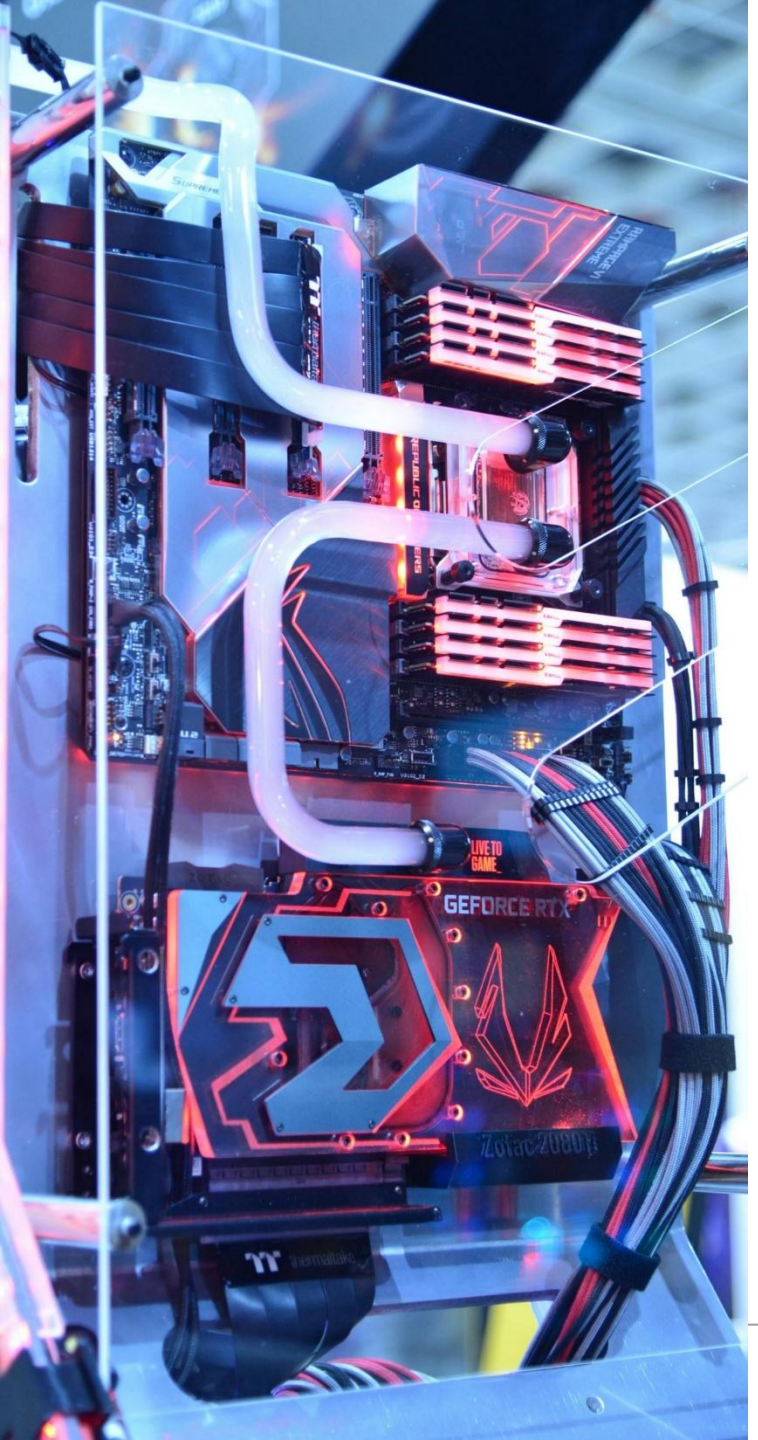

3: Deep tech and patent ranking: Key Takeaways

- **ETH Zürich and TUM lead the ranking** of total funded deep tech startups with 160 and 140 startups from 2014 until 2024, respectively; EPFL follows as #3 with 67 deep tech startups.
- **WHU leads relative ranking of deep tech startups** per 1,000 students with ~11 startups, HHL Leipzig and Munich Business School follow with both ~7 deep tech startups.
- For Austria, **TU Wien performs best in absolute ranking for deep tech startups (#11)**, while **New Design University St. Pölten (#17) and FH Campus 02 (#20)** emerge as best Austrian university in relative deep tech ranking per students.
- In total, we identified **~1,381 funded deep tech startups in DACH region** founded between 2014 and 2024

Image source: Pexels, 2025

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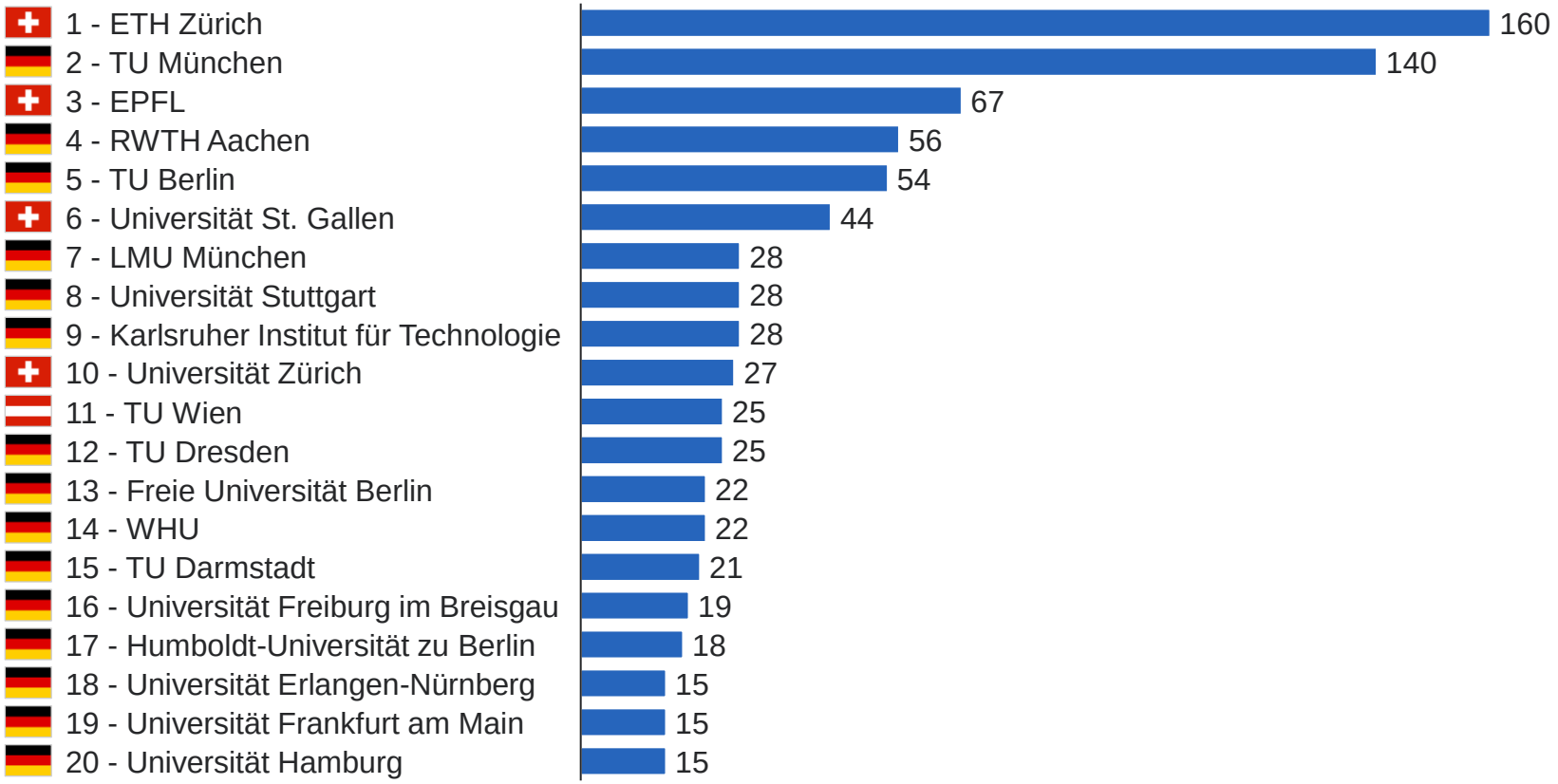
3: Absolute deep tech ranking 2014-2024

Number of funded deep tech[1] startups during 2014-2024



Observations

- ETH Zürich with highest number of funded Deep Tech startups, closely followed by TU München
- Almost all universities in top 20 have STEM faculties
- Universität St. Gallen and WHU are the only universities in top 20 without significant STEM faculties

1. The ranking is based on the number of startups with a recorded funding round that were classified as Deep Tech (n = 1,381). “Deep Tech“ classification based on Dealroom technology definition, includes companies in different areas, such as quantum computing, space tech, novel energy or novel AI

Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites – further details in chapter “methodology”
Note: Includes academic institutions with at least 500 (current) students; all founders of deep tech startups are considered – independent of whether they contribute technical or business knowledge

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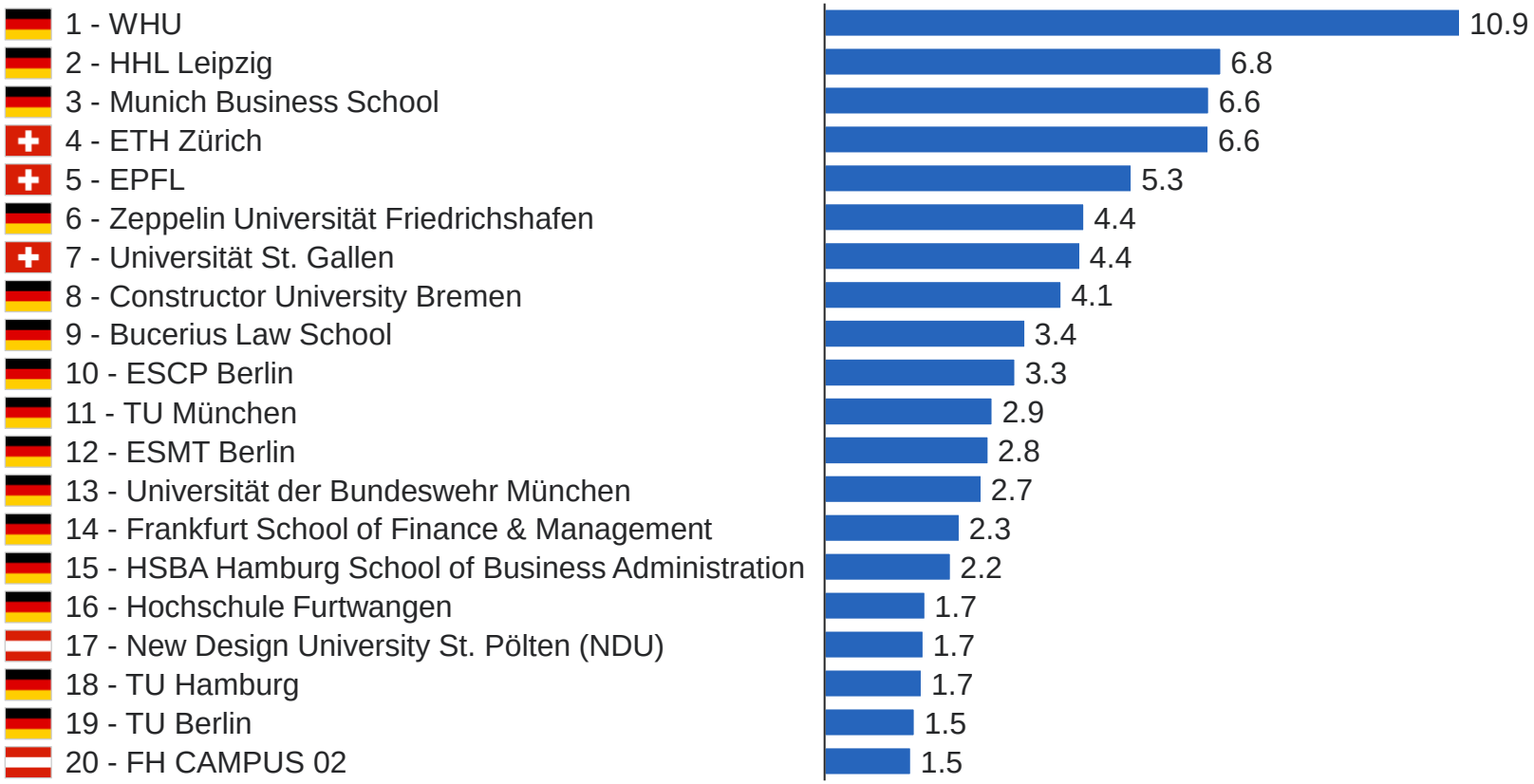
3: Relative deep tech ranking 2014-2024

Number of funded deep tech startups per 1,000 students (2014-2024)



Observations

- WHU leads relative ranking of deep tech startups per 1,000 students
- In relative terms, business-focused universities have strong footprint in deep tech startups despite missing STEM-link on campus – suggesting cross-fertilization through business knowledge

Note: The number of startups shown here does not correspond to the actual number of startups founded at the respective academic institution. It is an extrapolation based on 1,000 students.

1. "Deep Tech" classification based on Dealroom technology definition, includes companies in different areas, such as quantum computing, space tech, novel energy or novel AI

Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites, university data: Federal Statistical Office in Germany, Austria, and Switzerland (only universities with at least 500 (current) students, 100 employees, and 1mEUR budget included in ranking) – further details in chapter "methodology"
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4: Women entrepreneurs ranking: Key Takeaways

- **Universities** with the highest share of startups with at least one woman in the founding team are **distributed across DACH region**
- **TU Wien as the only technical university in a top position** (#4 for all startups, #9 for funded startups), closest technical universities are TU Darmstadt (#18 for all startups) and TU Dresden (#19 for funded startups)
- In Germany, ~58% of all startups founded are male founding teams, **founding teams in Austria and Switzerland are more diverse** (48% and 46% of male founding teams, respectively)
- **Female founding teams receive less funding:** share of female founding teams drops from 6% (all startups) to 3% (funded startups) in DACH

Image source: Pexels, 2025

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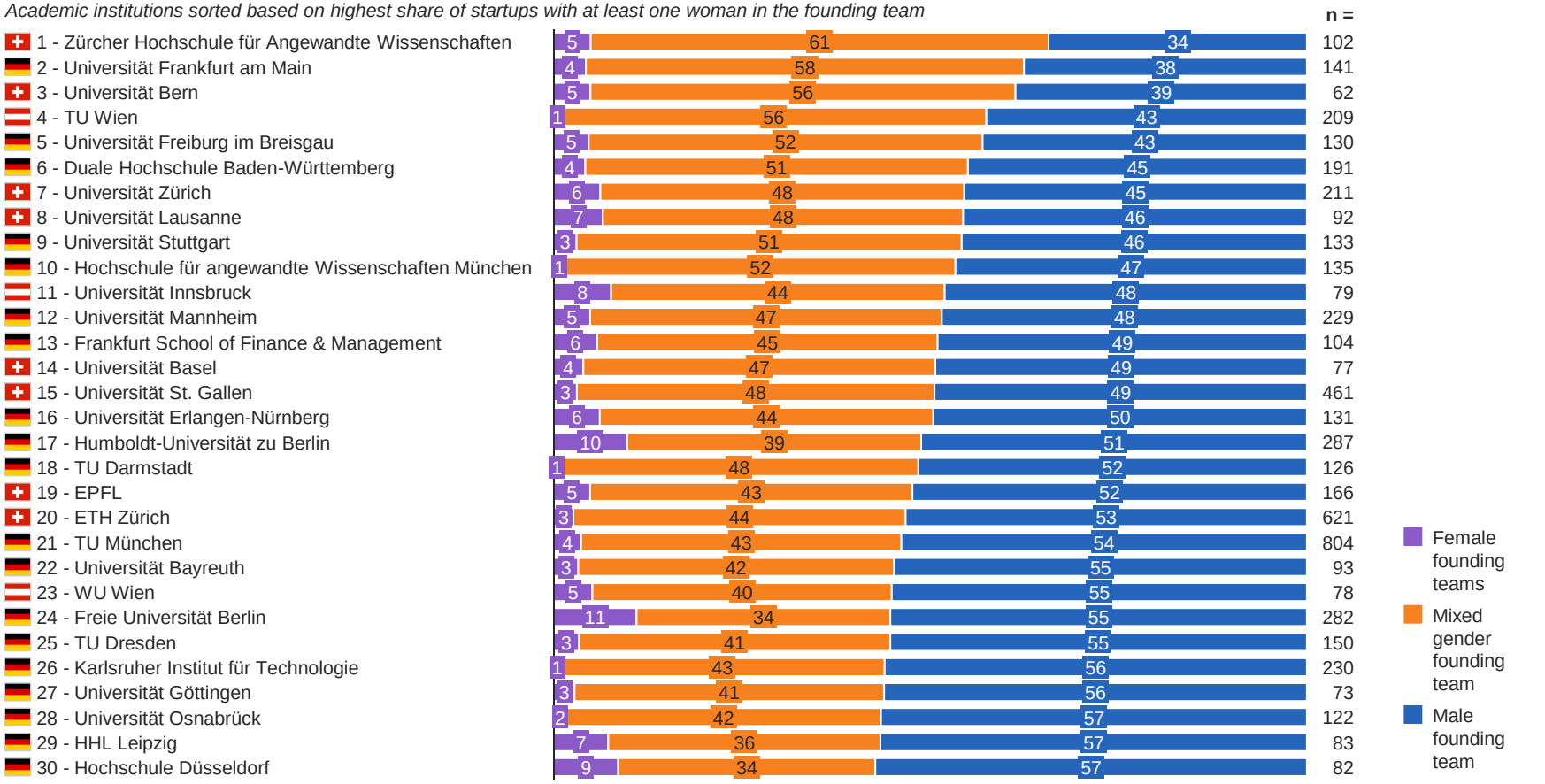
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

4: Women entrepreneurs ranking – all startups

Share of startups with female, mixed gender or male founding teams, in % of total startups of an academic institution (2014-2024)

Academic institutions sorted based on highest share of startups with at least one woman in the founding team



Observations

- Top universities of diverse founding teams are distributed across DACH region
- >50% of founding teams of 15 universities are founded with at least one woman in the team
- TU Wien as the only technical university in a top position, remaining technical universities are not in top positions
- Relative to number of institutions in ranking, Austrian and Swiss universities compose higher positions than German institutions

Note: Gender classification is based on Dealroom, only startups with gender information were considered (n=6,938). The rank is derived from the share of founding teams with at least one female founder that were allocated to a university. Only the top 40 academic institutions from the absolute DACH Entrepreneurship Ranking were considered

Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites – further details in chapter “methodology”

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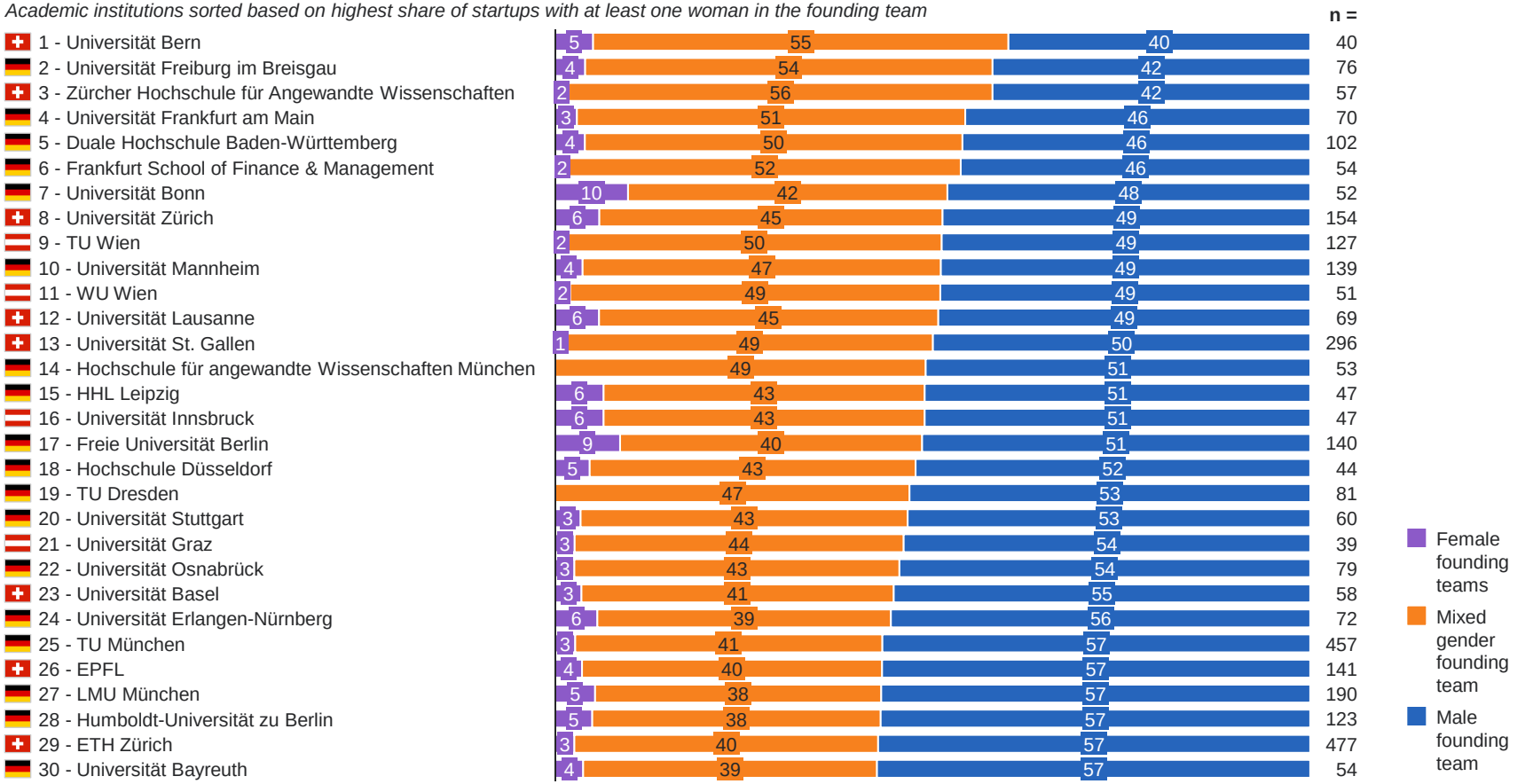
4: Women entrepreneurs ranking – funded startups

Share of <u>funded</u> startups with female, mixed gender or male founding teams, in % of total startups of an academic institution (2014-2024)

Academic institutions sorted based on highest share of startups with at least one woman in the founding team



Observations

- Similar universities are leading the ranking as for non-funded ranking
- Share of startups with min. 1 woman in funding team decreases for all universities vs. non-funded startups in top placements

Note: Gender classification is based on Dealroom, only startups with gender information were considered (n=6,938). The rank is derived from the share of founding teams with at least one female founder that were allocated to a university. Only the top 40 academic institutions from the absolute DACH Entrepreneurship Ranking were considered

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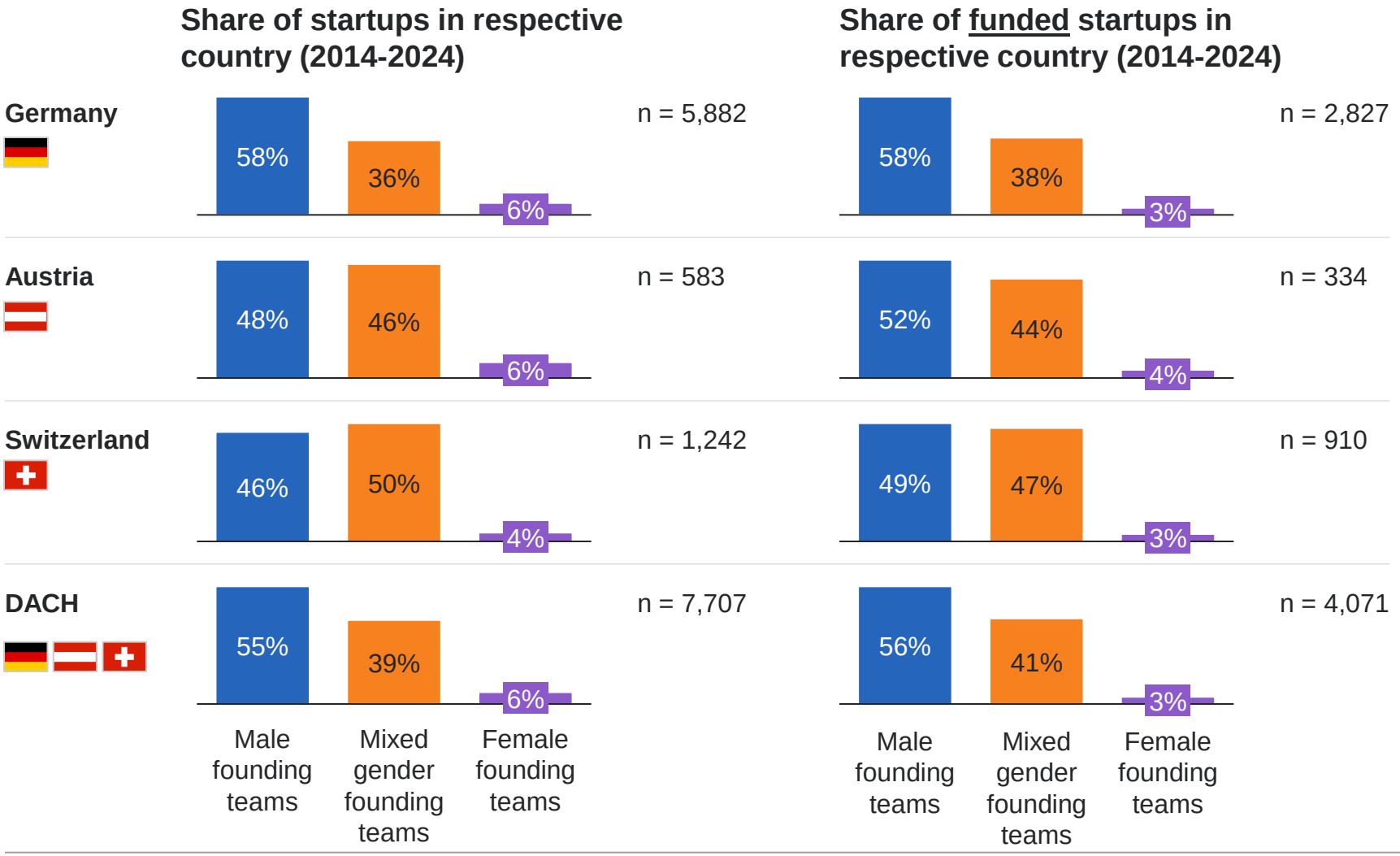
4: Women entrepreneurs ranking



Observations

- While in Germany, >50% of startups founded are all-male founding teams, in Austria and Switzerland founding teams are more diverse
- Fewer startups of all-female founding teams receive funding as share drops from 6% to 3% in DACH, Switzerland with fewer differences

Note: Gender classification is based on Dealroom, only startups with gender information were considered (n=6,938). The rank is derived from the share of founding teams with at least one female founder that were allocated to a university. Only the top 40 academic institutions from the absolute DACH Entrepreneurship Ranking were considered
Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites – further details in chapter “methodology”

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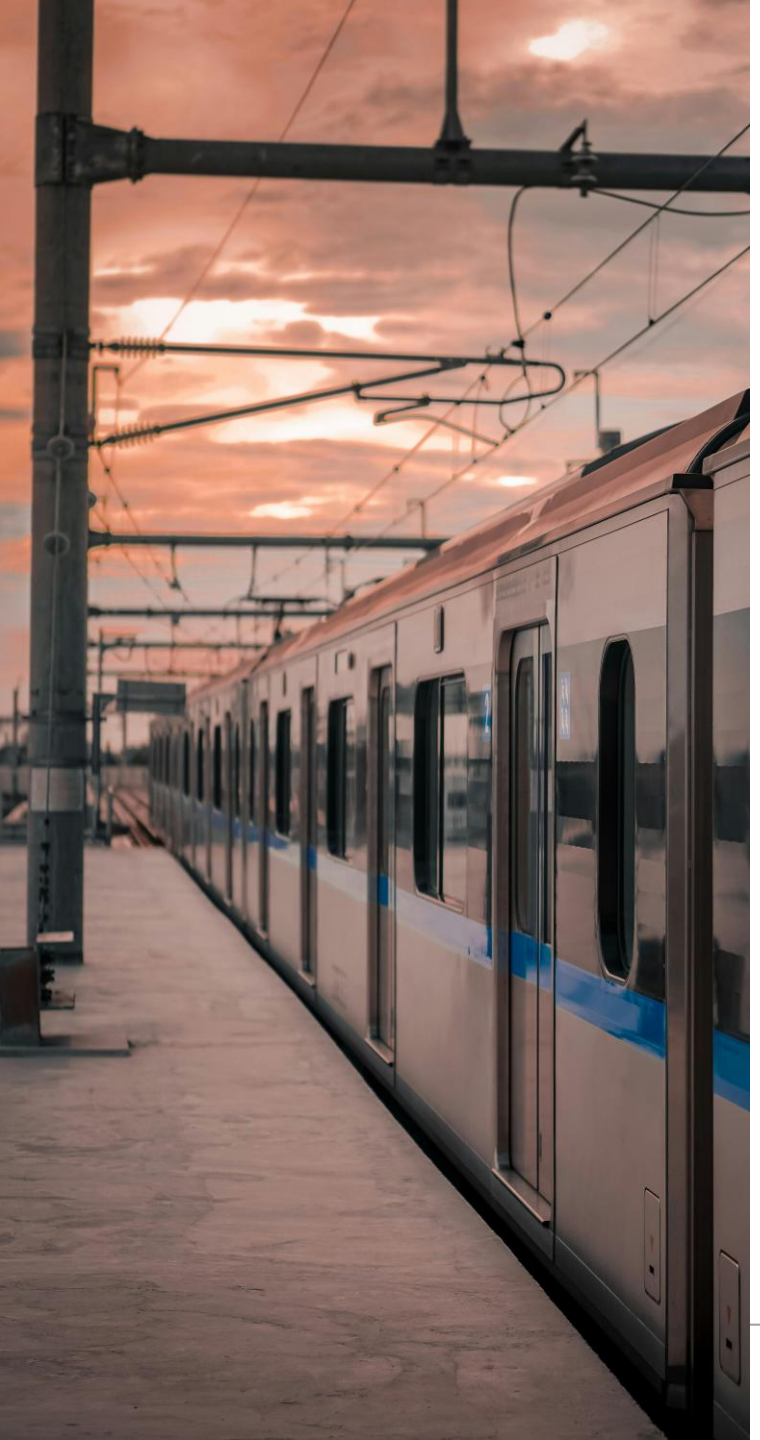

5: Startup geography and founder migration ranking: Key Takeaways

- **Marked variations in local retention:** Across the cities depicted, retention of locally educated founders ranges from ~60% in Berlin, Vienna, and Zurich, to ~50% in Munich – illustrating the effectiveness of major hubs to retain talent.
- **Berlin as a major magnet:** Berlin pulls in a substantial share of founders from other cities, most notably from Rhein-Main-Neckar with ~23%, where only around one-third of regionally educated founders stay local but also from hubs outside of Germany.
- **Sizable non-cluster dependency:** In all cases, ~20–30% of founders establish their startups outside the featured hubs, highlighting the importance of emerging or secondary ecosystems beyond top metropolitan centers.
- **High country-specific loyalty:** In all migration flows, most of their locally educated founders stay in the country-hub – indicating a strong capacity to retain entrepreneurial talent.

