



PART I

# GLOBAL OVERVIEW FOR ENTREPRENEURIAL INVESTMENTS

COUNTRY SNAPSHOTS

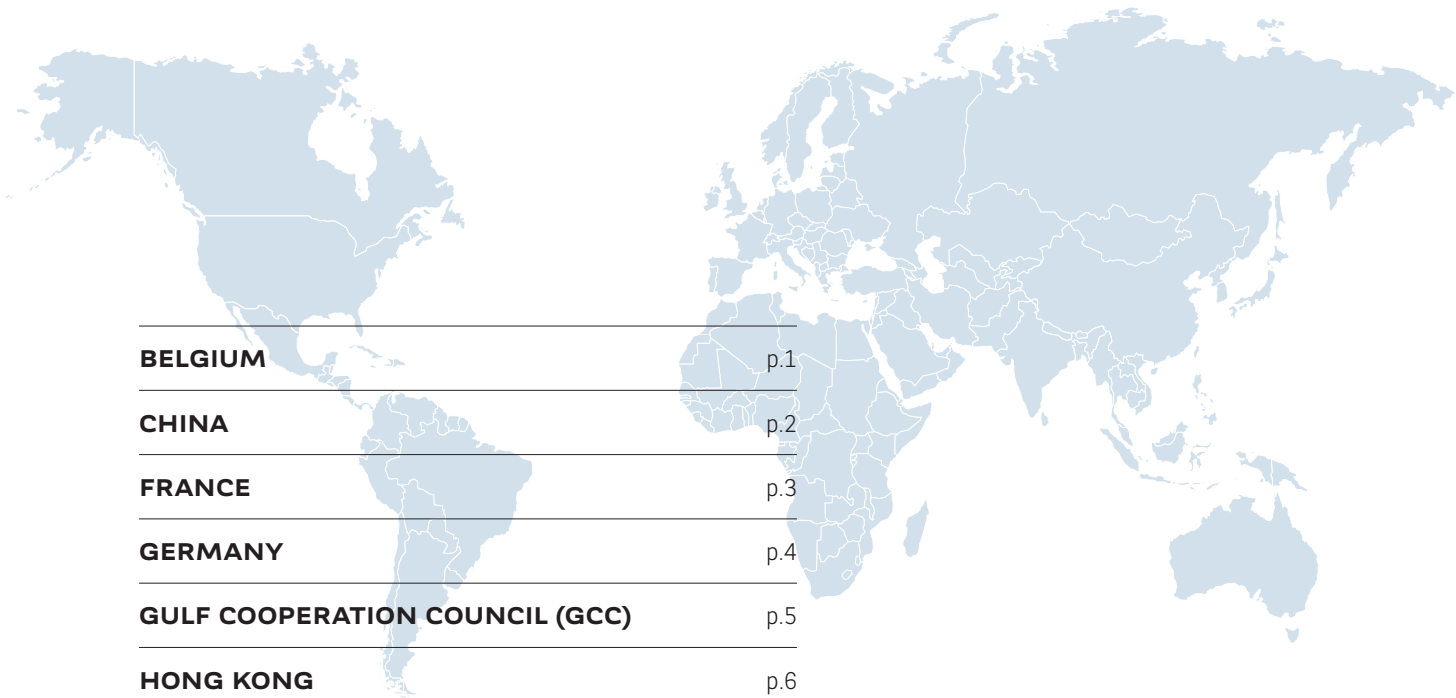


**BNP PARIBAS**  
**WEALTH MANAGEMENT**

The bank  
for a changing  
world

# CONTENTS

---



<b>BELGIUM</b>	p.1
<b>CHINA</b>	p.2
<b>FRANCE</b>	p.3
<b>GERMANY</b>	p.4
<b>GULF COOPERATION COUNCIL (GCC)</b>	p.5
<b>HONG KONG</b>	p.6
<b>INDIA</b>	p.7
<b>INDONESIA</b>	p.8
<b>ITALY</b>	p.9
<b>LUXEMBOURG</b>	p.10
<b>NETHERLANDS</b>	p.11
<b>POLAND</b>	p.12
<b>SINGAPORE</b>	p.13
<b>SPAIN</b>	p.14
<b>SWITZERLAND</b>	p.15
<b>TAIWAN</b>	p.16
<b>TURKEY</b>	p.17
<b>UNITED KINGDOM</b>	p.18
<b>USA</b>	p.19

