



Entrepreneurial Impact of Academic Institutions 2026 in the DACH Region

Munich Impact Ranking - Deep Dive Analysis

Citation: Tretow, I., Lemanczyk, P., Treffers, T., Welp, I.M.,
Clarysse, B., Füller, J. (2026). *Entrepreneurial Impact of Academic
Institutions 2026 in DACH Region: Deep Dive Analysis*. Chair for
Strategy and Organisation (TUM).
<https://www.entrepreneurshipranking.com>

CSO

Technical
University
of Munich

TUM

Team & Co-authors for DACH Deep Dive Analysis 2026

Technical
University
of Munich



Chair for Strategy and Organisation (tumcso.de) 



M. Sc.

**Isabel
Tretow**

isabel.tretow@tum.de
(corresponding author)



M.Sc.

**Philipp
Lemanczyk**

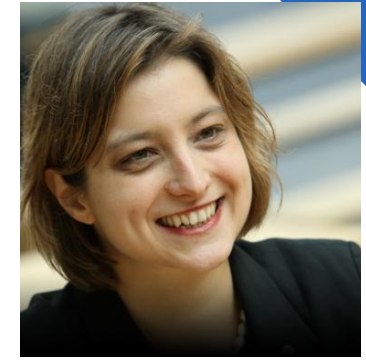
philipp.lemanczyk@tum.de



Prof. Dr.

**Theresa
Treffers**

theresa.treffers@tum.de



Prof. Dr.

**Isabell
Welp**

welp@tum.de



Prof. Dr.

**Bart
Clarysse**

ETH zürich

bartc@ethz.ch



Prof. Dr.

**Johann
Füller**

 universität
innsbruck

johann.fueller@uibk.ac.at



Review Board

Science

 Germany	 Austria
 Prof. Dr. Henry Sauermann	  Prof. Dr. Karl-Heinz Leitner
 Prof. Dr. Jelena Spanjol	 Prof. Dr. Elisabeth Berger
 Prof. Dr. Malte Brettel	 Prof. Dr. Stefan Vorbach
 Prof. Dr. Christian Lühje	 Prof. Dr. Simon Oertel
 Prof. Dr. Ann-Kristin Achleitner	 Prof. Dr. Stefan Wagner
 Prof. Dr. Rafaela Kraus	 Switzerland
 Prof. Dr. Andreas Kuckertz	 Prof. Dr. Philipp Sieger
 Prof. Dr. Dries Faems	 Prof. Dr. Jeffrey Petty
	 Dr. Stephanie Schoss, Dr. Bernd Schneider, Dr. Robert Axelrod

Industry, Media & Networks

 Anna Bosch	  Simon May
 Dr. Martin Schilling	 Lukas Frösch
 Mike Mahlkow	 Michael Brehm
 Dr. Madlen Schwing, Prof. Dr. Matthias Baum, Prof. Dr. Christoph Stöckmann	 Dr. Stefan Kyora
 Gregor Haidl	 Dr. Philipp Gerbert
 Anna Ott	 Rafael Laguna de la Vera
 Bernhard Eichner, LL.M.	 Prof. Dr. Helmut Schönenberger

Contents

Executive summary	2014-2024 Ranking of academic institutions
DACH analysis	Recap: Ranking 2025 1. Startup Survival and Employment Impact 2. Funding Success Metrics 3. Founder Pathways
Methodology	Definitions, Methodology & Limitations  See this chapter for a detailed definition of startups and the data sources used

Executive summary: Entrepreneurial Impact¹ of Academic Institutions 2026 in the DACH Region – Deep Dive Analysis

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 the economy and society, e.g., by training future entrepreneurs and promoting emerging startups.
- 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, we extend last year’s DACH region ranking by providing deep dive insights about the entrepreneurial landscape in the DACH region and the impact of academic institutions on local ecosystems.

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 (defined by initial commercial register entry; $N = 51,287$). 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 were used to examine 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. Moreover, education and experience history based on LinkedIn profiles was used for the analysis.

Key insights

- **Startup impact is concentrated in a small set of universities:** ETH Zürich, TU München, and the Universität St. Gallen lead across startup creation and active startups, with technical universities accounting for 6 of the leading 10 institutions by active startups.
- **Leading universities are also the strongest employment engines:** Startups from TU München, WHU, Universität St. Gallen, and ETH Zürich are each associated with more than 20,000 jobs, with TU München and WHU leading at roughly 25,000 each.
- **Funding is highly unevenly distributed across startups:** Over 40% of funded startups in DACH raise less than EUR 1 million, while only around 10% progress to rounds above EUR 20 million, indicating that only a small minority scale successfully. ~200 startups in DACH region secured more than EUR 50 million funding.
- **University type and geography shape funding success and founding speed:** TU München leads in total funding raised, ETH Zürich in number of funded startups; average time-to-funding is comparable across DACH countries, with startups securing their first (equity-based) round ~1.3 years after founding
- **Founders usually launch after some early career experience:** The average post-graduation founding time is ~6 years, with 37% of founders founding within two years after graduation; female founders start 1 year earlier than male founders, and most founders have Master’s degrees. Regarding prior work experience among founders, large corporates, consulting, or auditing firms dominate.

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 analyses 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 December 2024.

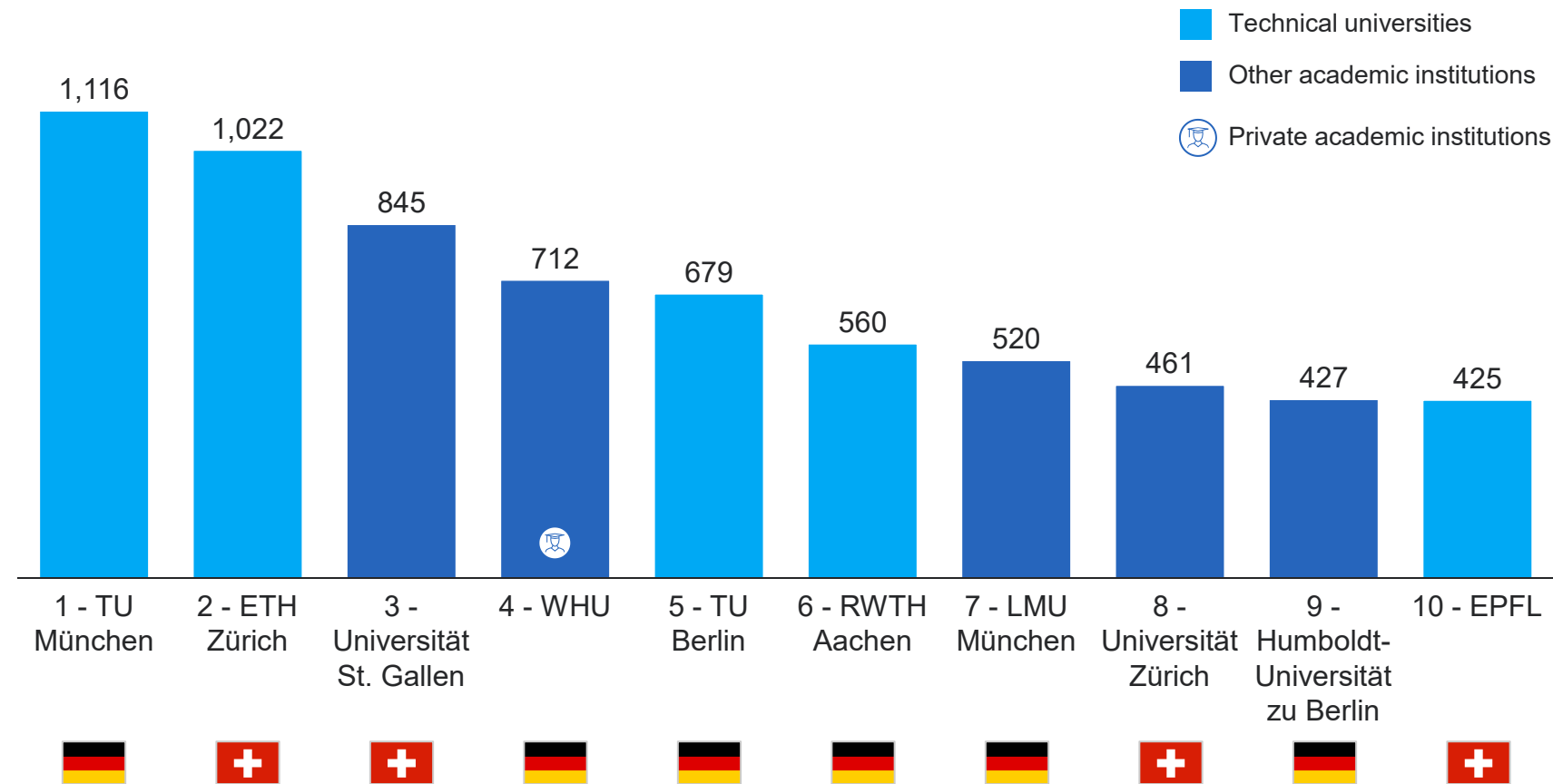
Contents

Executive summary	2014-2024 Ranking of academic institutions
DACH analysis	Recap: Ranking 2025
	1. Startup Survival and Employment Impact
	2. Funding Success Metrics
Methodology	3. Founder Pathways
	Definitions, Methodology & Limitations

Absolute entrepreneurship impact ranking 2014-2024 – All startups



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



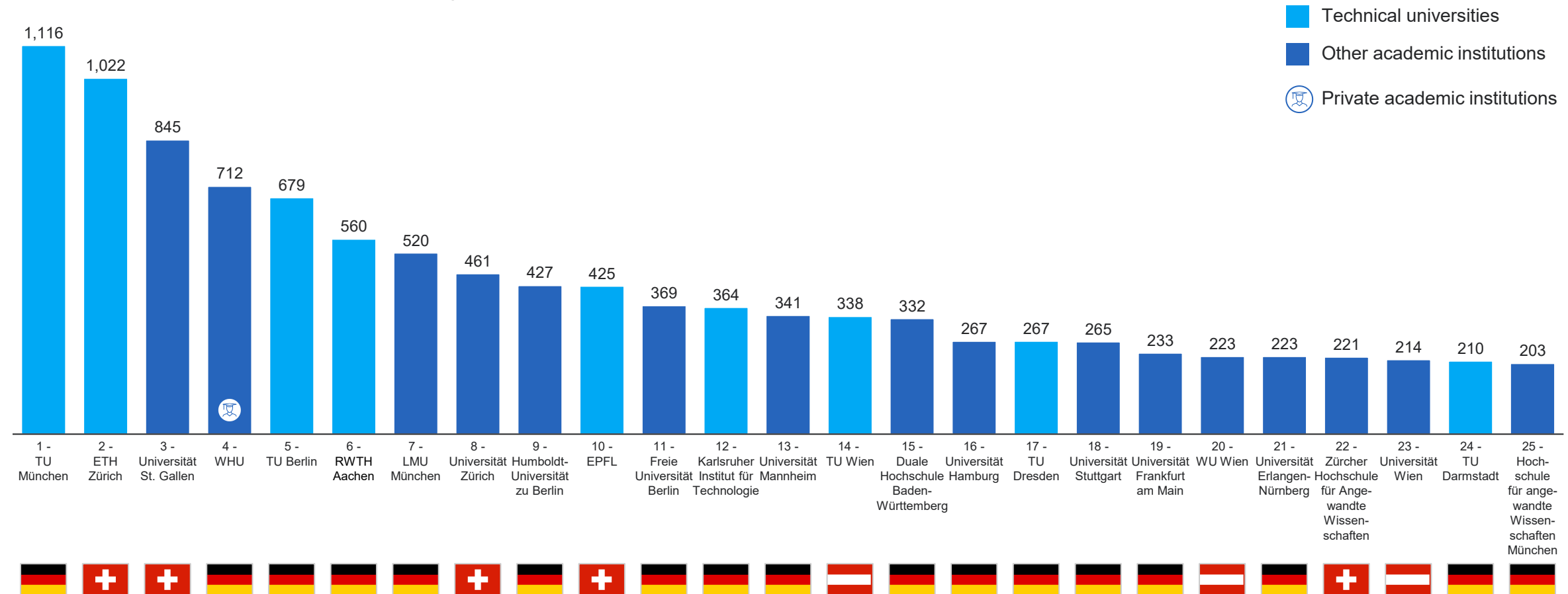
Observations

- **TU München, ETH Zürich and Universität St. Gallen** lead the 2014-2024 entrepreneurship 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** are also included in the top 25 (see next page)



Absolute entrepreneurship impact ranking 2014-2024 – All startups

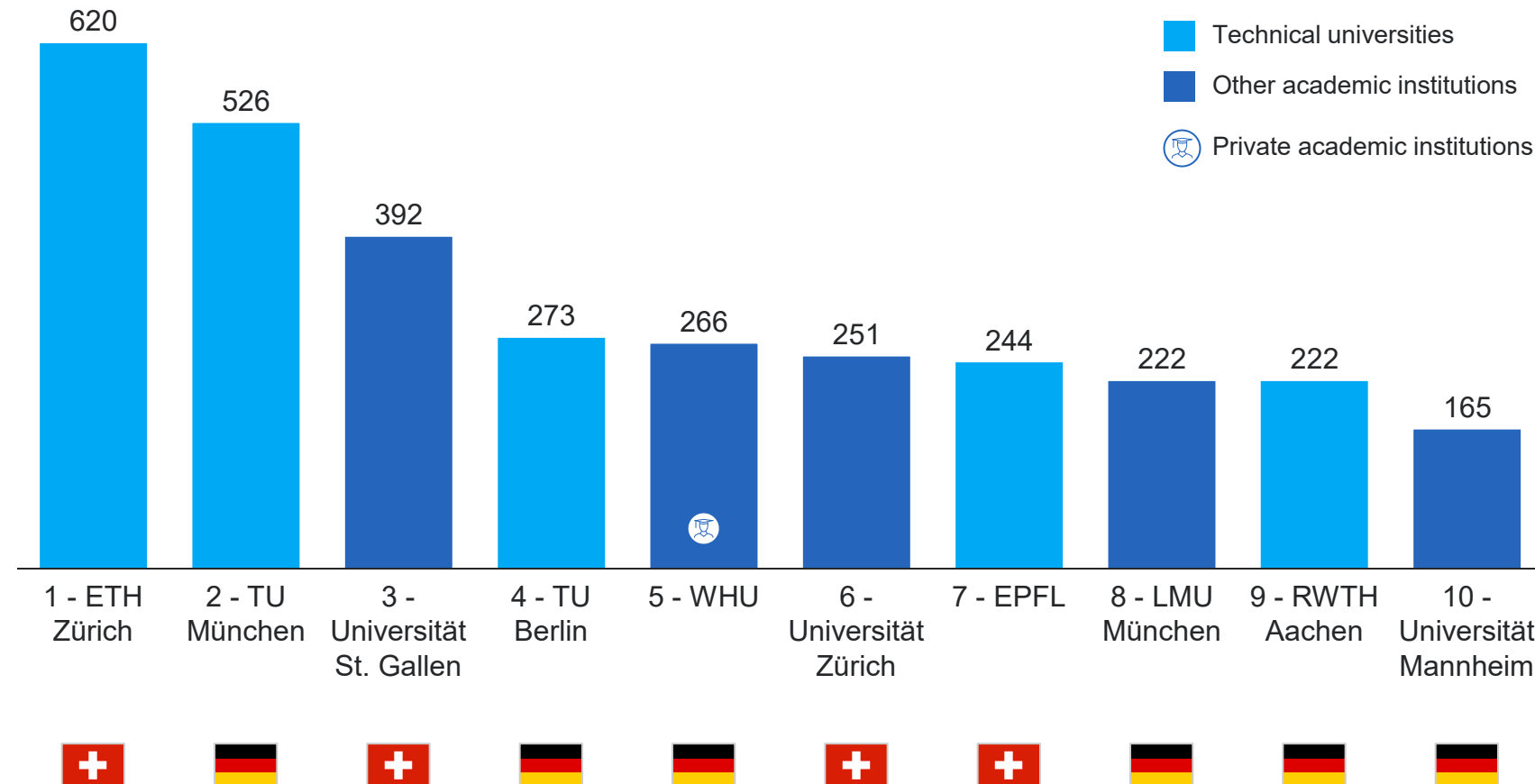
Top 25 DACH-academic institutions by number of startups founded between 2014 and 2024



Absolute entrepreneurship impact ranking 2014-2024 – Funded startups



Top 10 DACH-academic institutions by no. of funded 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** organisations 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)

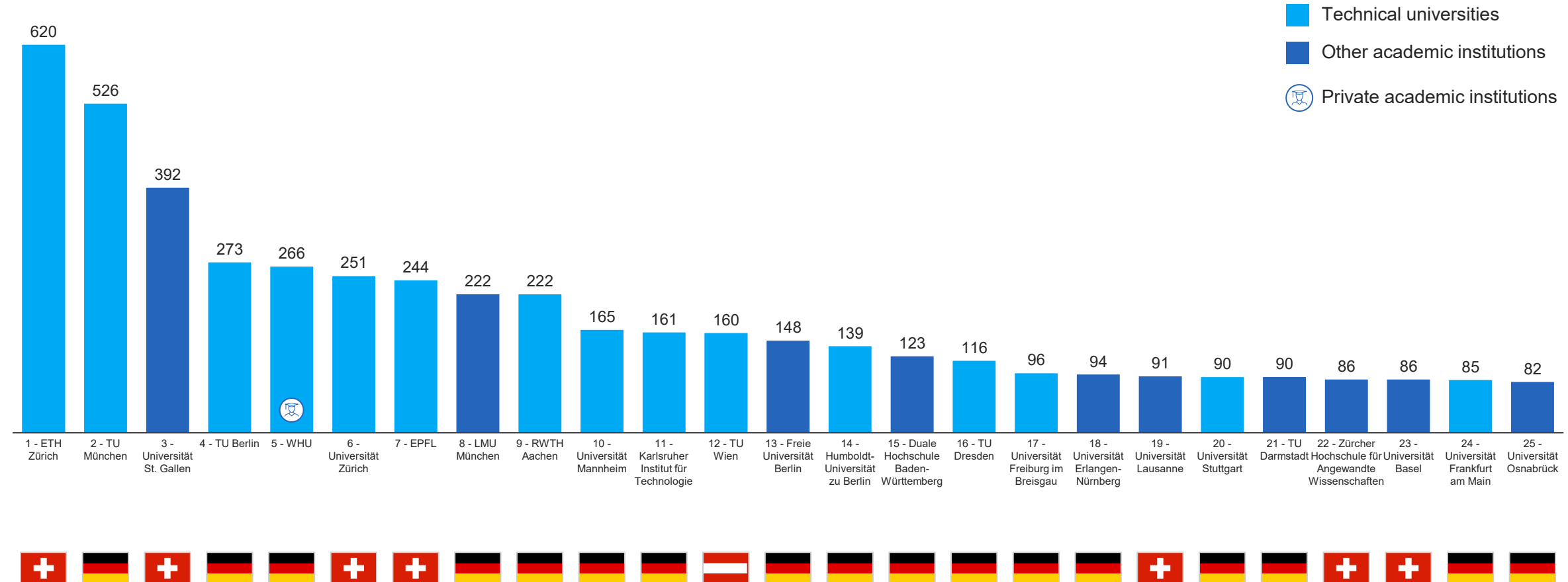
Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites – further details in chapter “methodology”

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



Absolute entrepreneurship impact ranking 2014-2024 – Funded startups

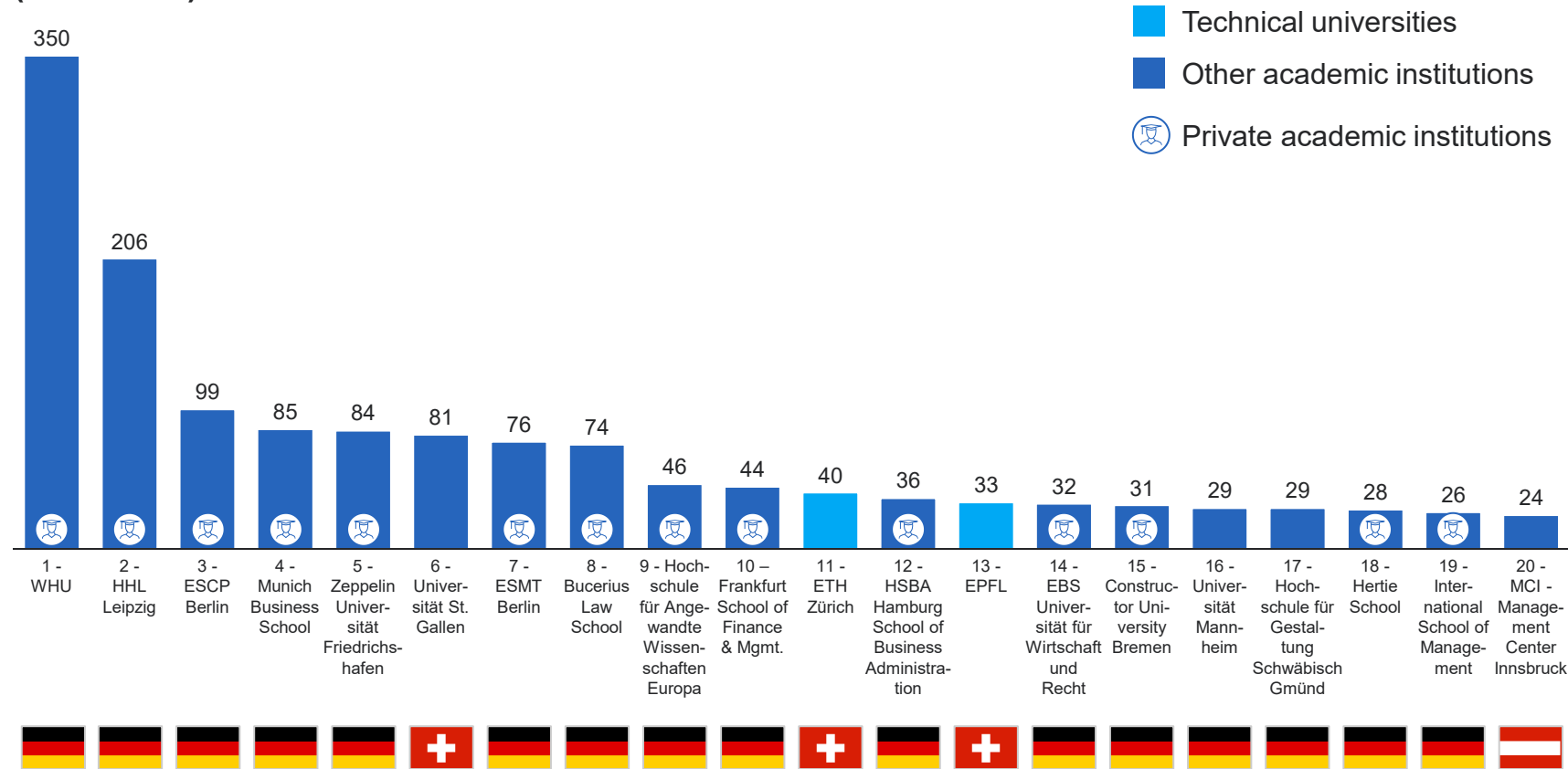
Top 25 DACH-academic institutions by number of funded startups founded between 2014 and 2024



Relative entrepreneurial impact ranking 2014-2024 – All startups



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”