Image source: Pexels, 2025

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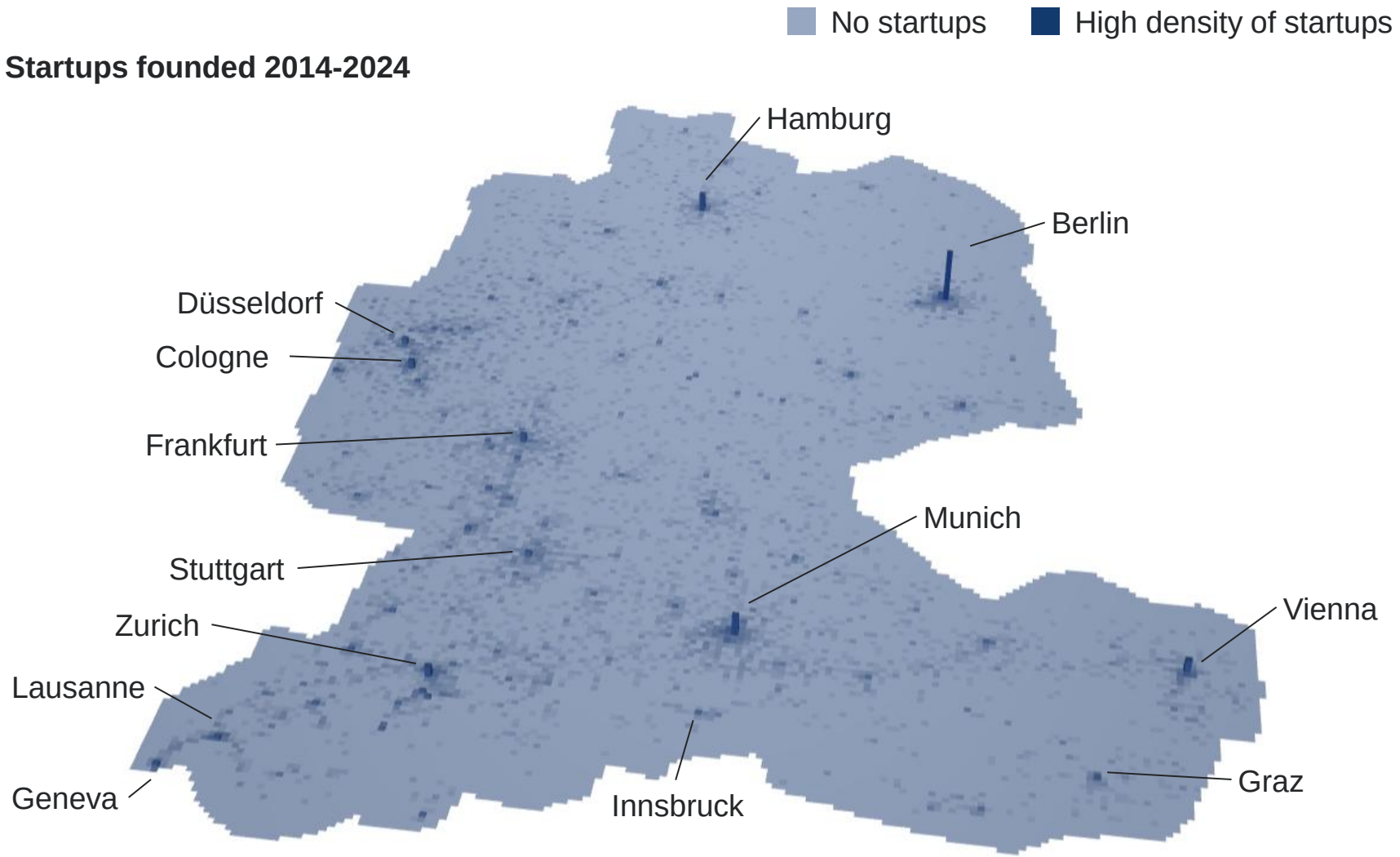
5: Locations of startups in DACH region



Observations

- **Multiple regional startup-clusters** across the DACH regions persist
- While **some clusters are highly concentrated** (e.g., Berlin, Hamburg, Vienna), **others are more spread out into cluster-regions** (e.g., Rhein-Main, Rhein-Ruhr, Munich, Zurich, Lausanne-Geneva)
- In all countries, **startup density seems to follow population density**; former Eastern-Germany features few startups outside major cities

Note: Analysis only includes startups for which city/coordinate data could be obtained
Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, OpenStreetMap.com – further details in chapter “methodology”

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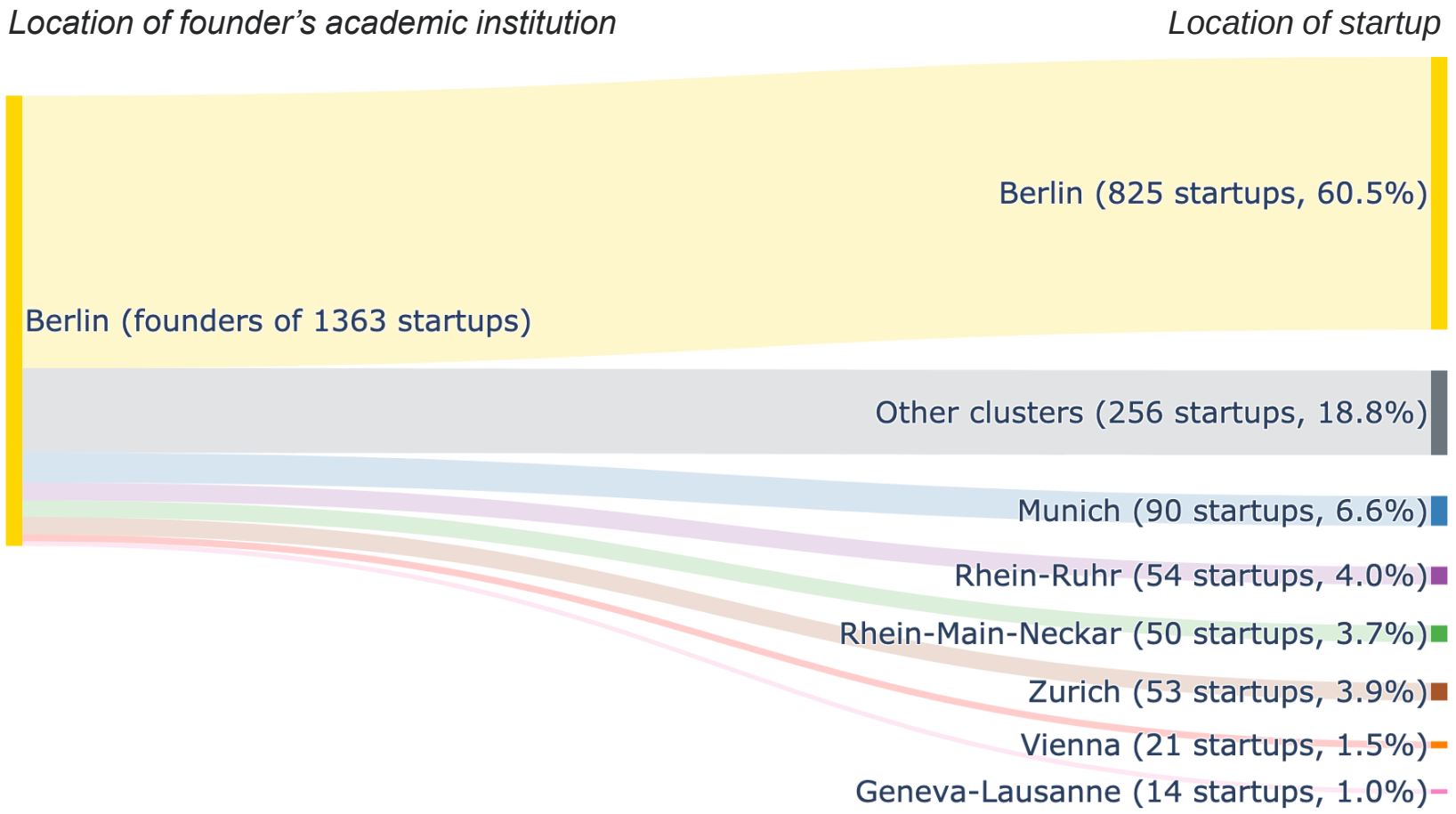
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

5: Founder migration: Berlin

Number and share of startups (founded 2014-2024) migrating from Berlin



Note: Analysis based on 60km radius around cluster center (Berlin); only includes startups for which city/coordinate and university data was available
Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites, OpenStreetMap.com – further details in chapter "methodology"

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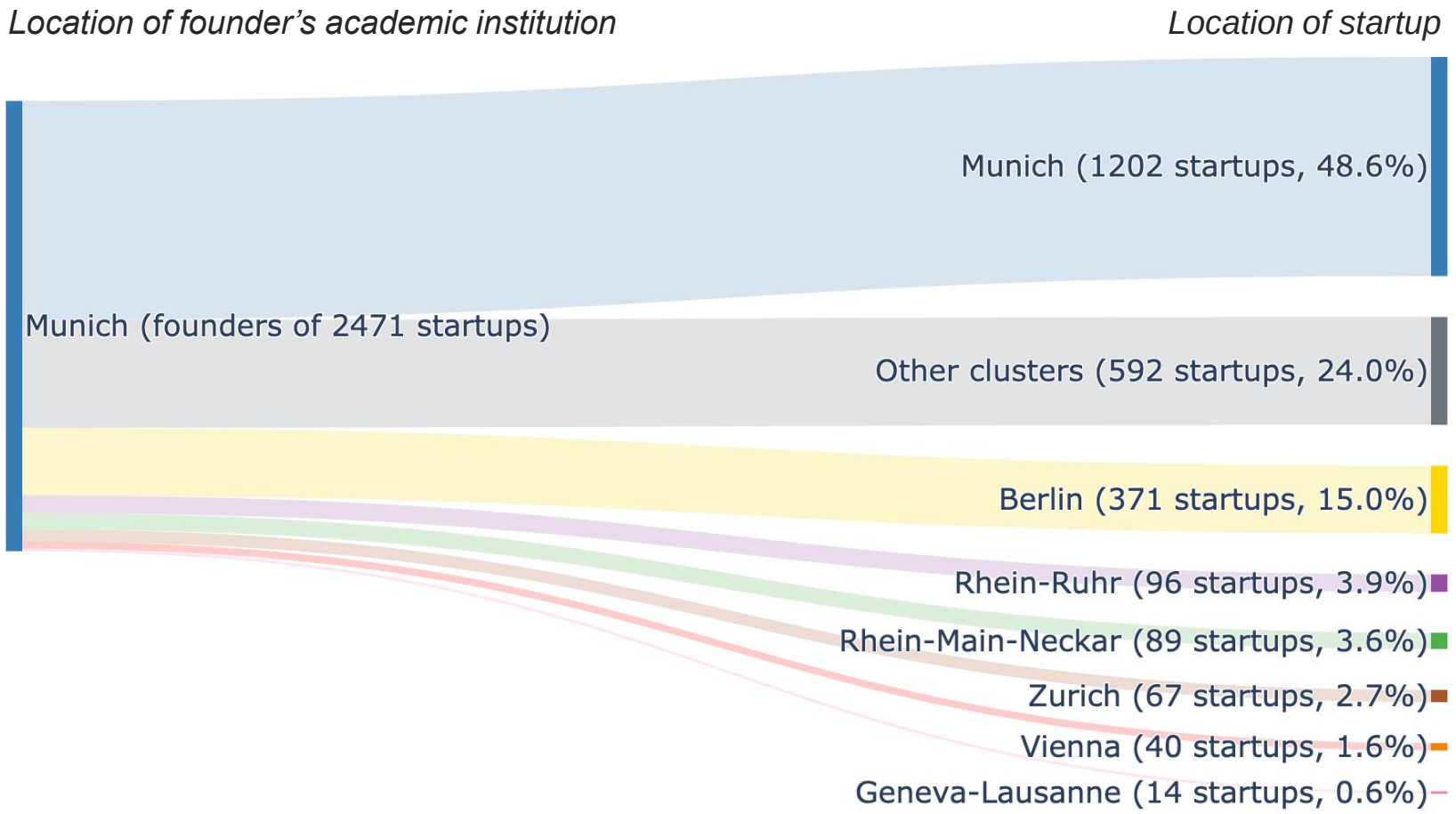
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

5: Founder migration: Munich

Number and share of startups (founded 2014-2024) migrating from Munich



Note: Analysis based on 60km radius around cluster center (Munich); only includes startups for which city/coordinate and university data was available
Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites, OpenStreetMap.com – further details in chapter "methodology"

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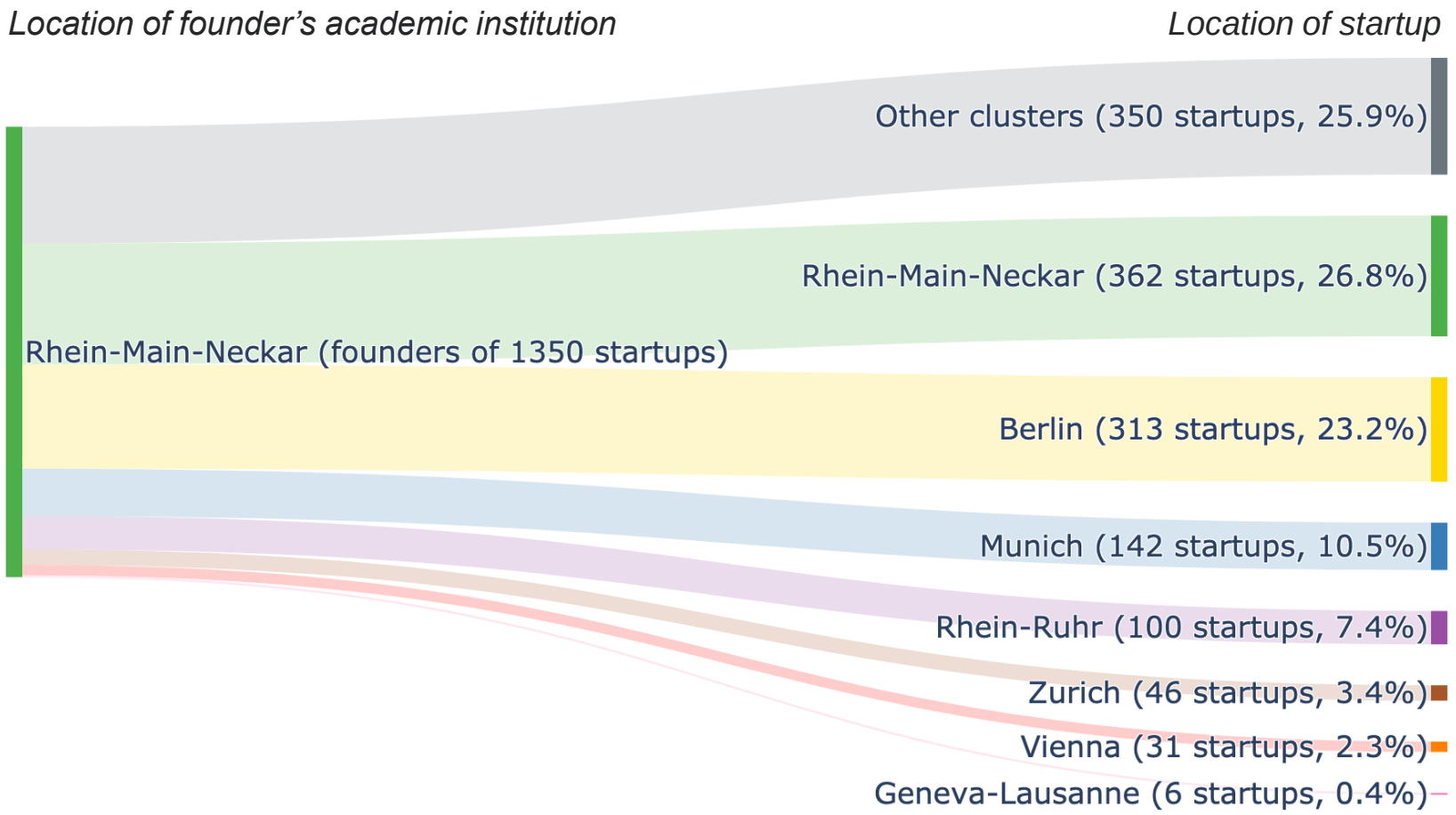
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

5: Founder migration: Rhein-Main-Neckar

Number and share of startups (founded 2014-2024) migrating from Rhein-Main-Neckar



Note: Analysis based on 60km radius around cluster center (Darmstadt); only includes startups for which city/coordinate and university data was available
Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites, OpenStreetMap.com – further details in chapter "methodology"

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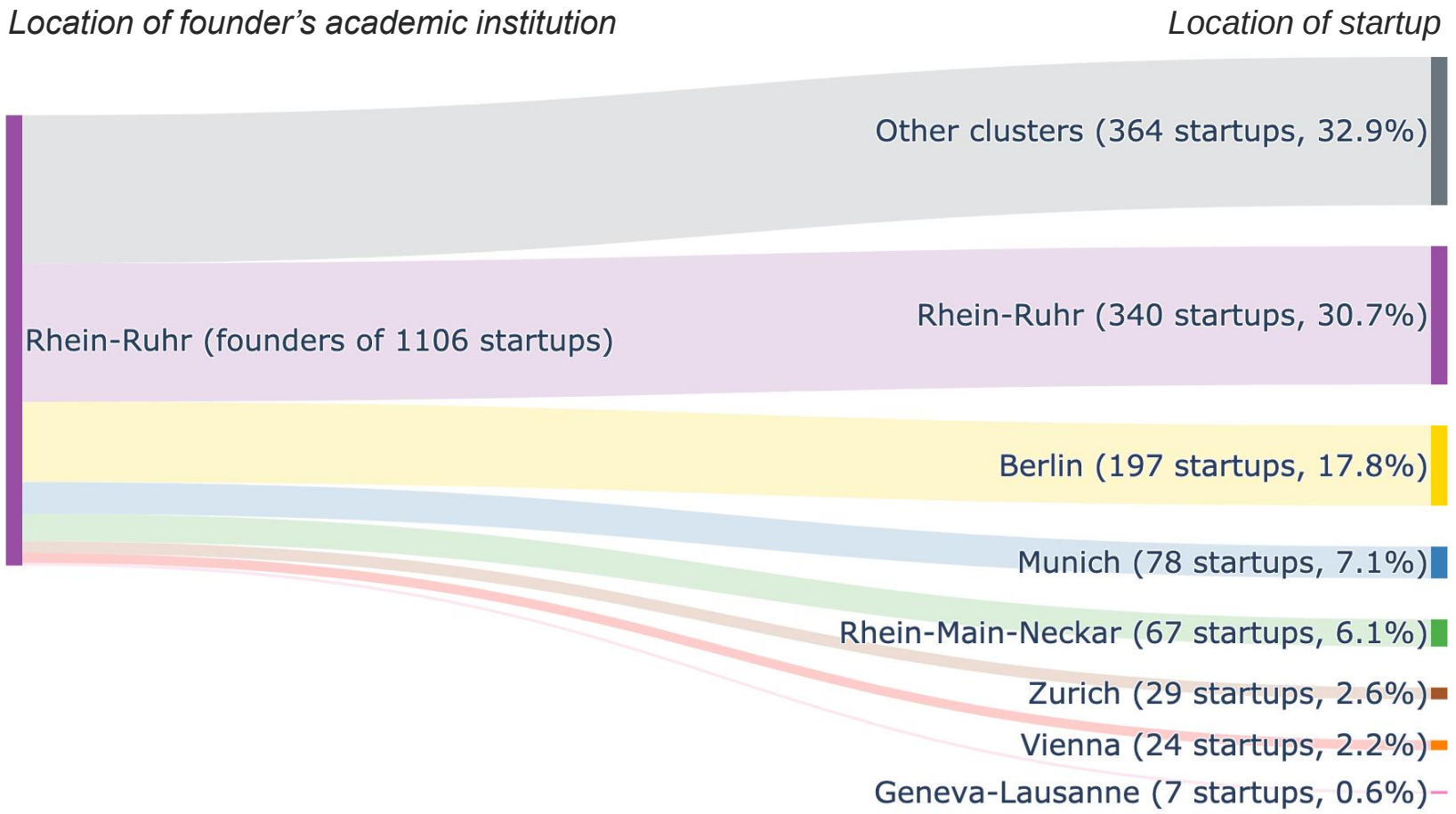
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

5: Founder migration: Rhein-Ruhr

Number and share of startups (founded 2014-2024) migrating from Rhein-Ruhr



Note: Analysis based on 60km radius around cluster center (Solingen); only includes startups for which city/coordinate and university data was available
Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites, OpenStreetMap.com – further details in chapter "methodology"

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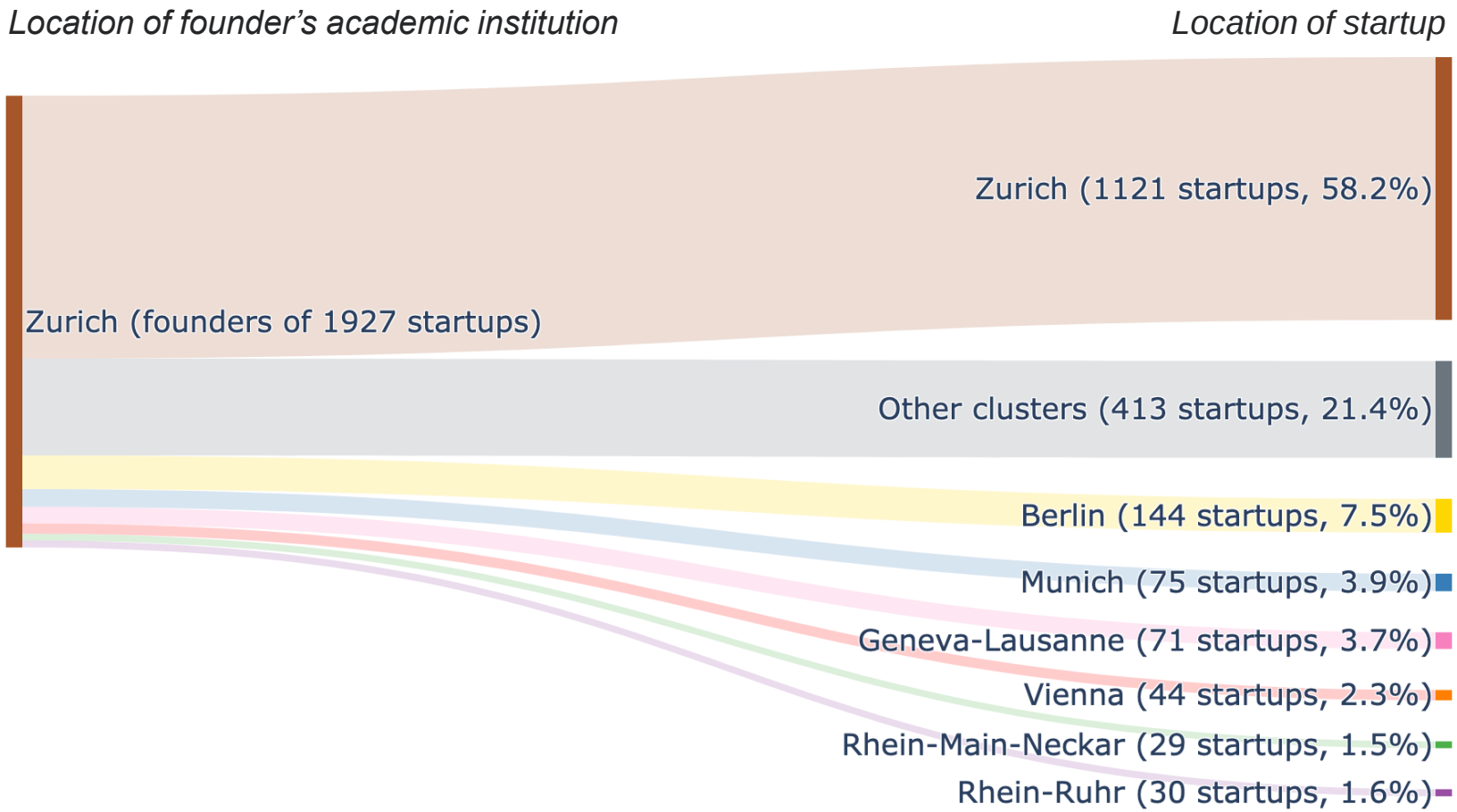
5: Founder migration: Zurich

Number and share of startups (founded 2014-2024) migrating from Zurich



Note: Analysis based on 60km radius around cluster center (Zurich); only includes startups for which city/coordinate and university data was available
Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites, OpenStreetMap.com – further details in chapter "methodology"