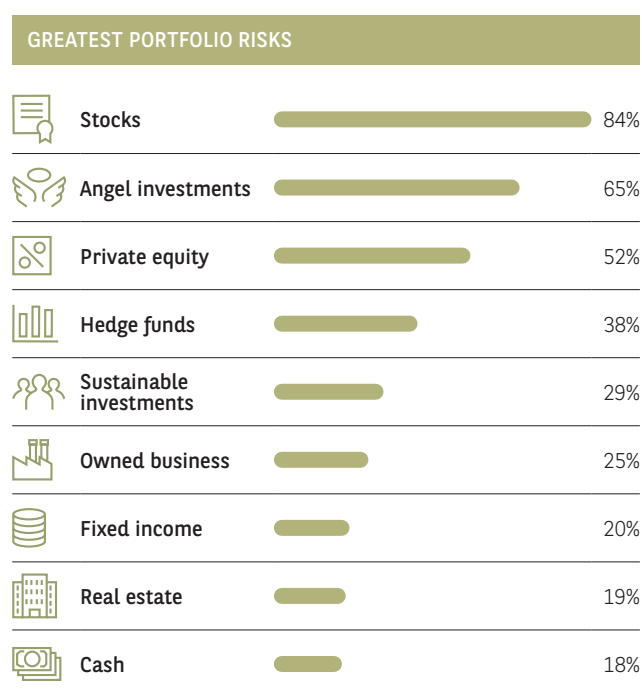
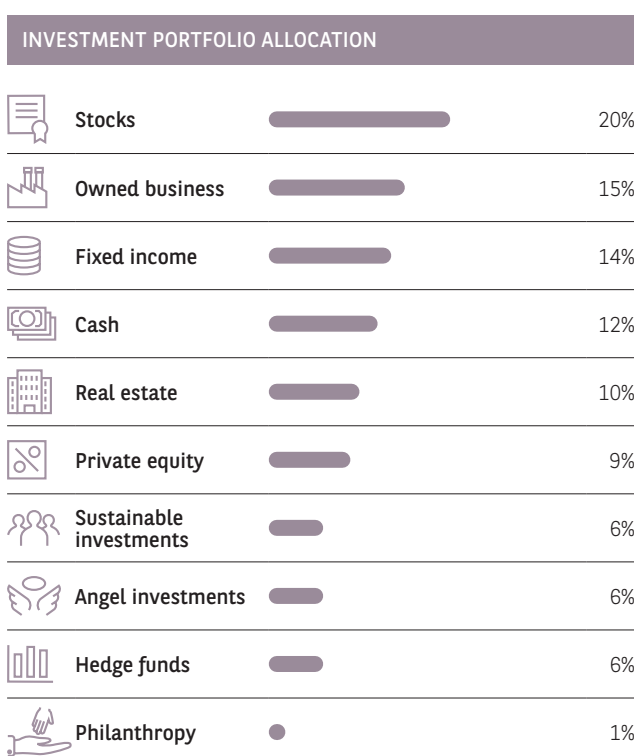
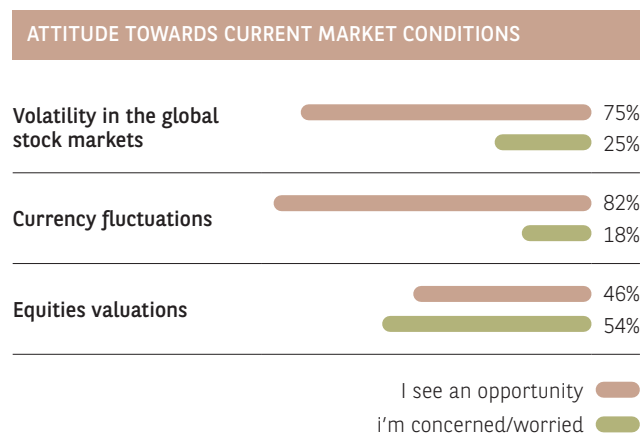
# BELGIUM

(N = 38)

- 84% of Belgian entrepreneurs say they are more willing to consider sustainable investments than they were 18 months ago – the third highest figure in Europe, after the Netherlands and Switzerland.
- 29% perceive sustainable investments to be a “very risky” part of their portfolio (compared to 22% globally).
- Belgian entrepreneurs are among the most likely in Europe (63%) to say that as a result of the low interest rate environment, they are planning to invest more in their own business.