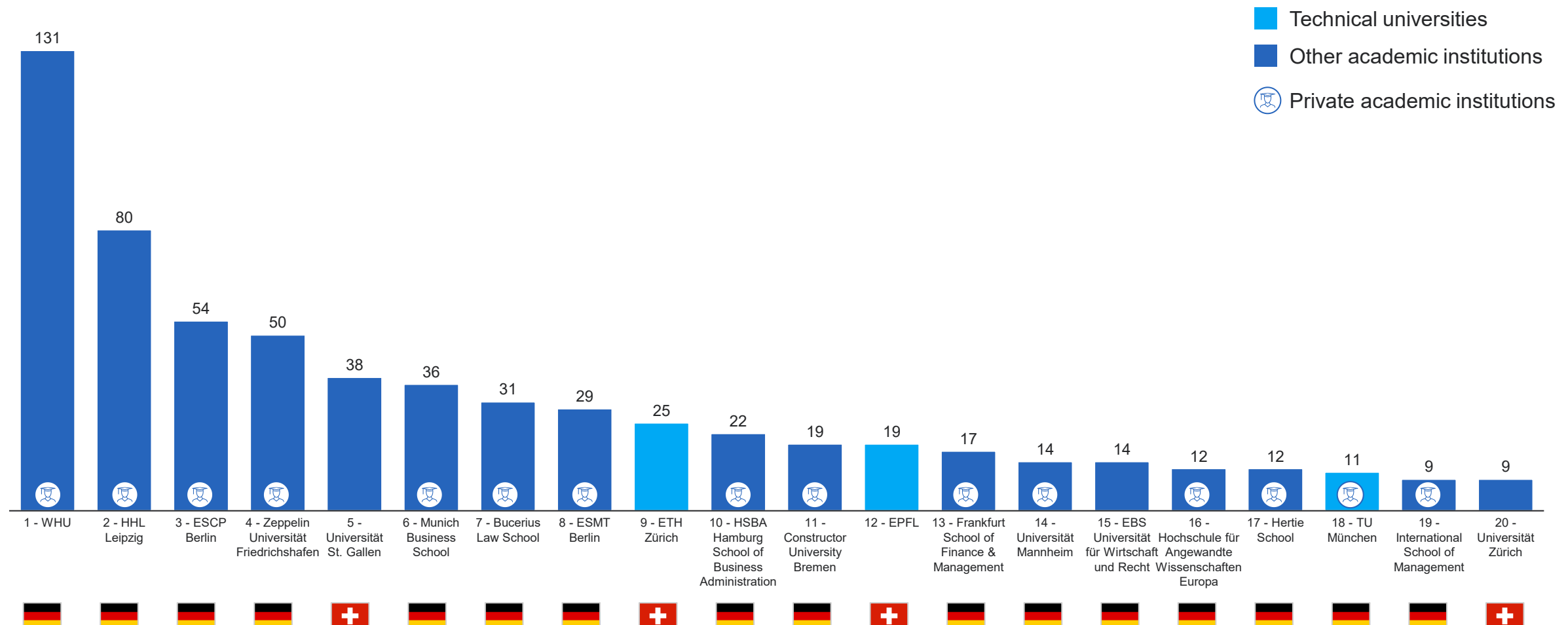
Observations

- **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 14 out of top 20 positions in relative ranking by students
- **Swiss universities** comprise 3 out of top 20 positions, with Universität St. Gallen moving in front of ETH Zürich in relative rankings; ranking of Swiss universities even improves for funded startups (see following page)
- Only MCI - Management Center Innsbruck as **Austrian university** included in top 20, while none Austrian universities are in top 20 for funded startups (see following page)



Relative entrepreneurial impact ranking 2014-2024 – Funded startups

Top 20 academic institutions by number of funded 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”

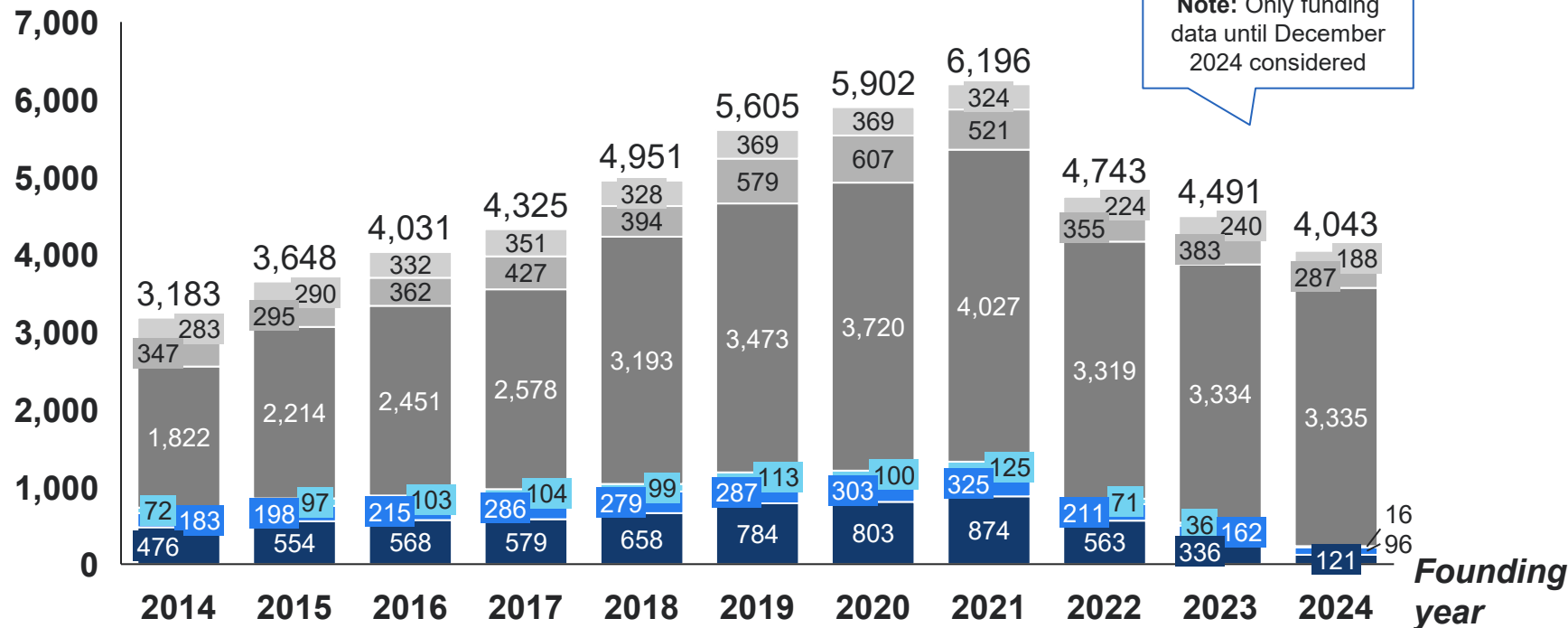
Note: “Funded” is defined based on availability of financing information in Pitchbook or Dealroom (e.g., financing dates, funding amounts) and includes different financing sources, such as angel investments, VC, spinouts, corporates, or grants; bootstrapped companies are classified as non-funded

Absolute entrepreneurship 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)

■ Non-Funded - AT ■ Funded - AT (Ø 22%)
■ Non-Funded - CH ■ Funded - CH (Ø 36%)
■ Non-Funded - DE ■ Funded - DE (Ø 16%)



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

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; bootstrapped companies are classified as non-funded; funding data retrieved as of December 2024

Contents

Executive summary	2014-2024 Ranking of academic institutions
DACH analysis	Recap: Ranking 2025
	1. Startup Survival and Employment Impact
	▪ Startup Survival
	▪ Employment Impact
	2. Funding Success Metrics
	3. Founder Pathways
Methodology	Definitions, Methodology & Limitations

1: Startup Survival and Employment Impact: Key Takeaways

- **ETH Zürich, TU München, and the Universität St. Gallen** consistently lead the ranking across both total startup output and the number of active startups
- **Technical universities lead in terms of number of active startups**, representing 6 of the top 10 institutions
- **Enterprise software** as the employment catalyst among industries (creating >30k jobs), followed by transportation, energy, and fintech with each creating >25k jobs
- **Employment contribution is highly concentrated among four academic institutions** (TU München, WHU, Universität St. Gallen, and ETH Zürich), with startups from each institution being associated with **>20,000 jobs**

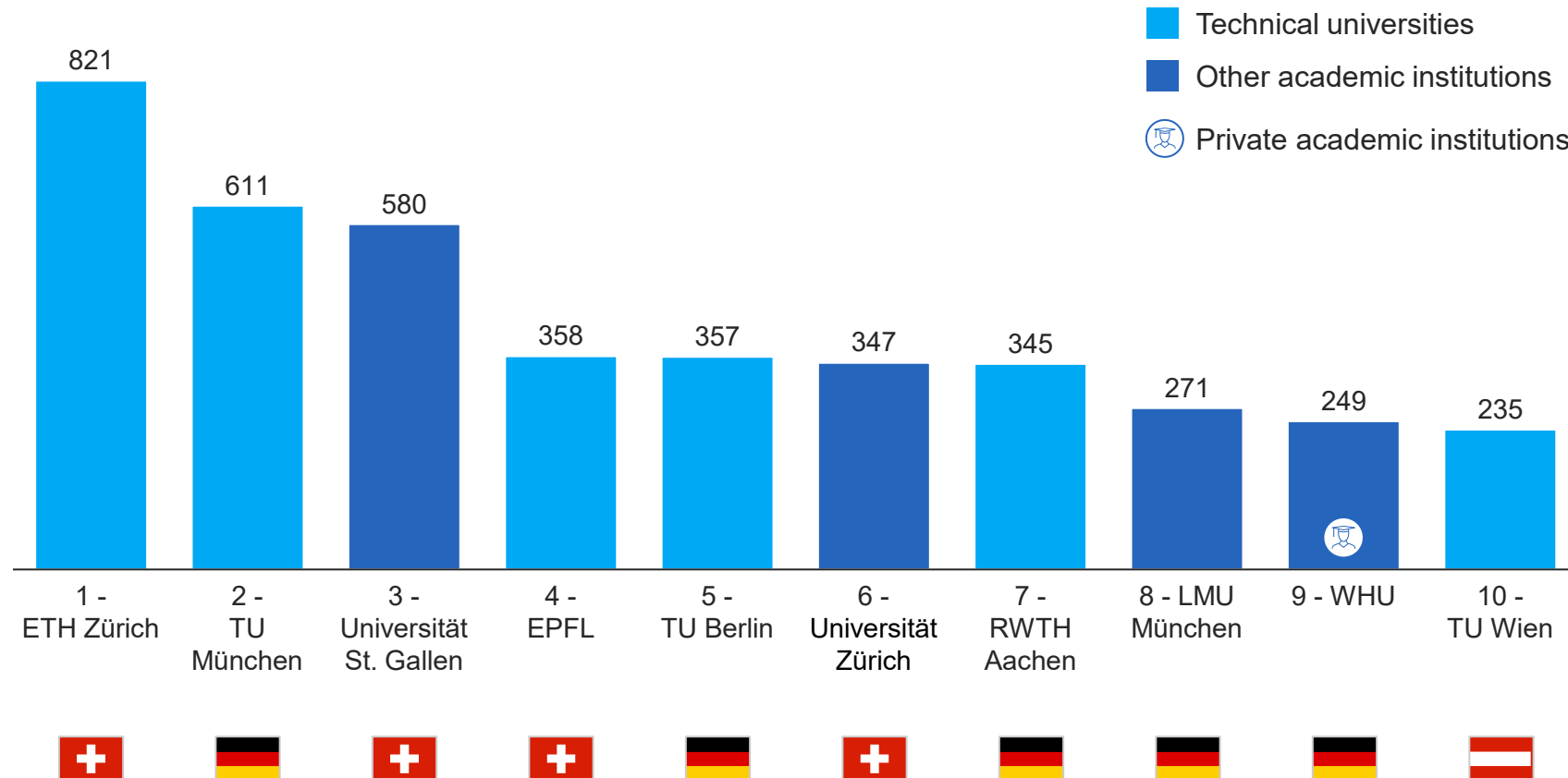
Contents

Executive summary	2014-2024 Ranking of academic institutions
DACH analysis	Recap: Ranking 2025
	1. Startup Survival and Employment Impact
	▪ Startup Survival
	▪ Employment Impact
	2. Funding Success Metrics
	3. Founder Pathways
Methodology	Definitions, Methodology & Limitations

Startup survival ranking (absolute)



Top 10 DACH-academic institutions by absolute number of active¹ startups founded between 2014 and 2024



Observations

- ETH Zürich, TU München and Universität St. Gallen, as for the overall ranking, also lead the ranking in terms of active startups
- 4 out of 10 institutions with highest number of active startups are Swiss universities
- Count of active startups may also include startups which “survive” without significant growth

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

1. Active startups are non-liquidated startups and includes successfully exited startups (e.g., through IPO or M&A), data derived from StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch

Note: Absolute number of active startups is considered (including active, acquired, scaled ventures), data cut-off in Jan 2025 resulting in higher share of active startups in recent years due to limited time-lag between founding and status retrieval (irrespective of institution); only startups with known status are shown, IPO & M&A shown as “active”

© Chair for Strategy and Organisation
Technical University of Munich

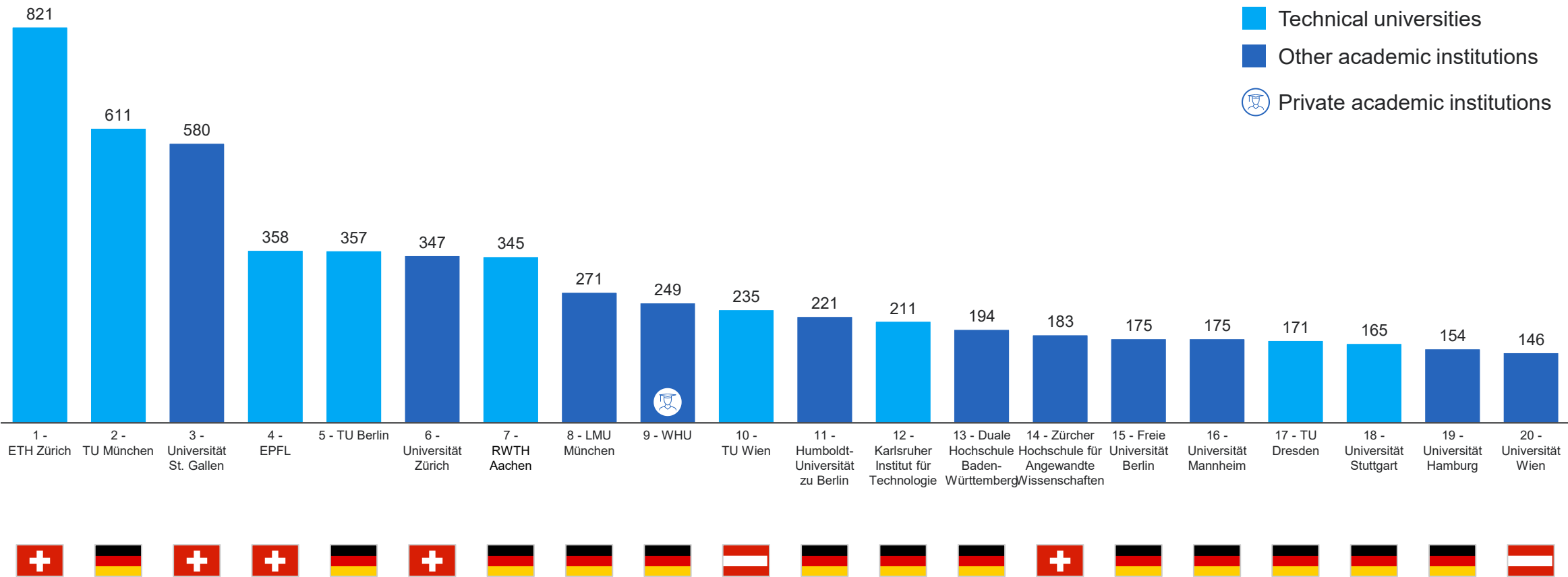
Citation: Tretow et al. (2026). Entrepreneurial
Impact of Academic Institutions 2026 – DACH
Ranking: Munich Impact Study – Deep Dive Analysis



Startup survival ranking (absolute)



Top 20 DACH-academic institutions by absolute number of active¹ 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”

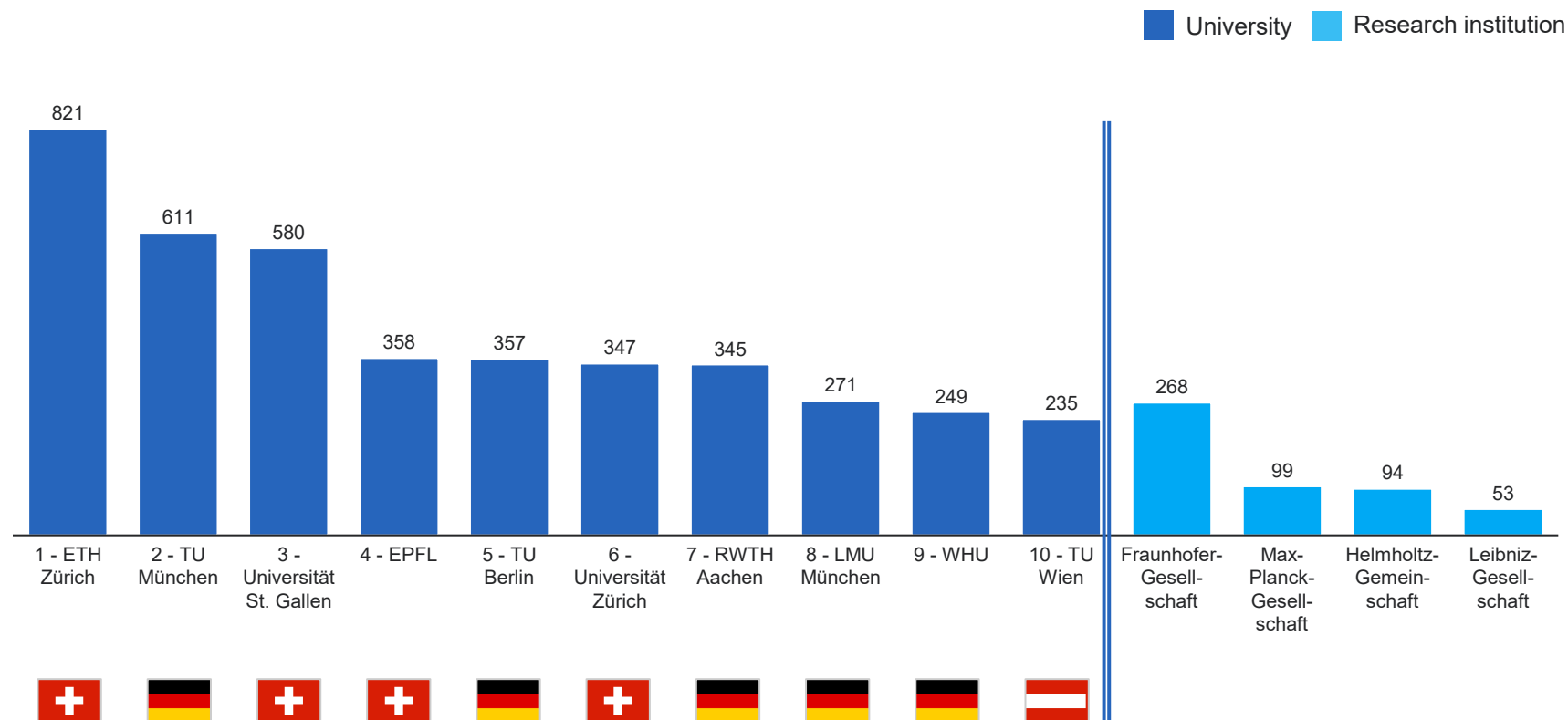
1. Active startups are non-liquidated startups and includes successfully exited startups (e.g., through IPO or M&A), data derived from StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch

Note: Absolute number of active startups is considered (including active, acquired, scaled ventures), data cut-off in Jan 2025 resulting in higher share of active startups in recent years due to limited time-lag between founding and status retrieval (irrespective of institution); only startups with known status are shown, IPO & M&A shown as “active”

Startup survival ranking of non-university research institutions (absolute)



Number of absolute active¹ startups of non-university research institutions in comparison to best academic institutions (all startups founded 2014-2024)



Observations

- **Fraunhofer Gesellschaft**, as leading the non-university research institutions, would rank in no. 9 for startup survival, compared to universities
- **Fraunhofer Gesellschaft leads ranking of non-university research institutions**, with >2.5x as many active startups than Max-Planck-Gesellschaft and Helmholtz Gesellschaft

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

1. Active startups are non-liquidated startups and includes successfully exited startups (e.g., through IPO or M&A), data derived from StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch

Note: Absolute number of active startups is considered (including active, acquired, scaled ventures), data cut-off in Jan 2025 resulting in higher share of active startups in recent years due to limited time-lag between founding and status retrieval (irrespective of institution); only startups with known status are shown, IPO & M&A shown as “active”

© Chair for Strategy and Organisation
Technical University of Munich

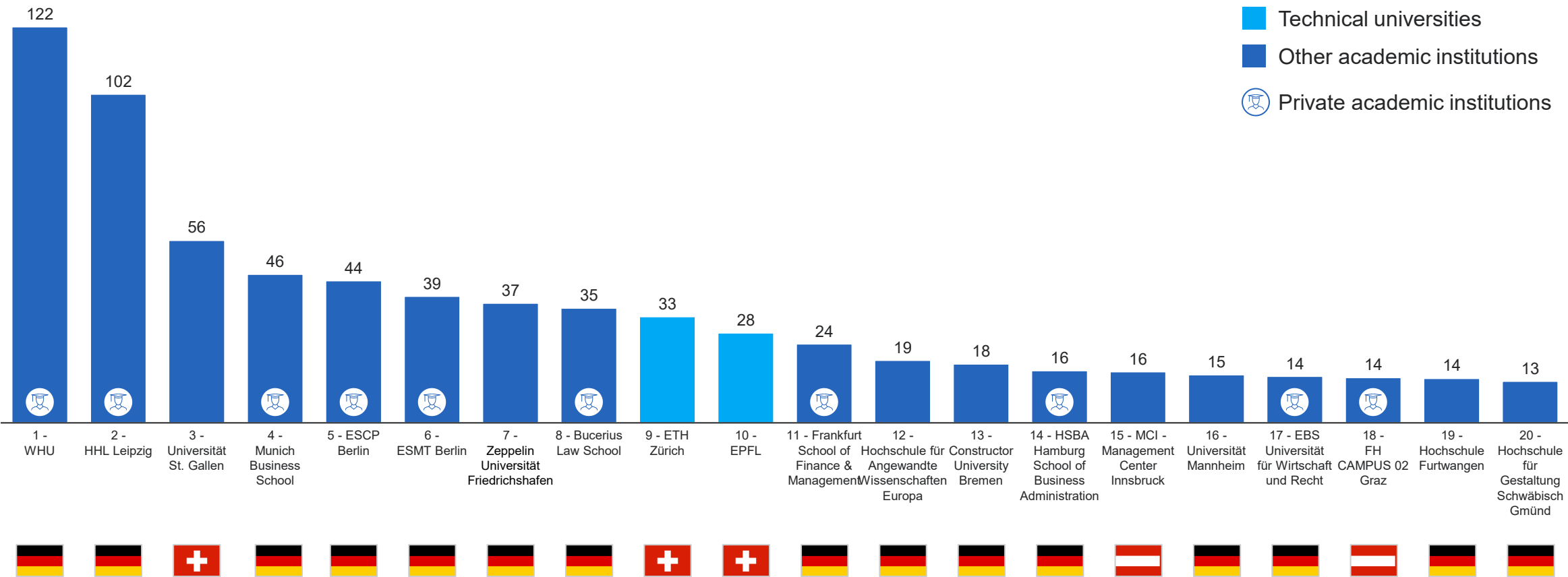
Citation: Tretow et al. (2026). Entrepreneurial
Impact of Academic Institutions 2026 – DACH
Ranking: Munich Impact Study – Deep Dive Analysis



Startup survival ranking (relative)



Top 20 DACH-academic institutions by number of active¹ startups per 1000 students founded between 2014 and 2024



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

1. Active startups are non-liquidated startups and includes successfully exited startups (e.g., through IPO or M&A), data derived from StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch

Note: Absolute number of active startups is considered (including active, acquired, scaled ventures), data cut-off in Jan 2025 resulting in higher share of active startups in recent years due to limited time-lag between founding and status retrieval (irrespective of institution); only startups with known status are shown, IPO & M&A shown as “active”