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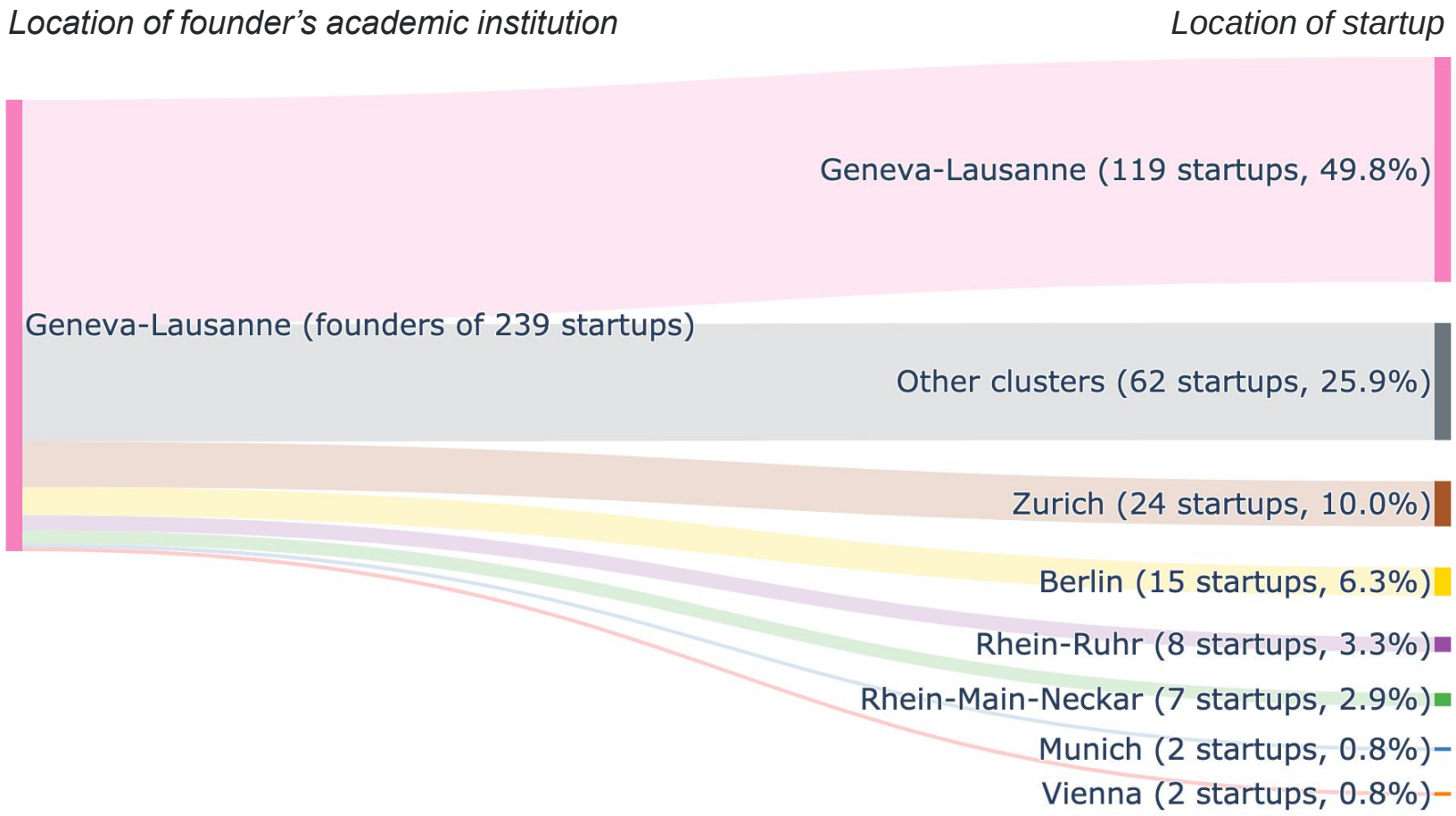
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

5: Founder migration: Geneva-Lausanne

Number and share of startups (founded 2014-2024) migrating from Geneva-Lausanne



Note: Analysis based on 60km radius around cluster center (Midpoint between Geneva & Lausanne); only includes startups for which city/coordinate and university data was available
Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites, OpenStreetMap.com – further details in chapter "methodology"

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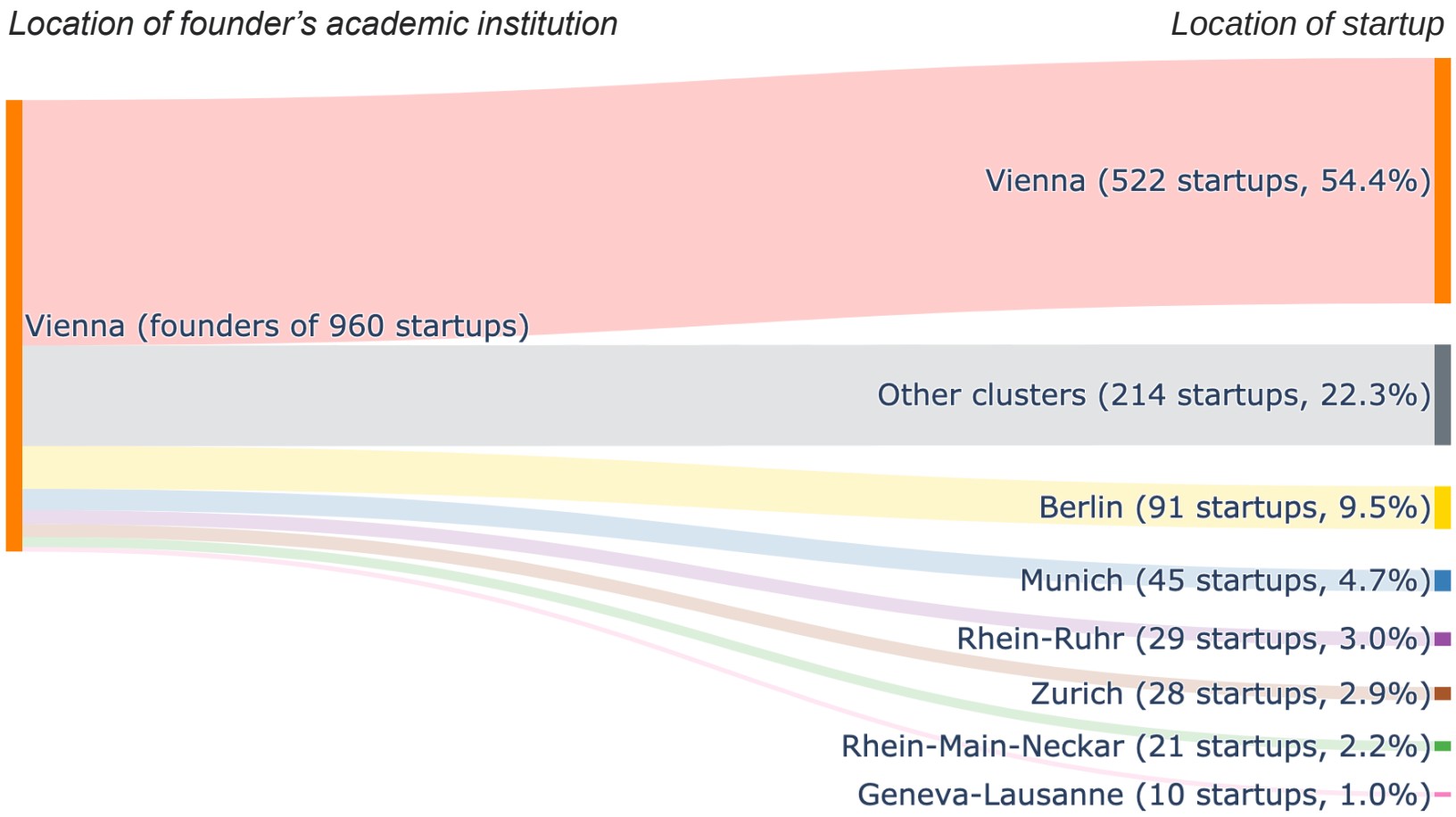
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

5: Founder migration: Vienna

Number and share of startups (founded 2014-2024) migrating from Vienna



Note: Analysis based on 60km radius around cluster center (Vienna); only includes startups for which city/coordinate and university data was available
Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites, OpenStreetMap.com – further details in chapter "methodology"

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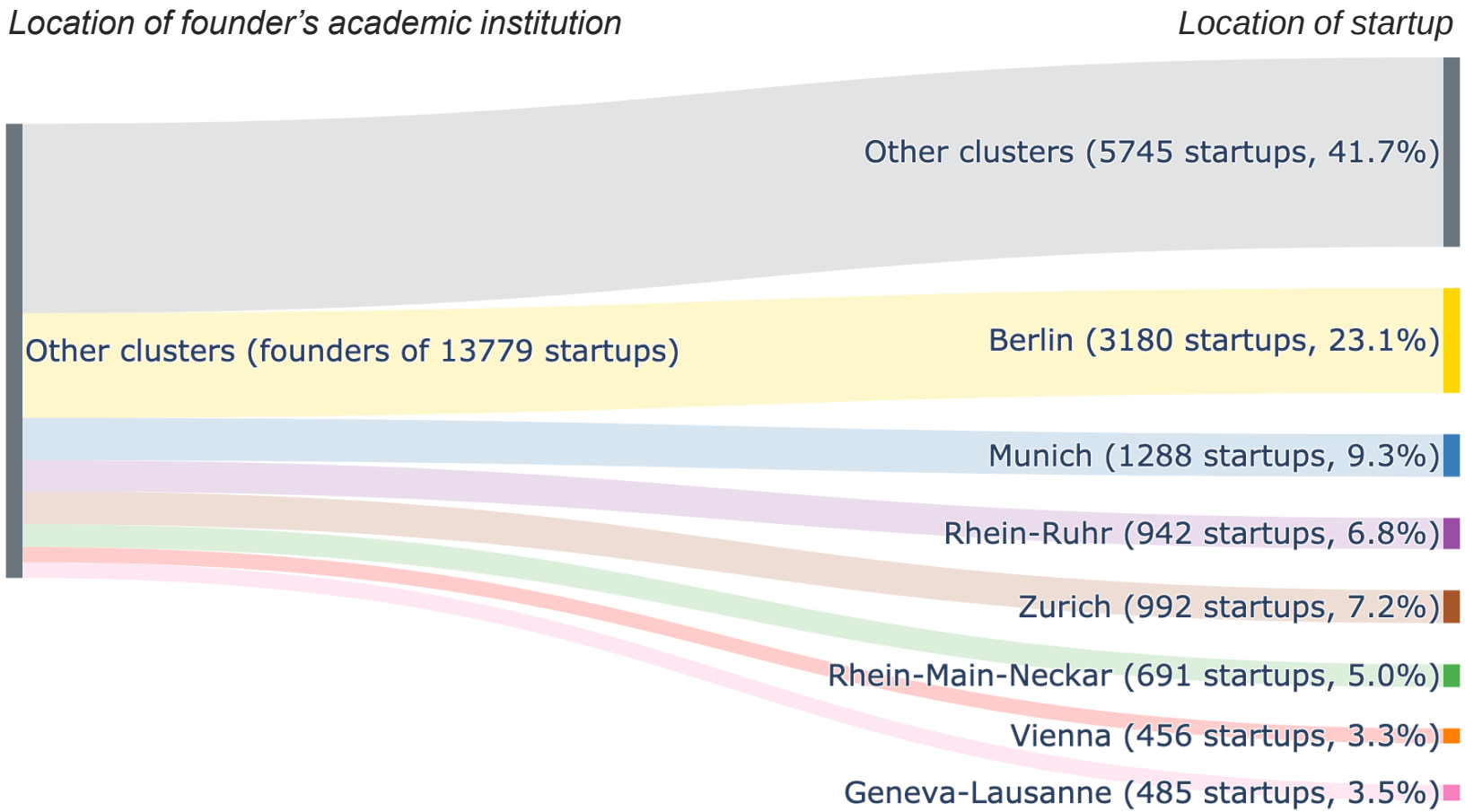
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

5: Founder migration: Other locations

Number and share of startups (founded 2014-2024) migrating from other locations



Note: Analysis based on all startups not related to any cluster center (60km radius); only includes startups for which city/coordinate and university data was available
Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites, OpenStreetMap.com – further details in chapter "methodology"

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Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

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Country-specific rankings	**Country-Ranking: Germany**
	Country-Ranking: Austria
	Country-Ranking: Switzerland
Methodology	Definitions, Methodology & Limitations

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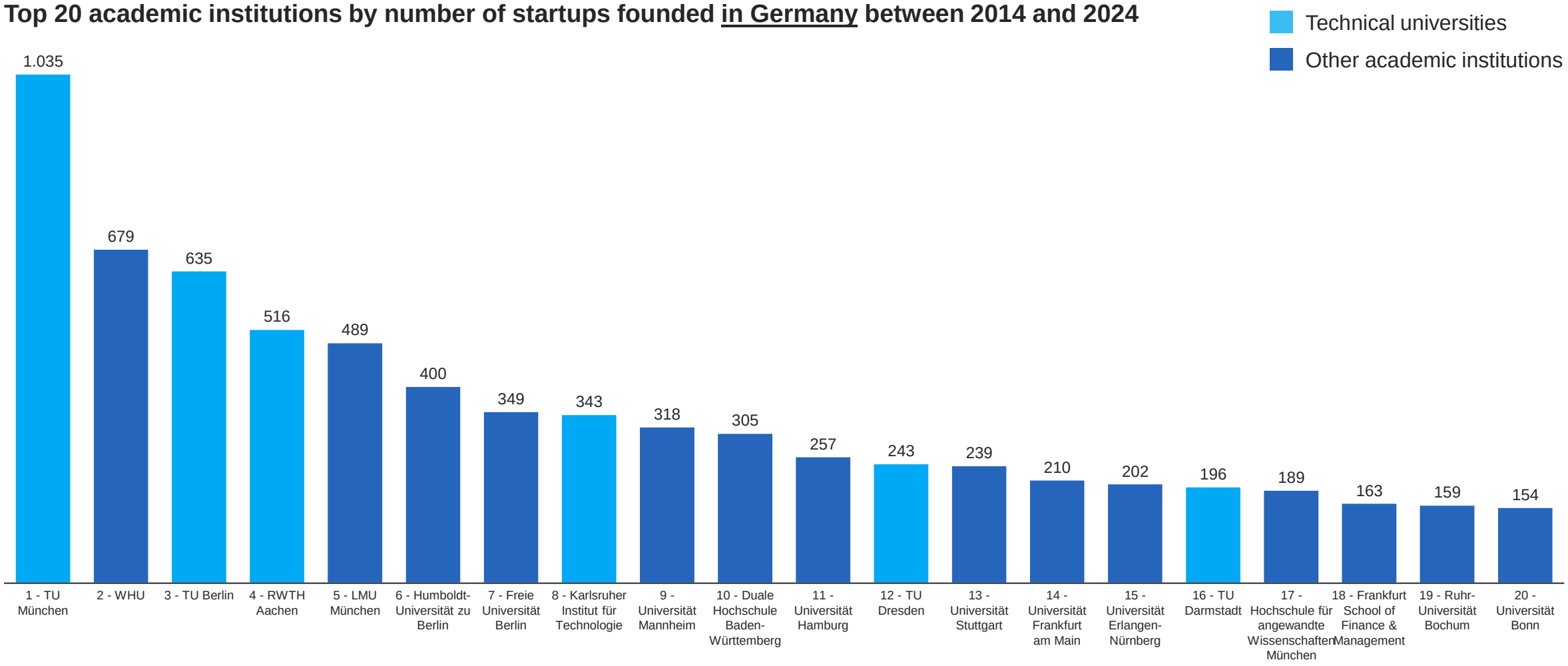
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

Germany country ranking

Absolute entrepreneurial impact ranking 2014 – 2024

Top 20 academic institutions by number of startups founded <u>in Germany</u> between 2014 and 2024



Note: Only German academic institutions and only Startups registered in Germany shown
Sources: StartupDetector, Dealroom, PitchBook, LinkedIn, Company websites – further details in chapter “methodology”

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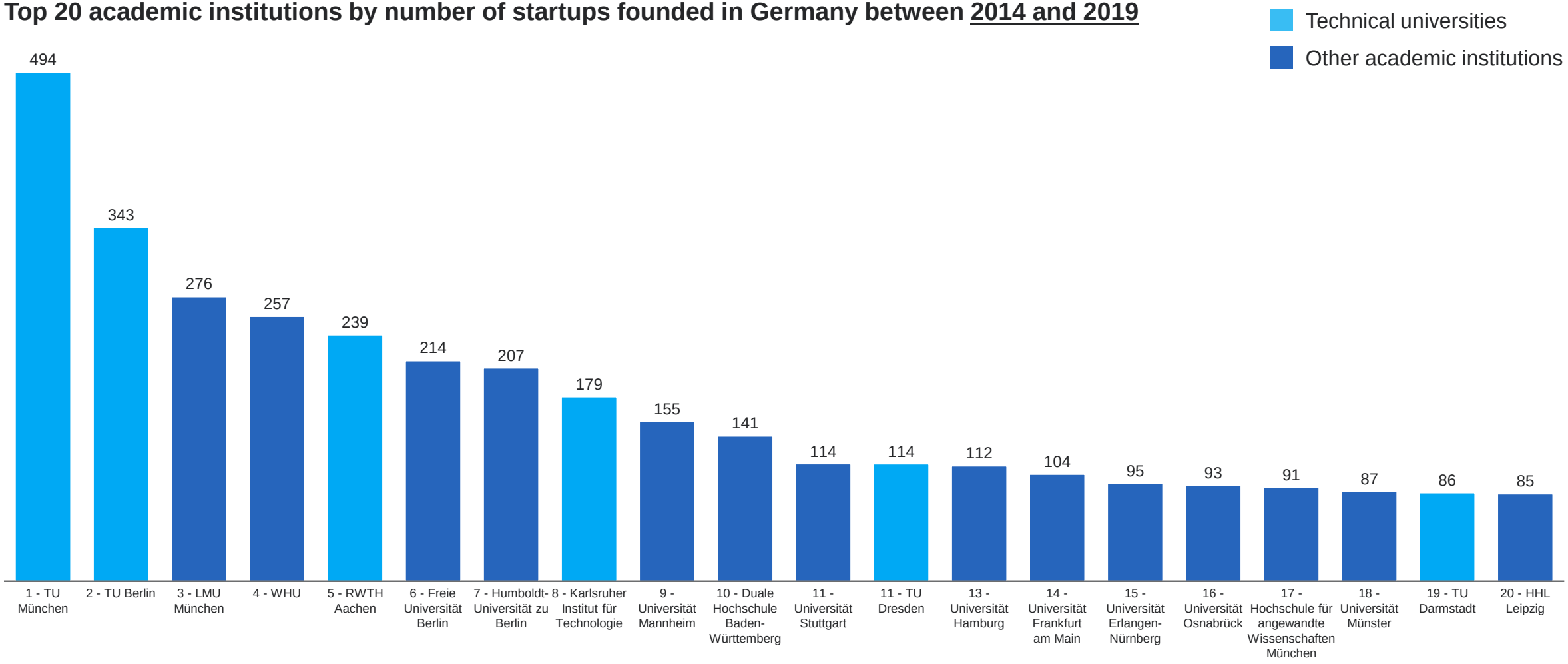
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

Germany country ranking

Absolute entrepreneurial impact ranking 2014 – 2019

Top 20 academic institutions by number of startups founded in Germany between 2014 and 2019



Note: Only German academic institutions and only Startups registered in Germany shown
Sources: StartupDetector, Dealroom, PitchBook, LinkedIn, Company websites – further details in chapter “methodology”

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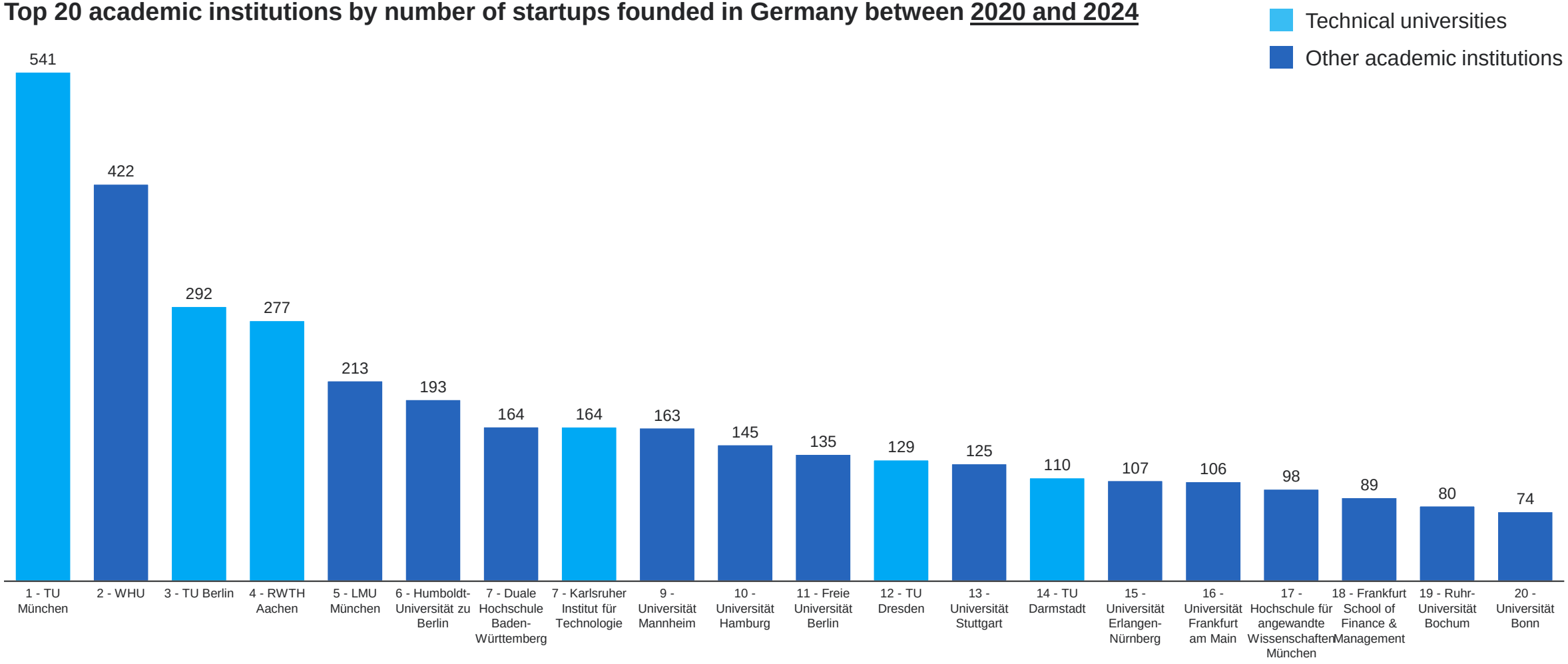
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

Germany country ranking

Absolute entrepreneurial impact ranking 2020 – 2024

Top 20 academic institutions by number of startups founded in Germany between 2020 and 2024



Note: Only German academic institutions and only Startups registered in Germany shown
Sources: StartupDetector, Dealroom, PitchBook, LinkedIn, Company websites – further details in chapter “methodology”

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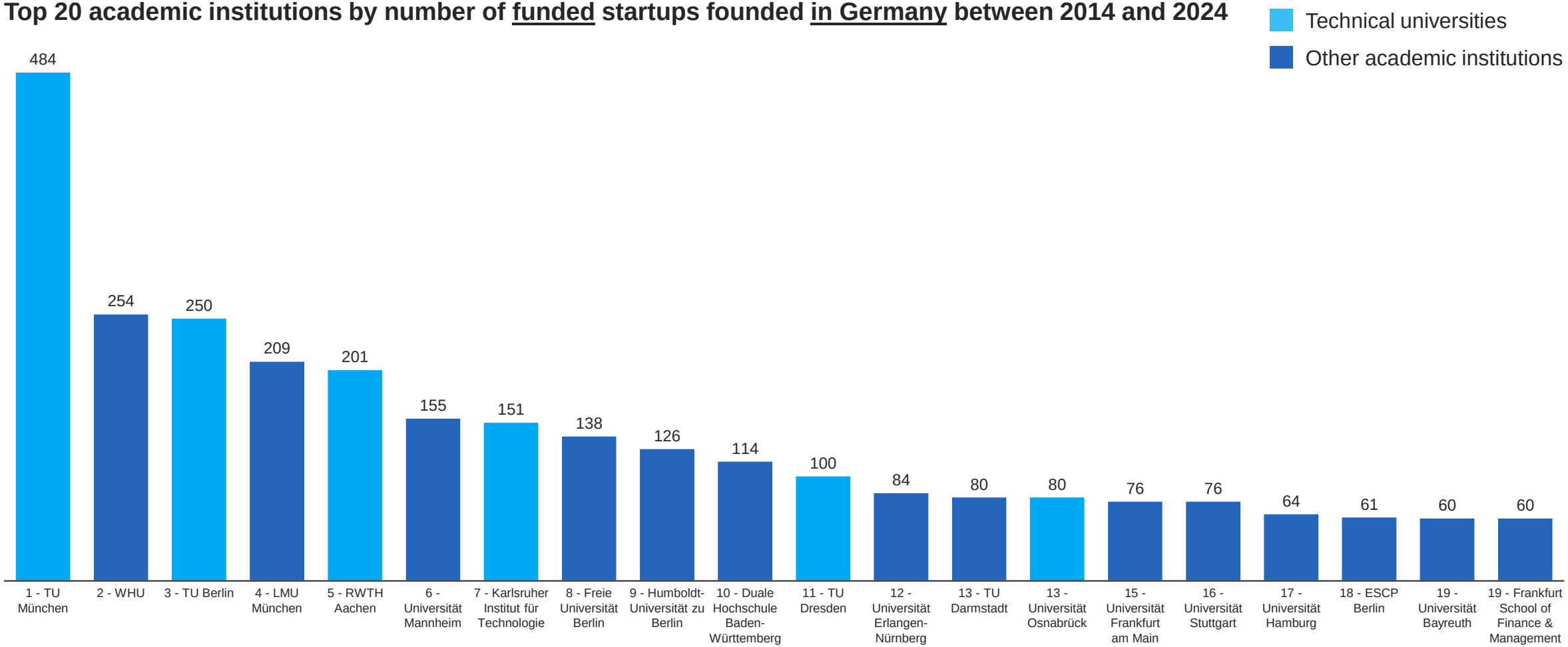
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

Germany country ranking

Absolute entrepreneurial impact ranking 2014 – 2024

Top 20 academic institutions by number of <u>funded</u> startups founded <u>in Germany</u> between 2014 and 2024



Note: Only German academic institutions and only Startups registered in Germany shown
Sources: StartupDetector, Dealroom, PitchBook, LinkedIn, Company websites – further details in chapter “methodology”

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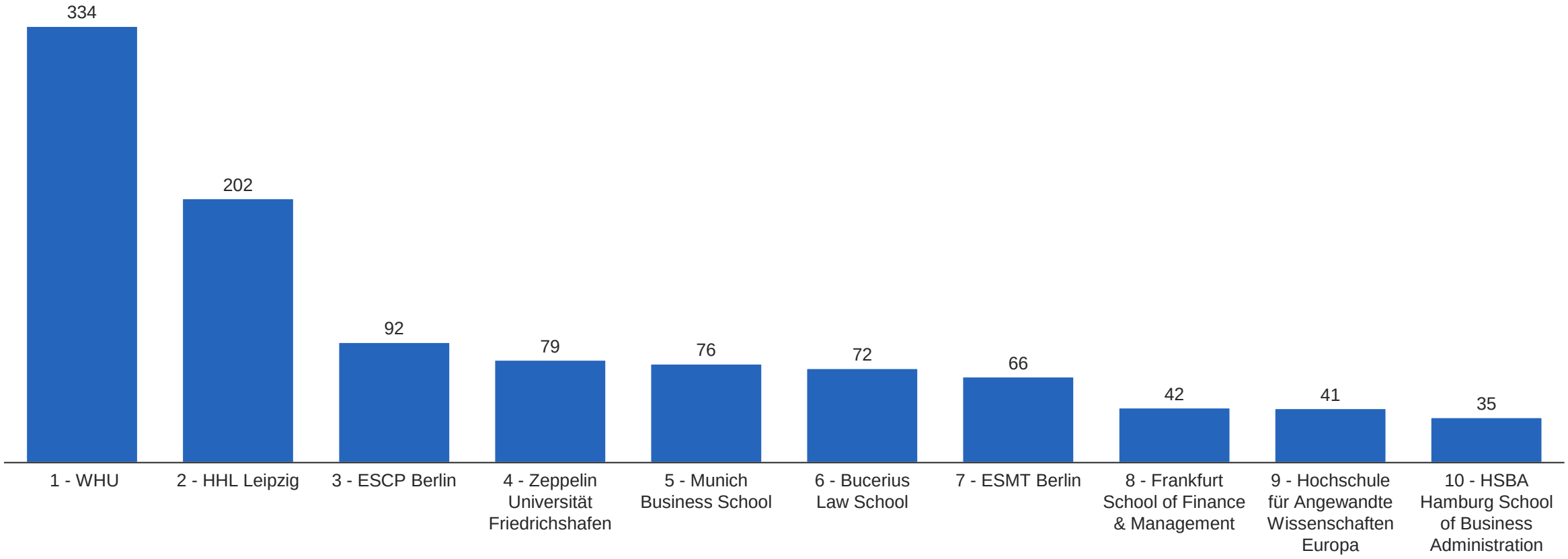
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

Germany country ranking

Relative entrepreneurial impact ranking (1/6)

Top 10 academic institutions by number of startups in Germany <u>per 1,000 students</u> at academic institution (2014-2024)[1]



1. The number of startups shown here does not correspond to the actual number of startups founded at the respective academic institution. It is an extrapolation based on 1,000 students.

Note: Only German universities and only Startups registered in Germany shown
Sources: StartupDetector, Dealroom, PitchBook, LinkedIn, Company websites, university data: Federal Statistical Office in Germany, Austria, and Switzerland (only academic institutions with at least 500 (current) students, 100 employees, and 1mEUR budget included in ranking) – further details in chapter “methodology”

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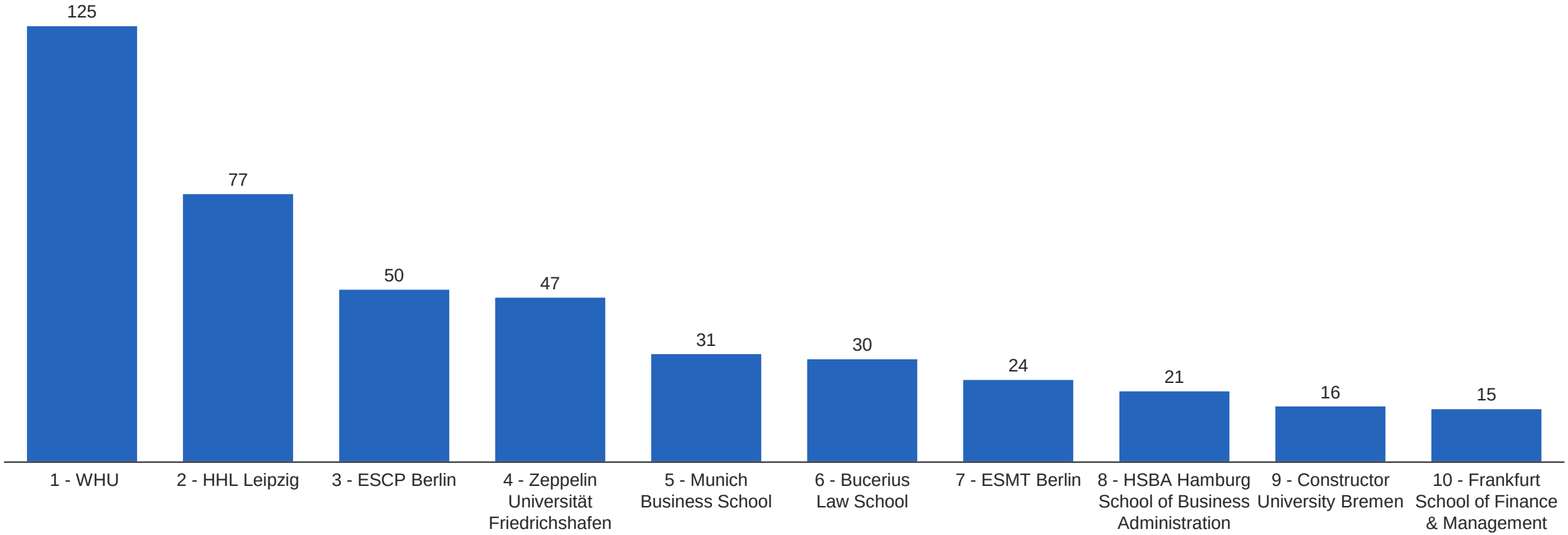
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

Germany country ranking

Relative entrepreneurial impact ranking (2/6)

Top 10 universities by number of <u>funded</u> startups in Germany <u>per 1,000 students</u> at academic institution (2014-2024)[1]



1. The number of startups shown here does not correspond to the actual number of startups founded at the respective academic institution. It is an extrapolation based on 1,000 students.

Note: Only German academic institutions and only Startups registered in Germany shown
Sources: StartupDetector, Dealroom, PitchBook, LinkedIn, Company websites, university data: Federal Statistical Office in Germany, Austria, and Switzerland (only academic institutions with at least 500 (current) students, 100 employees, and 1mEUR budget included in ranking) – further details in chapter "methodology"

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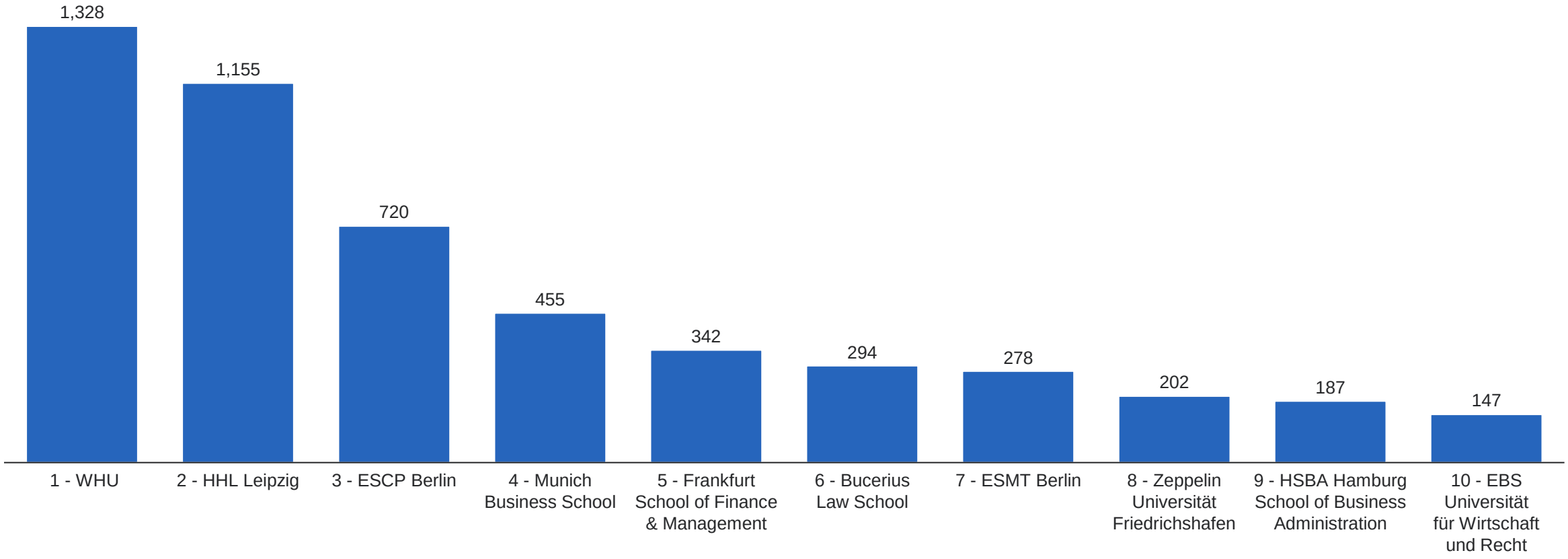
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

Germany country ranking

Relative entrepreneurial impact ranking (3/6)

Top 10 academic institutions by number of startups in Germany per 1,000 employees of academic institution (2014-2024)[1]



1. The number of startups shown here does not correspond to the actual number of startups founded at the respective academic institution. It is an extrapolation based on 1,000 employees.

Note: Only German universities and only Startups registered in Germany shown
Sources: StartupDetector, Dealroom, PitchBook, LinkedIn, Company websites, university data: Federal Statistical Office in Germany, Austria, and Switzerland (only academic institutions with at least 500 (current) students, 100 employees, and 1mEUR budget included in ranking) – further details in chapter "methodology"

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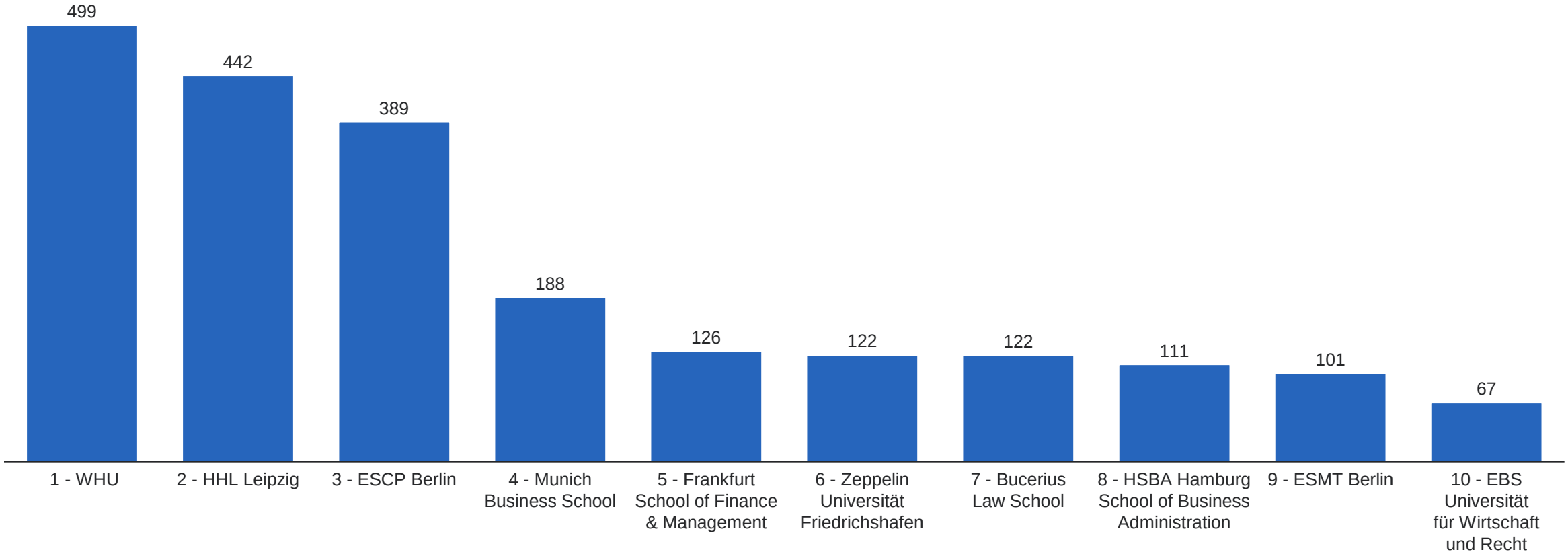
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

Germany country ranking

Relative entrepreneurial impact ranking (4/6)

Top 10 academic institutions by number of <u>funded</u> startups in Germany <u>per 1,000 employees</u> of academic institution (2014-2024)[1]



1. The number of startups shown here does not correspond to the actual number of startups founded at the respective academic institution. It is an extrapolation based on 1,000 employees.

Note: Only German universities and only Startups registered in Germany shown
Sources: StartupDetector, Dealroom, PitchBook, LinkedIn, Company websites, university data: Federal Statistical Office in Germany, Austria, and Switzerland (only academic institutions with at least 500 (current) students, 100 employees, and 1mEUR budget included in ranking) – further details in chapter "methodology"

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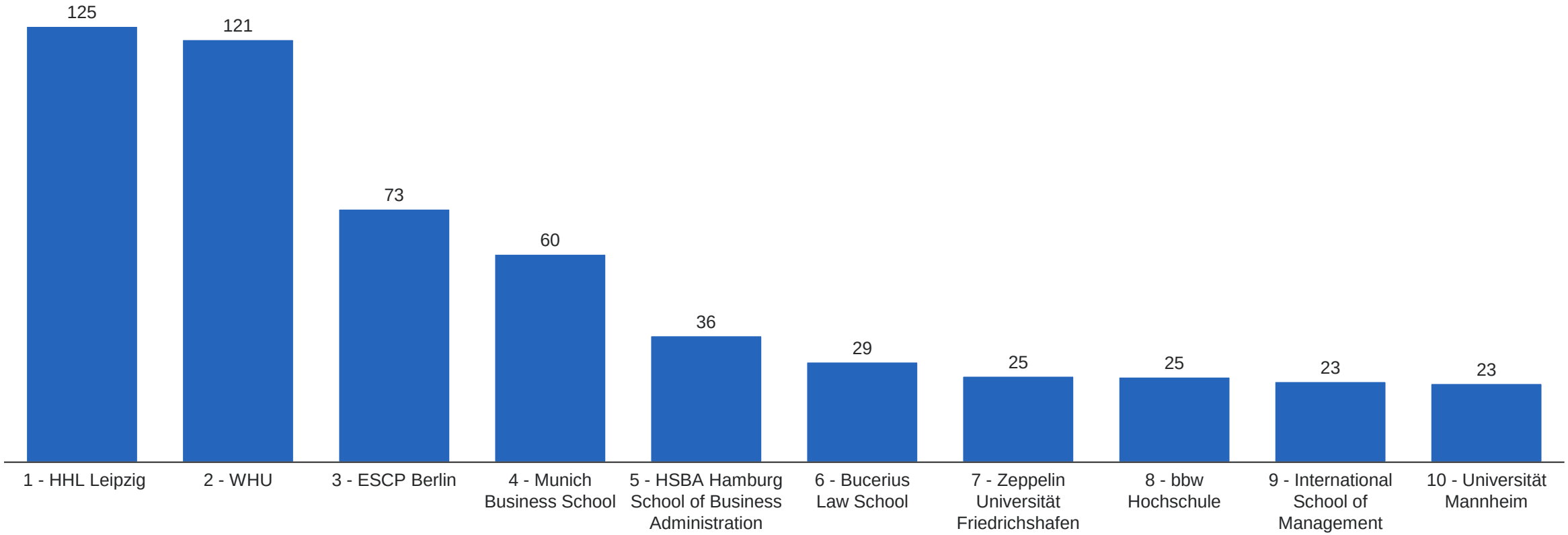
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

Germany country ranking

Relative entrepreneurial impact ranking (5/6)

Top 10 academic institutions by number of startups in Germany per 10 M EUR budget of academic institution (2014-2024)[1]



1. The number of startups shown here does not correspond to the actual number of startups founded at the respective academic institution. It is an extrapolation based on 10 MEUR budget.

Note: Only German academic institutions and only Startups registered in Germany shown. No relative ranking per university budget provided in DACH ranking due to different types of revenues being included in budget per country; for Germany: all revenues (e.g., student fees, third party funds, and grants) plus sponsor funds
Sources: StartupDetector, Dealroom, PitchBook, LinkedIn, Company websites, university data: Federal Statistical Office in Germany, Austria, and Switzerland (only academic institutions with at least 500 (current) students, 100 employees, and 1mEUR budget included in ranking) – further details in chapter "methodology"

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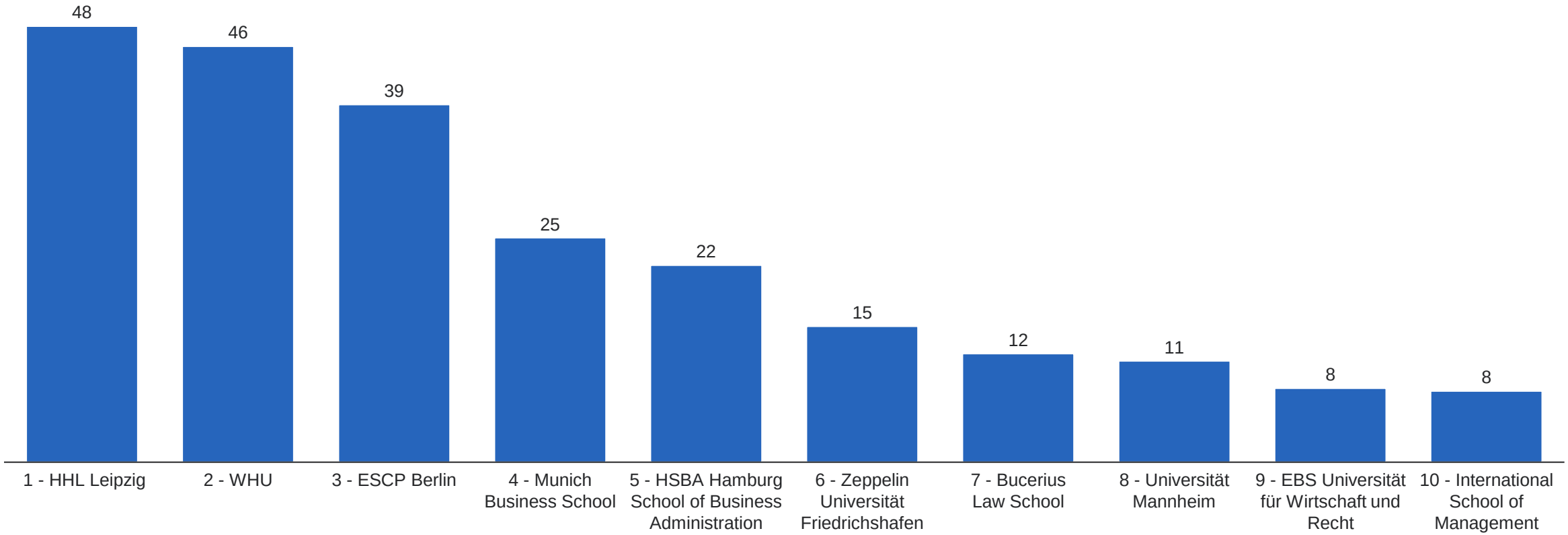
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

Germany country ranking

Relative entrepreneurial impact ranking (6/6)

Top 10 academic institutions by number of <u>funded</u> startups in Germany <u>per 10 M EUR budget</u> of academic institution (2014-2024)[1]



1. The number of startups shown here does not correspond to the actual number of startups founded at the respective academic institution. It is an extrapolation based on 10 MEUR budget.

Note: Only German academic institutions and only Startups registered in Germany shown. No relative ranking per university budget provided in DACH ranking due to different types of revenues being included in budget per country; for Germany: all revenues (e.g., student fees, third party funds, and grants) plus sponsor funds
Sources: StartupDetector, Dealroom, PitchBook, LinkedIn, Company websites, university data: Federal Statistical Office in Germany, Austria, and Switzerland (only academic institutions with at least 500 (current) students, 100 employees, and 1mEUR budget included in ranking) – further details in chapter “methodology”

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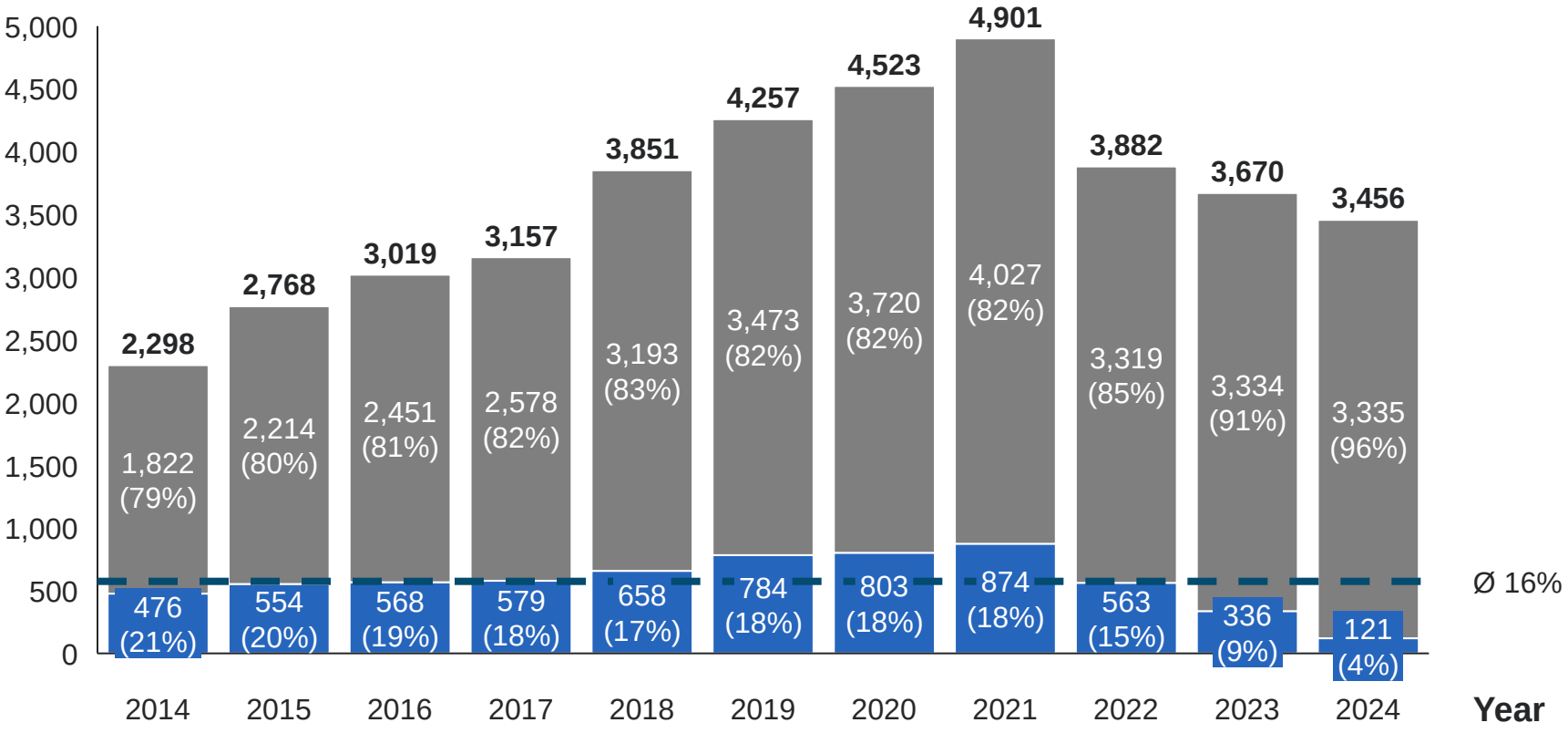
Germany country ranking

Absolute entrepreneurial impact overview

Non-funded startups

Funded start-ups (startups that were founded in the respective year and received funding at any point)

Number and share of funded and non-funded startups



Observations

- Startup founding numbers with continuous rise until 2021, significant downturn afterwards
- Funding-share of ~20% signaling quality-selection-effect: startups with viable business models able to attract funding
- Startups in recent years have fewer opportunities to attract financing, thus funding-share lower

Note: Only German universities and only Startups registered in Germany shown.
Sources: StartupDetector, Dealroom, PitchBook – further details in chapter “methodology”

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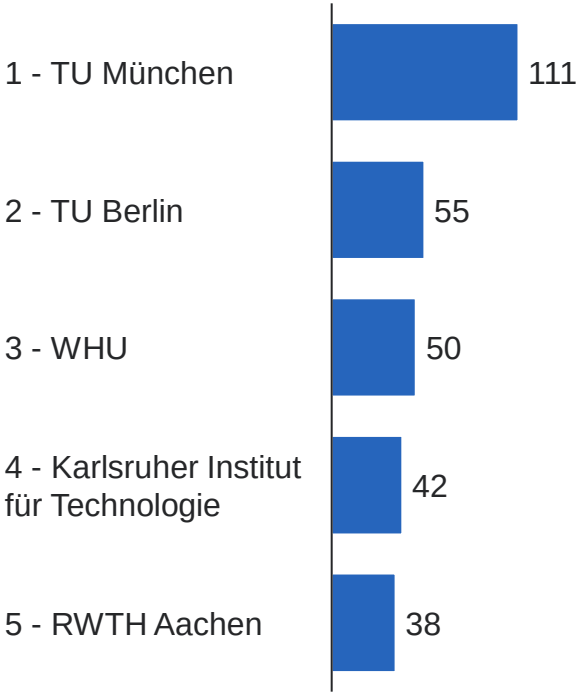
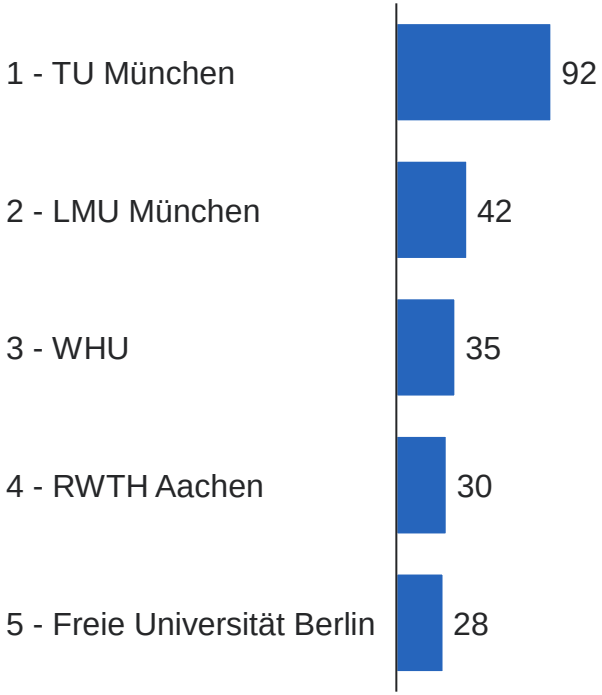
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

Germany country ranking
Ranking of top 5 industries (1/2)

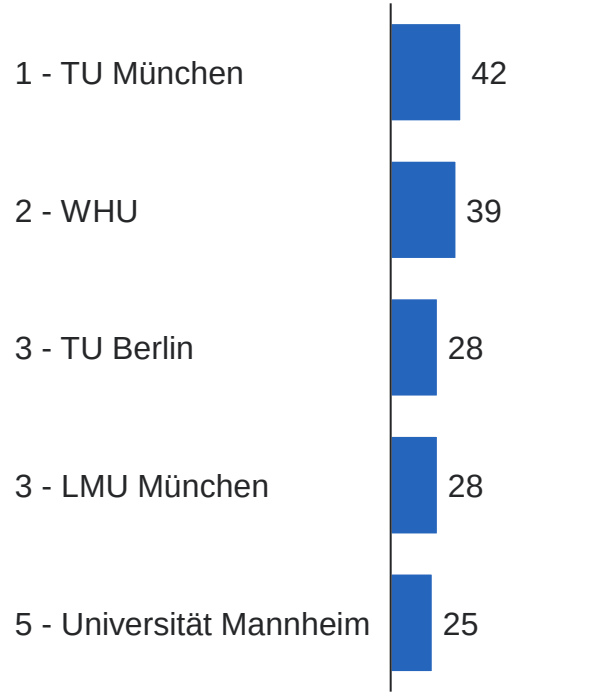
Industry: Enterprise Software
Number of funded startups in industry „enterprise software“ (founded 2014-2024) and matched to the respective university (n = 1,121)



Industry: Health
Number of funded startups in industry „health“ (founded 2014-2024) and matched to the respective university (n = 899)



Industry: Fintech
Number of funded startups in industry „fintech“ (founded 2014-2024) and matched to the respective university (n = 661)



1 Industry classification based on *Dealroom, Pitchbook,* and *Startupdetector*
Note: Only German academic institutions and only Startups registered in Germany shown; “funded” is defined based on availability of financing information in *Pitchbook* or *Dealroom* (e.g., financing dates, funding amounts) and includes different financing sources, such as angel investments, VC, spinouts, corporates, or grants
Sources: StartupDetector, Dealroom, PitchBook, LinkedIn, Company websites – further details in chapter “methodology”

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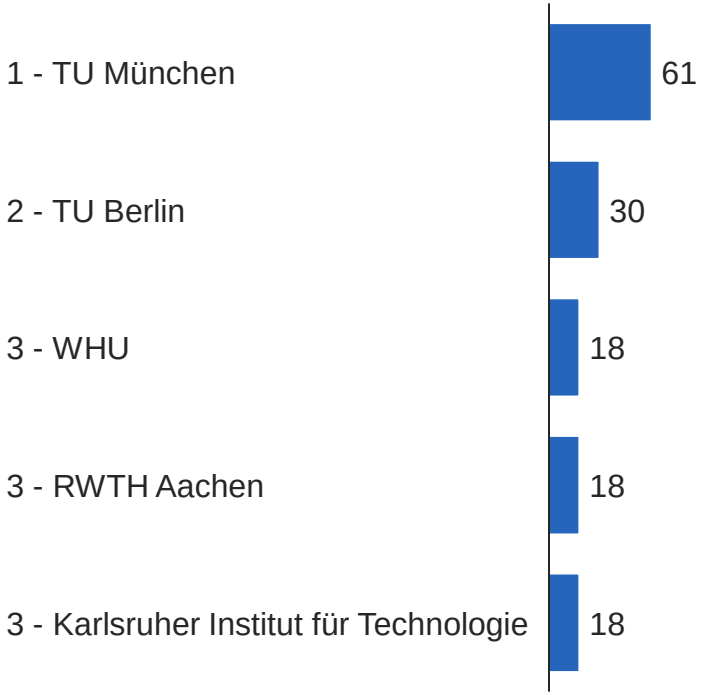
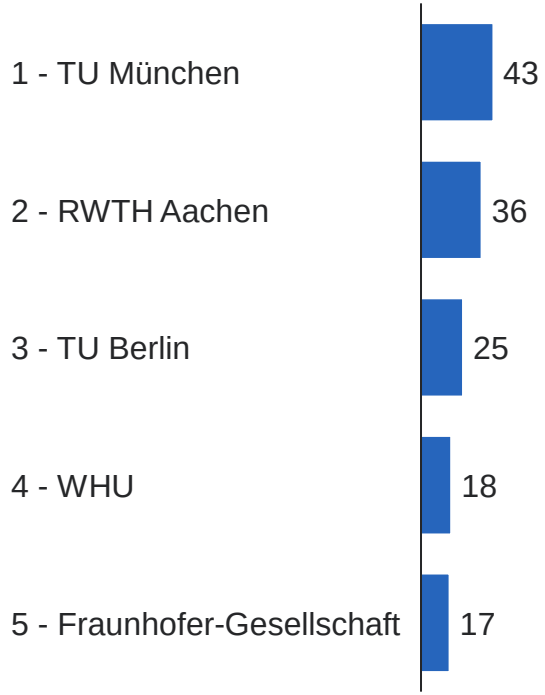
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

Germany country ranking
Ranking of top 5 industries (2/2)

Industry: Transportation
Number of funded startups in industry „transportation“ (founded 2014-2024) and matched to the respective university (n = 531)



Industry: Energy
Number of funded startups in industry „energy“ (founded 2014-2024) and matched to the respective university (n = 494)



1 Industry classification based on *Dealroom, Pitchbook,* and *Startupdetector*
Note: Only German academic institutions and only Startups registered in Germany shown; “funded” is defined based on availability of financing information in *Pitchbook* or *Dealroom* (e.g., financing dates, funding amounts) and includes different financing sources, such as angel investments, VC, spinouts, corporates, or grants
Sources: StartupDetector, Dealroom, PitchBook, LinkedIn, Company websites – further details in chapter “methodology”