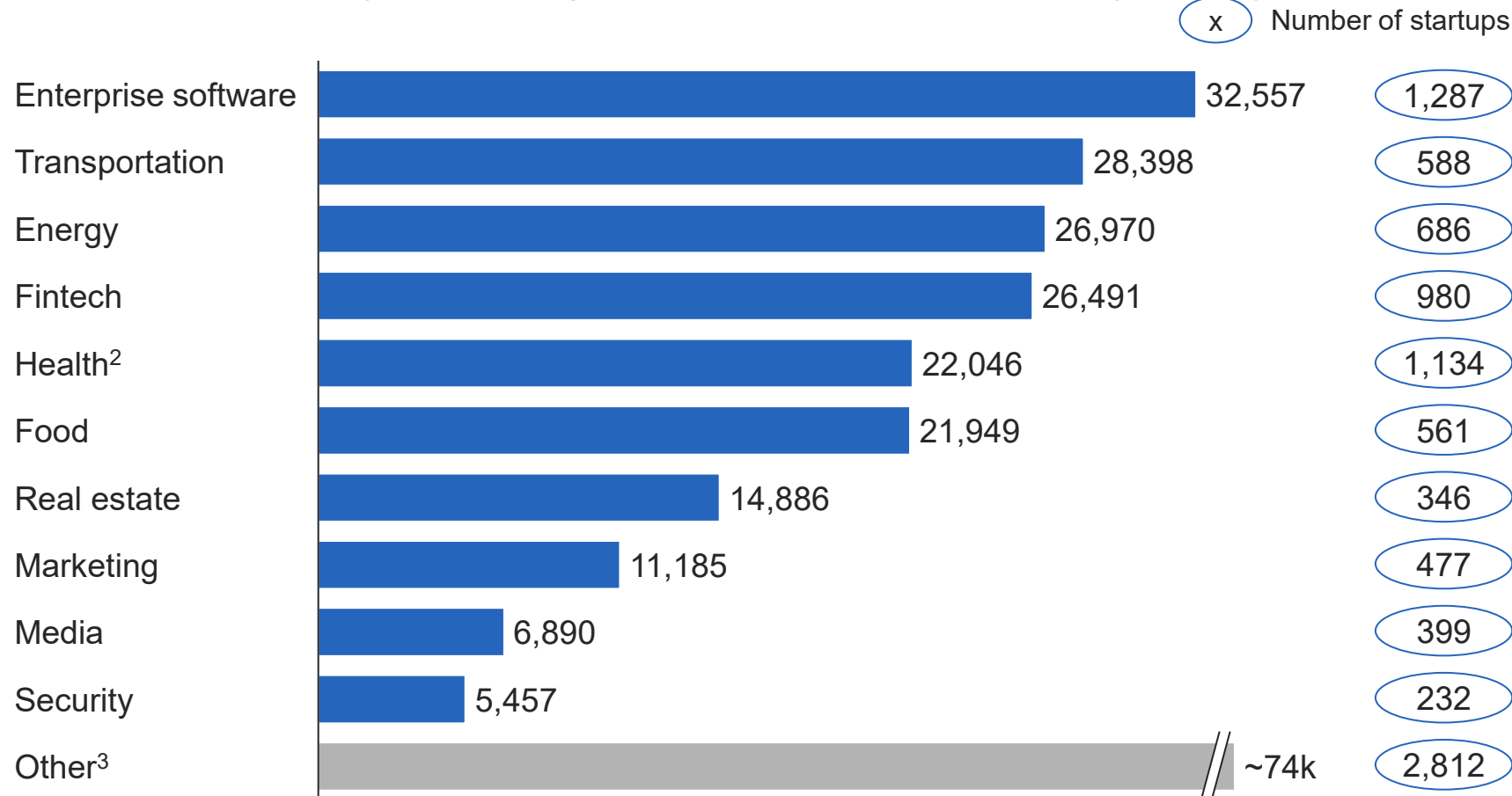
Contents

Executive summary	2014-2024 Ranking of academic institutions
DACH analysis	Recap: Ranking 2025
	1. Startup Survival and Employment Impact
	▪ Startup Survival
	▪ Employment Impact
	2. Funding Success Metrics
	3. Founder Pathways
Methodology	Definitions, Methodology & Limitations

Employment of startups by industry across DACH countries



Total number of employees¹ working in startups (founded 2014-2024) by industry



Observations

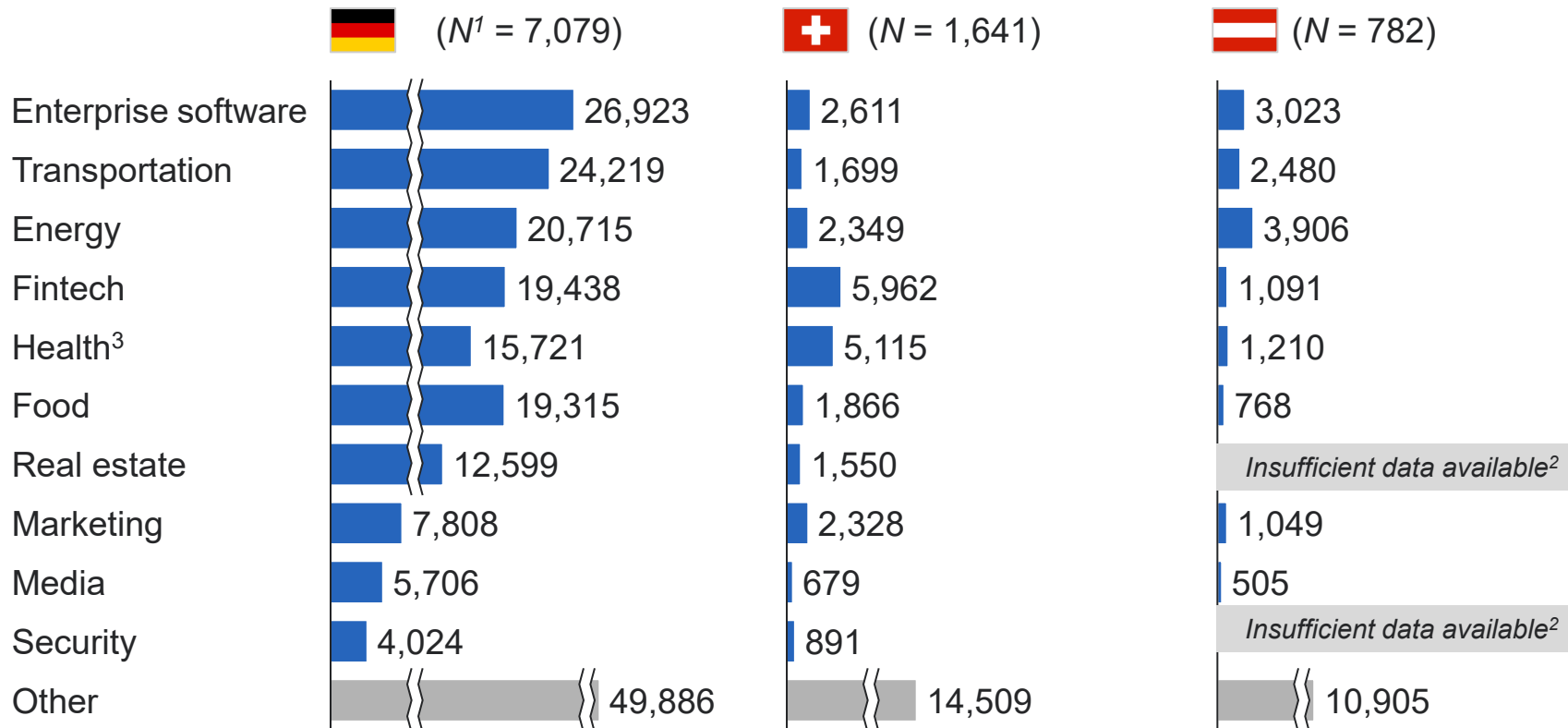
- **Enterprise software** emerges as the **employment catalyst** among industries, with transportation, energy, and fintech following at some distance
- **Health and food** form a sizable **mid-tier**, sitting below the top four but still well above the lower-ranked industries
- Large “other” category **exceeds any single named industry** as >10 individual industries are being grouped together in this category

¹. Employees reflect total startup headcount, regardless of employee location; ². Health includes different sub-industries, such as biotech, medical devices, and pharmaceuticals. ³. “Other” includes following industries: chemicals, consumer electronics, dating, education, engineering and manufacturing equipment, event tech, fashion, gaming, home living, hosting, jobs recruitment, kids, legal, music, robotics, semiconductors, space, sports, telecom, travel, wellness beauty. Note: Startups may be assigned to more than one industry. Employee totals should therefore be interpreted at industry level and not summed across industries; Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites; only top 10 industries (by number of startups) from DACH-ranking included; employee count derived as the maximum number of employees listed in Dealroom or Pitchbook

Employment across industries and countries



Total employment across the top 10 startup industries (2014-2024)



1. Refers to number of startups included in analyses (i.e., startups with available data)

2. Industry data only displayed if at least 30 startups were included in respective category

3. Health includes different sub-industries, such as biotech, medical devices, and pharmaceuticals.

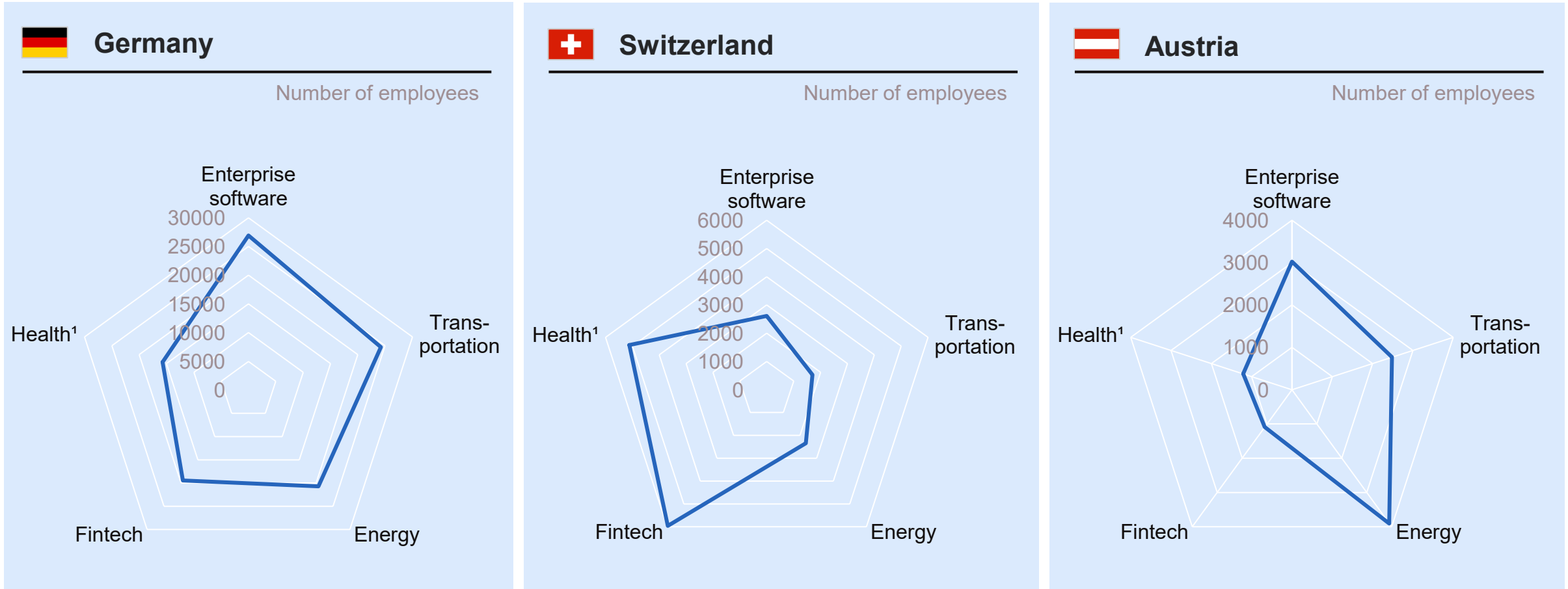
Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites, university data: Federal Statistical Office in Germany, Austria, and Switzerland; only top 10 industries (by number of startups) from DACH-ranking included; employee count derived as the maximum number of employees listed in Dealroom or Pitchbook for respective startup

Observations

Employment analysis reveals **industry focus of each DACH-country**:

- **Germany leads total employment** across industries, with **enterprise software** and **transportation** creating most jobs
- **Swiss startups show highest employment numbers** in **fintech** and **health³**
- **Austrian startups show the highest employment** in **enterprise software** and **energy**

Employment in top startup industries differs across DACH countries

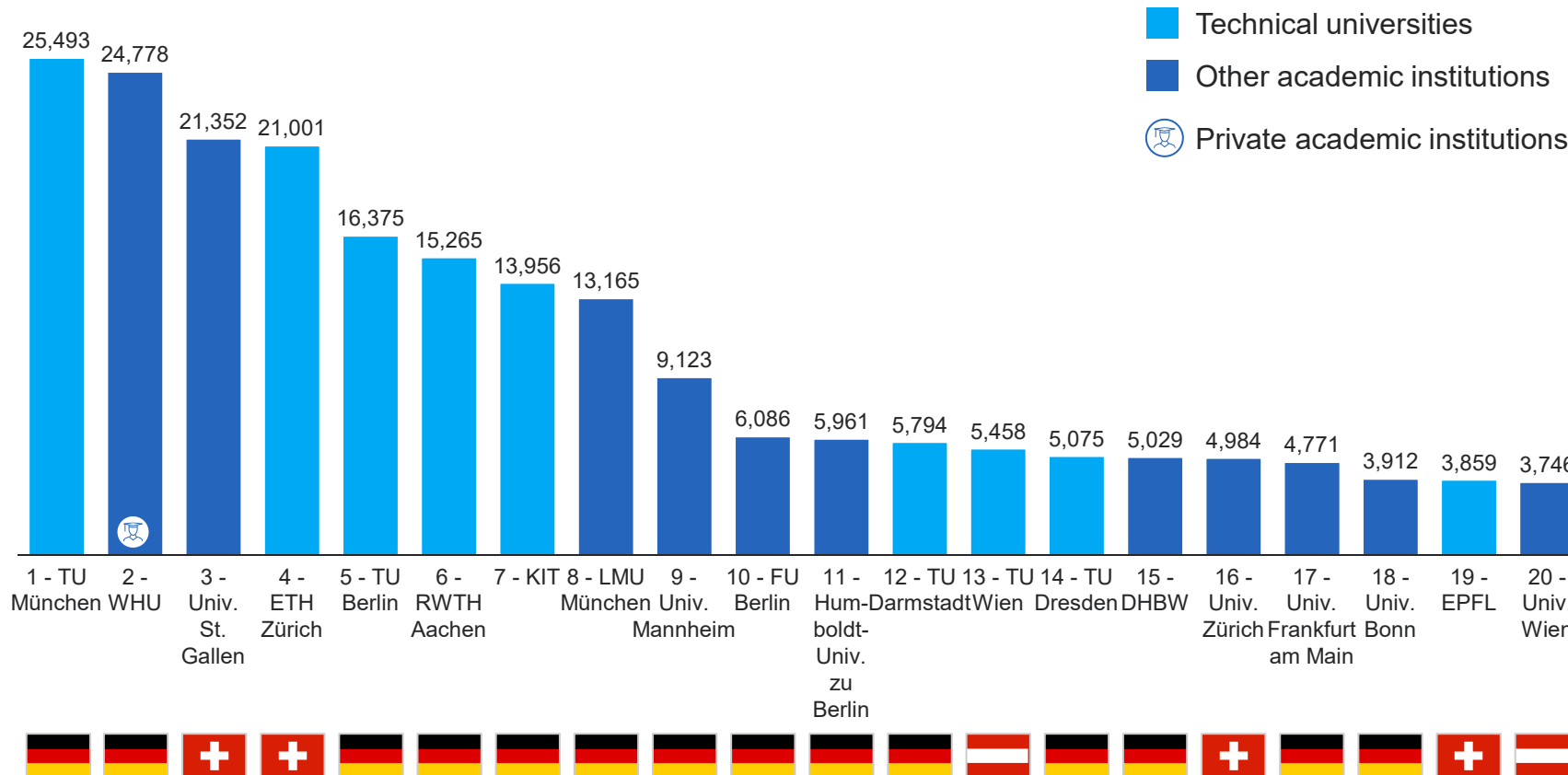


Note: Top 5 DACH-industries shown; total employment per industry and country (2014-2024); 1. Health includes different sub-industries, such as biotech, medical devices, and pharmaceuticals.

Employment at startups linked to academic institutions (absolute)



Top 20 academic institutions by sum of startup employees (2014-2024)



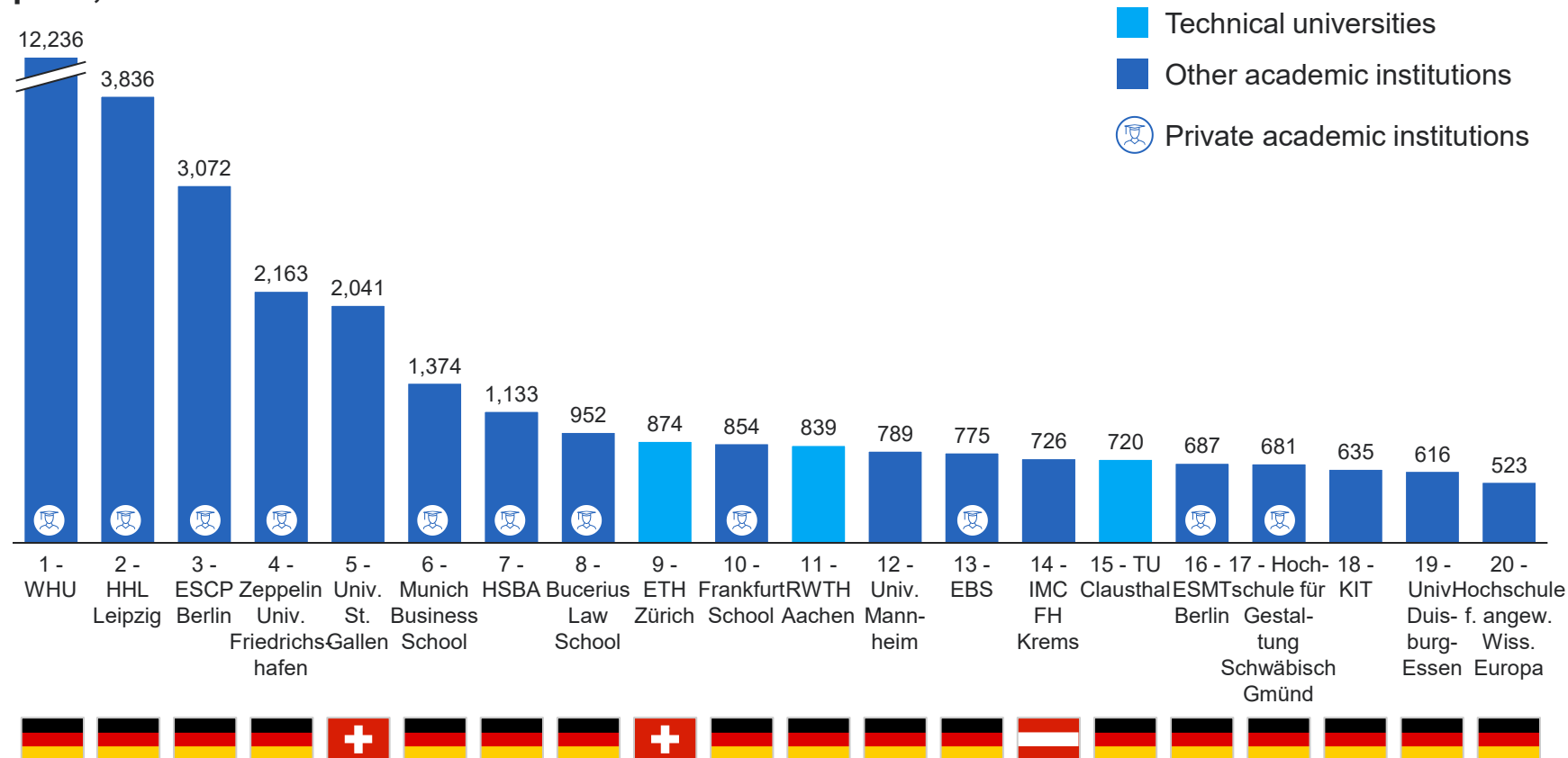
Observations

- Startups linked to **TU München, WHU, Universität St. Gallen, and ETH Zürich** show the highest employment totals, with **>20k jobs** each
- 5 out of the top 10** academic institutions are technical universities, WHU as the only private academic institution reaching top 20
- Startups of non-technical universities may show a **different employee growth trajectory** than startups focused on technology commercialization e.g., due to different capital-intensity profiles and time-required for application R&D and building production capacity

Employment at startups linked to academic institutions (relative)



Top 20 academic institutions by sum of startup employees (2014-2024), per 1,000 students of academic institution



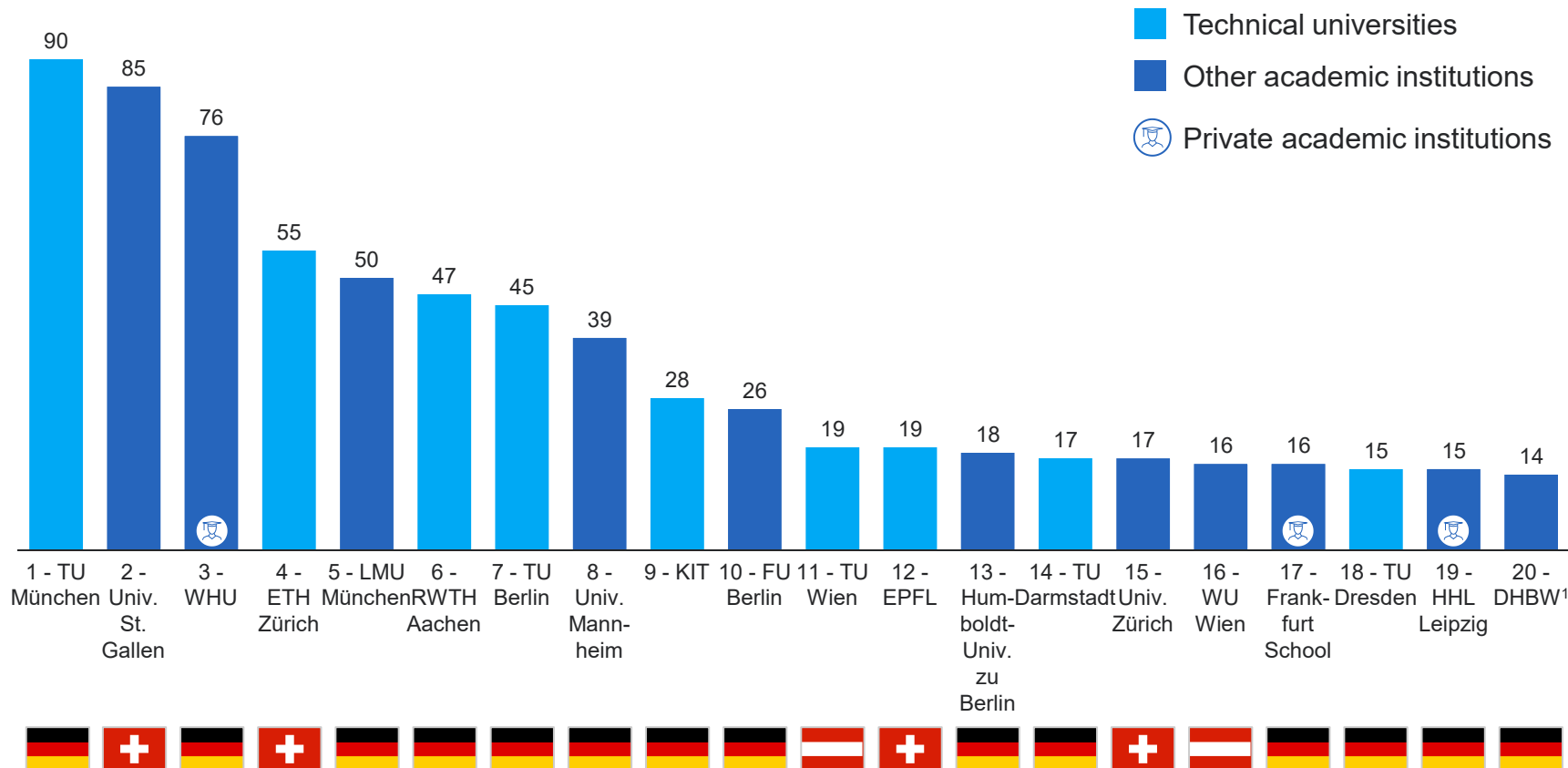
Observations

- High presence of private universities – 11 out of top 20 academic institutions are private universities (thereof, 7 academic institutions in top 10); still also 4 technical universities present in top 20
- High relative number of employees at WHU particularly driven by Enpal, Flink, Foodora, and Flaschenpost; for ESCP by Helping and Medwing, and for HHL by Celebrate company and Everest