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Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

Ranking of German non-university research institutions

- **Fraunhofer society as best non-university research institution** on #7 with 390 startups during 2014-2024, in comparison with DACH universities
- **Helmholtz** follows **on #2** of non-university research institutions with ~**143 startups -** if startups of KIT(student- and faculty-founded) are allocated to Helmholtz this number increases to 486 startups
- **Max-Planck** and **Leibniz society** follow with 122 and 71 startups respectively

Image source: Pexels, 2024

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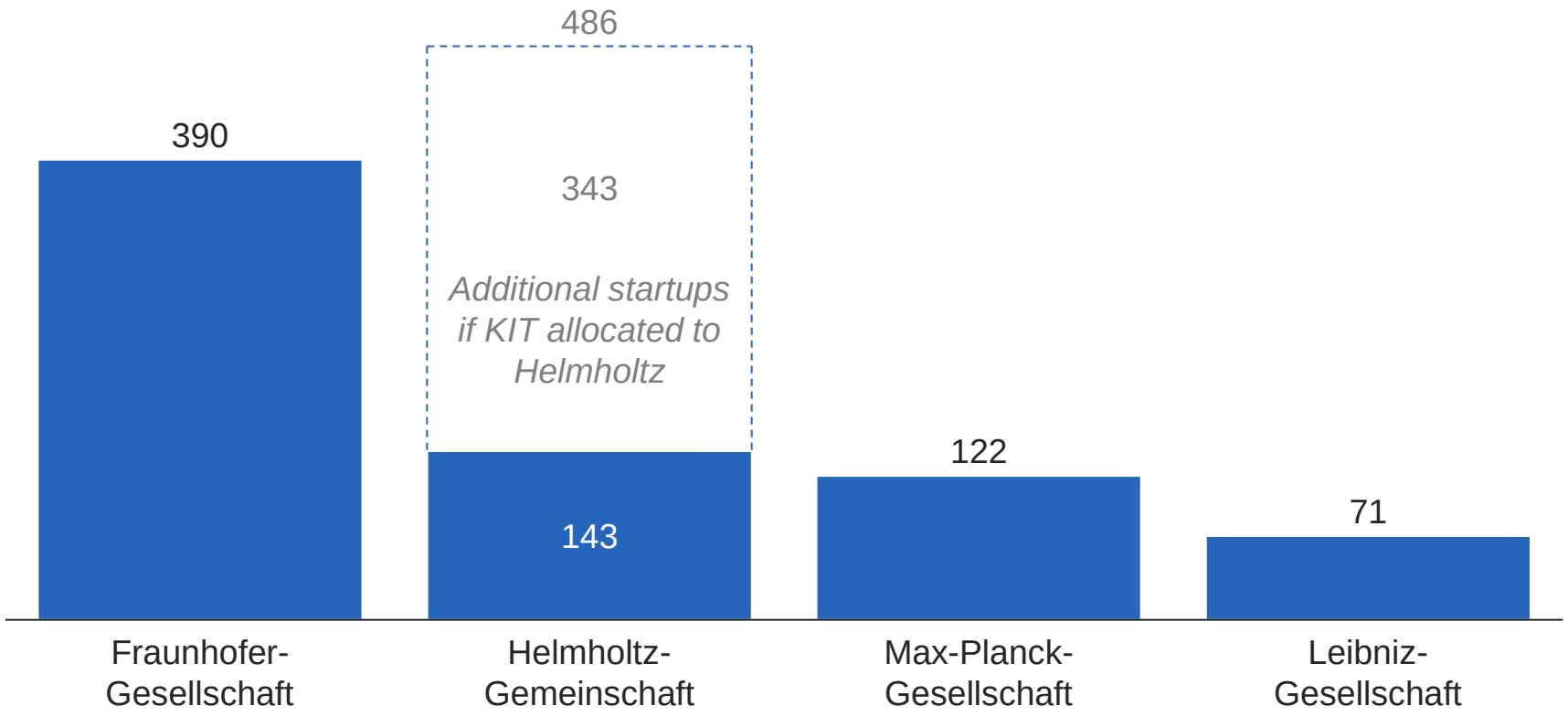
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

Absolute entrepreneurial impact of non-university research institutions in Germany

Number of startups of non-university research institutions founded between 2014 and 2024



Observations

- Fraunhofer – as an applied research institution – with higher startup founding numbers than other non-university research institutions
- Analyses solely focused on founder's education and work experience – cross-fertilization of startups (e.g., through IP, partnerships, non-faculty spin-offs) not investigated and may be leading to higher impact

Sources: StartupDetector, Dealroom, PitchBook, LinkedIn, Company websites – further details in chapter "methodology"; data on subsidiary names of non-university research institutions retrieved from websites of the non-university research institutions

Note: Matching of startups to non-university research institutions is solely based on prior/current employees

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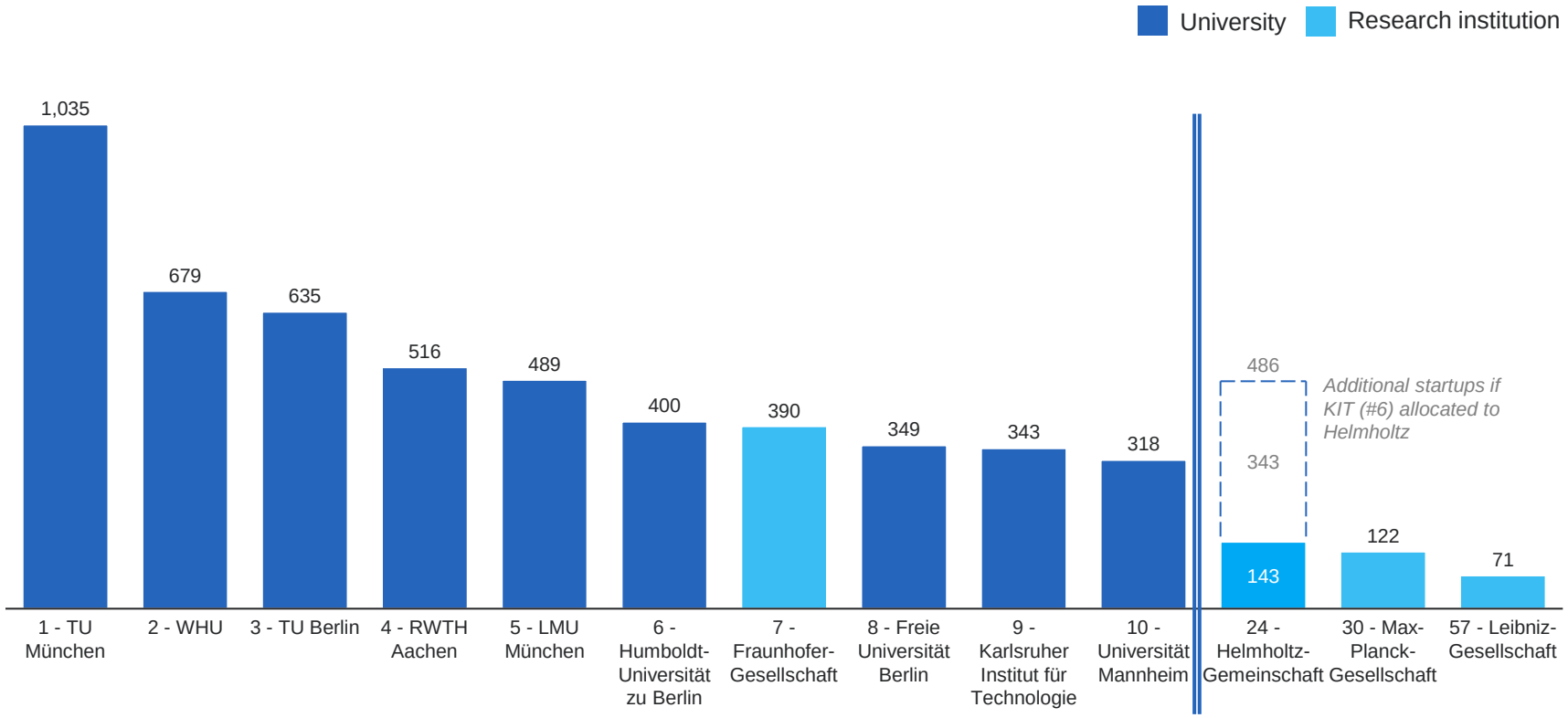
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

Absolute entrepreneurial impact ranking – incl. non-university research institutions

Number of startups of non-university research institutions in comparison to best academic institutions of the absolute ranking (all startups founded 2014-2024)



Observations

- Despite large faculty size, German research institutions only have a limited entrepreneurial impact compared to academic institutions
- The academic institutions that lead the absolute ranking are associated with more startups than the four largest non-university research institutions

Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites – further details in chapter “methodology”; data on subsidiary names of non-university research institutions retrieved from websites of the non-university research institutions

Note: Matching of startups to non-university research institutions is solely based on prior/current employees

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Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

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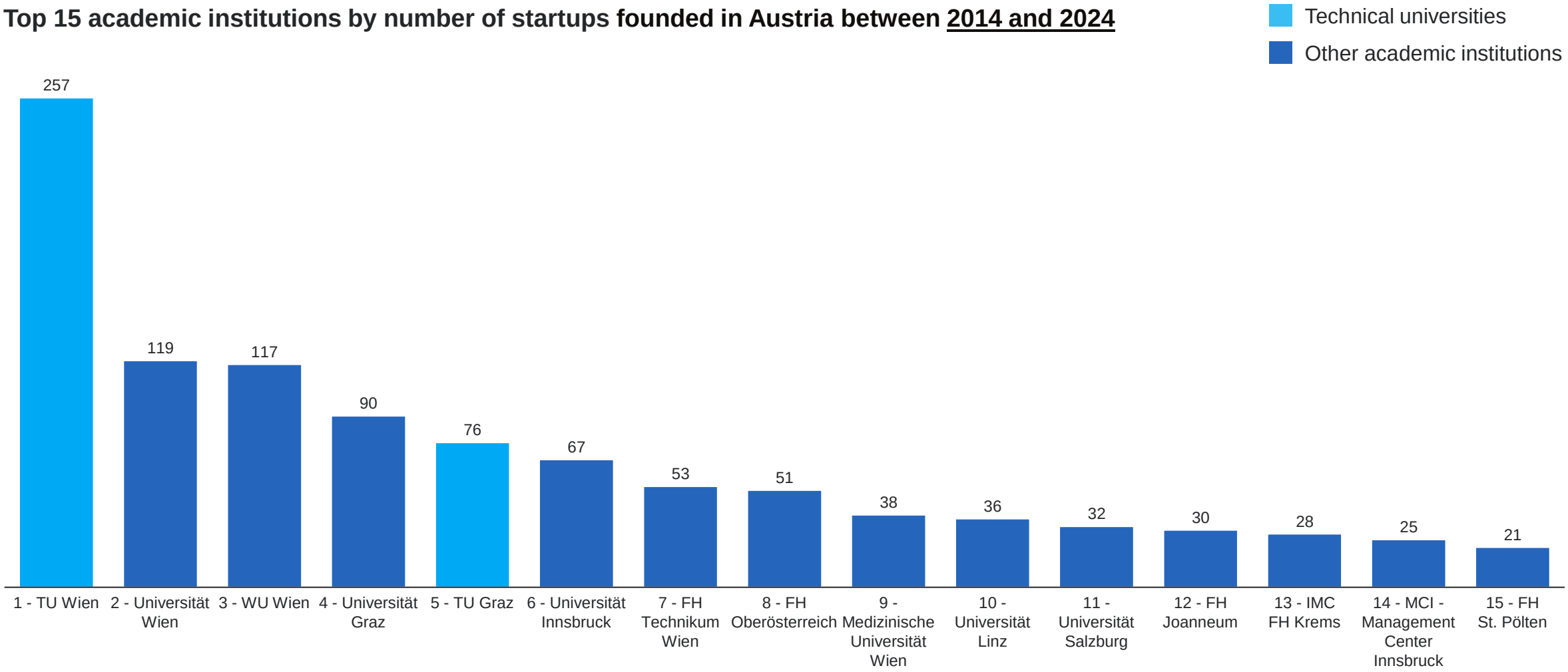
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

Austria country ranking

Absolute entrepreneurial impact ranking

Top 15 academic institutions by number of startups founded in Austria between 2014 and 2024



Note: Only Austrian academic institutions and only Startups registered in Austria shown
Sources: Austrian Startup Monitor, Dealroom, PitchBook, LinkedIn, Company websites – further details in chapter “methodology”

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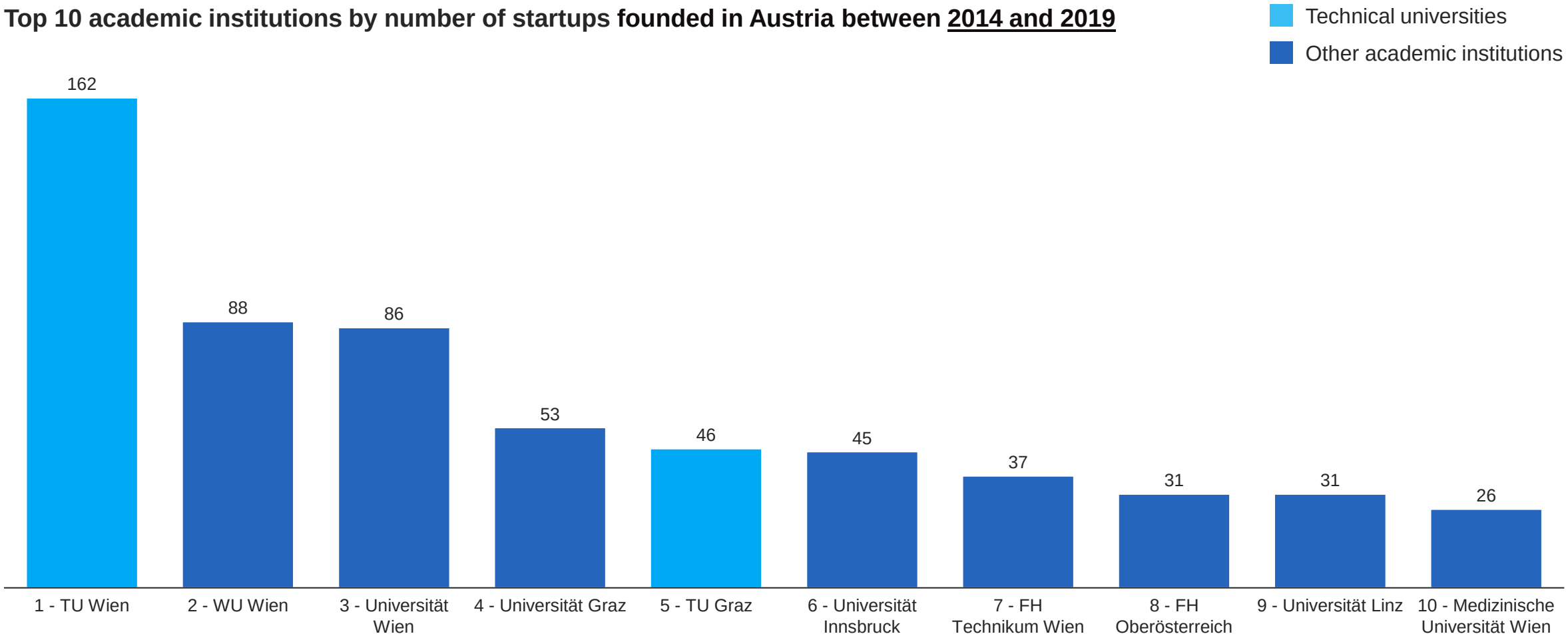
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

Austria country ranking

Absolute entrepreneurial impact ranking 2014 – 2019

Top 10 academic institutions by number of startups founded in Austria between 2014 and 2019



Note: Only Austrian academic institutions and only Startups registered in Austria shown
Sources: Austrian Startup Monitor, Dealroom, PitchBook, LinkedIn, Company websites – further details in chapter “methodology”

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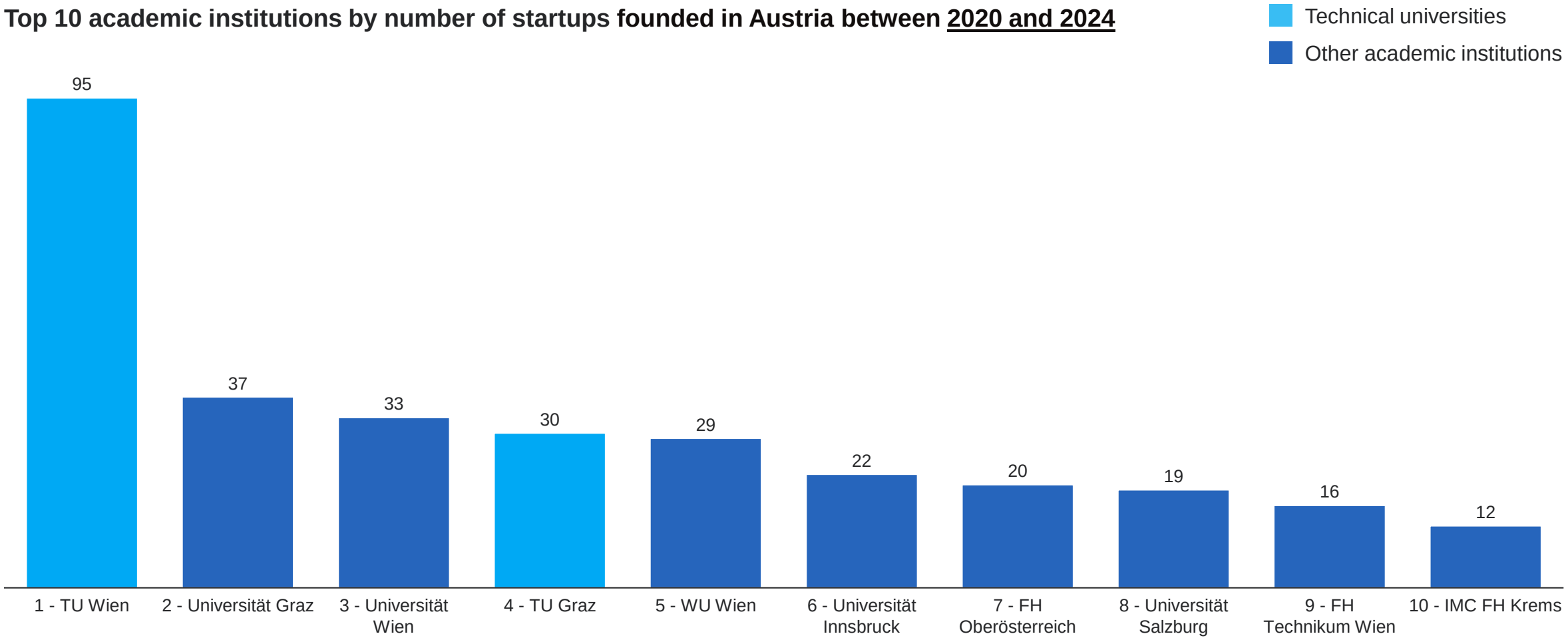
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

Austria country ranking

Absolute entrepreneurial impact ranking 2020 – 2024

Top 10 academic institutions by number of startups founded in Austria between 2020 and 2024



Note: Reporting lag possible

Note: Only Austrian academic institutions and only Startups registered in Austria shown
Sources: Austrian Startup Monitor, Dealroom, PitchBook, LinkedIn, Company websites – further details in chapter “methodology”

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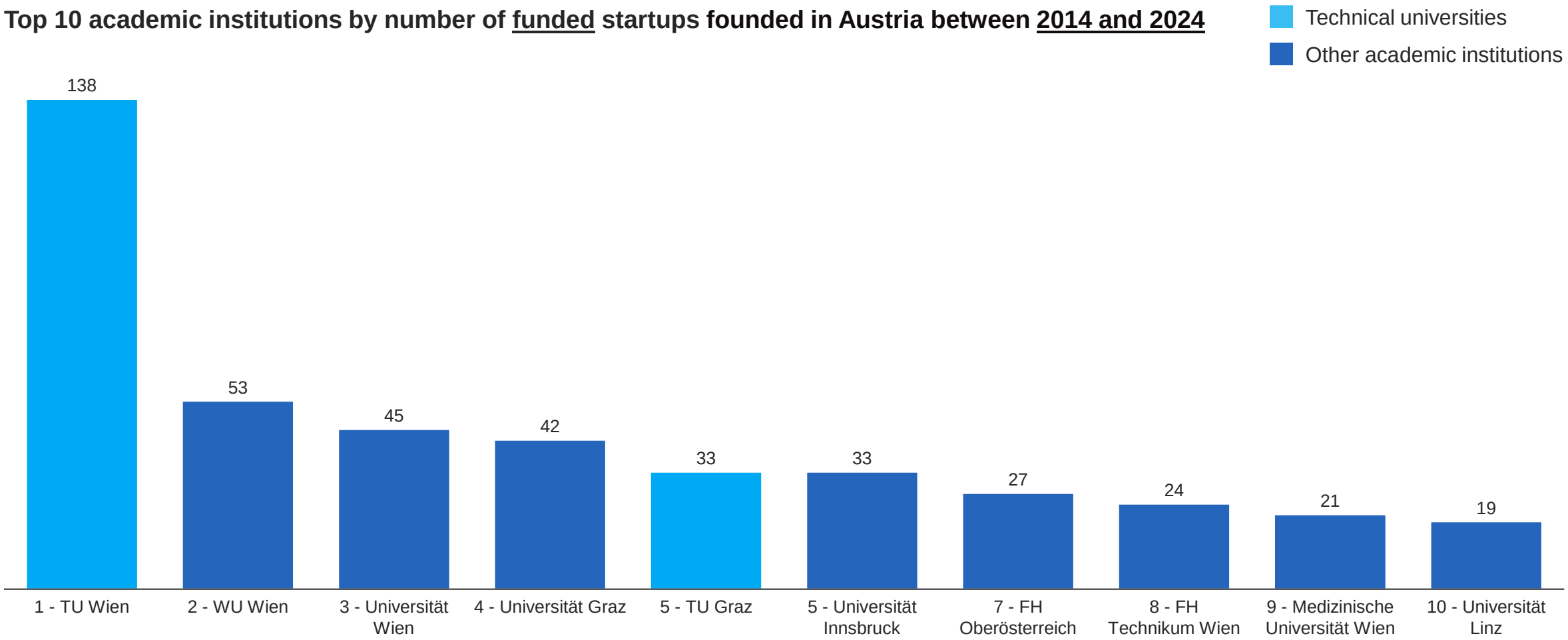
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

Austria country ranking

Absolute entrepreneurial impact ranking 2014 – 2024

Top 10 academic institutions by number of <u>funded</u> startups founded in Austria between <u>2014 and 2024</u>



Note: Only Austrian academic institutions and only Startups registered in Austria shown
Sources: Austrian Startup Monitor, Dealroom, PitchBook, LinkedIn, Company websites – further details in chapter “methodology”

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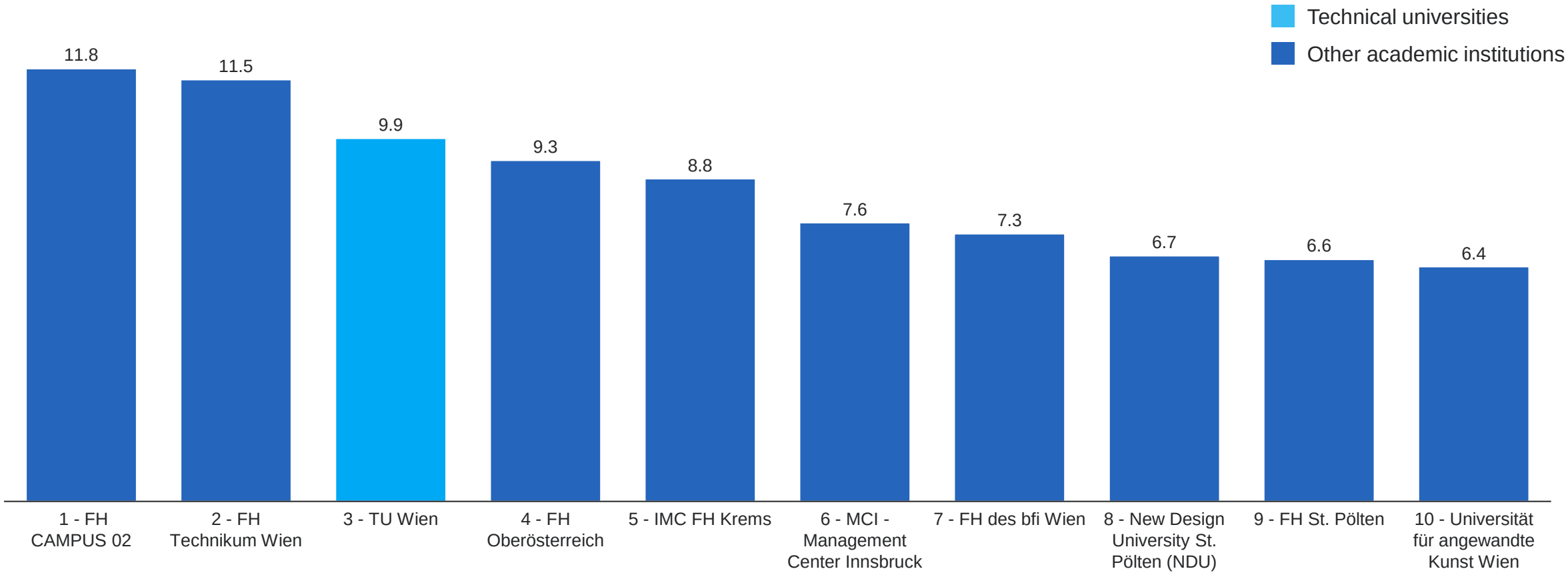
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

Austria country ranking

Relative entrepreneurial impact ranking (1/6)

Top 10 academic institutions by number of startups in Austria <u>per 1,000 students</u> at academic institution (2014-2024)[1]



1. The number of startups shown here does not correspond to the actual number of startups founded at the respective academic institution. It is an extrapolation based on 1,000 students.

Note: Only Austrian academic institutions and only Startups registered in Austria shown
Sources: Austrian Startup Monitor, Dealroom, PitchBook, LinkedIn, Company websites, university data: Federal Statistical Office in Austria (only academic institutions with at least 500 (current) students, 100 employees, and 1mEUR budget included in ranking) – further details in chapter “methodology”

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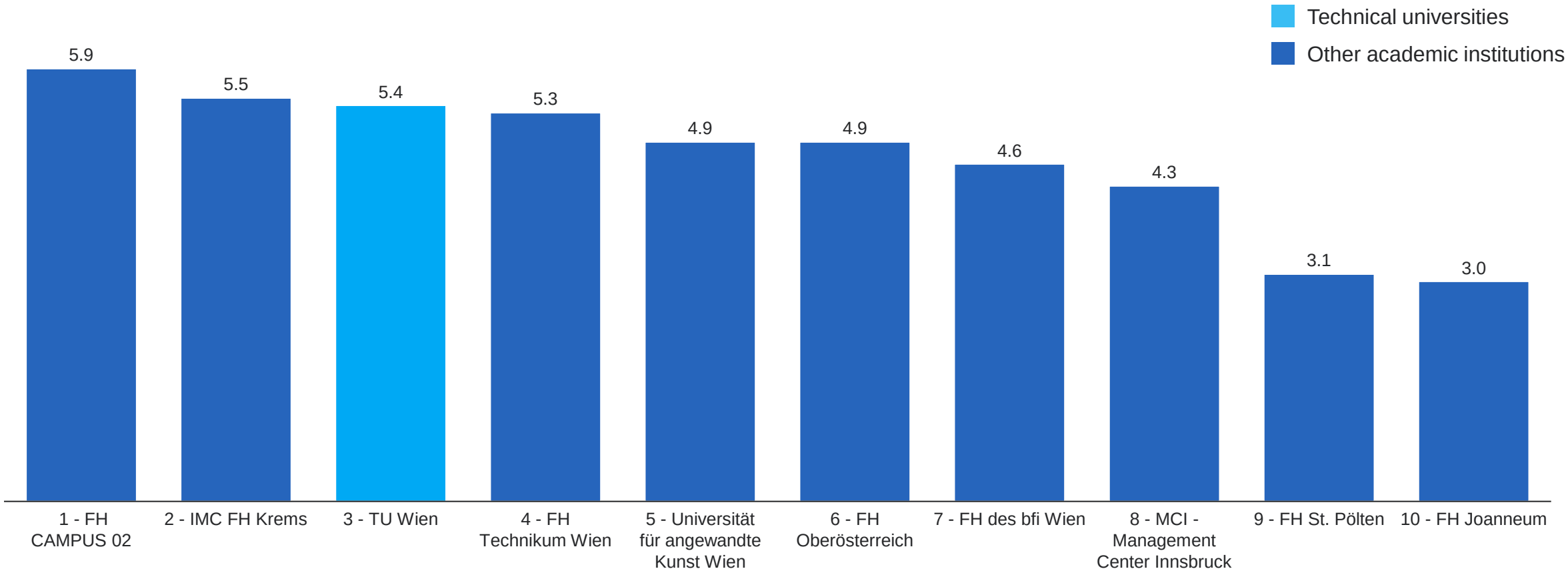
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

Austria country ranking

Relative entrepreneurial impact ranking (2/6)

Top 10 academic institutions by number of <u>funded</u> startups in Austria <u>per 1,000 students</u> at academic institution (2014-2024)[1]



1. The number of startups shown here does not correspond to the actual number of startups founded at the respective academic institution. It is an extrapolation based on 1,000 students.

Note: Only Austrian academic institutions and only Startups registered in Austria shown
Sources: Austrian Startup Monitor, Dealroom, PitchBook, LinkedIn, Company websites, university data: Federal Statistical Office in Austria (only academic institutions with at least 500 (current) students, 100 employees, and 1mEUR budget included in ranking) – further details in chapter “methodology”

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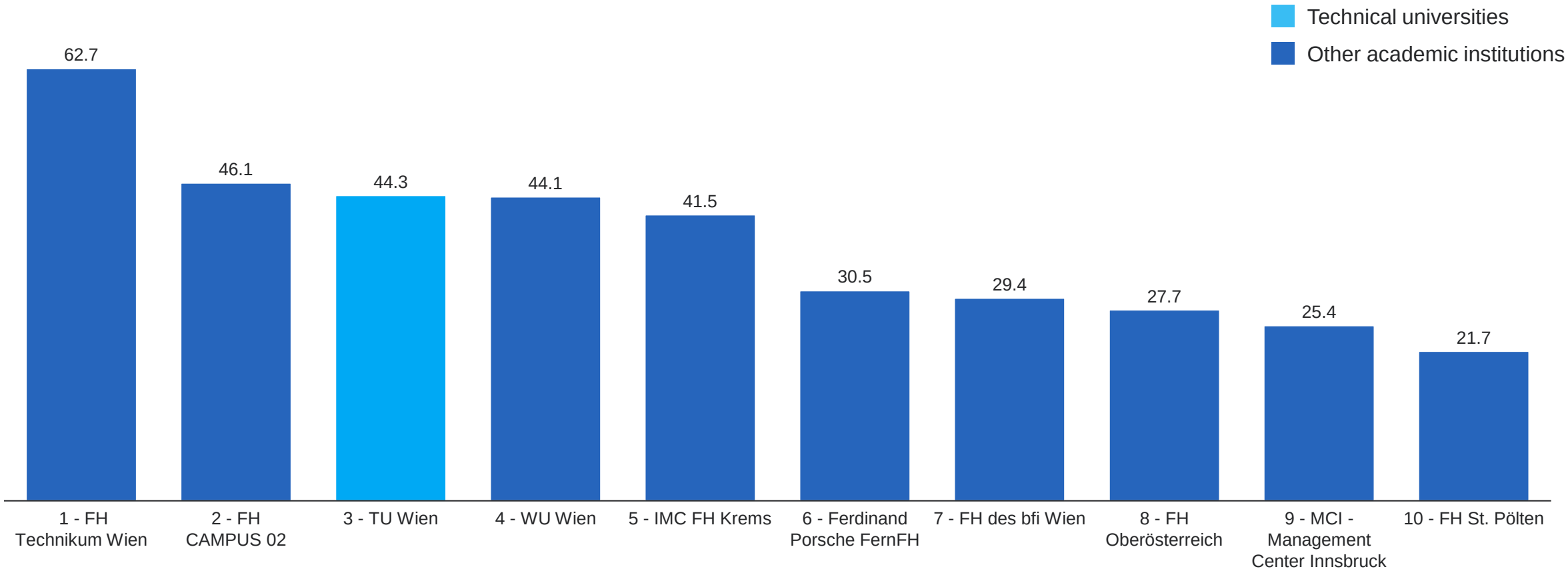
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

Austria country ranking

Relative entrepreneurial impact ranking (3/6)

Top 10 academic institutions by number of startups in Austria <u>per 1,000 employees</u> of academic institution (2014-2024)[1]



1. The number of startups shown here does not correspond to the actual number of startups founded at the respective academic institution. It is an extrapolation based on 1,000 employees.

Note: Only Austrian academic institutions and only Startups registered in Austria shown
Sources: Austrian Startup Monitor, Dealroom, PitchBook, LinkedIn, Company websites, university data: Federal Statistical Office in Austria (only academic institutions with at least 500 (current) students, 100 employees, and 1mEUR budget included in ranking) – further details in chapter “methodology”

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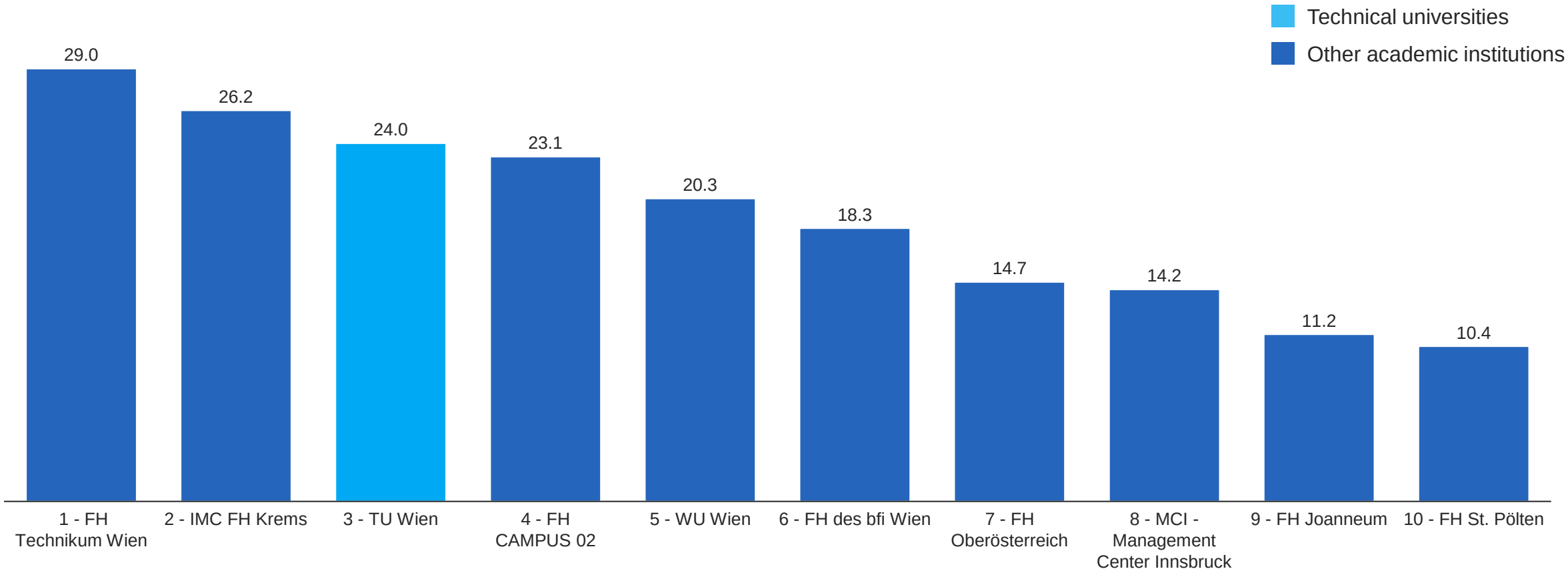
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

Austria country ranking

Relative entrepreneurial impact ranking (4/6)

Top 10 academic institutions by number of <u>funded</u> startups in Austria <u>per 1,000 employees</u> of academic institution (2014-2024)[1]



1. The number of startups shown here does not correspond to the actual number of startups founded at the respective academic institution. It is an extrapolation based on 1,000 employees.

Note: Only Austrian academic institutions and only Startups registered in Austria shown
Sources: Austrian Startup Monitor, Dealroom, PitchBook, LinkedIn, Company websites, university data: Federal Statistical Office in Austria 2022/2023 (only academic institutions with at least 500 (current) students, 100 employees, and 1mEUR budget included in ranking), for colleges of education, employee data for 2019/2020 was used due to data availability – further details in chapter “methodology”

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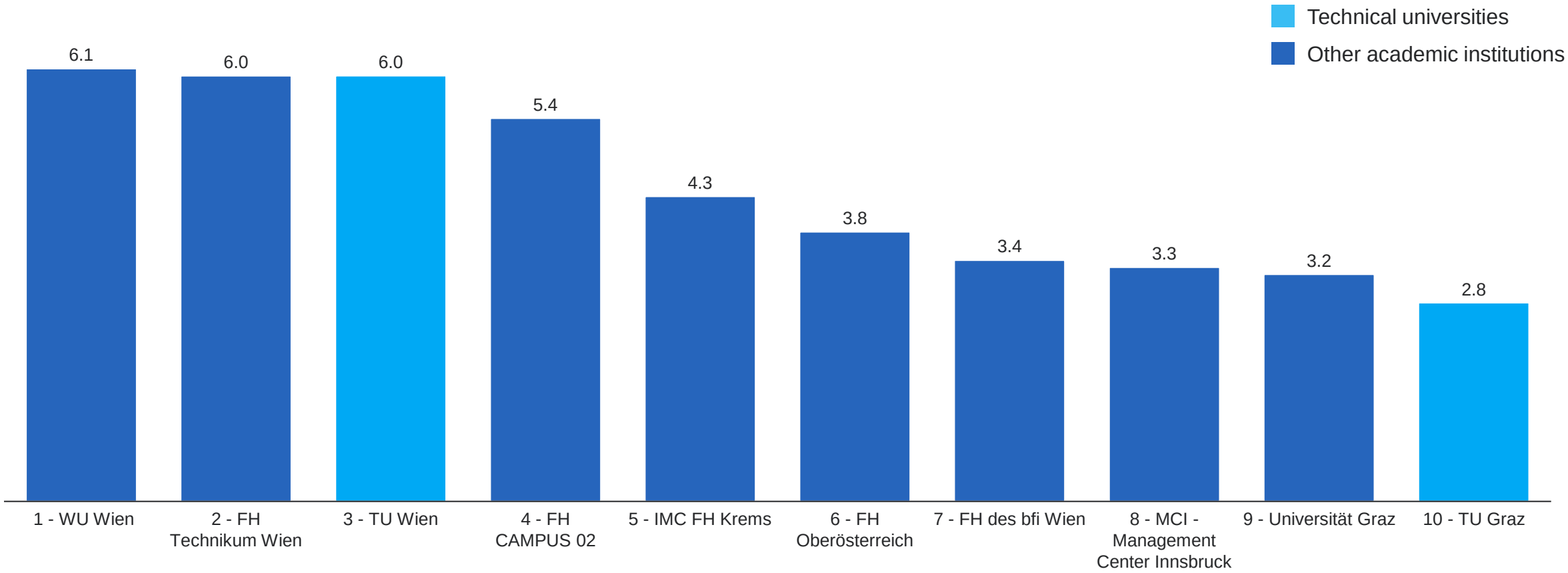
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

Austria country ranking

Relative entrepreneurial impact ranking (5/6)

Top 10 academic institutions by number of startups in Austria <u>per 10M EUR budget</u> of academic institution (2014-2024)[1]



1. The number of startups shown here does not correspond to the actual number of startups founded at the respective academic institution. It is an extrapolation based on 10 MEUR budget.

Note: Only Austrian academic institutions and only Startups registered in Austria shown. No relative ranking per university budget provided in DACH ranking due to different types of revenues being included in budget per country; for Austria: revenues include student fees, research & development revenues, federal resources
Sources: Austrian Startup Monitor, Dealroom, PitchBook, LinkedIn, Company websites, university data: Federal Statistical Office in Austria (only for public Austrian academic institutions, data for the remaining academic institutions was extrapolated based on student and employee data; only academic institutions with at least 500 (current) students, 100 employees, and 1mEUR budget included in ranking) – further details in chapter “methodology”

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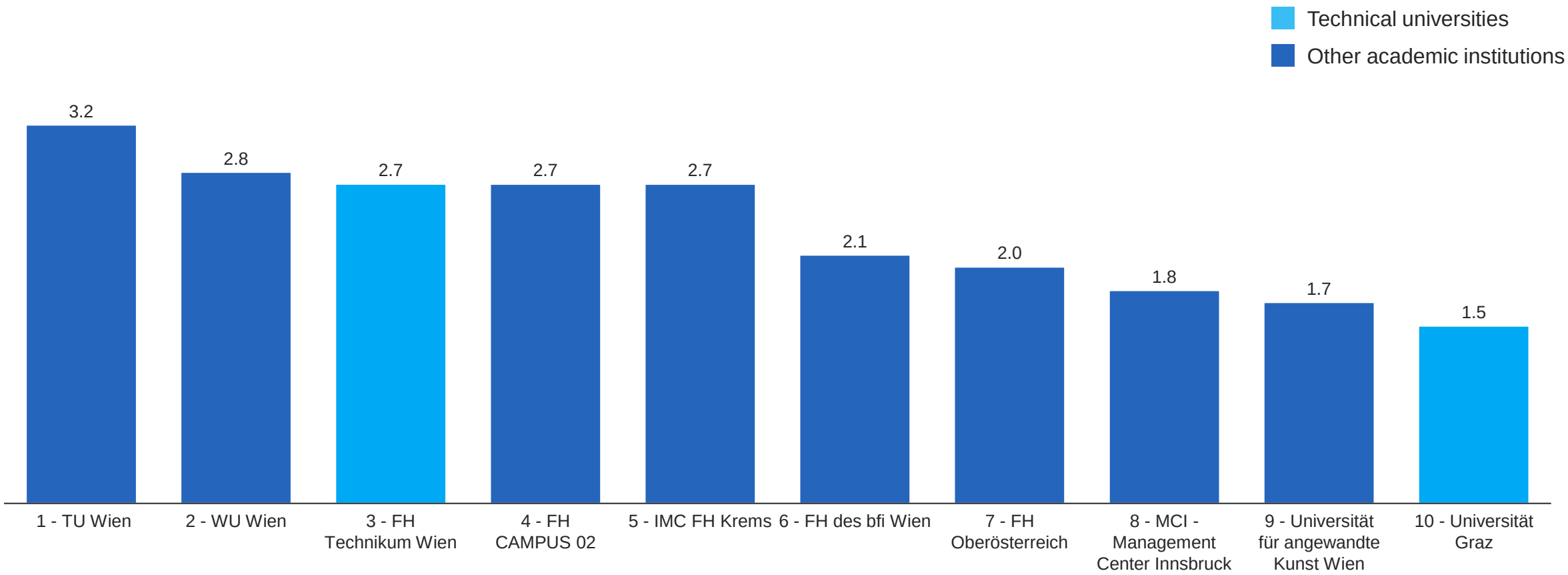
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

Austria country ranking

Relative entrepreneurial impact ranking (6/6)

Top 10 academic institutions by number of <u>funded</u> startups in Austria <u>per 10M EUR budget</u> of academic institution (2014-2024)[1]



1. The number of startups shown here does not correspond to the actual number of startups founded at the respective academic institution. It is an extrapolation based on 10 MEUR budget.

Note: Only Austrian academic institutions and only Startups registered in Austria shown. No relative ranking per university budget provided in DACH ranking due to different types of revenues being included in budget per country; for Austria: revenues include student fees, research & development revenues, federal resources
Sources: Austrian Startup Monitor, Dealroom, PitchBook, LinkedIn, Company websites, university data: Federal Statistical Office in Austria (only for public Austrian academic institutions, data for the remaining academic institutions was extrapolated based on student and employee data; only academic institutions with at least 500 (current) students, 100 employees, and 1mEUR budget included in ranking) – further details in chapter “methodology”

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Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

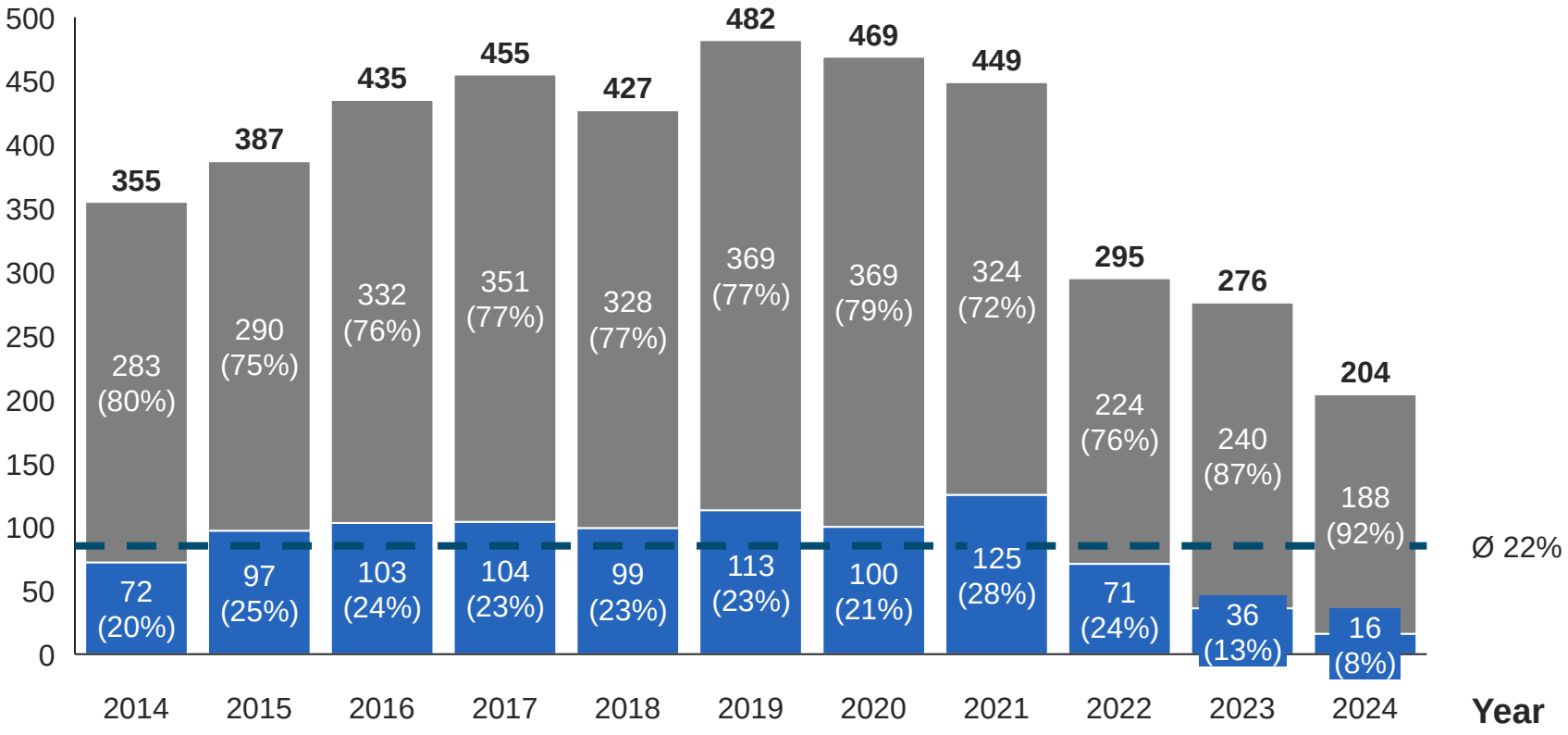
Austria country ranking

Absolute entrepreneurial impact overview

Non-funded startups

Funded start-ups (startups that were founded in the respective year and received funding at any point)

Number and share of funded and non-funded startups



Note: Reporting lag possible

Observations

- Overall funding-share peaked in 2021
- Startups in recent years have fewer opportunities to attract financing, thus funding-share lower
- Startup founding numbers post 2022 significantly lower than pre-covid however, potential reporting lag to be considered (not suspected to explain 2021-2022 downturn)

Note: Only Austrian academic institutions and only Startups registered in Austria shown
Sources: Austrian Startup Monitor, Dealroom, PitchBook – further details in chapter “methodology”

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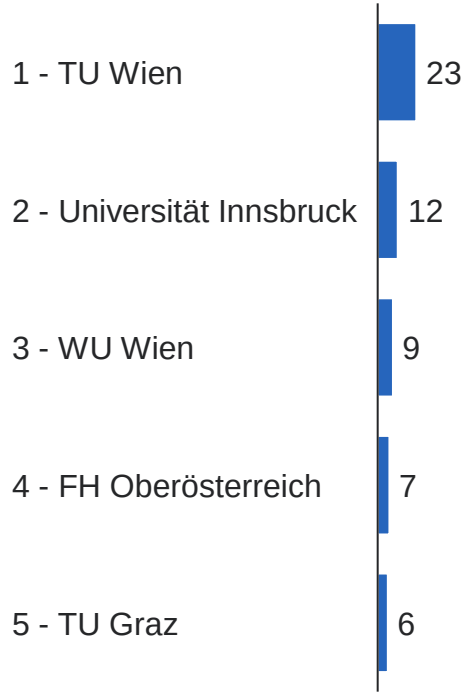
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

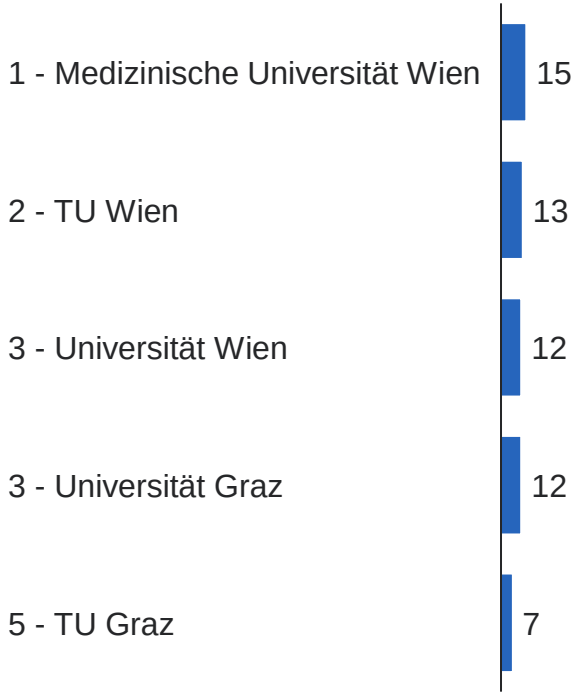
Austria country ranking

Ranking of top 5 industries (1/2)

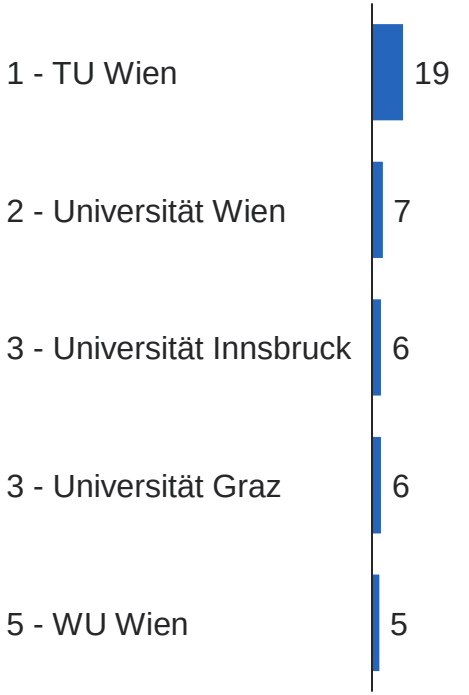
Industry: Enterprise Software
Number of funded startups in industry „enterprise software“ (founded 2014-2024) and matched to the respective university (n = 93)



Industry: Health
Number of funded startups in industry „health“ (founded 2014-2024) and matched to the respective university (n = 86)



Industry: Fintech
Number of funded startups in industry „fintech“ (founded 2014-2024) and matched to the respective university (n = 72)



1 Industry classification based on *Dealroom and Pitchbook*
Note: Only Austrian academic institutions and only Startups registered in Austria shown; “funded” is defined based on availability of financing information in *Pitchbook* or *Dealroom* (e.g., financing dates, funding amounts) and includes different financing sources, such as angel investments, VC, spinouts, corporates, or grants
Sources: Austrian Startup Monitor, Dealroom, PitchBook, LinkedIn, Company websites – further details in chapter “methodology”

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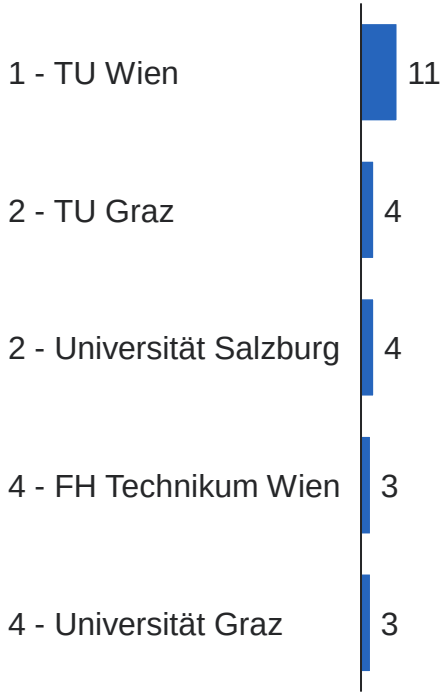
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

Austria country ranking

Ranking of top 5 industries (2/2)

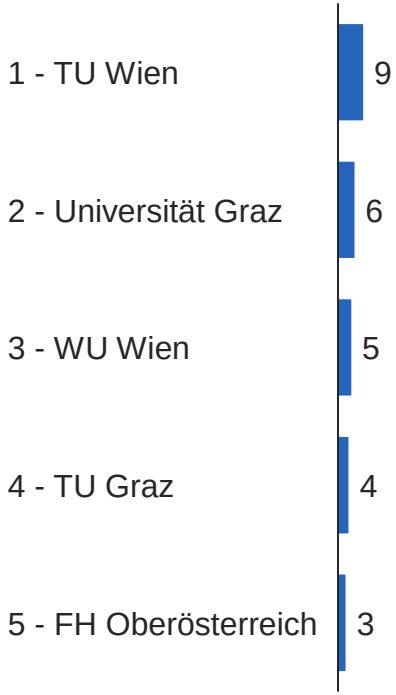
Industry: Energy

Number of funded startups in industry „energy“ (founded 2014-2024) and matched to the respective university (n = 44)



Industry: Transportation

Number of funded startups in industry „transportation“ (founded 2014-2024) and matched to the respective university (n = 43)



1 Industry classification based on *Dealroom and Pitchbook*

Note: Only Austrian academic institutions and only Startups registered in Austria shown; “funded” is defined based on availability of financing information in *Pitchbook* or *Dealroom* (e.g., financing dates, funding amounts) and includes different financing sources, such as angel investments, VC, spinouts, corporates, or grants

Sources: Austrian Startup Monitor, Dealroom, PitchBook, LinkedIn, Company websites – further details in chapter “methodology”

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Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

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	Country-Ranking: Switzerland
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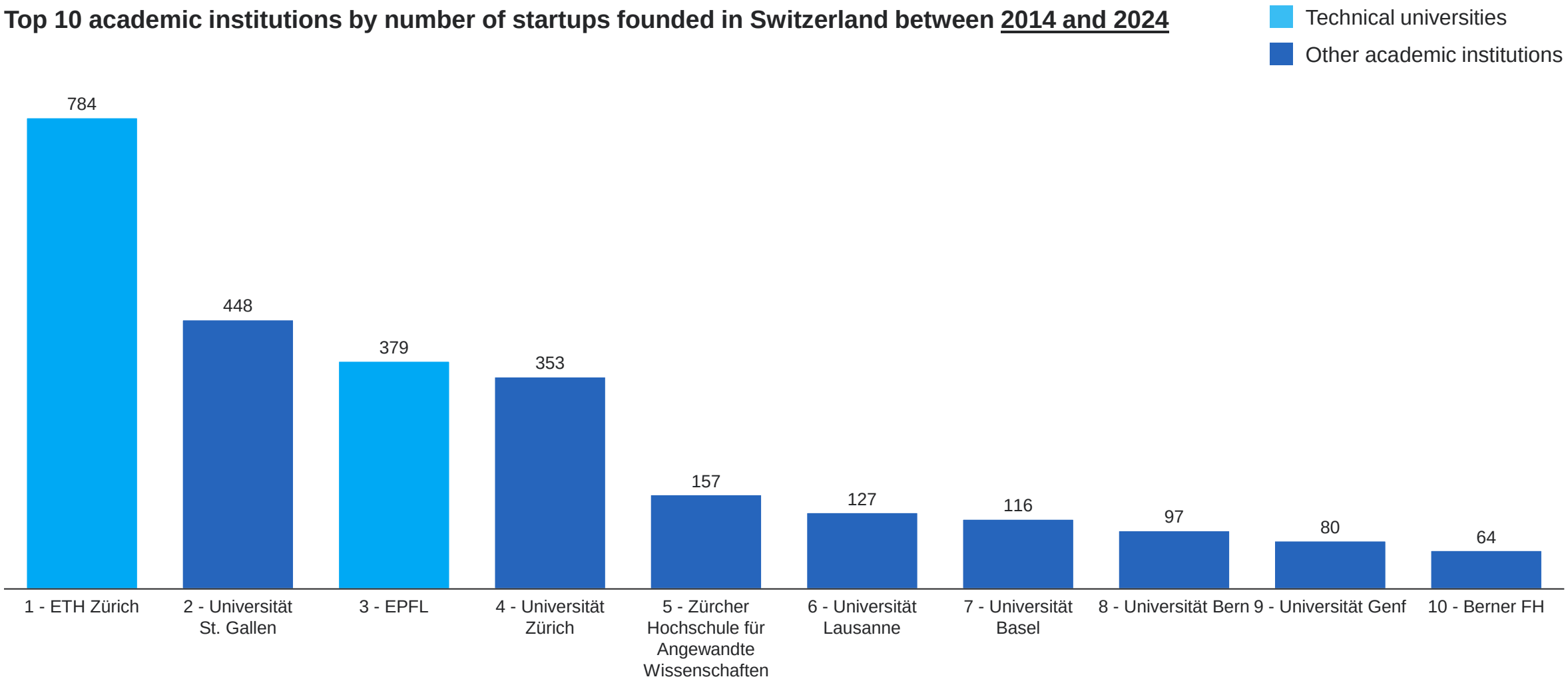
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