Employment at startups linked to academic institutions (absolute)



Top 20 academic institutions by number of startups with > 50 employees (2014-2024)¹



Observations

- **HHL Leipzig and Frankfurt School reach top 20 as additional German private academic institutions** when ranking the number of startups with >50 employees
- **Austrian academic institutions rank relatively higher** by the number of linked **startups with >50 employees** than by total employment associated with these startups (e.g., TU Wien: #11 vs. #13 and WU Wien: #16 vs. #21)
- Similarly, startups out of **EPFL and Universität St. Gallen rank better with regards to number of startups with >50 employees** than in terms of absolute employees (EPFL: #12 vs. #19; Universität St. Gallen: #2 vs. #3)

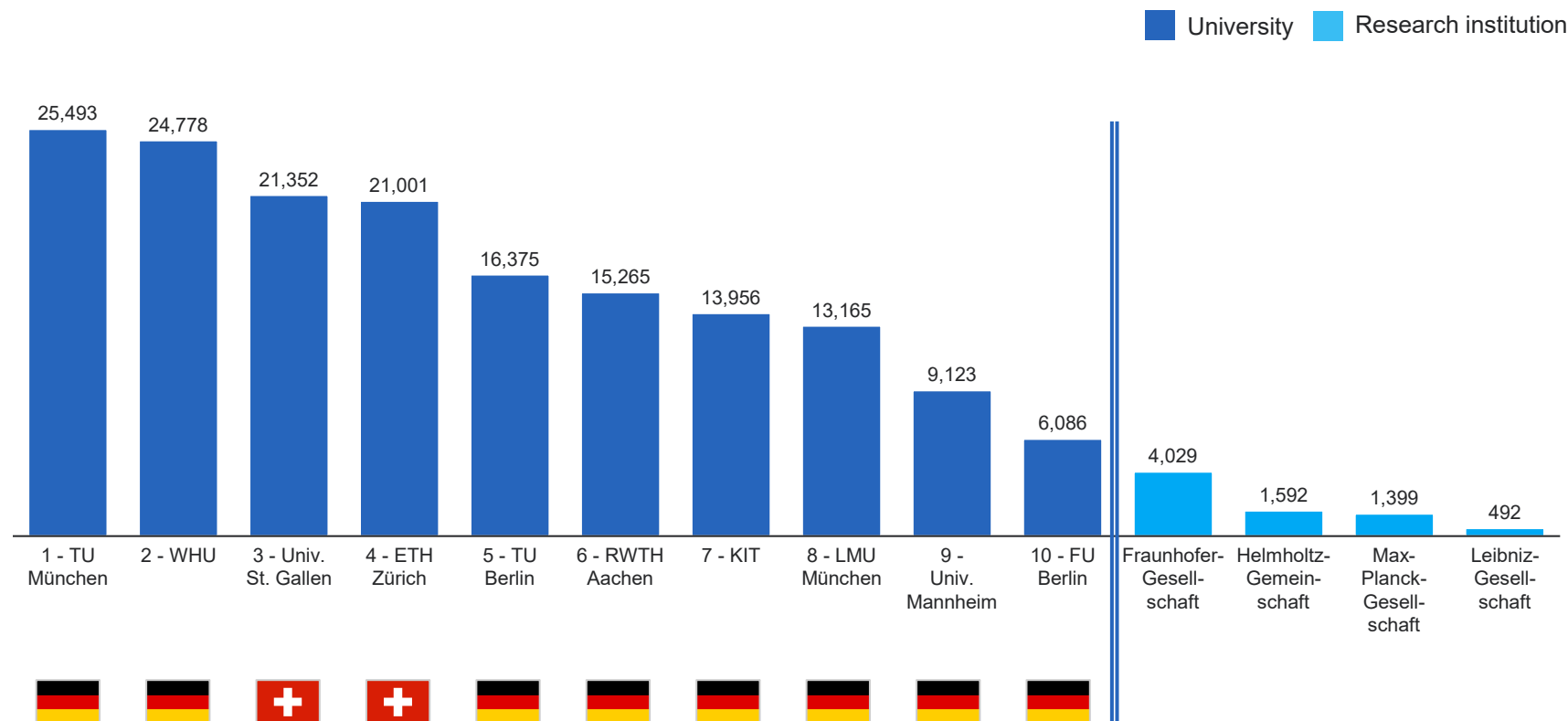
Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites, university data: Federal Statistical Office in Germany, Austria, and Switzerland; only top 35 academic institutions from DACH-ranking included; employee count derived as the maximum number of employees listed in Dealroom or Pitchbook – further details in chapter “methodology”

Note: 1. DHBW includes all institutions within the DHBW association.

Employment at startups linked to non-university research institutions (absolute)



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



Note: Matching of startups to non-university research institutions is solely based on prior/current 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 top 35 academic institutions from DACH-ranking included; employee count derived as the maximum number of employees listed in Dealroom or Pitchbook – further details in chapter “methodology”.

Observations

- **Fraunhofer Gesellschaft leads ranking of non-university research institutions**, employing more than twice as many people in their startups than Helmholtz Gesellschaft on #2
- Startups linked to **non-university research institutions show lower total employment** than startups linked to top-ranked academic institutions

Contents

Executive summary	2014-2024 Ranking of academic institutions
DACH analysis	Recap: Ranking 2025
	1. Startup Survival and Employment Impact
	2. Funding Success Metrics
	▪ Funding Success of Startups ▪ Funding Ranking of Startups out of Academic Institutions
	3. Founder Pathways
Methodology	Definitions, Methodology & Limitations



2: Funding Success Metrics: Key Takeaways

- **>40% of all funded startups** in the DACH region receive <1 mEUR funding, with **10%** receiving funding amounts above EUR 20m
- **Germany** shows the highest average funding amounts per startup, still, across the DACH region, higher **average funding amounts compared to median funding** indicate that few startups tend to receive large-scale funding
- While startups from **TU München** lead in terms of total funding received, **ETH Zürich** ranks #1 in terms of the **number of funded startups**
- Average **time-to-funding is comparable across DACH countries**, with startups securing their first (equity-based) round **~1.3 years** after founding
- **FinTech and health** are the industries where startups attract **most funding in total** – transportation as industry where an individual startup, on average, attracts most funding

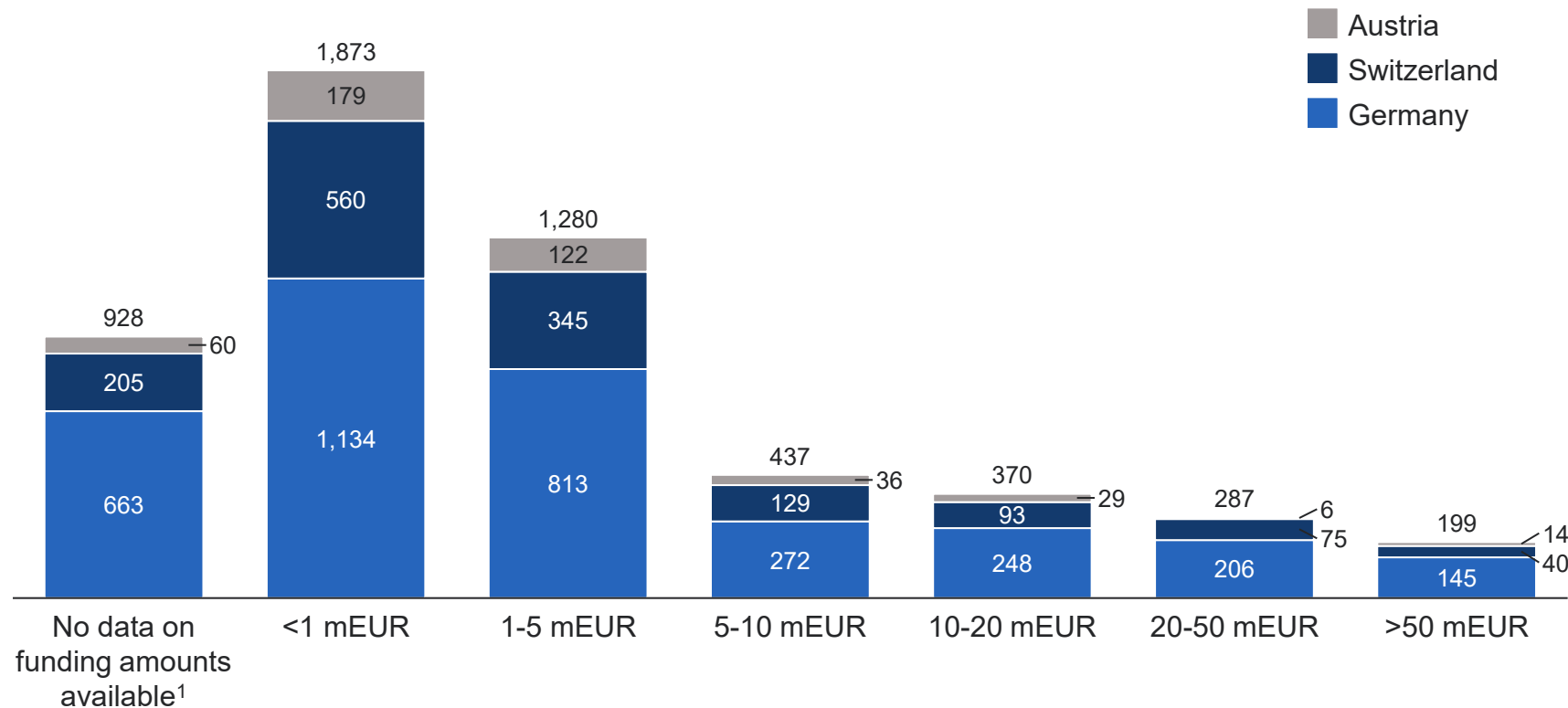
Contents

Executive summary	2014-2024 Ranking of academic institutions
DACH analysis	Recap: Ranking 2025 1. Startup Survival and Employment Impact 2. Funding Success Metrics ▪ Funding Success of Startups ▪ Funding Ranking of Startups out of Academic Institutions 3. Founder Pathways
Methodology	Definitions, Methodology & Limitations

Funding success of startups



Number of startups per funding bucket



1. E.g., deal date listed in Pitchbook / Dealroom, but no information on funding amount listed (esp. in initial funding rounds from angel investors)
2. Excludes startups without available funding amount data

Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites, university data: Federal Statistical Office in Germany, Austria, and Switzerland; funding data derived as the maximum funding amount listed in Dealroom or Pitchbook – further details in chapter “methodology”;
Note: Only startups founded between 2014 and 2024 included, funding data up until 31 December 2024 included. Funding-based analyses reflect only the subset of startups with observable external or publicly reported funding data. Non-funded, bootstrapped, or revenue-financed startups may be less visible in these analyses, although they can also contribute meaningfully to innovation, employment, and future economic development.

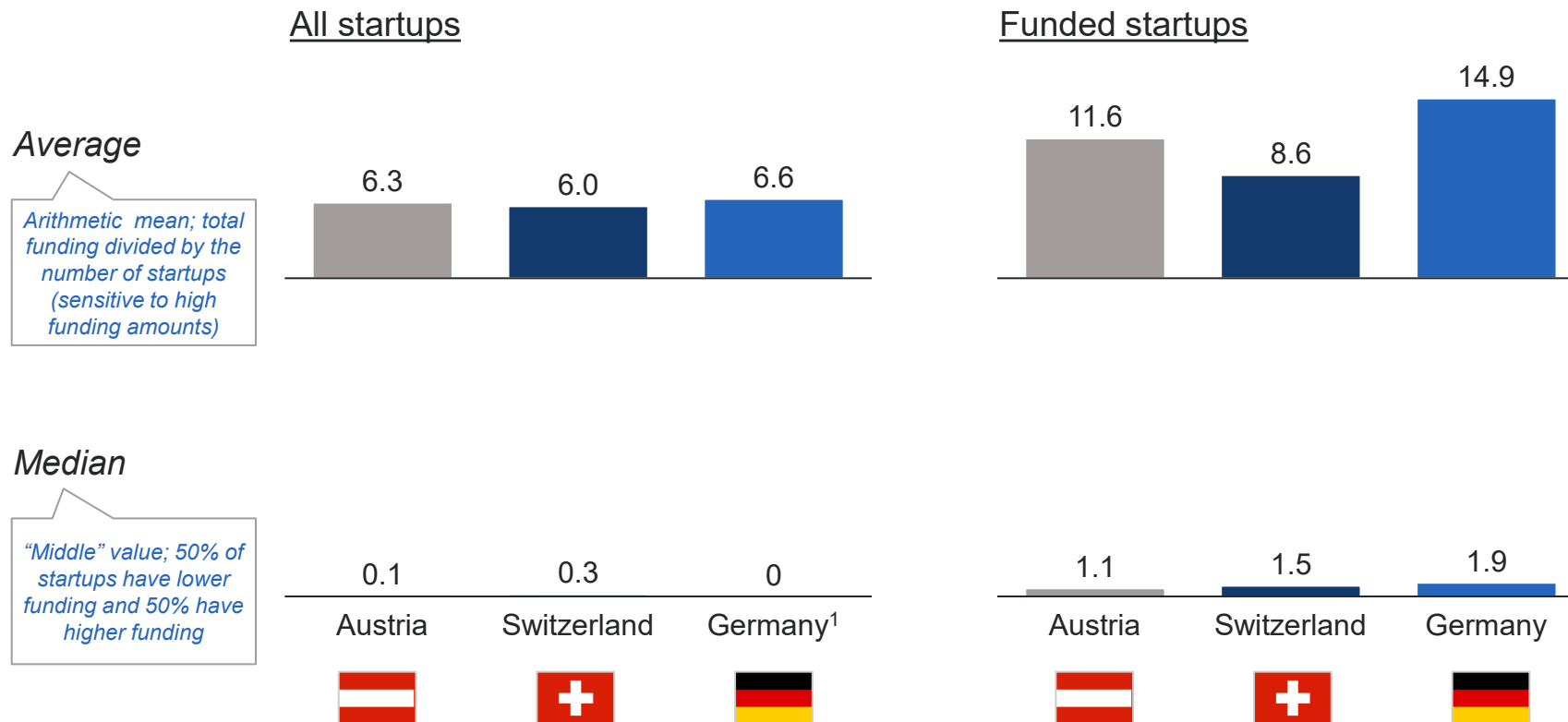
Observations

- **>40% of funded startups² receive <1 mEUR funding** in DACH region, ~30% with 1-5 mEUR funding, but only 10% of funded startups receive >20 mEUR funding
- **Distribution of startups in each funding bucket roughly similar across countries** (Germany: ~66%, Switzerland: ~26%, Austria: ~8%)

Funding success of startups



Average and median of startups in DACH region, in mEUR



1. Median of 0 in Germany may also reflect broader data base of startups covered by StartupDetector (compared to Austrian Startup Monitor, Startupticker.ch, Startup.ch in Austria/Switzerland)

Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites, university data: Federal Statistical Office in Germany, Austria, and Switzerland; funding data derived as the maximum funding amount listed in Dealroom or Pitchbook – further details in chapter "methodology".
Note: Only startups founded between 2014 and 2024 included, funding data up until 31 December 2024 included; Funding-based analyses reflect only the subset of startups with observable external or publicly reported funding data. Non-funded, bootstrapped, or revenue-financed startups may be less visible in these analyses, although they can also contribute meaningfully to innovation, employment, and future economic development.

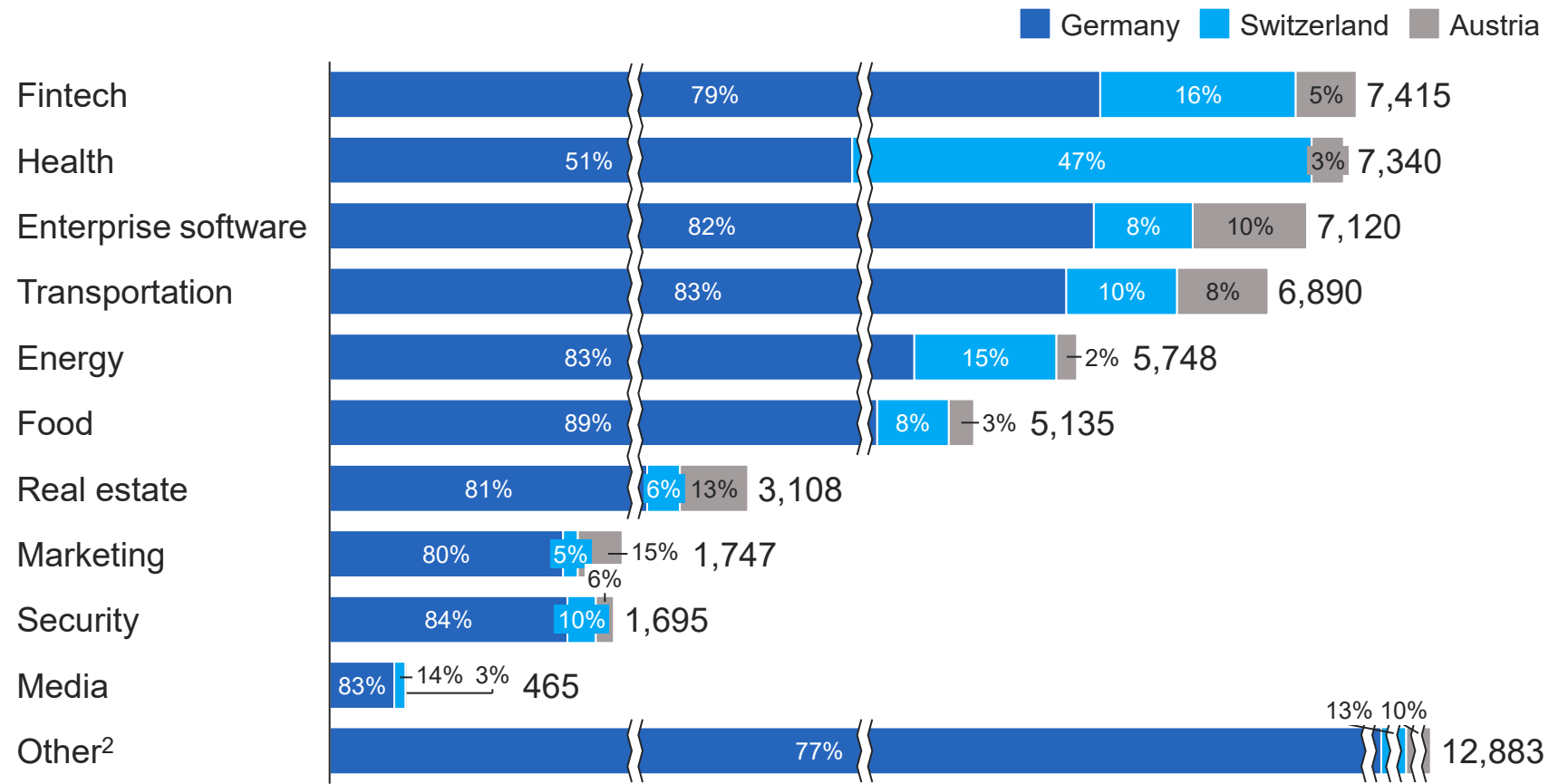
Observations

- Higher medians in **Switzerland** and **Austria** (compared to Germany) might suggest that **more startups** receive at least **some funding**
- If a startup receives funding, **funding amounts are – on average – higher in Germany** than in Austria or Switzerland

Funding success of startups across industries



Total funding of startups in DACH region by industry, in mEUR¹



1. Only top 10 industries from absolute entrepreneurship ranking 2025 (i.e., in terms of number of startups) considered; 2. "Other" includes following industries: chemicals, consumer electronics, dating, education, engineering and manufacturing equipment, event tech, fashion, gaming, home living, hosting, jobs recruitment, kids, legal, music, robotics, semicon, space, sports, telecom, travel, wellness beauty

Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites, university data: Federal Statistical Office in Germany, Austria, and Switzerland; funding data derived as the maximum funding amount listed in Dealroom or Pitchbook – further details in chapter "methodology"

Note: Only startups founded between 2014 and 2024 included, funding data up until 31 December 2024 included. Startups may be assigned to more than one industry. Funding totals should therefore be interpreted at category level and not summed across industries.