Switzerland country ranking

Absolute entrepreneurial impact ranking 2014 – 2024

Top 10 academic institutions by number of startups founded in Switzerland between 2014 and 2024



Note: Only Swiss academic institutions and only Startups registered in Switzerland shown
Sources: Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites – further details in chapter “methodology”

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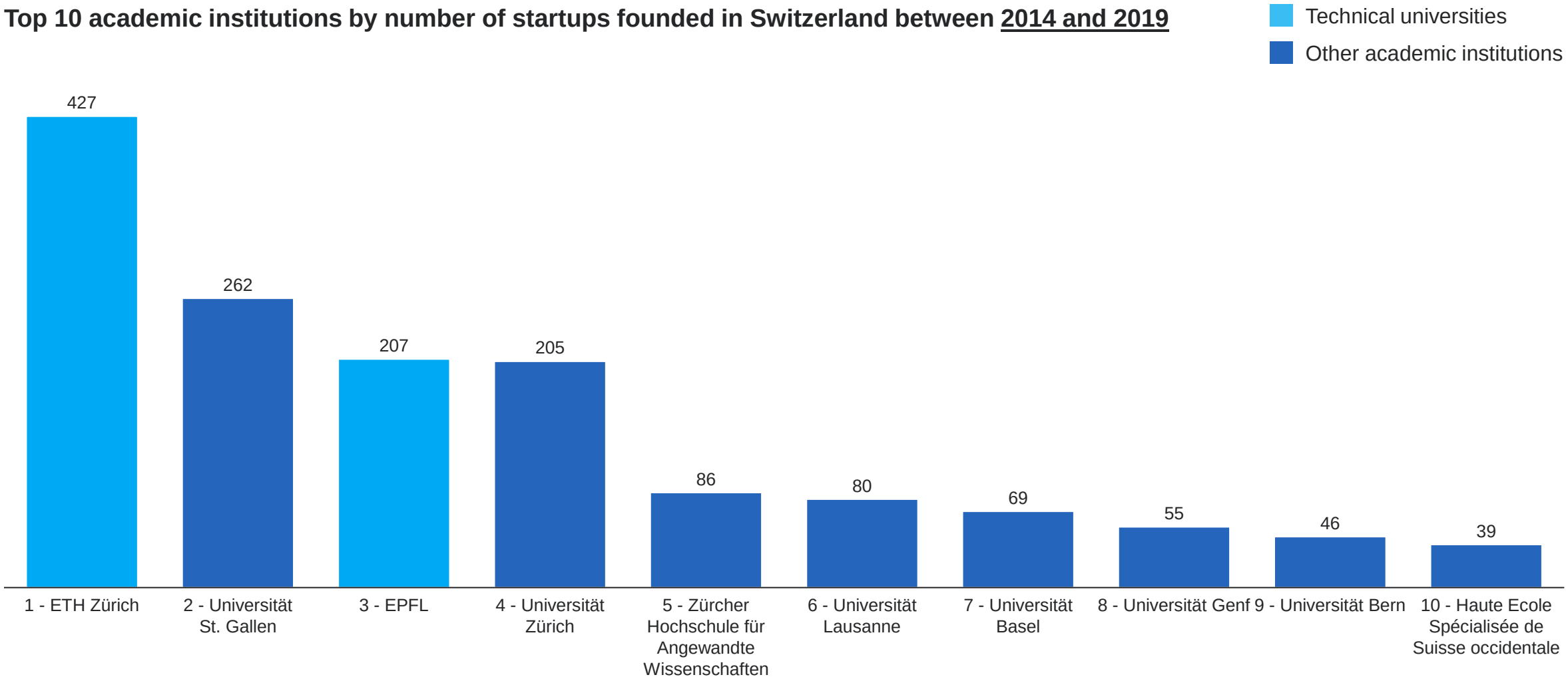
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

Switzerland country ranking

Absolute entrepreneurial impact ranking 2014 – 2019

Top 10 academic institutions by number of startups founded in Switzerland between 2014 and 2019



Note: Only Swiss academic institutions and only Startups registered in Switzerland shown
Sources: Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites – further details in chapter “methodology”

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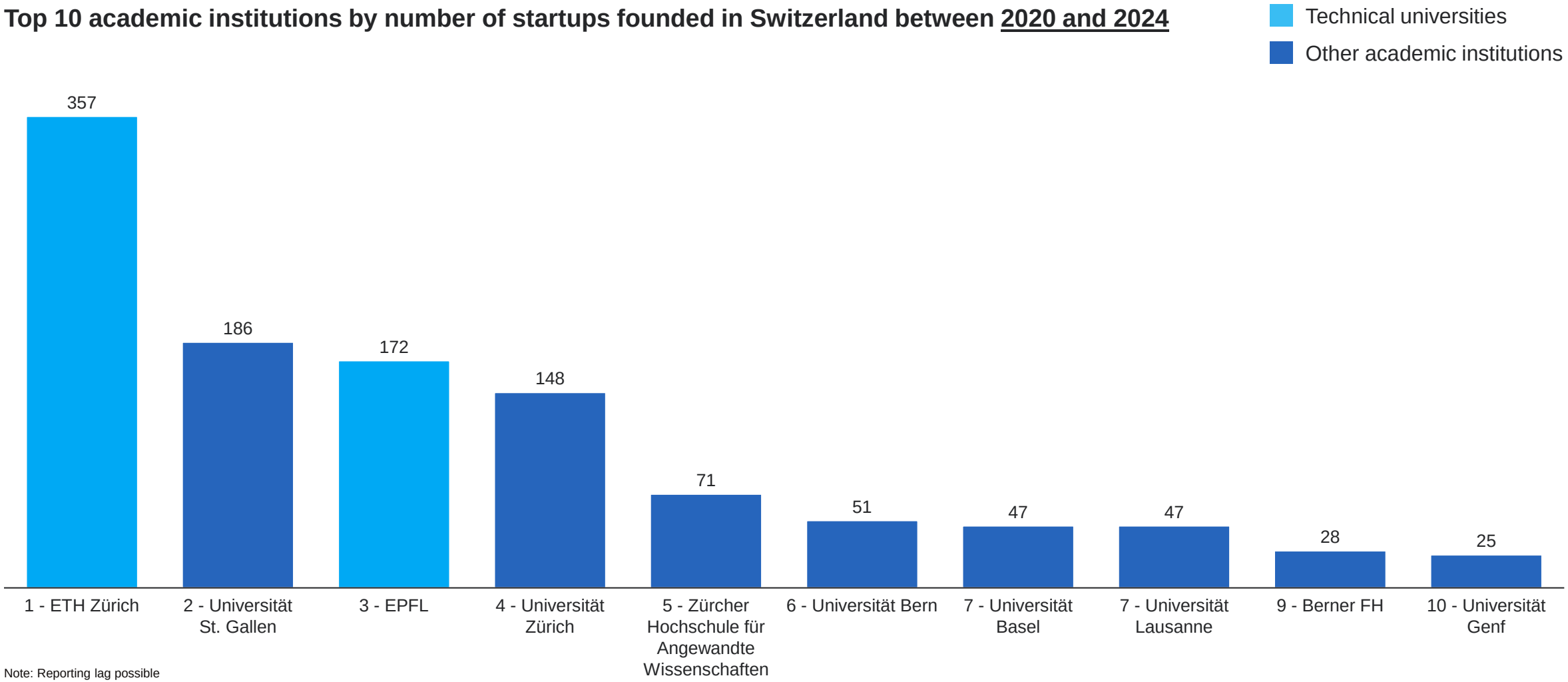
Switzerland country ranking

Absolute entrepreneurial impact ranking 2020 – 2024

Top 10 academic institutions by number of startups founded in Switzerland between 2020 and 2024



Note: Reporting lag possible

Note: Only Swiss academic institutions and only Startups registered in Switzerland shown
Sources: Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites – further details in chapter “methodology”

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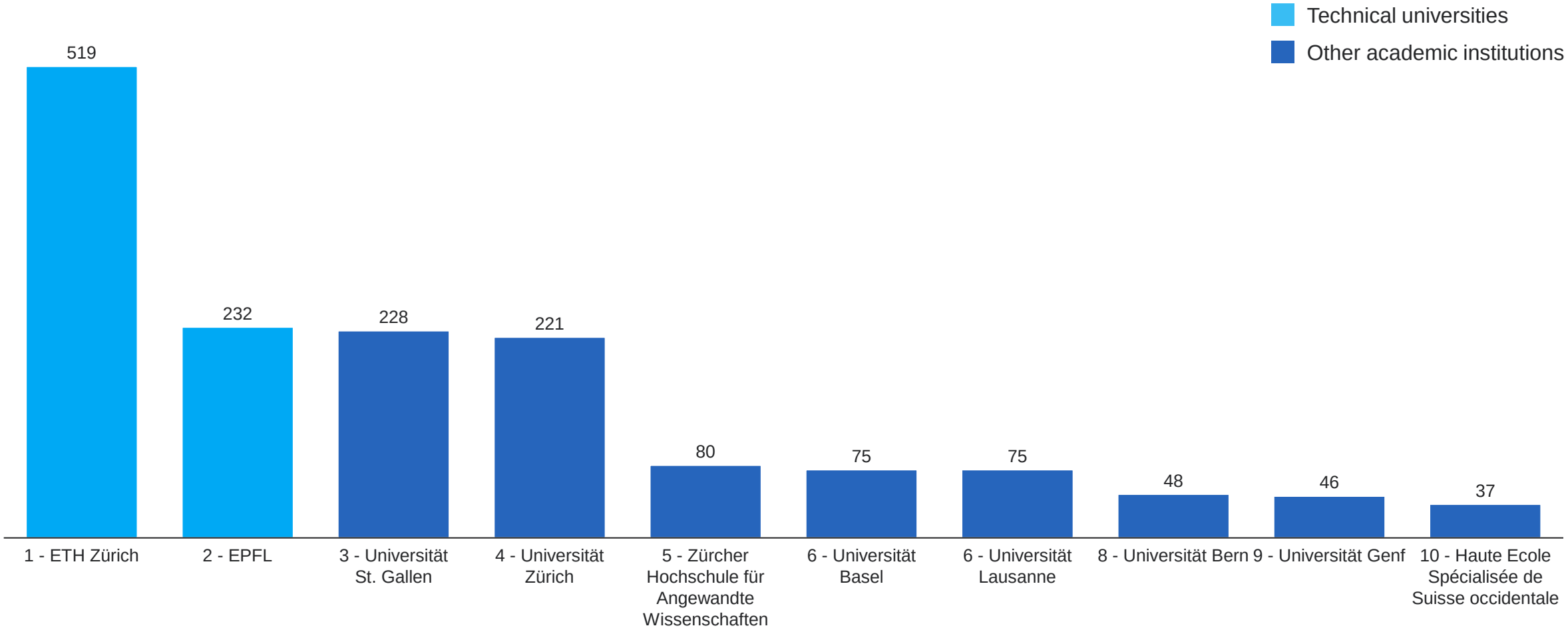
Switzerland country ranking

Absolute entrepreneurial impact ranking 2014 – 2024

Top 10 academic institutions by number of <u>funded</u> startups founded in Switzerland between <u>2014 and 2024</u>



Note: Only Swiss academic institutions and only Startups registered in Switzerland shown
Sources: Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites – further details in chapter “methodology”

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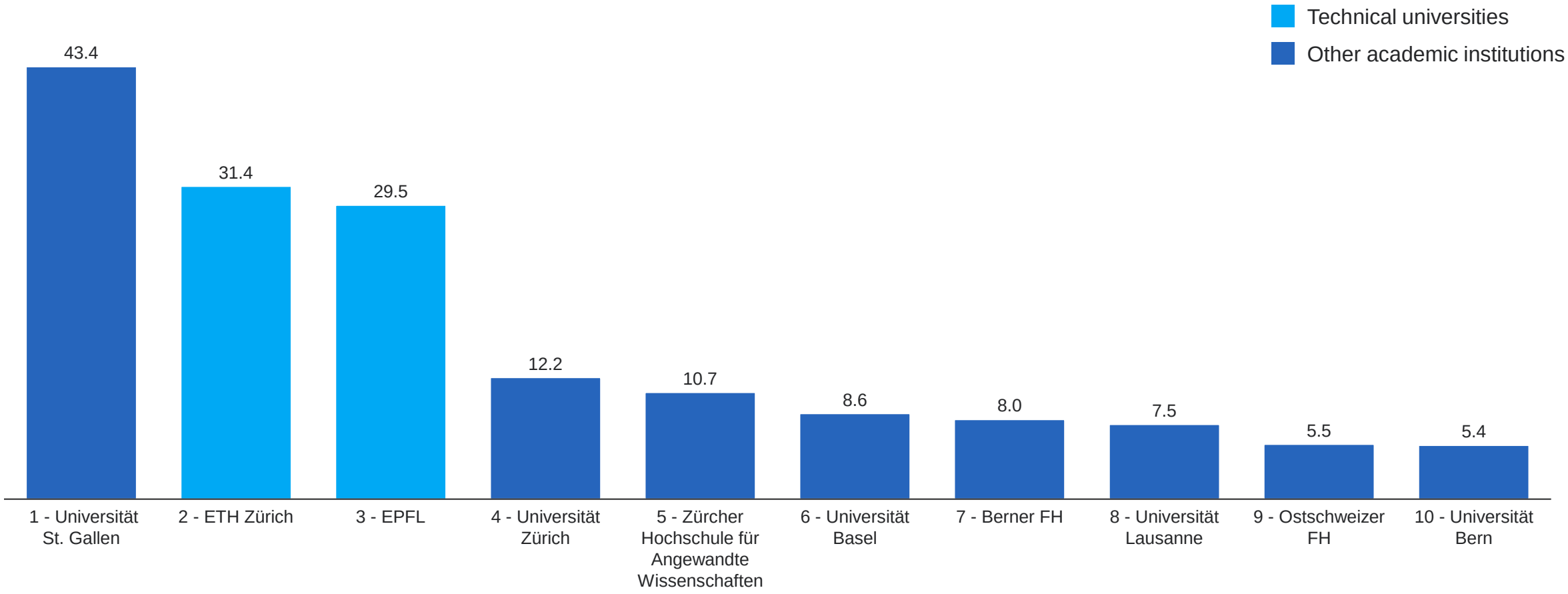
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

Switzerland country ranking

Relative entrepreneurial impact ranking (1/6)

Top 10 academic institutions by number of startups in Switzerland per 1,000 students at academic institution (2014-2024)[1]



1. The number of startups shown here does not correspond to the actual number of startups founded at the respective academic institution. It is an extrapolation based on 1,000 students.

Note: Only Swiss academic institutions and only Startups registered in Switzerland shown
Sources: Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites, university data: Federal Statistical Office in Switzerland (only academic institutions with at least 500 (current) students, 100 employees, and 1mEUR budget included in ranking) – further details in chapter "methodology"

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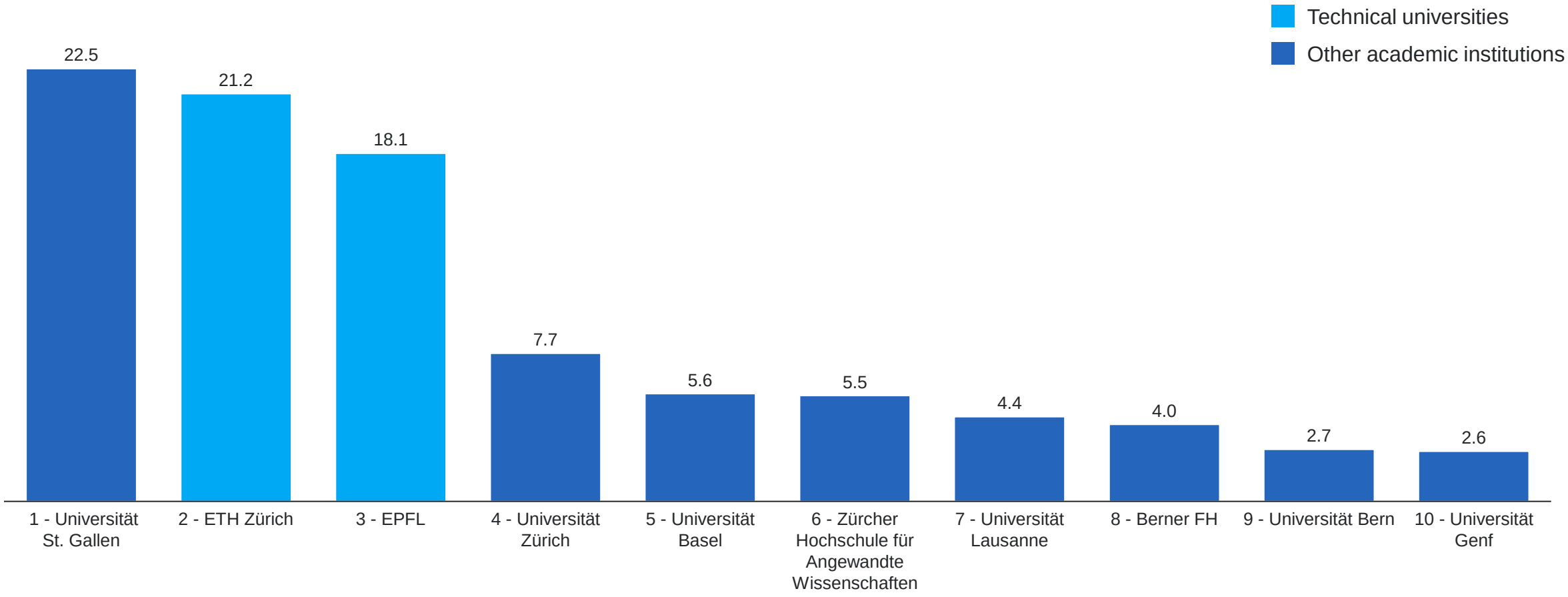
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

Switzerland country ranking

Relative entrepreneurial impact ranking (2/6)

Top 10 academic institutions by number of <u>funded</u> startups in Switzerland <u>per 1,000 students</u> at academic institution (2014-2024)[1]



1. The number of startups shown here does not correspond to the actual number of startups founded at the respective academic institution. It is an extrapolation based on 1,000 students.

Note: Only Swiss academic institutions and only Startups registered in Switzerland shown
Sources: Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites, university data: Federal Statistical Office in Switzerland (only academic institutions with at least 500 (current) students, 100 employees, and 1mEUR budget included in ranking) – further details in chapter "methodology"

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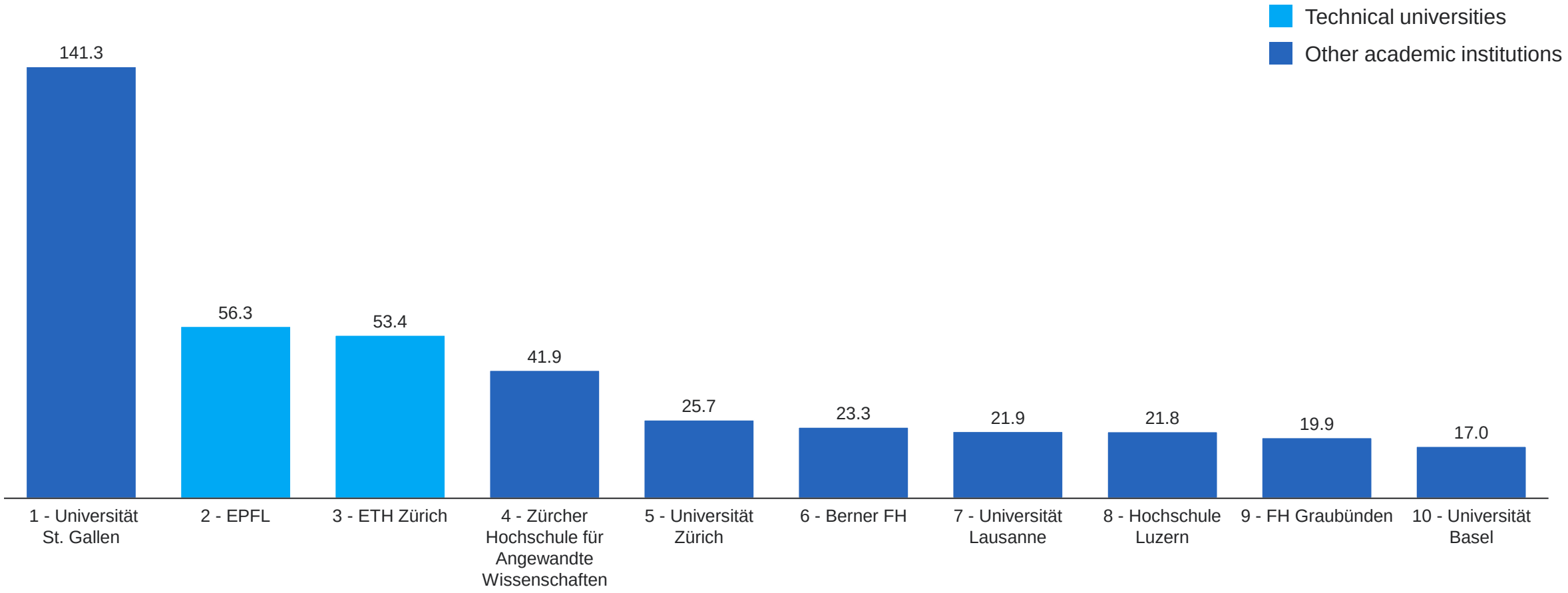
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

Switzerland country ranking

Relative entrepreneurial impact ranking (3/6)

Top 10 academic institutions by number of startups in Switzerland per 1,000 employees of academic institution (2014-2024)[1]



1. The number of startups shown here does not correspond to the actual number of startups founded at the respective academic institution. It is an extrapolation based on 1,000 employees.

Note: Only Swiss academic institutions and only Startups registered in Switzerland shown
Sources: Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites, university data: Federal Statistical Office in Switzerland (only academic institutions with at least 500 (current) students, 100 employees, and 1mEUR budget included in ranking) – further details in chapter "methodology"

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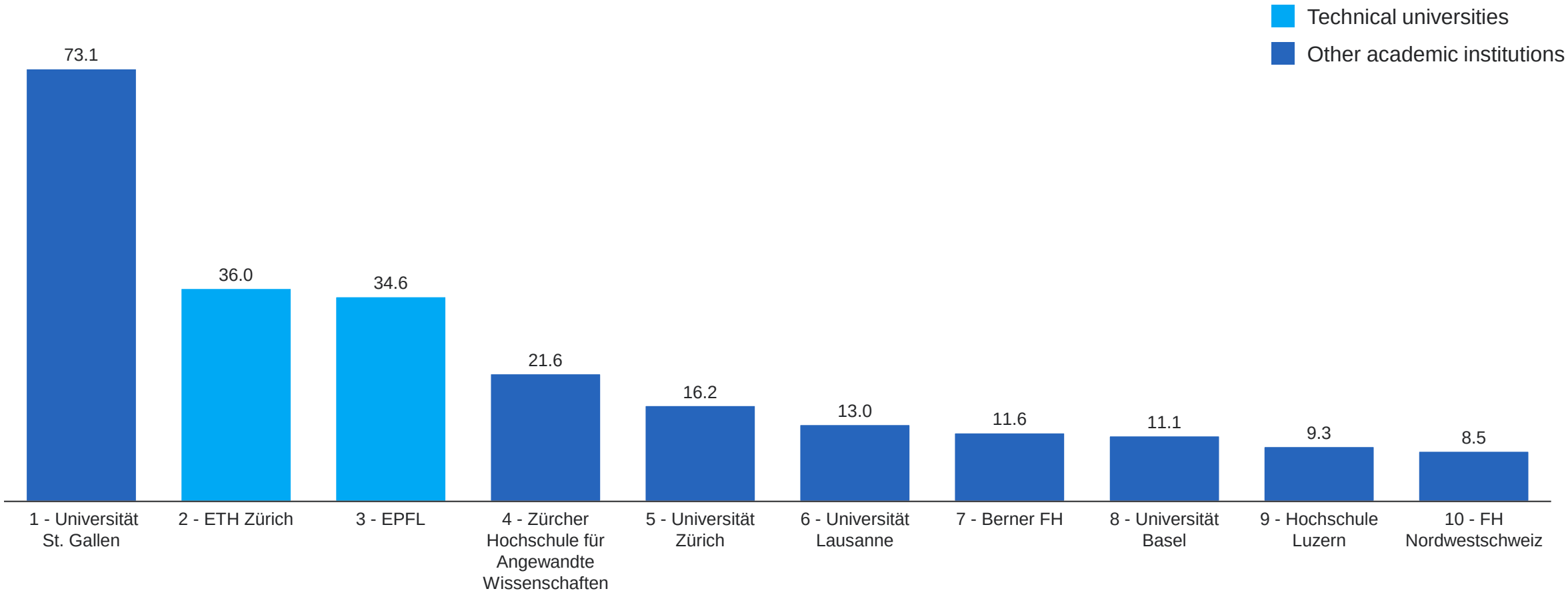
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

Switzerland country ranking

Relative entrepreneurial impact ranking (4/6)

Top 10 academic institutions by number of <u>funded</u> startups in Switzerland <u>per 1,000 employees</u> of academic institution (2014-2024)[1]



1. The number of startups shown here does not correspond to the actual number of startups founded at the respective academic institution. It is an extrapolation based on 1,000 employees.

Note: Only Swiss academic institutions and only Startups registered in Switzerland shown
Sources: Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites, university data: Federal Statistical Office in Switzerland (only academic institutions with at least 500 (current) students, 100 employees, and 1mEUR budget included in ranking) – further details in chapter "methodology"

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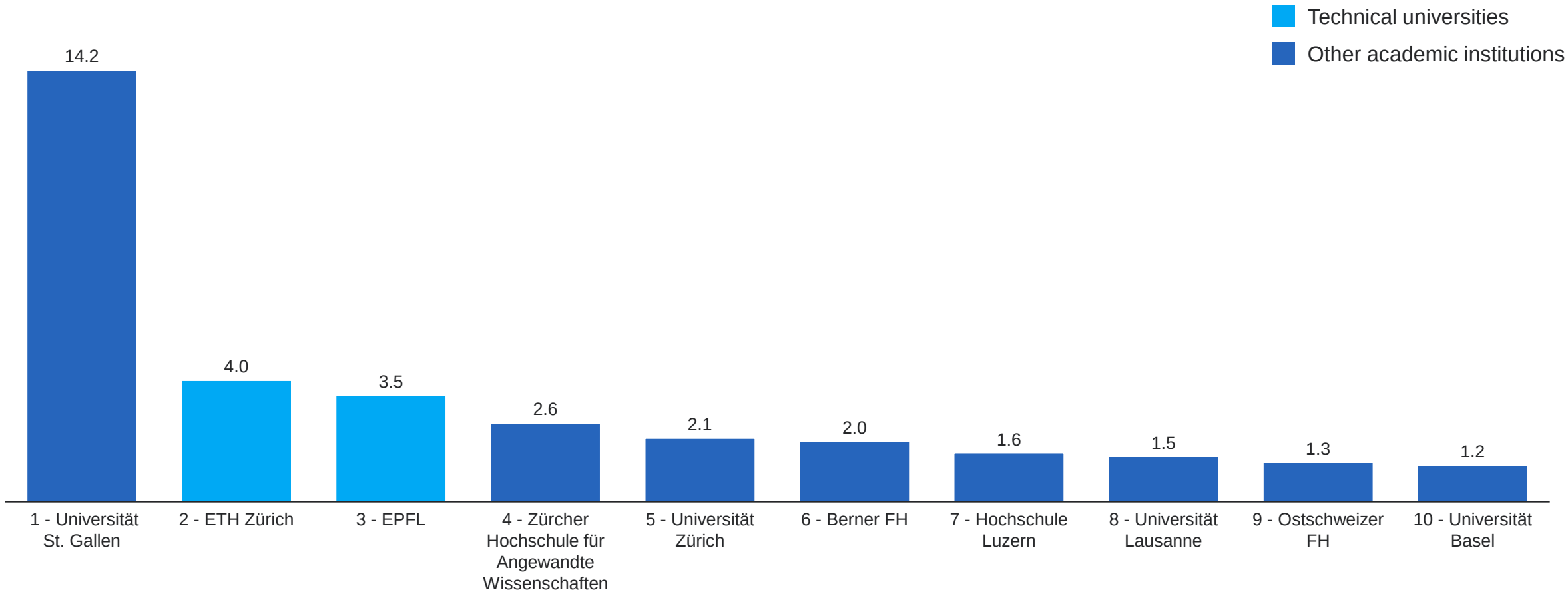
Citation: Lemanczyk et al. (2025). Entrepreneurial Impact of Academic Institutions 2025 – DACH-Ranking: Munich Impact Study

Switzerland country ranking

Relative entrepreneurial impact ranking (5/6)

Top 10 academic institutions by number of startups in Switzerland per 10 M EUR budget of academic institution (2014-2024)[1]



1. The number of startups shown here does not correspond to the actual number of startups founded at the respective academic institutions. It is an extrapolation based on 10 MEUR budget.