Observations

- In the DACH region, **fintech, health, and enterprise software** stand out as the **top-funded startup industries**
- **Germany** leads funding across **almost all top industries**, accounting for the **largest share of total funding** in each of the leading sectors shown
- **Switzerland** shows particularly strong funding in **health** (~50% of funding in this industry) and **energy** (~15% of funding in this industry), while **Austria** has the relatively strongest presence in **enterprise software and real estate** (10-15%)

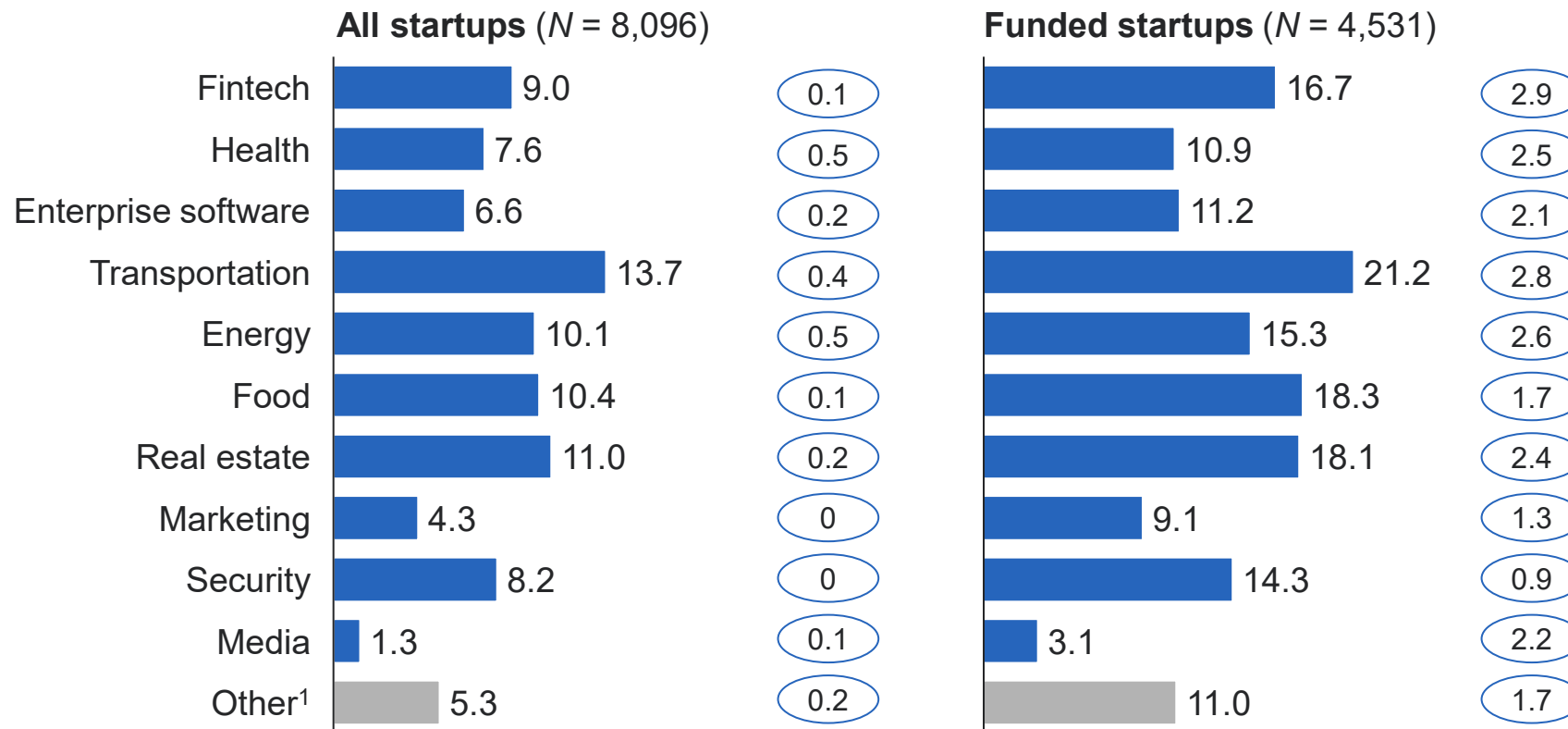
Funding success of startups across industries



Average and median funding of startups in DACH region by industry, in mEUR

Industries sorted in order of total funding amount

■ Average funding x Median



1. Weighted average/median (by number of startups)

Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites, university data: Federal Statistical Office in Germany, Austria, and Switzerland; funding data derived as the maximum funding amount listed in Dealroom or Pitchbook – further details in chapter “methodology”

Note: Only startups founded between 2014 and 2024 included, funding data up until 31 December 2024 included

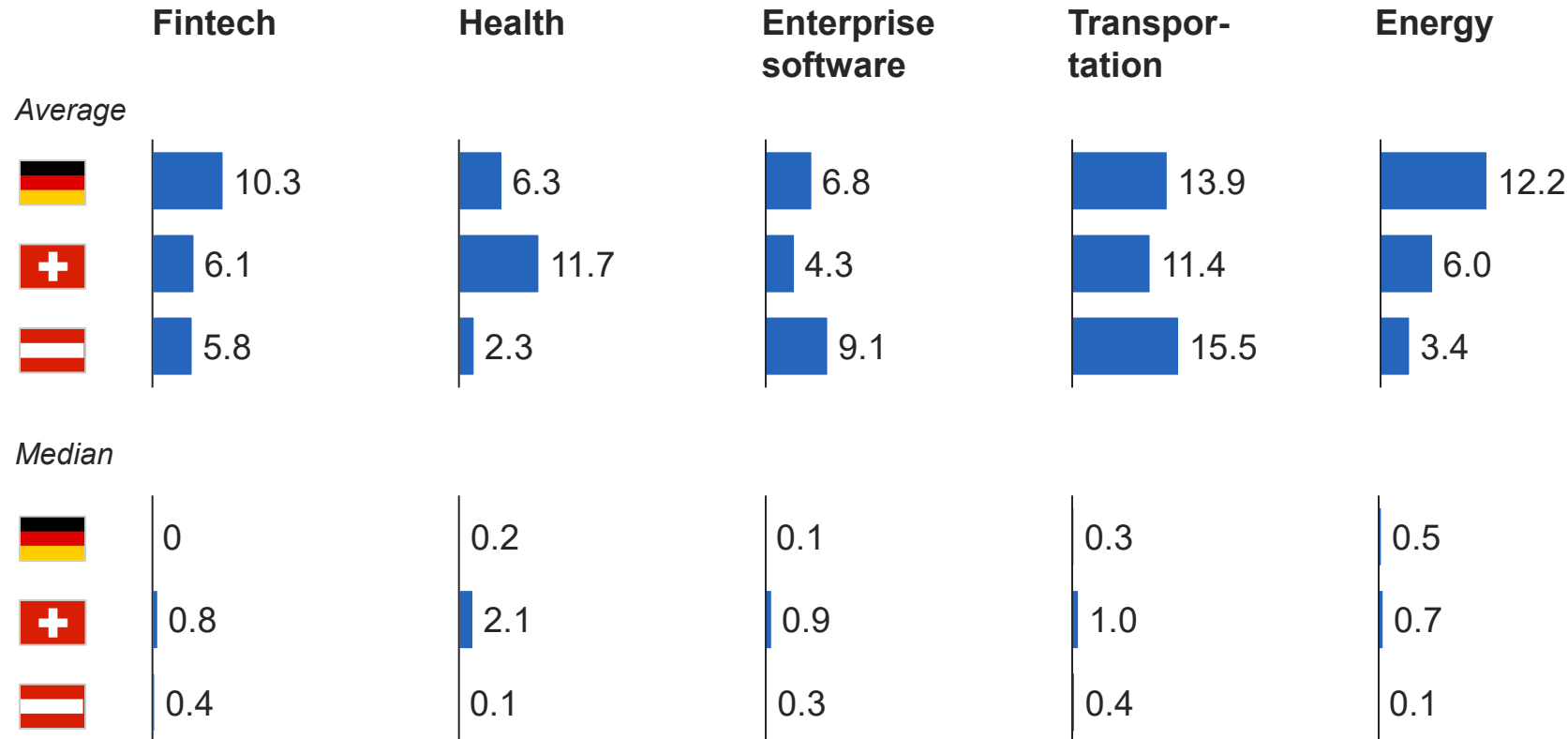
Observations

- **Transportation** shows the **highest average funding** – while startups in **media and marketing** receive, on average, the lowest average funding
- **Median funding** remains **substantially below average funding** across all industries (averages are likely affected by a small number of well-funded startups)
- For **all startups**, **median funding is close to zero** in several industries, indicating that many startups remain **unfunded** or raise **only very limited amounts**

Funding success of startups across industries



Funding of all startups in DACH region by industry¹, in mEUR



Observations

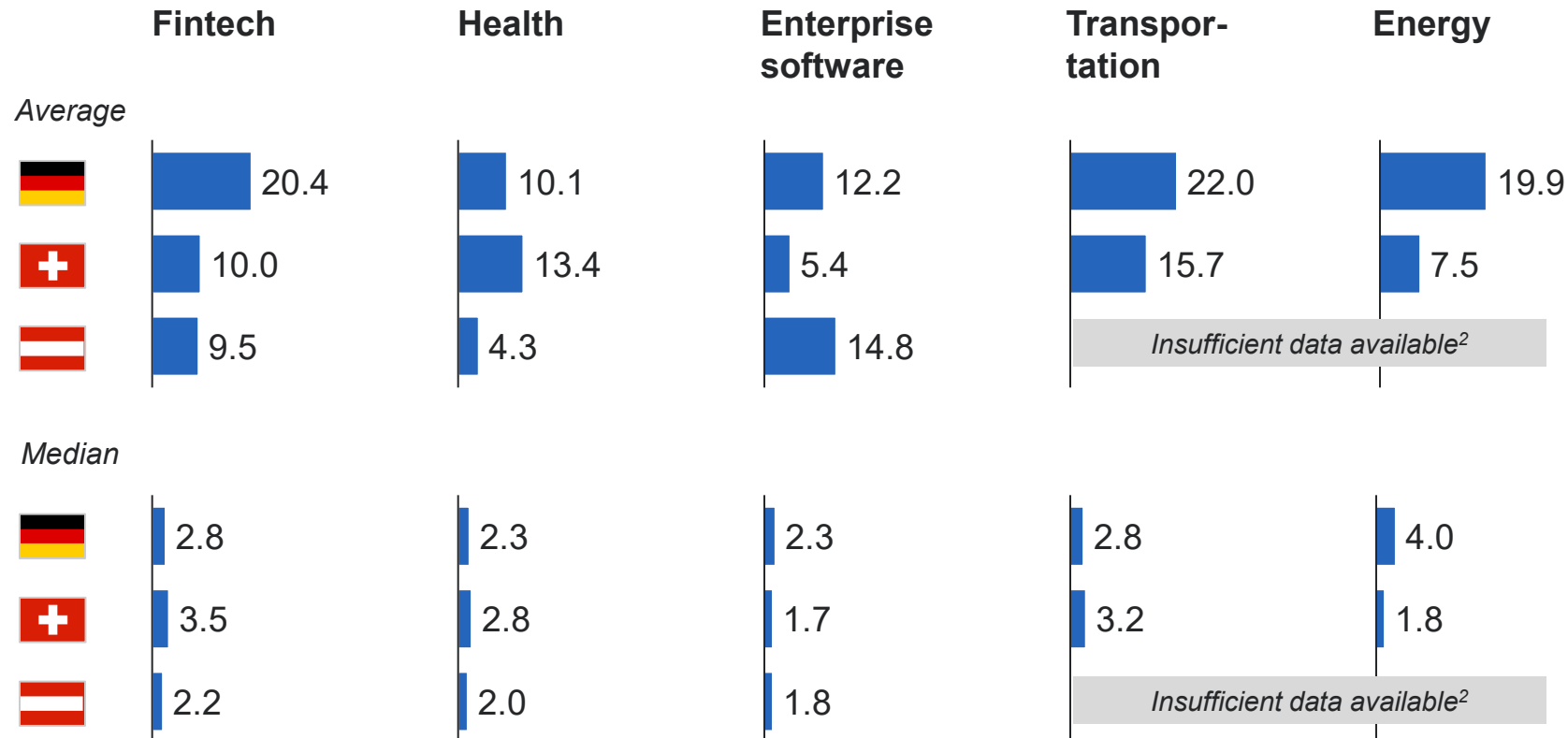
- Leadership in average funding differs by industry, with **Germany** leading in **fintech** and **energy**, **Switzerland** in **health** and **Austria** in **enterprise software** and **transportation**
- Median funding is near zero** across almost all industries, indicating a high share of startups without funding – **Swiss (health) startups as the only exception**

1. For better readability and due to data availability, only top 5 industries by total funding amount shown

Funding success of startups across industries



Funding of funded startups in DACH region by industry¹, in mEUR



Observations

- **Median funding converges across countries and industries**, indicating that deal size is not the differentiator, but whether a startup gets funded at all
- **Austria** emerges as a **leader in enterprise software**, with the highest average funding among funded startups
- **Switzerland** achieves the highest medians in **Fintech** and **Transportation**, suggesting a comparatively broader base of mid-sized funded startups rather than outlier-driven spikes

1. For better readability and due to data availability, only top 5 industries by total funding amount shown
 2. Industry data only displayed if at least 30 startups were included in respective category

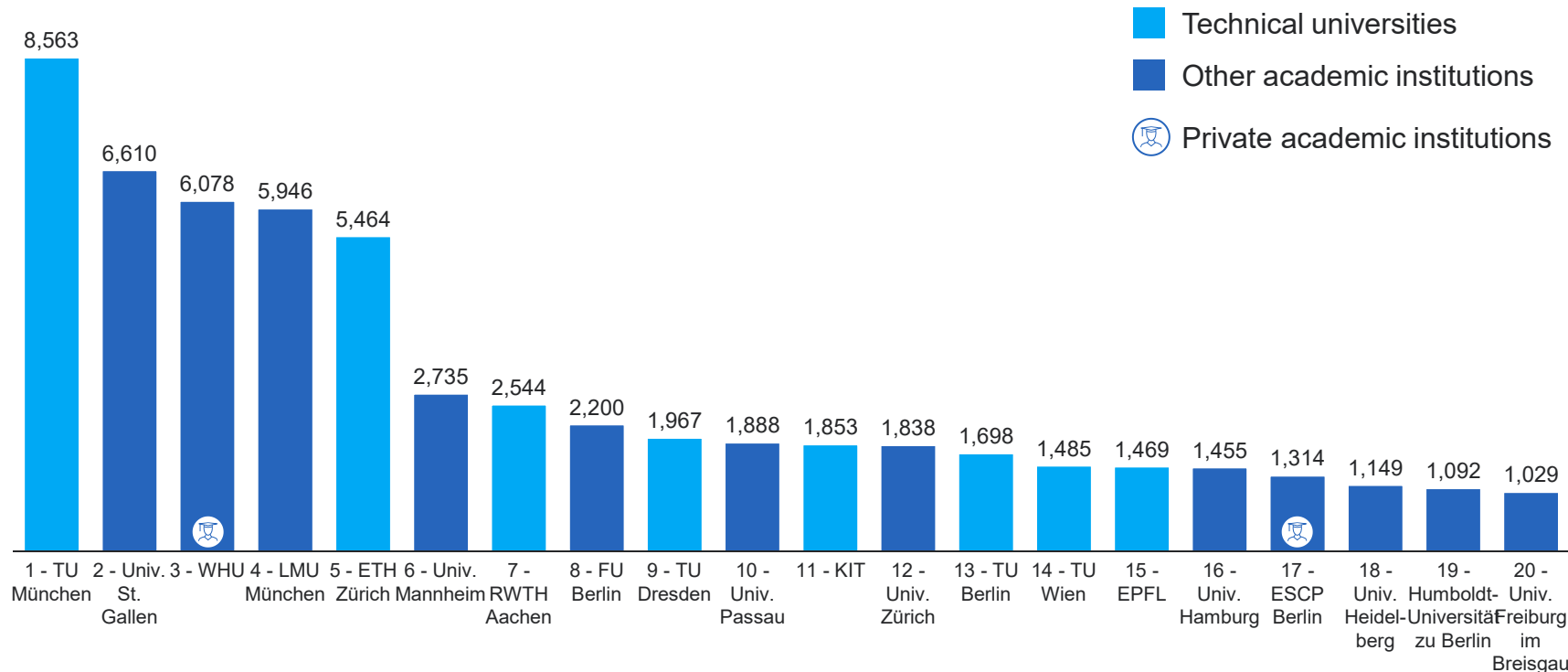
Contents

Executive summary	2014-2024 Ranking of academic institutions
DACH analysis	Recap: Ranking 2025 1. Startup Survival and Employment Impact 2. Funding Success Metrics ▪ Funding Success of Startups ▪ Funding Ranking of Startups out of Academic Institutions 3. Founder Pathways
Methodology	Definitions, Methodology & Limitations

Funding success of startups out of academic institutions (absolute)



Top 20 academic institutions by total funding raised by their startups, in mEUR



Observations

- Startups of TU München lead the ranking in total funding raised
- 15 out of top 20 institutions (in terms of funding raised) are German; Switzerland follows with 4 academic institutions
- 10 of the top 20 academic institutions are technical universities
- Only 2 private academic institutions reach the top 20 academic institutions by startup funding amounts (WHU and ESCP)

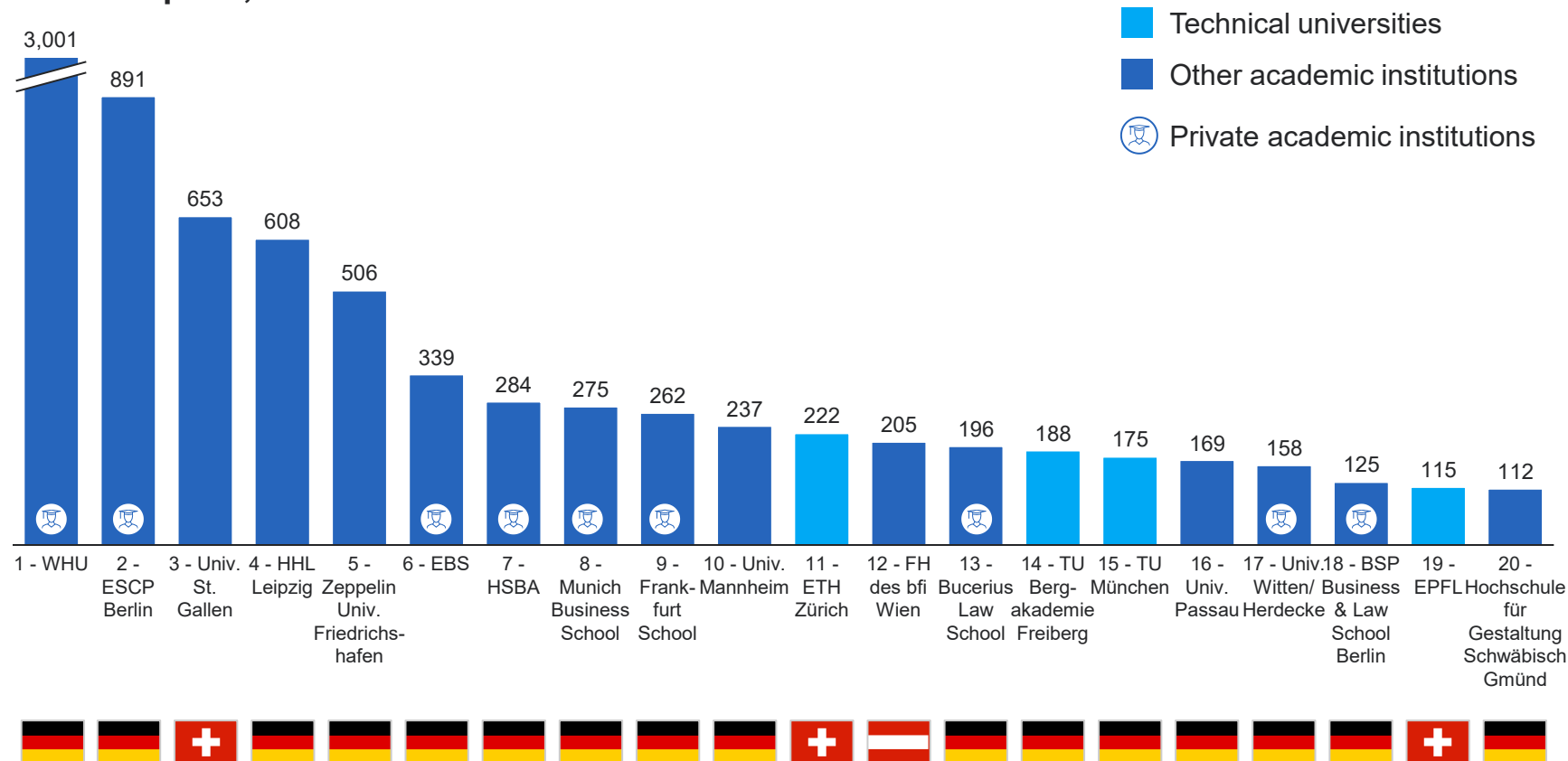
Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites, university data: Federal Statistical Office in Germany, Austria, and Switzerland; only top 35 academic institutions from DACH-ranking included; funding amount derived as the maximum funding listed in Dealroom or Pitchbook (funding includes grants, VC investments, equity, but excludes debt, non-VC or post-IPO funding) – further details in chapter “methodology”

Note: Only startups founded between 2014 and 2024 included, funding data up until 31 December 2024 included

Funding success of startups out of academic institutions (relative)



Top 20 academic institutions by total funding raised by their startups, in mEUR per 1,000 students of academic institution



Observations

- High funding amounts at WHU are driven by same startups as for employee ranking – for WHU, McMakler, tink, Gropyus additionally matter; while for ESCP, Cargo One matters
- Overall, relative ranking for funding amount with similar picture as relative ranking for employees: 10 private universities reach top 20, but only 4 technical universities

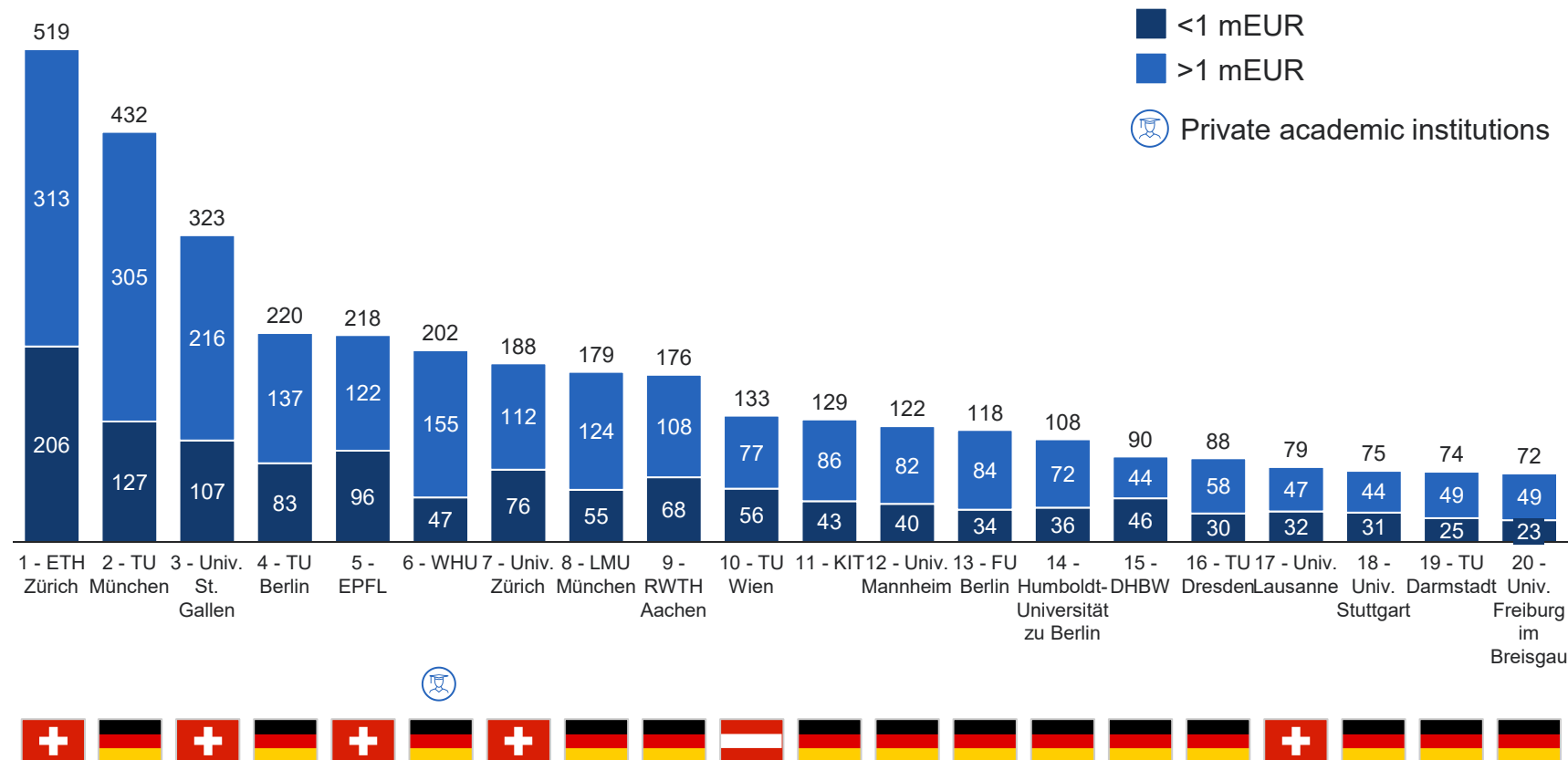
Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites, university data: Federal Statistical Office in Germany, Austria, and Switzerland (only academic institutions with at least 500 (current) students and 100 employees included in ranking); funding amount derived as the maximum funding listed in Dealroom or Pitchbook (funding includes grants, VC investments, equity, but excludes debt, non-VC or post-IPO funding) – further details in chapter “methodology”

Note: Only startups founded between 2014 and 2024 included, funding data up until 31 December 2024 included

Funding success of startups linked to top 20 academic institutions



Top 20 academic institutions by number of funded startups



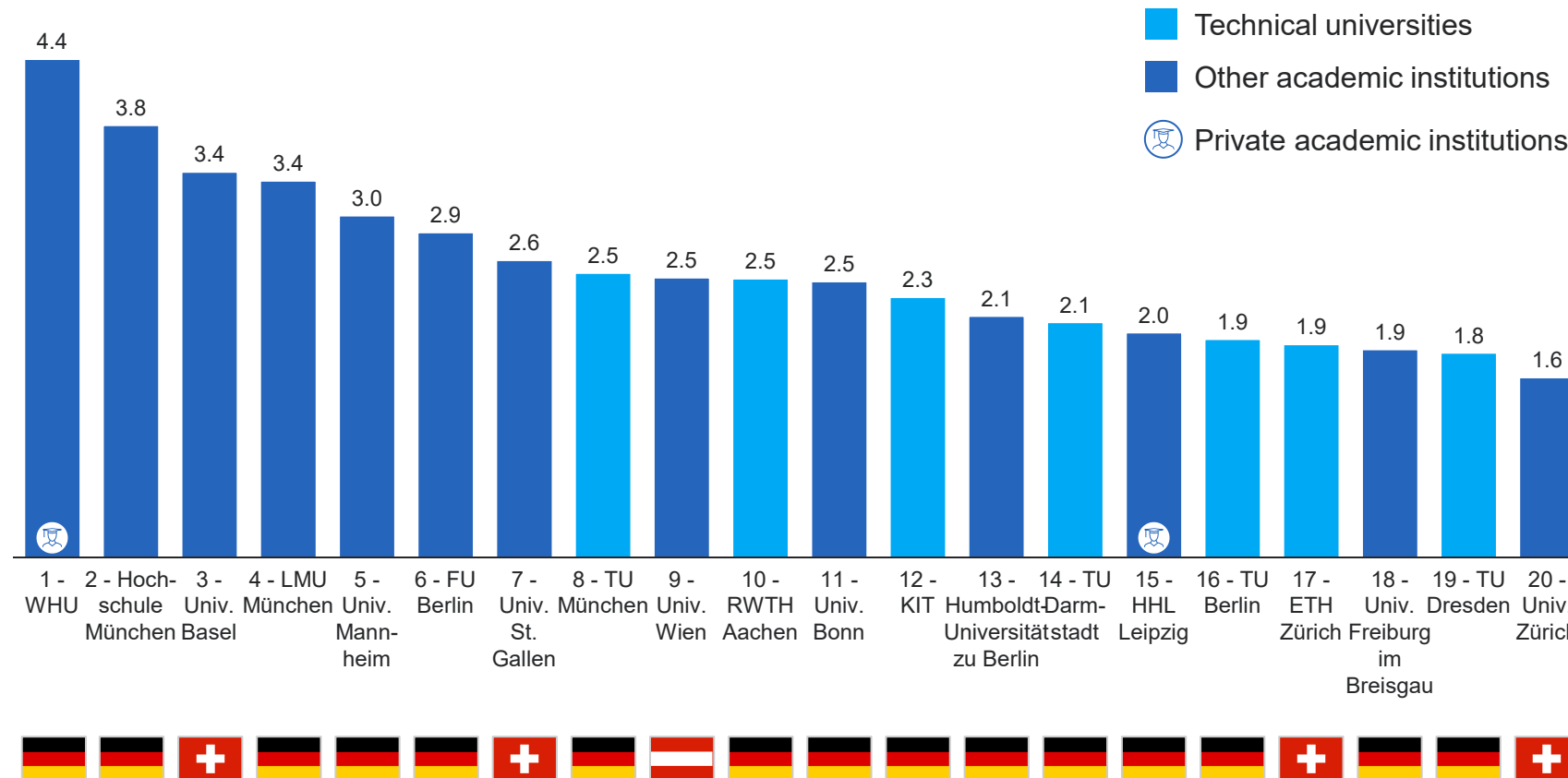
Observations

- ETH Zürich ranks first with **519 funded startups**, including 313 startups with >1 mEUR funding
- >70% of funded startups at **TU München** and **Universität St. Gallen** raise >1 mEUR
- Strong funding success of Swiss and German startups**, being represented with 4 and 5 academic institutions in top 10

Funding success of startups linked to top 20 academic institutions



Top 20 academic institutions by median funding amount of funded startups, in mEUR



Observations

- Median funding differs by almost a factor of three between the top-ranked institution (WHU) and the institution ranked 20th (Universität Zürich)
- Business-focused institutions achieve higher median amounts than technical universities
- While TU München and ETH Zürich lead in total funding amount, their lower medians indicate a broader but more diverse startup portfolio

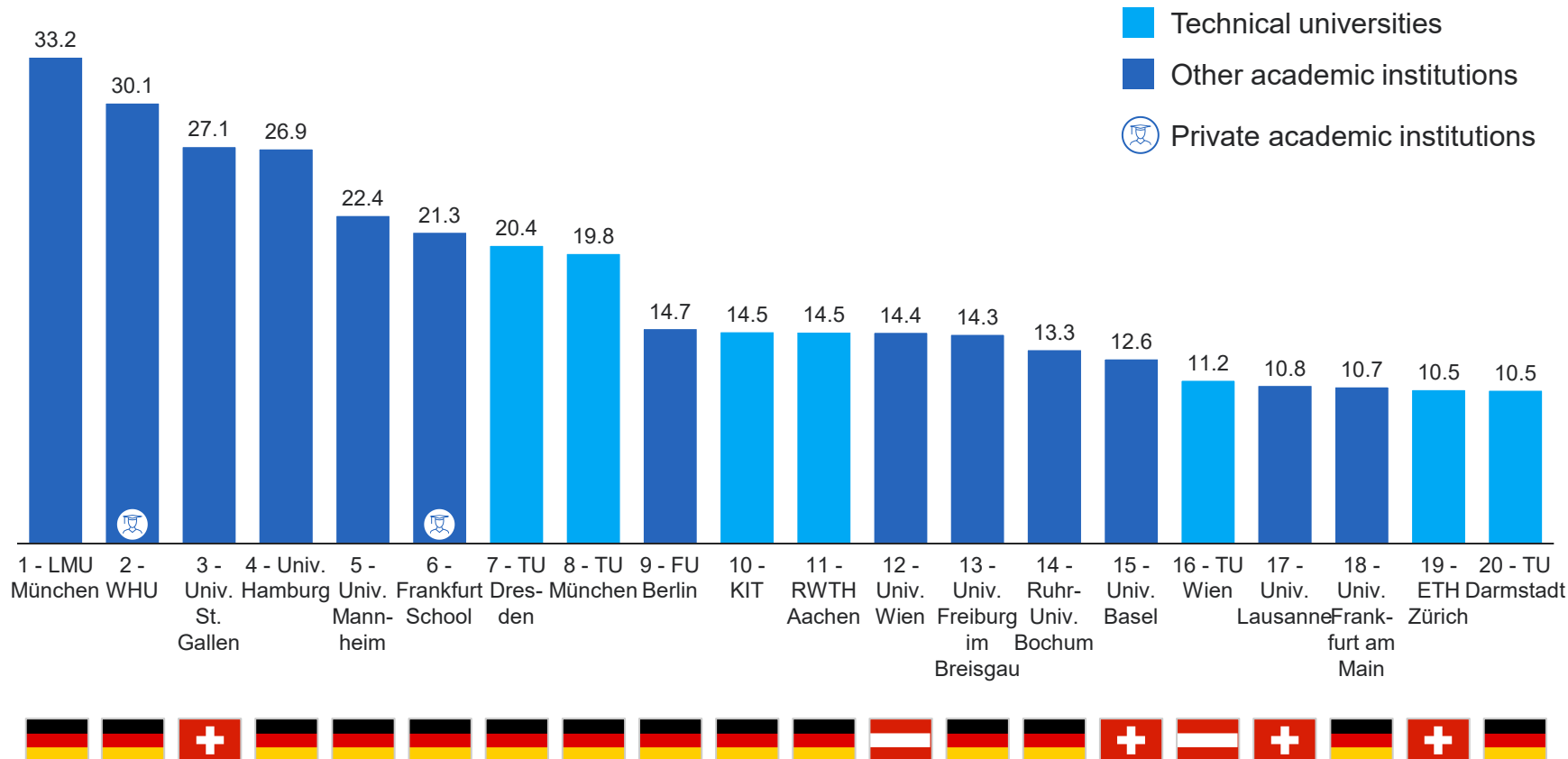
Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites, university data: Federal Statistical Office in Germany, Austria, and Switzerland; only top 35 academic institutions from DACH-ranking included; funding amount derived as the maximum funding listed in Dealroom or Pitchbook (funding includes grants, VC investments, equity, but excludes debt, non-VC or post-IPO funding) – further details in chapter “methodology”

Note: Only startups founded between 2014 and 2024 included, funding data up until 31 December 2024 included

Funding success of startups linked to top 20 academic institutions



Top 20 acad. institutions by average funding amount of funded startups (2014-2024), in mEUR



Observations

- Average amounts are significantly higher than medians – average amounts driven by **individual startups** raising high funding amounts (e.g., Trade Republic, Personio, Helsing, TIER for LMU)
- Some institutions appear on the median ranking but not on the average ranking (e.g., HHL Leipzig, Humboldt Universität zu Berlin, Hochschule München), and vice versa (e.g., Ruhr-Universität Bochum, Universität Hamburg/Frankfurt am Main) - highlighting the difference between funding consistency and a small number of exceptionally well-funded ventures

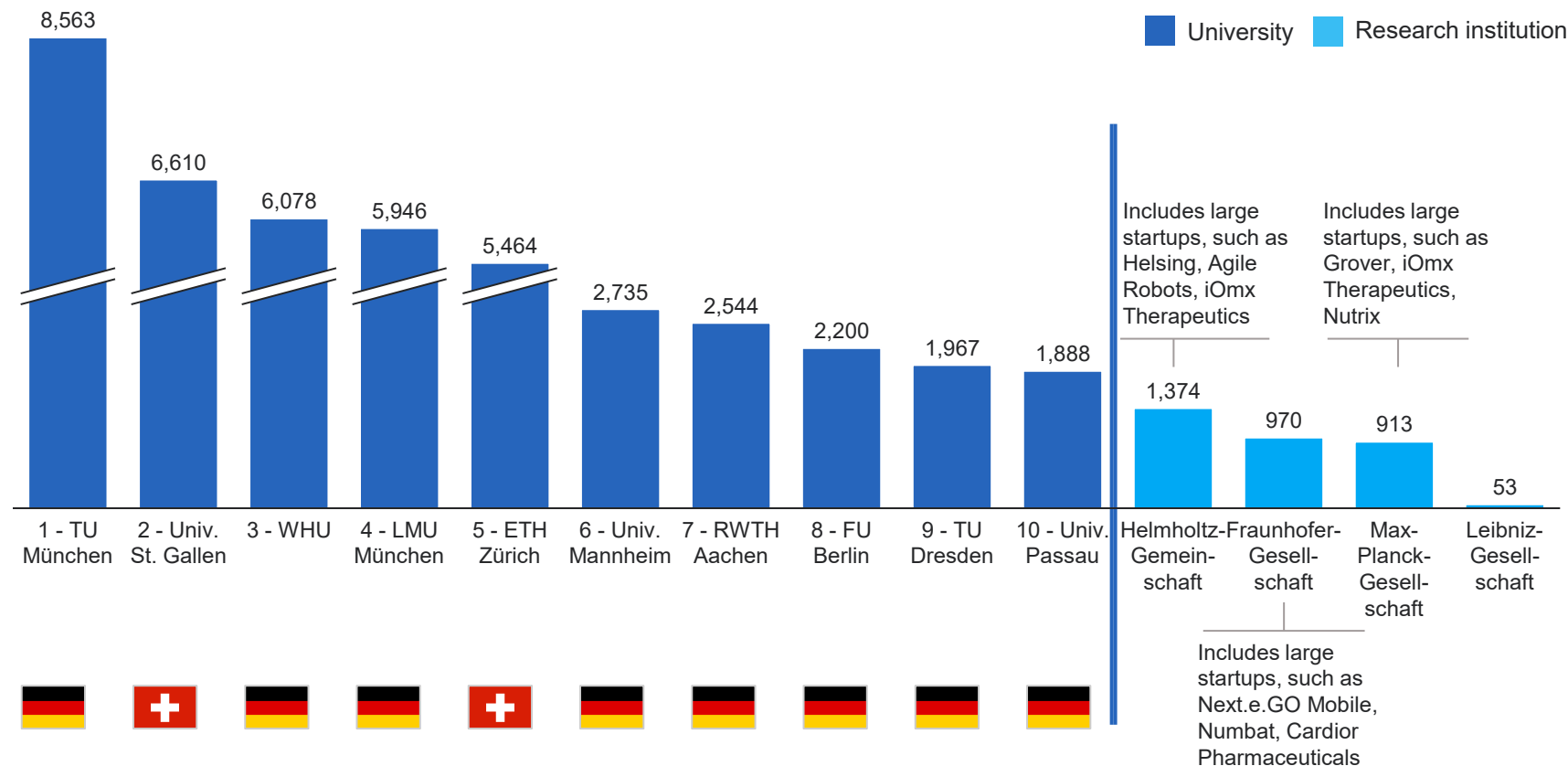
Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites, university data: Federal Statistical Office in Germany, Austria, and Switzerland; only top 35 academic institutions from DACH-ranking included; funding amount derived as the maximum funding listed in Dealroom or Pitchbook (funding includes grants, VC investments, equity, but excludes debt, non-VC or post-IPO funding) – further details in chapter "methodology"

Note: Only startups founded between 2014 and 2024 included, funding data up until 31 December 2024 included

Funding success of startups out of non-university research institutions



Amount of funding received by startups of non-university research institutions in comparison to best academic institutions of the funding ranking, in mEUR



Observations

- Startups from the Helmholtz-Gemeinschaft receive highest funding amounts – almost 1.5 times the amount of Fraunhofer Gesellschaft ranking second
- Funding differences between non-university research institutions might be explained by **Leibniz Gesellschaft generating fewer capital-intensive spinouts** (e.g., deep-tech), resulting in fewer large outlier funding rounds (compared to other non-university research institutions)
- Startups of non-university research institutions receive less funding than startups from academic institutions that lead the funding ranking

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 top 35 academic institutions from DACH-ranking included; funding amount derived as the maximum funding listed in Dealroom or Pitchbook (funding includes grants, VC investments, equity, but excludes debt, non-VC or post-IPO funding) – further details in chapter “methodology”

Note: Matching of startups to non-university research institutions is solely based on prior/current employees; only startups founded between 2014 and 2024, funding data until 31 December 2024 included

Time-to-funding (after founding) across industries



Average time-to-funding of Top-10 industries¹, in years

N = 9,202

Note: Lower values indicate faster capital access (favorable for startup development). Bootstrapped ventures and industries with longer development cycles, such as deep tech or defense may be structurally disadvantaged.



1. Funding dates derived from Pitchbook and Dealroom; analysis covers equity-based funding rounds (incl. Seed, Angel, Early and Later Stage VC, Corporate, and PE rounds); grants, accelerator/incubator programs, support programs, and university spin-out classifications excluded; year refers to calendar year; only top 10 industries from absolute entrepreneurship ranking 2025 (i.e., in terms of number of startups) included

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 top 35 academic institutions from DACH-ranking included; funding amount derived as the maximum funding listed in Dealroom or Pitchbook (funding includes grants, VC investments, equity, but excludes debt, non-VC or post-IPO funding) – further details in chapter “methodology”

Note: Only startups founded between 2014 and 2024 included, funding data up until 31 December 2024 included

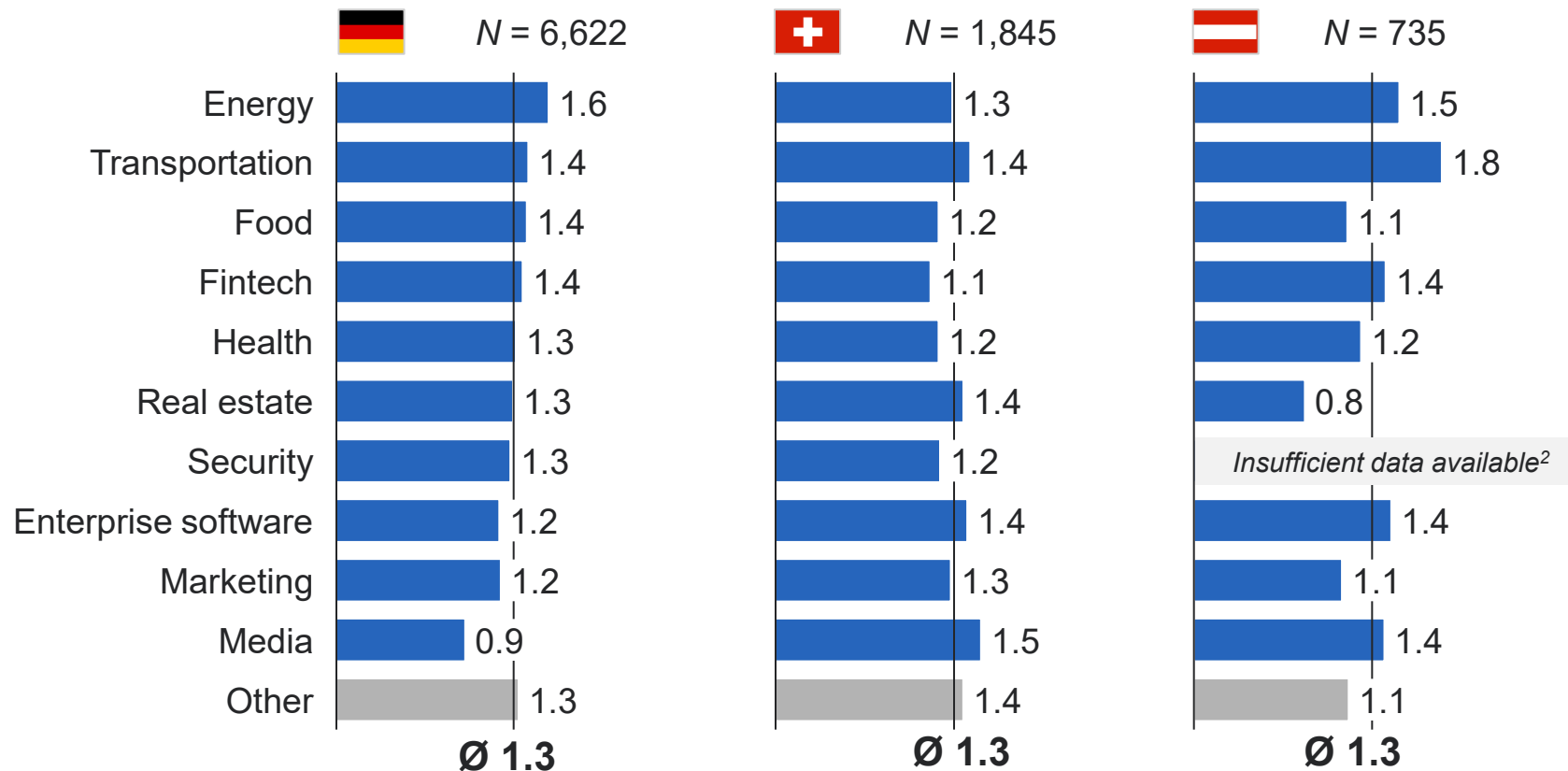
Observations

- **Average time-to-funding varies only moderately across industries:** ~5 months difference across industries (since venture launch)
- **Energy, transportation** and **food** show the **longest average time-to-funding** among the top startup industries; **startups in marketing** and **media** receive funding the fastest

Time-to-funding (after founding) across industries – country comparison



Top-10 industries by average time-to-funding (2014-2024)¹, in years



1. Funding dates derived from Pitchbook and Dealroom; analysis covers equity-based funding rounds (incl. Seed, Angel, Early and Later Stage VC, Corporate, and PE rounds); grants, accelerator/incubator programs, support programs, and university spin-out classifications excluded; year refers to calendar year
2. Industry data only displayed if at least 30 startups were included in respective category

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 top 35 academic institutions from DACH-ranking included; funding amount derived as the maximum funding listed in Dealroom or Pitchbook (funding includes grants, VC investments, equity, but excludes debt, non-VC or post-IPO funding) – further details in chapter “methodology”

Note: Only startups founded between 2014 and 2024 included, funding data up until 31 December 2024 included

Observations

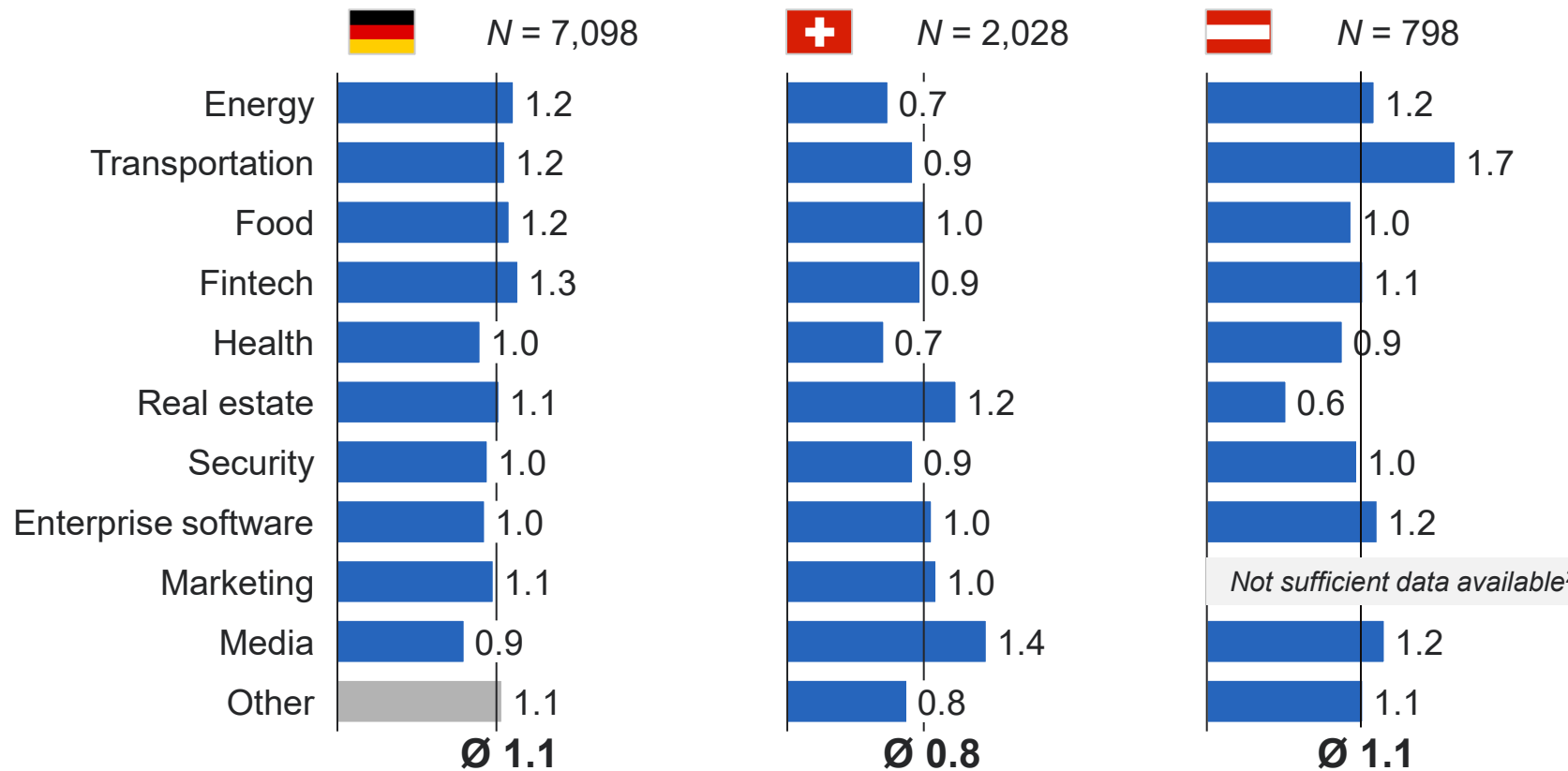
- Average time-to-funding is **similar across all DACH countries** with around 1.3 years
- **Austria leads in real estate** with the shortest time-to-funding (0.8 years) - **transportation** sits at the opposite end, taking **more than twice as long** to attract first investment

Time-to-funding (after founding) across industries



For comparison:
analysis including accelerator/
incubator funding

Top-10 industries by average time-to-funding (2014-2024)¹, in years



1. Analysis covers equity-based funding rounds and accelerator/incubator programs, no grants or support programs included; year refers to calendar year
2. Industry data only displayed if at least 30 startups were included in respective category

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 top 35 academic institutions from DACH-ranking included; funding amount derived as the maximum funding listed in Dealroom or Pitchbook (funding includes grants, VC investments, equity, but excludes debt, non-VC or post-IPO funding) – further details in chapter “methodology”

Note: Only startups founded between 2014 and 2024 included, funding data up until 31 December 2024 included