Note: Only Swiss academic institutions and only Startups registered in Switzerland shown. No relative ranking per university budget provided in DACH ranking due to different types of revenues being included in budget per country; for Switzerland: revenues include student fees, federal resources, third party revenues based on Hochschulfinanzen
Sources: Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites, university data: Federal Statistical Office in Switzerland (only academic institutions with at least 500 (current) students, 100 employees, and 1mEUR budget included in ranking), for university budget, data as of 2022 (year end) are used – no data available for Eidgenössische Hochschule für Sport Magglingen, Fachhochschule Ostschweiz, ZHdK Zürcher Hochschule der Künste, HWZ Hochschule für Wirtschaft Zürich, Kalaidos Fachhochschule, SBS Swiss Business School, Pädagogische Hochschule Zürich, HSLU - Departement Musik, Pädagogisches Hochschulinstitut NMS Bern, Schweizer Hochschule für Logopädie Rorschach, EHB Eidgenössische Hochschule für Berufsbildung exchange rate CHF - EUR of 1.04 EUR (as of 13th March 2025) – further details in chapter "methodology"

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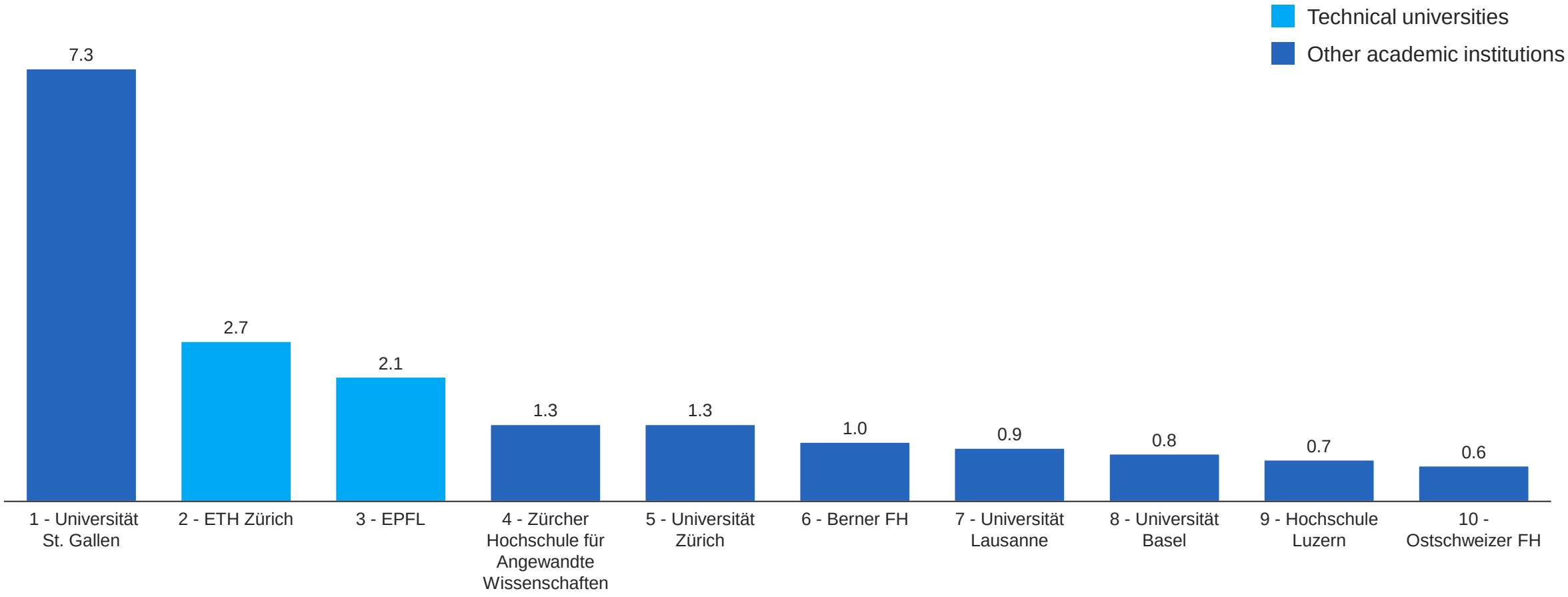
Switzerland country ranking

Relative entrepreneurial impact ranking (6/6)

Top 10 academic institutions by number of <u>funded</u> startups in Switzerland <u>per 10 M EUR budget</u> of academic institution (2014-2024)



1. The number of startups shown here does not correspond to the actual number of startups founded at the respective academic institutions. It is an extrapolation based on 10 MEUR budget.

Note: Only Swiss academic institutions and only Startups registered in Switzerland shown. No relative ranking per university budget provided in DACH ranking due to different types of revenues being included in budget per country; for Switzerland: revenues include student fees, federal resources, third party revenues based on Hochschulfinanzen
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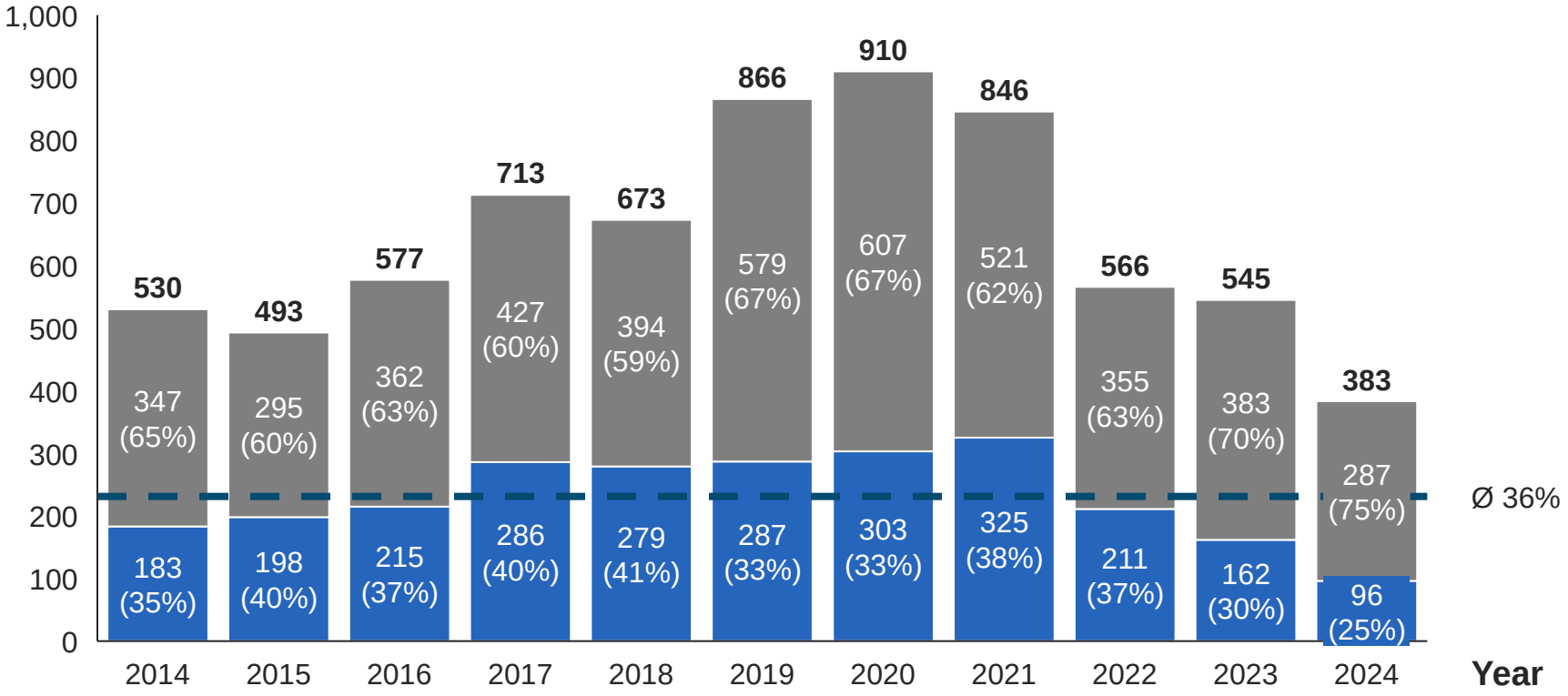
Switzerland country ranking

Absolute entrepreneurial impact overview

Non-funded startups

Funded start-ups (startups that were founded in the respective year and received funding at any point)

Number and share of funded and non-funded startups



Note: Reporting lag possible

Note: Only Swiss academic institutions and only Startups registered in Switzerland shown
Sources: Startupticker.ch, Startup.ch, Dealroom, PitchBook – further details in chapter “methodology”

Observations

- Startup founding numbers peaked around 2020
- Funding-share of >30% significantly higher than in Austria and Germany
- Startup founding numbers post 2022 significantly lower than pre-covid however, potential reporting lag to be considered (not suspected to explain 2021-2022 downturn)
- Startups in recent years have fewer opportunities to attract financing, thus funding-share lower

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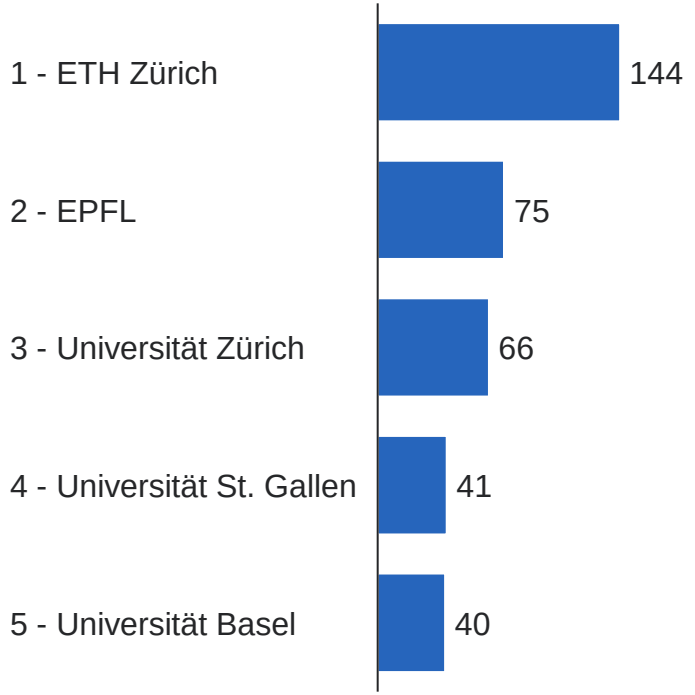
Switzerland country ranking

Ranking of top 5 industries (1/2)

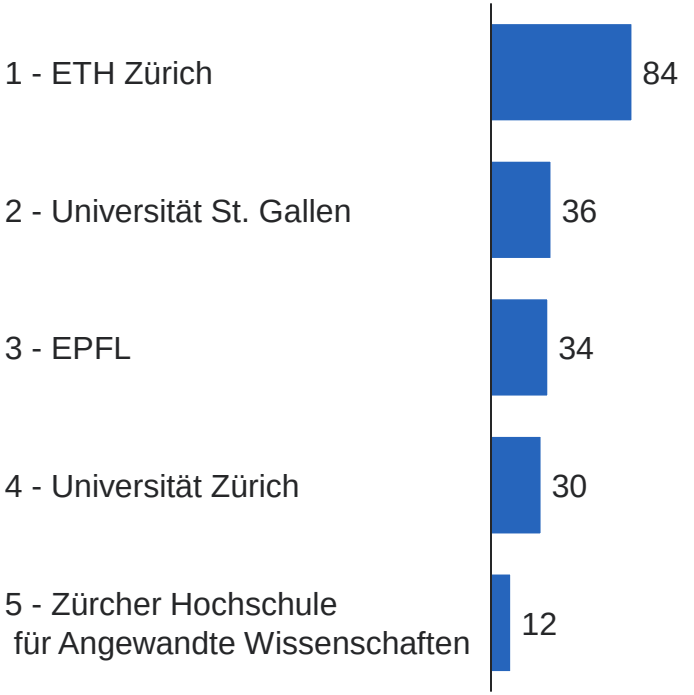
Industry: Health

Number of funded startups in industry „health“ (founded 2014-2024) and matched to the respective university (n = 491)



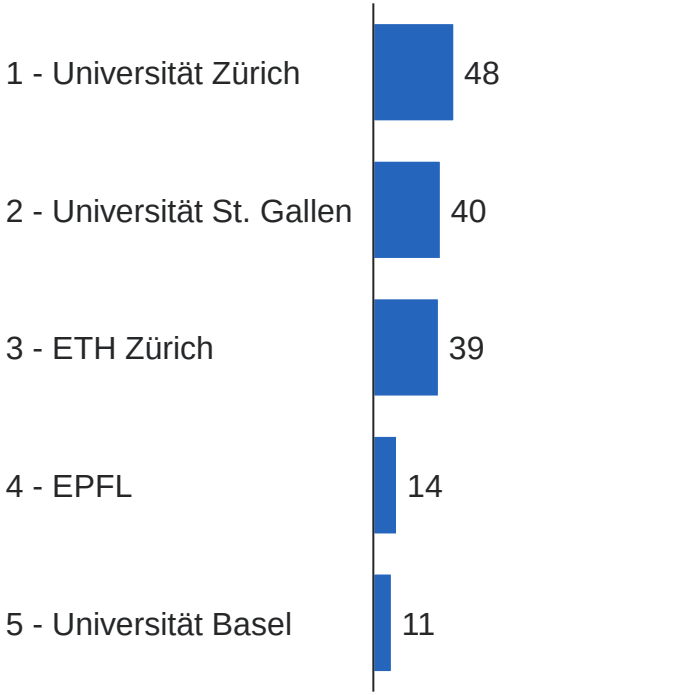
Industry: Enterprise Software

Number of funded startups in industry „enterprise software“ (founded 2014-2024) and matched to the respective university (n = 244)



Industry: Fintech

Number of funded startups in industry „fintech“ (founded 2014-2024) and matched to the respective university (n = 192)



1 Industry classification based on *Dealroom and Pitchbook*

Note: Only Swiss academic institutions and only Startups registered in Switzerland shown; “funded” is defined based on availability of financing information in *Pitchbook* or *Dealroom* (e.g., financing dates, funding amounts) and includes different financing sources, such as angel investments, VC, spinouts, corporates, or grants

Sources: Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites – further details in chapter “methodology”

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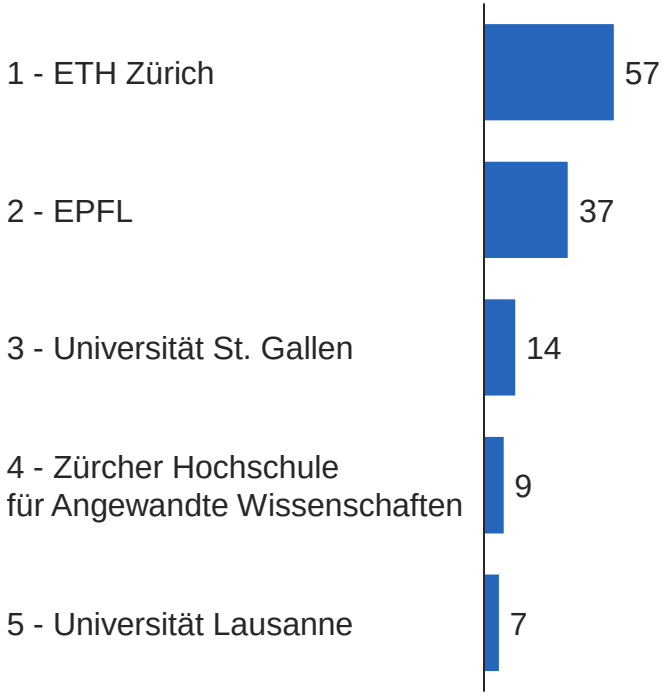
Switzerland country ranking

Ranking of top 5 industries (2/2)

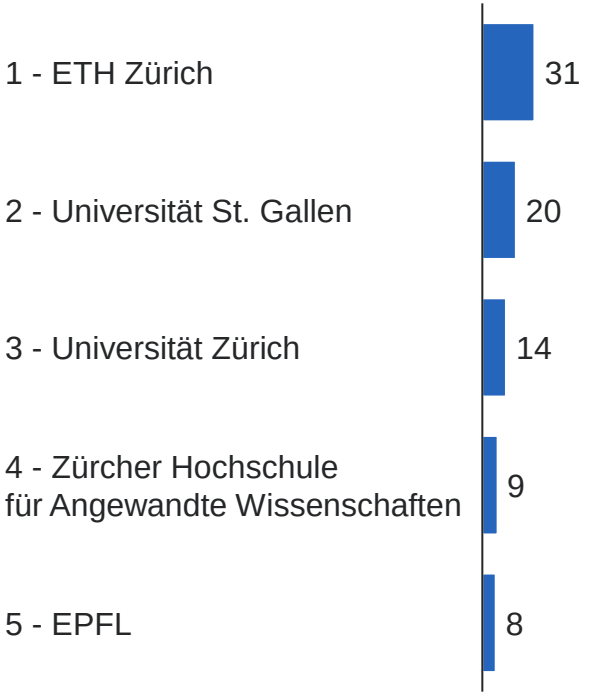
Industry: Energy

Number of funded startups in industry „energy“ (founded 2014-2024) and matched to the respective university (n = 155)



Industry: Food

Number of funded startups in industry „food“ (founded 2014-2024) and matched to the respective university (n = 107)



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Sources: Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites – further details in chapter “methodology”

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	2. Industry ranking
	3. Deep tech ranking
	4. Women entrepreneurs ranking
	5. Startup geography and founder migration ranking
Country-specific rankings	Country-Ranking: Germany
	Country-Ranking: Austria
	Country-Ranking: Switzerland
Methodology	**Definitions, Methodology & Limitations**

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Methodology: Key definitions

	Definition	Example
Startup	▪ Startups need to be “newly founded, innovative and growth-oriented”, they are max. 10 years old ▪ For Germany: company registered as “startup” at the German chamber of commerce (Handelskammer), companies are manually checked by the team of “startupdetector” if they are a start-up[1] ▪ For Austria: Companies identified by the Center for Innovation Systems & Policy at the AIT Austrian Institute of Technology that coordinates the Austrian Startup Monitor ▪ For Switzerland: Companies identified based on publicly available information by startupticker.ch and high tech-focused startups listed on startup.ch ▪ DACH region: extension of startup list with Dealroom (if at least one Dealroom signal was available) and pitchbook data (if company has business status as “startup”)	▪ Start-up: Newly founded software / tech company ▪ Not a start-up: craft / handyman businesses, one-person company
Founder	▪ Person who studied or worked at an academic institution in DACH region and founded a startup in DACH region[2]	▪ Included in dataset: Person from the U.S. who did their master’s degree at a university in DACH region and started a company in DACH region ▪ Not included in dataset: Person from DACH region who studied in DACH region but founded a company in the U.S.
Academic institution	▪ Higher education and research institutions which are state-recognized in Germany, Austria, or Switzerland	▪ Academic institution: Public and private universities, applied-research institutions ▪ No academic institution: secondary schools, accelerator programs

1. Additional startups might exist which are not listed in the commercial register and, thus, not included in the analysis
2. All study or work experiences considered (if listed on Linkedin, Dealroom, Crunchbase or a startup’s website) – independent of duration or time of experience

Data sources: *Startups:* StartupDetector (as of January 2025), Austrian Startup Monitor (as of January 2025), Startupticker.ch (as of January 2025) and startup.ch (provided by IFJ and VentureLabs AG, as of January 2025), Dealroom (as of January 2025), Pitchbook (as of January 2025), LinkedIn (as of January 2025), company websites (query March 2025), *university data*: Federal Statistical Office in Germany, Austria, and Switzerland (university year 2022/2023)

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Methodology

The startups were matched to academic institutions in the DACH region in a multi-stage, multi-data process

Base data

Startups[1]

n = 39,782 | n = 4,371 | n = 6,852

Academic institutions[2]

n = 312 | n = 75 | n = 50

Signals

1. **Founder has studied at a university**
   - All public *LinkedIn* profiles of people in DACH region who mention "founder" (or similar) as job and studied at the university
   - *Dealroom*
   - *Crunchbase*
   - *Startup.ch*
2. **Founder has worked at a university**
   - All public *LinkedIn* profiles of people in DACH region who mention "founder" (or similar) as job and worked at the university
   - *Dealroom*
   - *Crunchbase*
   - *Startup.ch*
3. **The university is mentioned on the startup's website**
   - Web scraping, max. 50 subpages of the company website
   - Only included if signal 1 & 2 did not result in any matches

Key figure calculation + normalization[3]

Ranking

- A **Absolute ranking** (includes all startups in DACH-region)
- B **Relative ranking** (all startups in DACH-region per student, per employee, per mEUR budget)[4]

Country ranking

- A **Absolute ranking** (includes only academic institutions and startups in respective country)
- B **Relative ranking** (only academic institutions and startups in respective country per student, per employee, per mEUR budget)[4]

1 Companies founded between 2014 and 2024 were considered that (1) were classified as startups based on Startupdetector, Austrian startup monitor, Startupticker.ch, or listed on startup.ch (details see definition slide before), or (2) are listed as startups in the Dealroom platform, or (3) are listed as startups on Pitchbook platform. A company was classified as a startup if it was newly founded, innovative and growth-oriented. All startups founded during 2014 and 2024 included – no survival rates considered.

2 All academic institutions in the DACH region were taken into account, data was retrieved from the Federal Statistical Offices in Germany (DeStatis), Austria (Statistics Austria) and Switzerland (Bundesamt für Statistik); purely theological universities and pure art colleges were excluded in Germany (based on classification provided by DeStatis)

3 A score was calculated for each startup-university pair. A score of 0.67, for example, means that 67% of the startup was matched to an institution (e.g., 2 out of 3 founders studied at the university during their entire studies). Only startup-university combinations above the following thresholds were included as matches for the analysis: min 0.2 for academic institutions in DACH region and min. 0.05 for all academic institutions. Academic institution information could be obtained for ~50% of all startups (across all and not varying by countries)

4 For Austria, budget information was only available for public universities, budget data for the remaining universities was estimated through extrapolation based on student and employee counts

Data sources: *Startups:* StartupDetector (as of January 2025), Austrian Startup Monitor (as of January 2025), Startupticker.ch (as of January 2025) and startup.ch (provided by IFJ and VentureLabs AG, as of January 2025), Dealroom (as of January 2025), Pitchbook (as of January 2025), LinkedIn (as of January 2025), Crunchbase (as of May 2025), company websites (query March 2025), *university data*: Federal Statistical Office in Germany, Austria, and Switzerland (university year 2022/2023)

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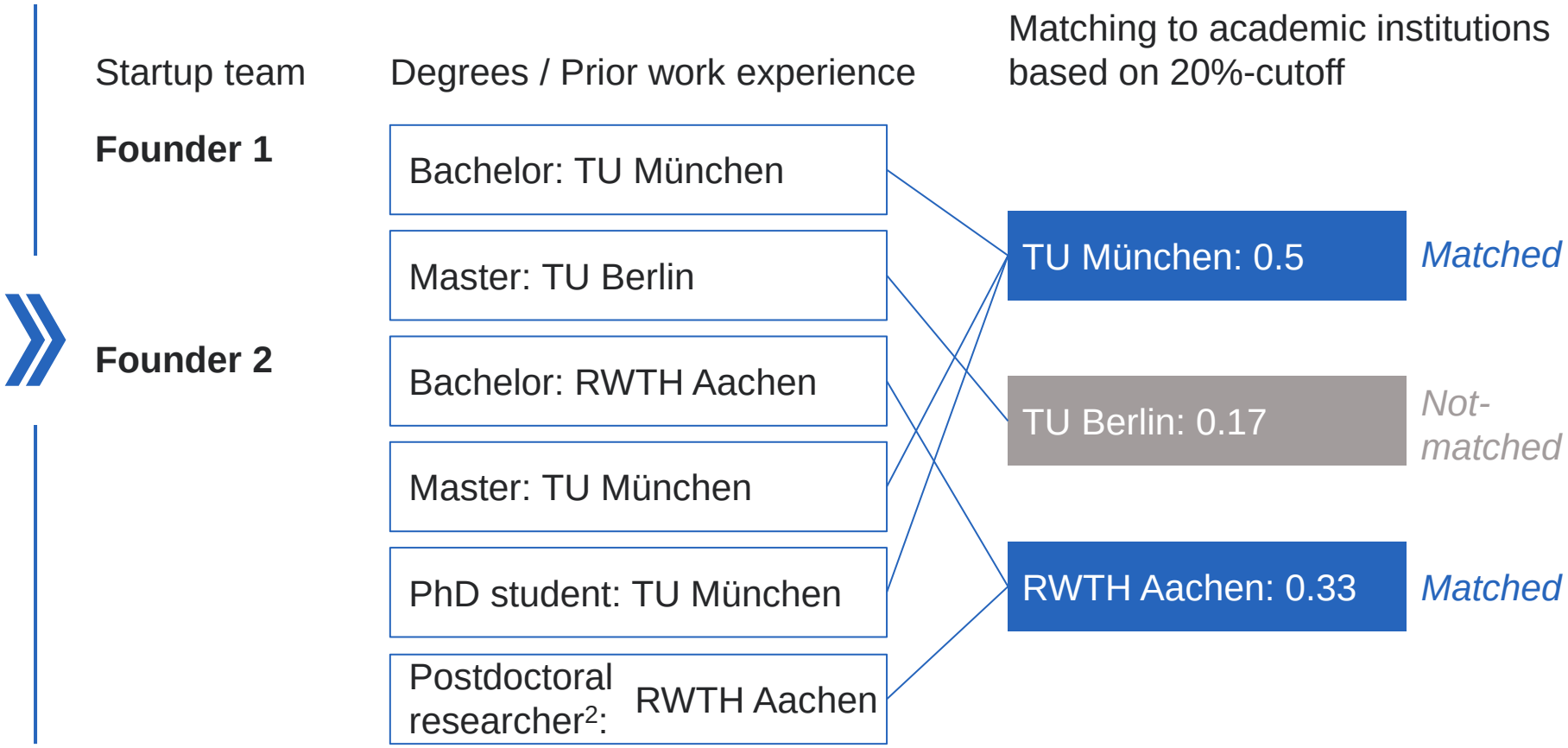
Startups are matched to academic institutions based on the founders' degrees and prior work experience

A score was calculated for each startup-academic institution pair.

Example:
A score of 0.5 means that 50% of the startup was matched to one institution (e.g., 3 out of 6 founder experiences (degree/ work experience) are allocated to the same academic institution).[1]

Examplary matching



1. Only startup-university combinations above the following thresholds were included as matches for the analysis: min 0.2 for academic institutions in DACH region and min. 0.05 for all academic institutions. Academic institution information could be obtained for ~50% of all startups (across all and not varying by countries)
2. Professional work experience

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Limitations

1. Automatic matching without manual correction

Due to the automated processing of the large volumes of data, not all matches between academic institutions, startups, and founders could be validated manually. Therefore, few incorrect or missing allocations are possible. Random checks did not result in any structural nor systematic biases or anomalies.

2. Dependence on commercial databases and differences across countries

Although a variety of data sources are used in this study, data reporting remains dependent on the commercial databases used as well as their definition of a startup, in particular StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, LinkedIn (BrightData), Dealroom, and Pitchbook. This dependency exists in particular for founder profile availability as well as data on funding, industry classifications, and gender of the founding team members.

Additionally, the data bases used for each country, i.e., StartupDetector for Germany, Austrian Startup Monitor for Austria, and Startupticker.ch and Startup.ch slightly differ in their approaches to identify startups. While StartupDetector screens the commercial register in Germany, Austrian Startup Monitor, Startupticker.ch, and Startup.ch identify startups based on public information (e.g., media screening). Therefore, there might be a time lag (especially for recent years) in data for Austria and Switzerland as not all startups founded in recent years became visible in public yet.

3. No explanation of causal relationships

The results of this study are based on correlative analyses and do not allow conclusions about causal relationships. The study does not account for external economic conditions or policy changes that could have impacted entrepreneurial activities. Further, the study does not address regional disparities within the DACH region. Local economic conditions, resource availability, and regional policies can significantly impact the entrepreneurial ecosystem.

We would like to thank all contributors

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Sources: *Organization websites*