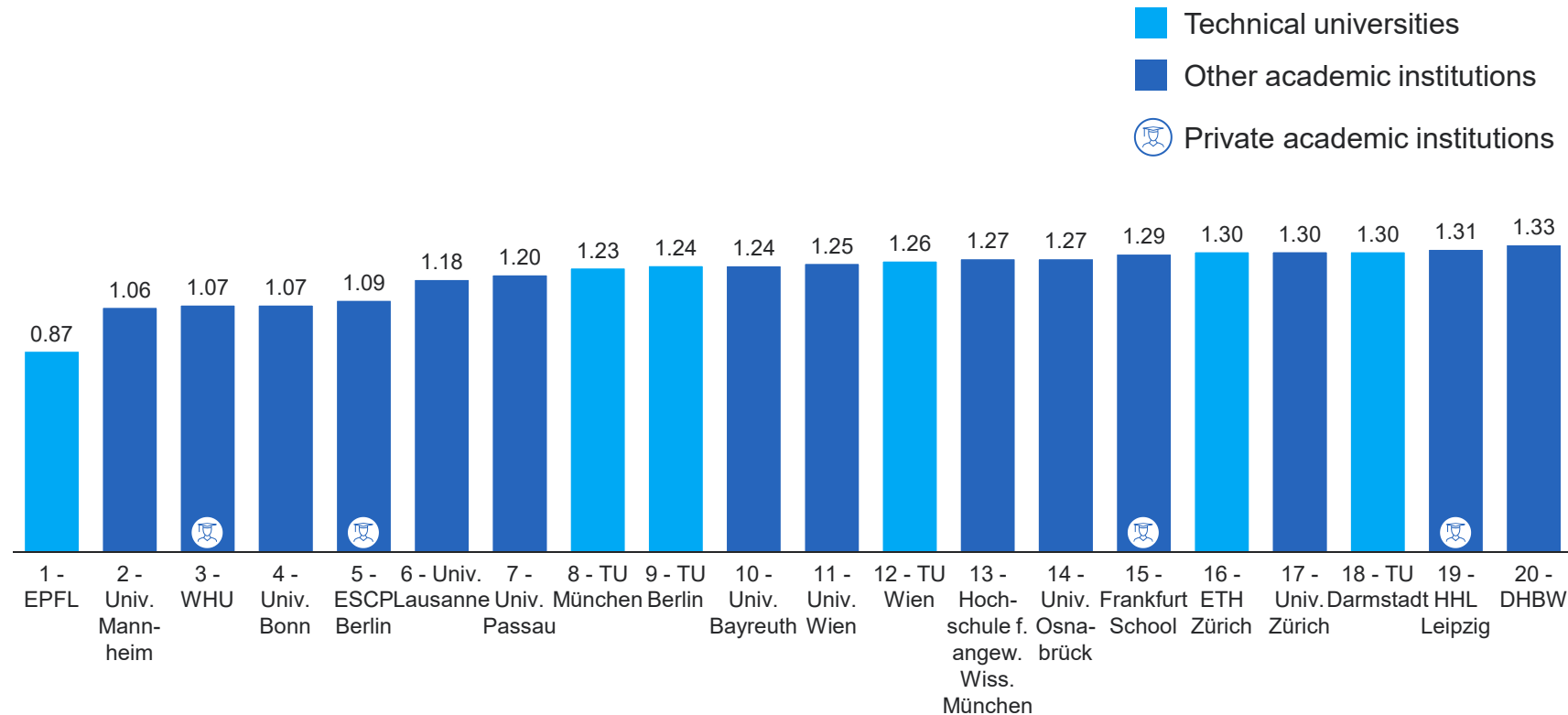
Observations

- Including accelerator/incubator funding shortens average time-to-funding across DACH countries, now being 0.2 years shorter in Austria and Germany (1.3 years to 1.1 years) and even 0.5 years shorter in Switzerland (1.3 years to 0.8 years)
- Shorter average time-to-funding in **Switzerland** may be linked to **easier access to accelerator/ incubator funding**

Time-to-funding (after founding) across academic institutions



Top 20 academic institutions by average time-to-funding (2014-2024)¹, in years



1. Funding dates derived from Pitchbook and Dealroom; analysis covers equity-based funding rounds (incl. Seed, Angel, Early and Later Stage VC, Corporate, and PE rounds); grants, accelerator/incubator programs, support programs, and university spin-out classifications excluded; year refers to calendar year

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 top 35 academic institutions from DACH-ranking included; funding amount derived as the maximum funding listed in Dealroom or Pitchbook (funding includes grants, VC investments, equity, but excludes debt, non-VC or post-IPO funding) – further details in chapter “methodology”

Note: Only startups founded between 2014 and 2024 included, funding data up until 31 December 2024 included

Observations

- On average, startups from almost all academic institutions **require more than a year to receive funding**
- The top 20 reflects a diverse institutional mix - alongside technical universities (e.g., EPFL, ETH, TU Darmstadt), private institutions such as Frankfurt School and HHL also rank among the fastest, suggesting that institution type alone is not sufficient to account for funding speed
- Fast average time-to-funding of startups from Swiss academic institutions** can likely be explained by extended pre-registration incubation periods of 1–2 years (before formal venture registration)

Contents

Executive summary

2014-2024 Ranking of academic institutions

Recap: Ranking 2025

1. Startup Survival and Employment Impact

2. Funding Success Metrics

DACH analysis

3. Founder Pathways

- Post-graduation founding time
- Prior employers
- Academic titles

Methodology

Definitions, Methodology & Limitations

3: Founder pathways: Key Takeaways

- The average post-graduation founding time in the DACH region is **6 years**, with **37%** of founders launching their ventures within the first two years
- **Male and female founders differ in their founding time:** female founders start their companies, on average, **1 year earlier** than male founders
- Regional data show a **1.8-year gap** in founding time, with **German** founders launching their startups faster than founders in **Switzerland** or **Austria**
- **Founders from technical and private universities** launch their ventures fastest, with many of the graduates founding within **5 years after their graduation**
- Founding timelines vary by **industry**, ranging from **~5 years** in security and food to **~7 years** in energy
- Founder pathways often start with work experience at **large corporates, consulting, auditing, and professional services firms**, with Siemens, Bosch, EY, BMW, Credit Suisse/UBS, and McKinsey among the top prior employers
- **Most founders start their venture after their master's degree**, while PhD backgrounds are more common among founders of funded startups and health-related ventures



Image source: Pexels, 2025

Contents

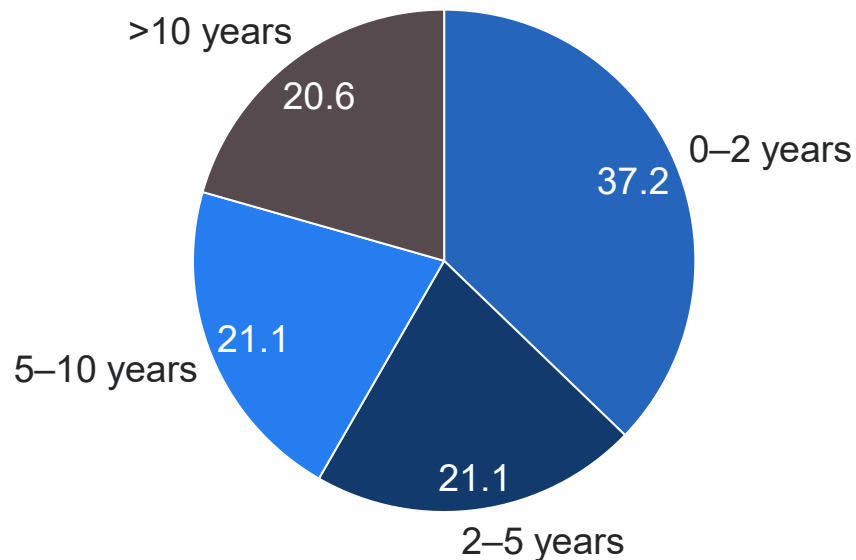
Executive summary	2014-2024 Ranking of academic institutions
DACH analysis	Recap: Ranking 2025
	1. Startup Survival and Employment Impact
	2. Funding Success Metrics
	3. Founder Pathways
	▪ Post-graduation founding time ▪ Prior employers ▪ Academic titles
Methodology	Definitions, Methodology & Limitations

Post-graduation founding time in DACH region



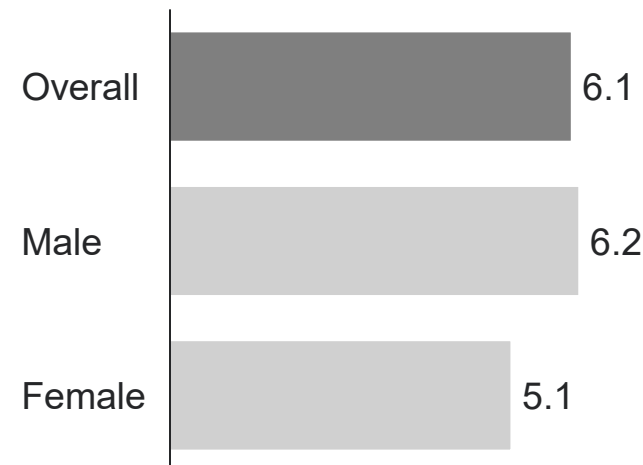
Distribution of average founding time¹ in DACH region, in %

N = 6,328 founders



Average founding time by gender, in years

N = 4,311 founders²



Observations

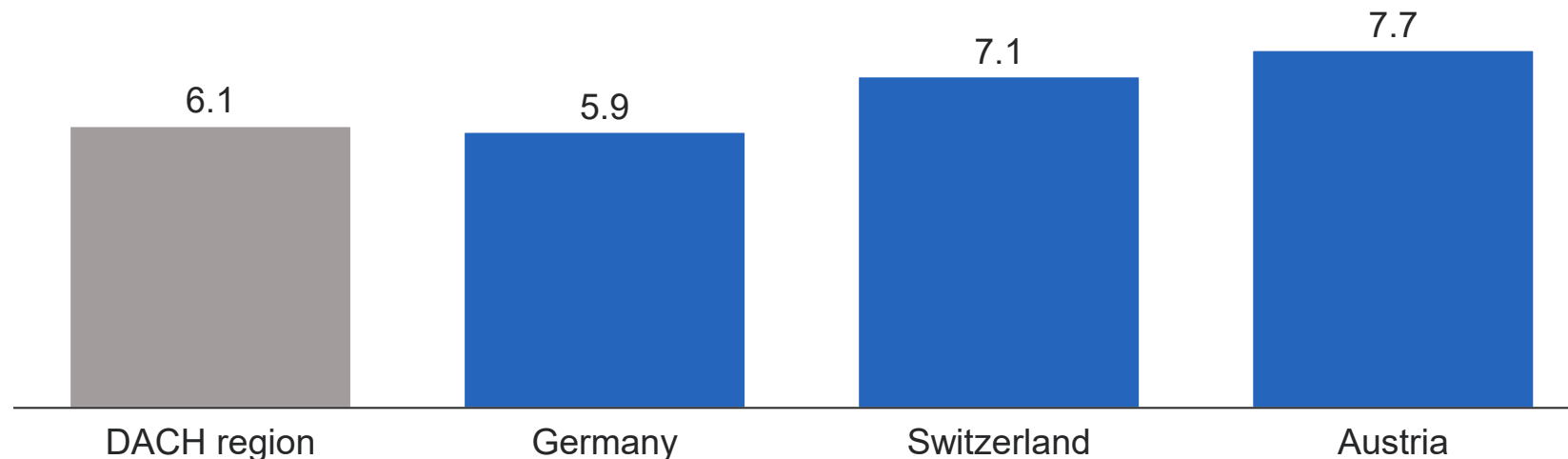
- Nearly **40% of founders** found their startups within the first 2 years after graduation
- Beyond the initial 2 years, founding time is **rather evenly distributed** across all career stages
- On average, female founders start their companies **1 year earlier** after graduation than their male counterparts

1. Average post-graduation founding time is hereafter only referred to as average founding time; 2. Lower n due to availability of gender data in Dealroom
Note: Average founding time is derived as time from latest graduation date to venture launch (commercial registration of venture); if startup was launched before graduation, founding time is set to zero (applies to 913 founders) Analysis does not control for industry, country, or institution type.
Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites – further details in chapter “methodology”

Founding time in DACH region



Average founding time across DACH region, in years



Observations

- Founders in **Germany** found **~1 year faster** after their latest graduation **than founders in Switzerland**
- Austrian founders** found their venture **~2 years later** (after their graduation) than German founders

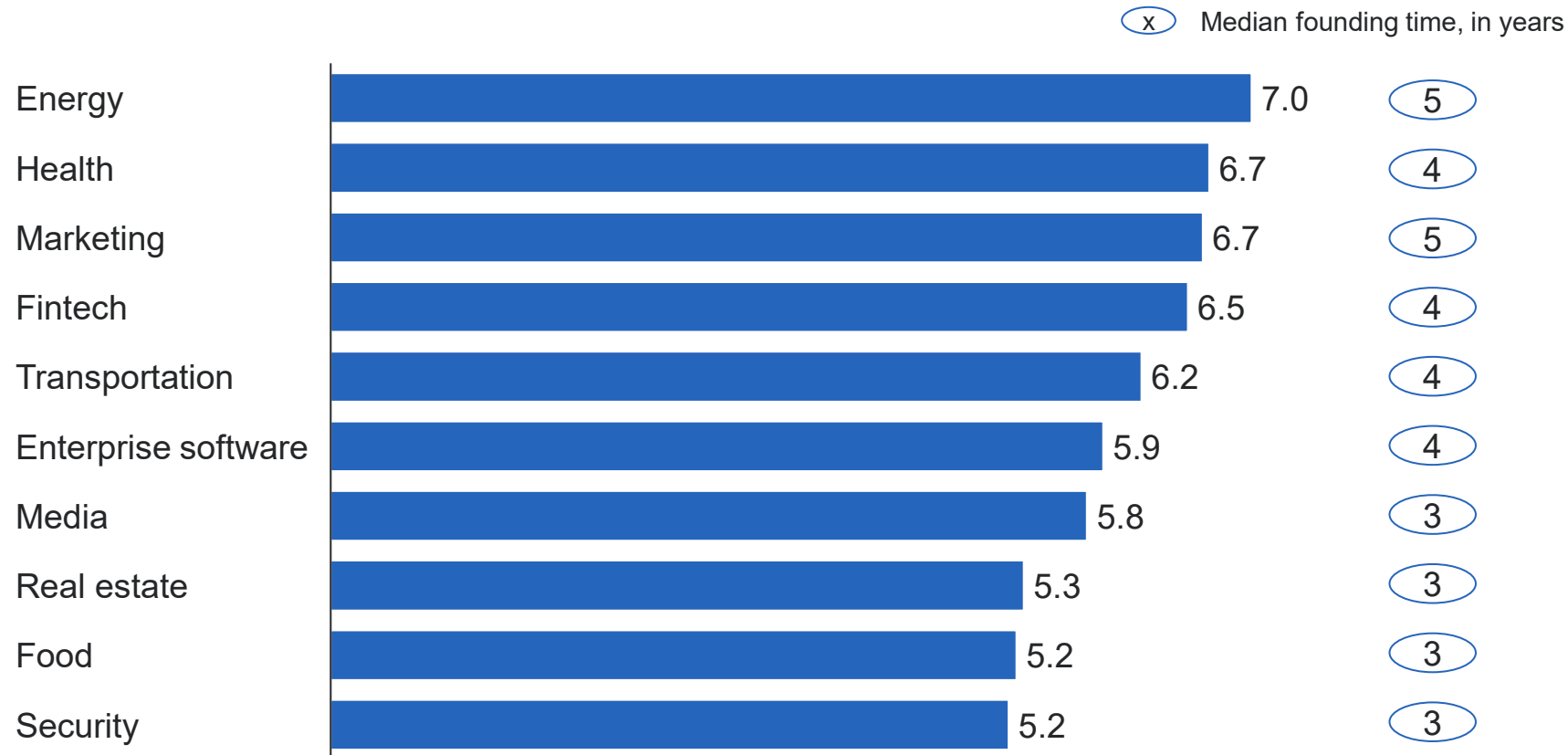
Note: Only latest graduation date considered, if startup was launched before graduation, founding time is set to zero (applies to 913 founders). Exploratory data based on LinkedIn profiles. Subject to potential selection bias; does not control for industry, country, or institution type.

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

Founding times across industries



Average founding time of top 10 startup industries¹ in DACH region, in years



1. According to number of funded startups, based on Entrepreneurship Impact Study 2025

Note: Only industries with at least 50 founder graduation dates to startup matches were included in ranking; only latest graduation date considered, if startup was launched before graduation, founding time is set to zero (applies to 913 founders). Exploratory data based on LinkedIn profiles. Subject to potential selection bias. Does not control for industry, country, or institution type. Industry classification based on Dealroom

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

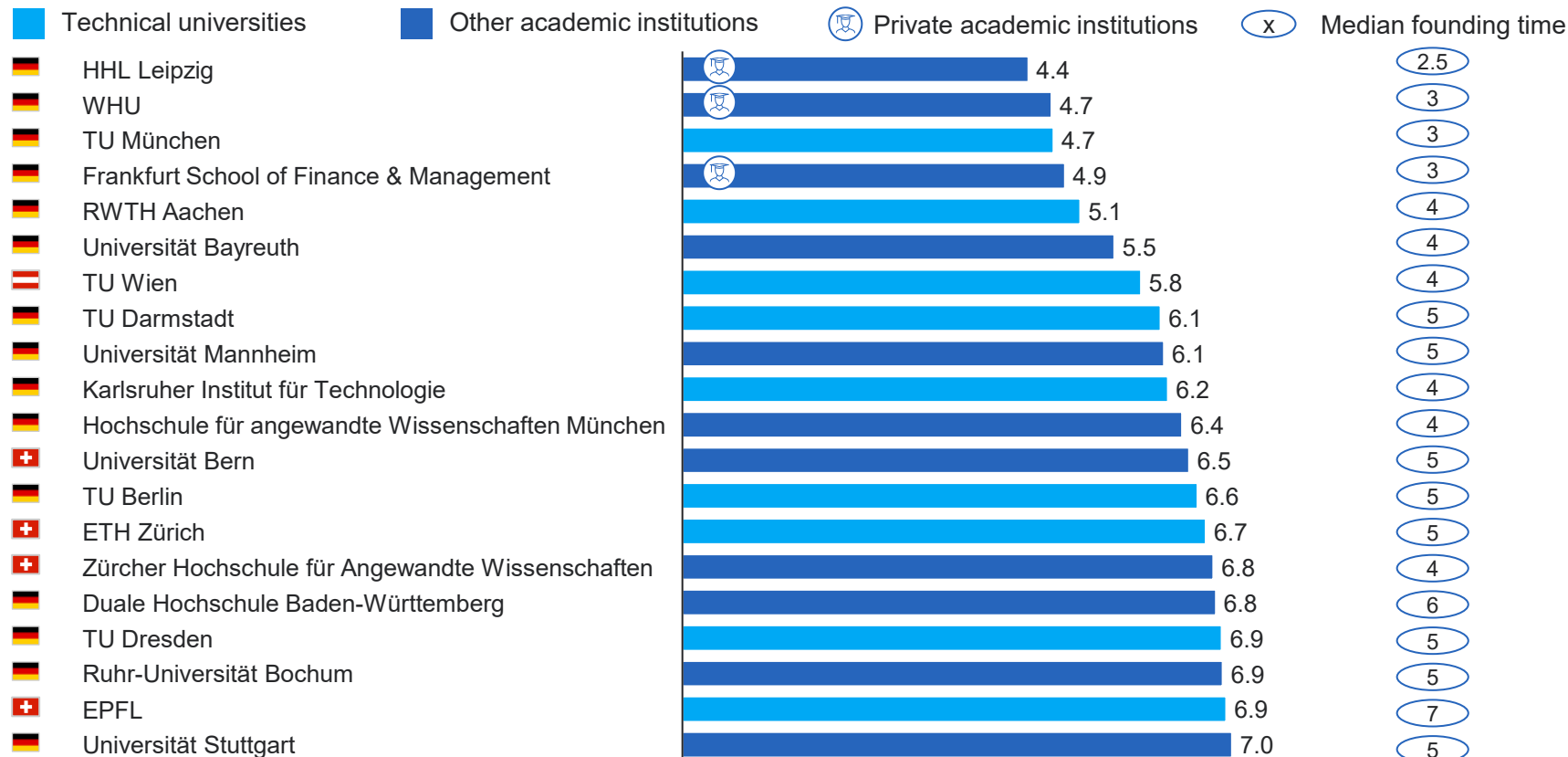
Observations

- Average founding times differ across industries by almost 2 years
- Founders in energy, health, and marketing require the longest time to found after their graduation, while founders in the security and food industry found faster

Founding time in DACH region per academic institution



Top 20 academic institutions with shortest average founding time, in years



Observations

- Founders from German private academic institutions found, on average, shortly after their graduation with average founding time under 5 years
- German academic institutions lead the founding time ranking, only one Austrian and four Swiss universities reach top 20
- Longer founding times at Swiss universities may be a result of structural differences between countries, e.g., at ETH Zürich, founders cannot formally incorporate while receiving university-backed pre-seed financing, systematically delaying the "official" venture launch

Note: Only top35 academic institutions from absolute DACH entrepreneurship ranking included; only graduation date from respective academic institution considered, if startup was launched before graduation, founding time is set to zero (applies to 913 founders). Exploratory data based on LinkedIn profiles. Subject to potential selection bias. Does not control for industry, country, or institution type. Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites – further details in chapter "methodology"

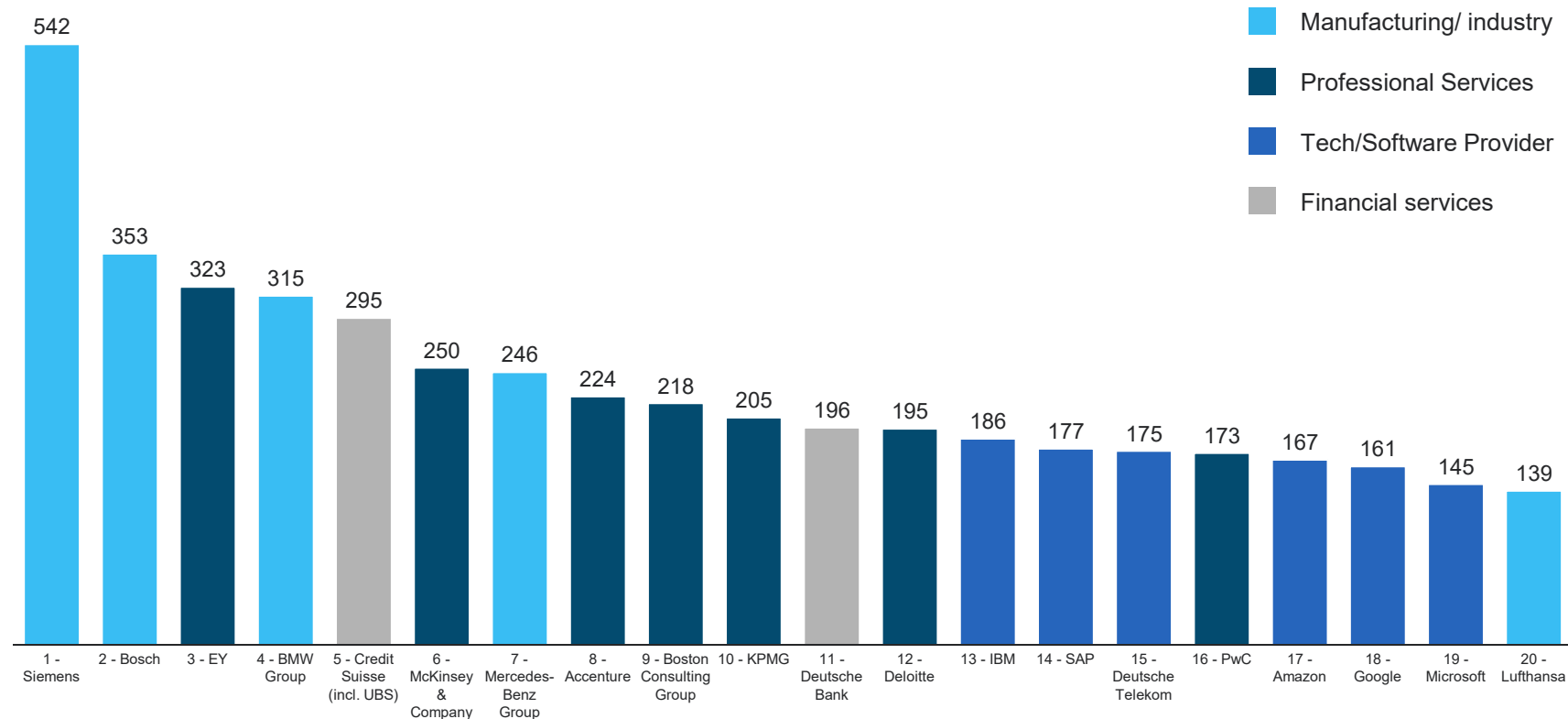
Contents

Executive summary	2014-2024 Ranking of academic institutions
DACH analysis	Recap: Ranking 2025 1. Startup Survival and Employment Impact 2. Funding Success Metrics 3. Founder Pathways ▪ Post-graduation founding time ▪ Prior employers ▪ Academic titles
Methodology	Definitions, Methodology & Limitations

Prior employers of founders



Top 20 prior employers of founders,
number of startups with at least one founder experience matched to respective company



Observations

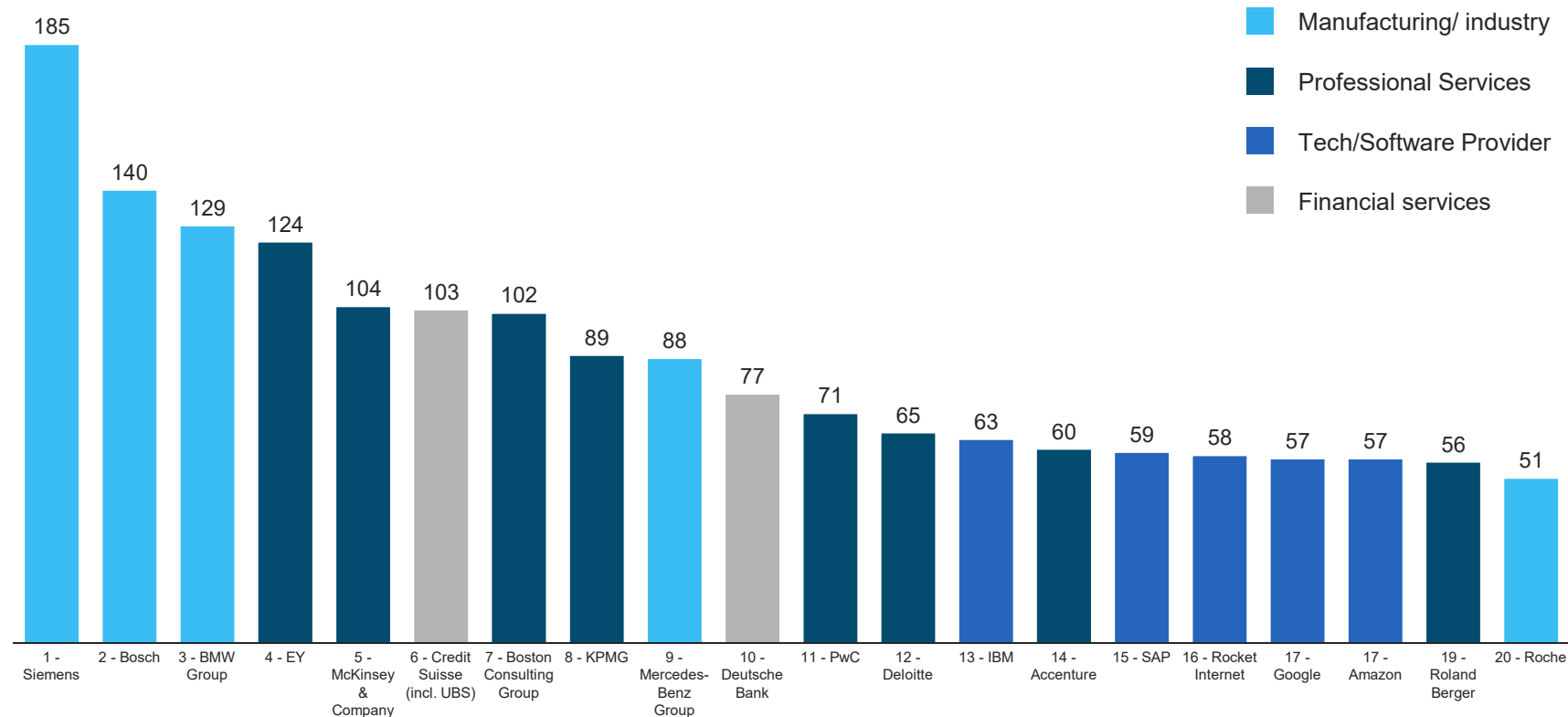
- **DAX-listed corporates and leading strategy consultancies/auditors** dominate the top 20 prior employers of founders
- **The ranking is concentrated in four industrial sectors:** industrials/manufacturing, automotive, software/IT, and financial services
- **Manufacturing companies** account for a disproportionately **large share** of the very top ranks indicating the continued importance of Germany's industrial base as founder talent pool
- **Professional service firms** are the **most broadly represented** category across all top 20

Note: Universities and government research institutes were excluded from the analysis (as they appear in the university rankings); Only employers with LinkedIn profile shown (excludes e.g., self-employed, non-profit associations, learning/accelerator programs). Founder experience includes internships and early-career roles, not exclusively full-time professional positions. Large companies may appear more frequently due to their larger employee base and greater LinkedIn visibility. Exploratory data based on LinkedIn profiles. Subject to potential selection bias. Does not control for industry, country, or institution type. Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites - further details in chapter "methodology"

Prior employers for funded startups



Top 20 prior employers for funded startups,
number of startups with at least one founder experience matched to respective company



Observations

- **Consultancies** like McKinsey, BCG, EY, and PwC all **rank high in the funded list**, indicating a strong link between consulting experience and venture funding success
- **Tech companies** like Google, Amazon, Microsoft, SAP **appear in the rankings but trail large industrials** and consultancies in number of founder transitions
- **Compared to the broader sample, the funded ranking is slightly more concentrated** among top-tier corporates and consultancies, indicating a signaling effect in capital markets

Note: Universities and government research institutes were excluded from the analysis (as they appear in the university rankings); Only employers with LinkedIn profile shown (excludes e.g., self-employed, non-profit associations, learning/accelerator programs). Large companies may appear more frequently due to their larger employee base and greater LinkedIn visibility. Exploratory data based on LinkedIn profiles. Subject to potential selection bias; does not control for industry, country, or institution type.

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

Contents

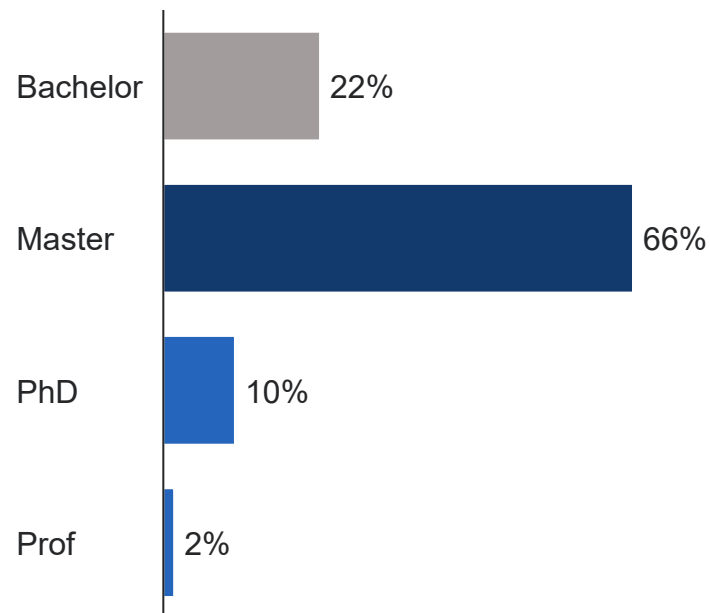
Executive summary	2014-2024 Ranking of academic institutions
DACH analysis	Recap: Ranking 2025
	1. Startup Survival and Employment Impact
	2. Funding Success Metrics
	3. Founder Pathways
	▪ Post-graduation founding time ▪ Prior employers ▪ Academic titles
Methodology	Definitions, Methodology & Limitations

Highest academic title of founders



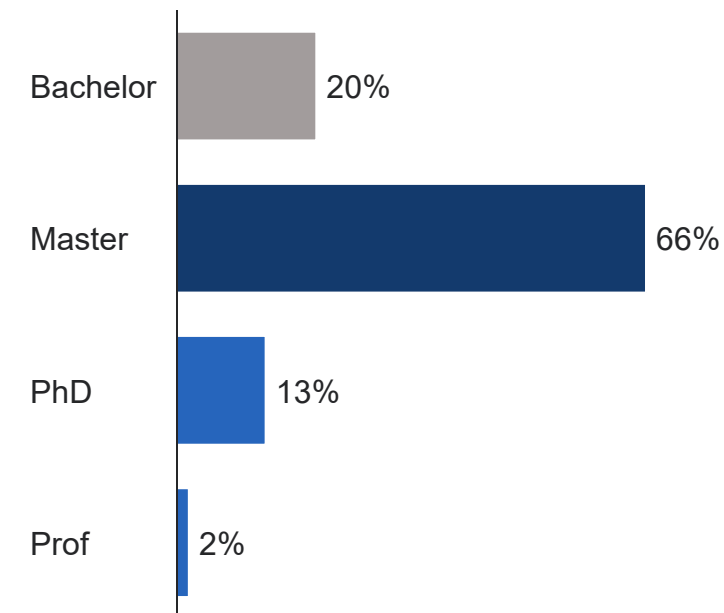
Distribution of academic titles of founders in DACH region, in %

N = 8,749



Distribution of academic titles of founders for funded startups, in %

N = 3,903



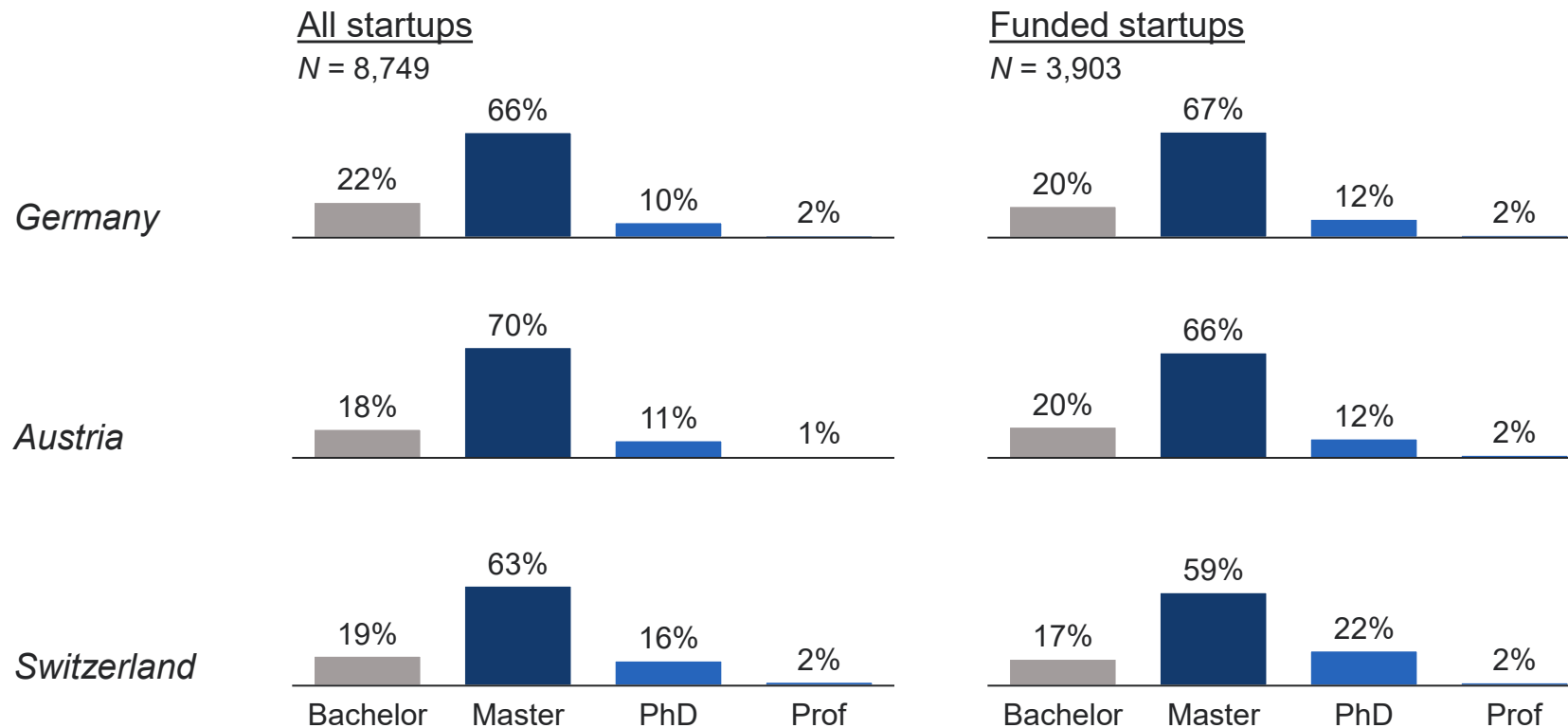
Observations

- **Master's degree dominates** across all groups with >60% of founders (overall and funded) holding a Master's degree
- **PhD share increases for funded startups** from 10% (all startups) to 13% (funded startups), indicating a stronger presence of research-intensive backgrounds among funded ventures
- **Bachelor share drops** from 22% (all) to 20% (funded), suggesting a modest association between higher academic degrees and funding

Highest academic title of founders by country



Distribution of academic titles of founders in DACH region by country, in %



Observations

- In all three countries, ~60-70% of founders hold a Master's degree and only ~1–2% are Professors, indicating a highly consistent academic pattern across the region
- Among funded startups, 22% of Swiss founders hold a PhD, compared to 12% in Germany and Austria¹

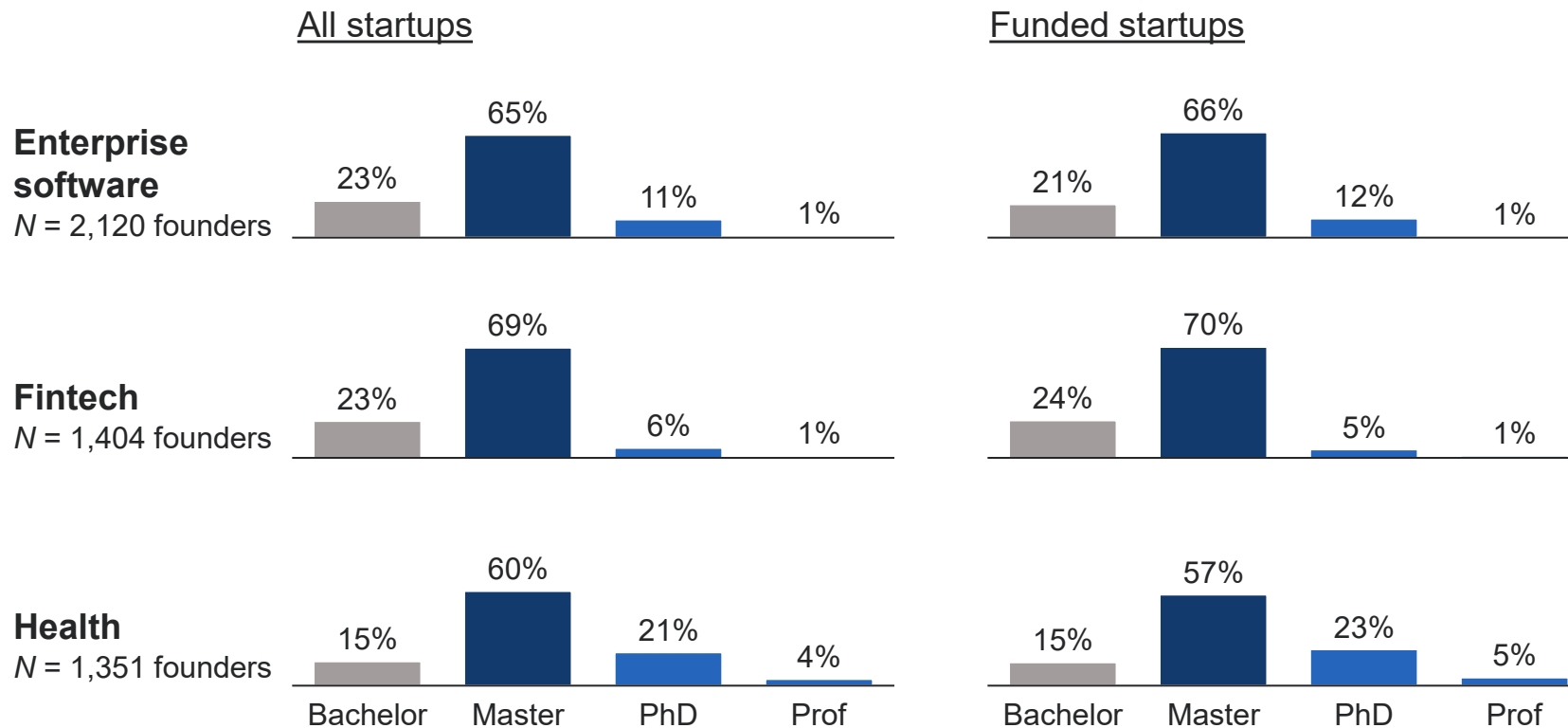
Sources: StartupDetector, Austrian Startup Monitor, Startupticker.ch, Startup.ch, Dealroom, PitchBook, LinkedIn, Company websites, university data; Federal Statistical Office in Germany, Austria, and Switzerland, only for founder startup matches where full LinkedIn education background available; Master degree column includes "Diplom" – further details in chapter "methodology"

1. Sample bias possible (due to smaller data sample for Austria and Switzerland than Germany)

Highest academic title of founders by startup industry



Distribution of academic titles of founders in DACH region by startup industry, in %



Note: Only top 3 industries shown

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 for founder startup matches where full LinkedIn education background available; Master degree column includes "Diplom" – further details in chapter "methodology"

1. Sample bias possible (due to smaller data sample for Austria and Switzerland than Germany)

Observations

- Health has a higher share of PhD founders, at 21% of all founders and 23% of funded founders, compared with 5-12% in Enterprise software and Fintech
- Fintech has the highest share of Master's degree holders, at 69% of all founders and 70% of funded founders
- The academic-title mix is broadly similar for all and funded startups, with only small shifts across industries

Contents

Executive summary	2014-2024 Ranking of academic institutions
DACH analysis	Recap: Ranking 2025 1. Startup Survival and Employment Impact 2. Funding Success Metrics 3. Founder Pathways
Methodology	Definitions, Methodology & Limitations

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 up¹ - 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 region²	- 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

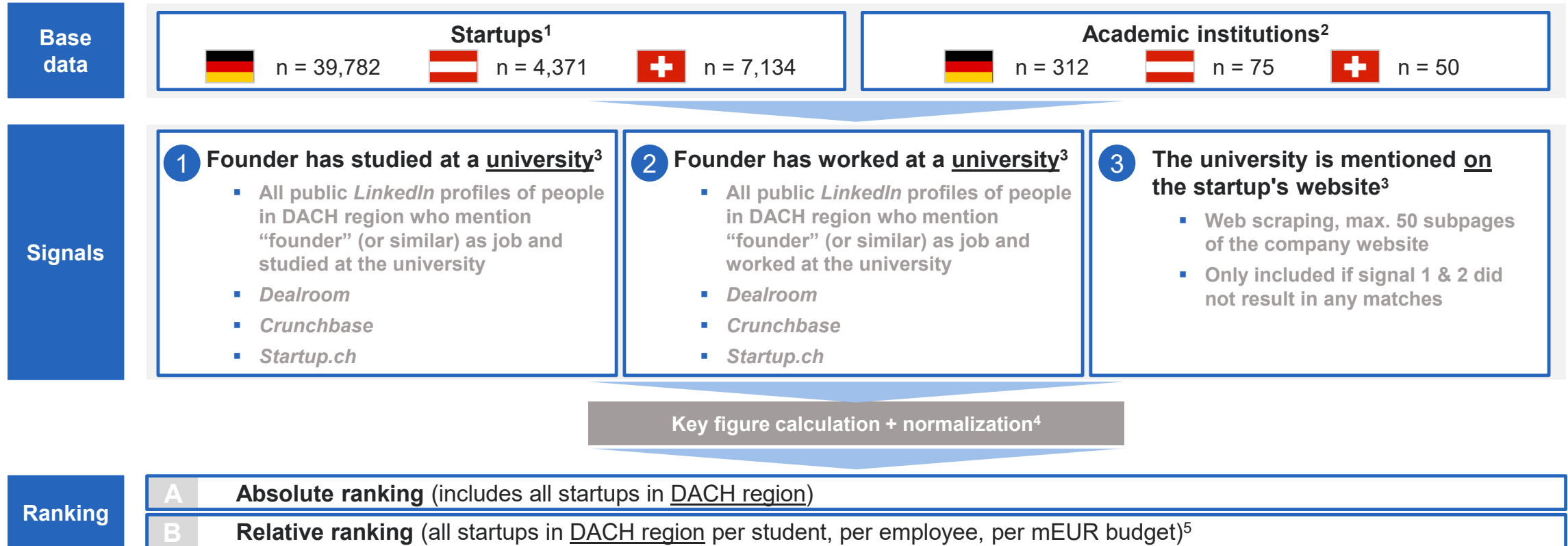
1. Additional startups might exist which are not listed in the commercial register and, thus, not included in the analysis

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 December 2024), Austrian Startup Monitor (as of December 2024), Startupticker.ch (as of December 2024) and startup.ch (provided by IFJ and VentureLabs AG, as of December 2024), Dealroom (as of December 2024), Pitchbook (as of December 2024), LinkedIn (as of December 2024), company websites (query March 2025), *university data*: Federal Statistical Office in Germany, Austria, and Switzerland (university year 2022/2023)

Methodology

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



- ¹ Companies founded between 2014 and 2024 (defined by initial commercial register entry) 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 No cut-off date for university affiliation (work or study related) was applied to avoid exclusion of any late-stage founders and due to limited availability of graduation dates
- ⁴ 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)
- ⁵ 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

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



Exemplary matching

Startup team

Founder 1

Degrees / Prior work experience

Bachelor: TU München

Master: TU Berlin

Bachelor: RWTH Aachen

Master: TU München

PhD student: TU München

Postdoctoral researcher²: RWTH Aachen

Matching to academic institutions based on 20%-cutoff

TU München: 0.5

Fully matched

TU Berlin: 0.17

Not-matched

RWTH Aachen: 0.33

Fully matched

1. Only startup-university combinations above the following thresholds were included: min 0.2 for academic institutions in DACH region and min. 0.05 for all academic institutions. Startups are not assigned exclusively to one institution, but to all institutions within this limit, hence, startup numbers are not additive. Academic institution information could be obtained for ~50% of all startups (across all and not varying by countries). No minimum duration of affiliation or employment was applied; however, only affiliations exceeding the defined contribution thresholds were included in the analysis.; 2. Professional work experience

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 graduation year 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 nor addresses regional disparities within the DACH region. Local economic conditions, resource availability, and regional policies can significantly impact the entrepreneurial ecosystem. Additionally, the study matches startups based on founders' academic affiliation (study or work experience) but does not assess the nature or extent of the academic institution's actual contribution to venture creation. This includes, for example, whether a startup was built on IP developed at the institution or emerged from a university-run accelerator program.

We would like to thank all contributors

Partner und Supporter

TUM ForTe - Forschungsförderung & Technologietransfer
Technische Universität München

Special thanks to Prof. Dr. Thomas F. Hofmann,
Prof. Dr. Gerhard Kramer, and Dr. Sieglinde
Amelia Walter for their continued support and
dedication to the study.