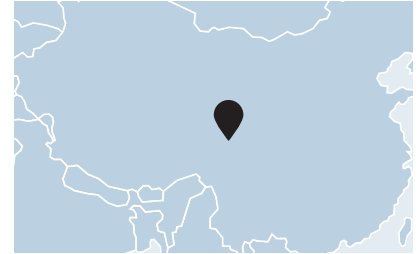
OVERVIEW	
Average age	43
Average Net Worth	\$9,798,246
Proportion of female entrepreneurs	34%
History of entrepreneurship in family	71%



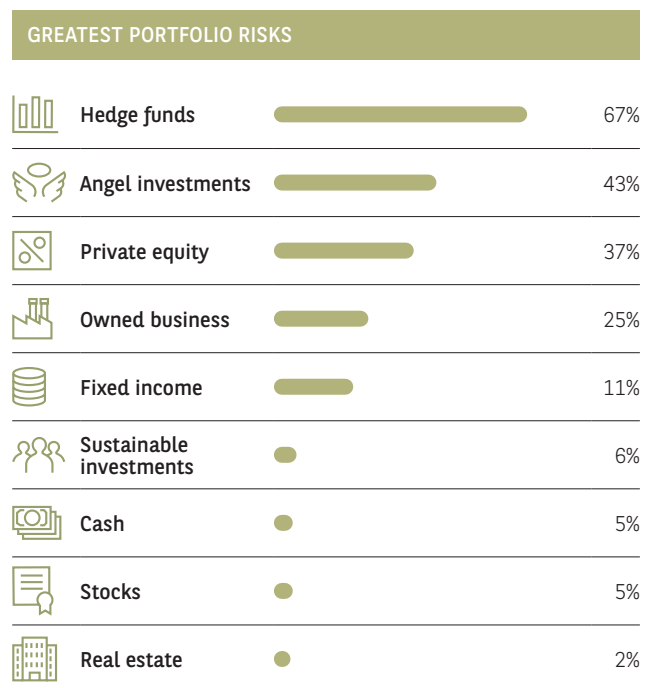
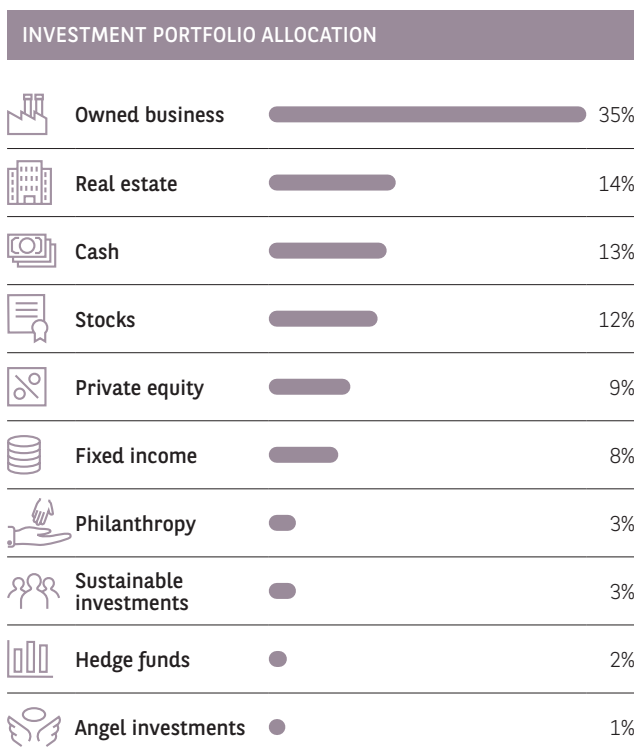
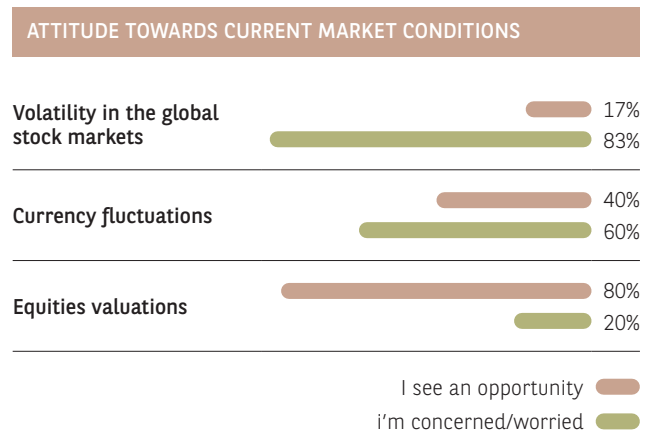
# CHINA

(N = 50)

- Entrepreneurs in China have the highest portfolio allocation to their own business in our research audience, at 35% of their investable assets.
- 44% of Chinese entrepreneurs are considering making further investments into their own businesses as a result of the interest rate environment while 38% intend to purchase property.
- In the long-term (i.e. more than five years), 68% of business owners in China believe that investing sustainably results in lower financial returns.



OVERVIEW	
Average age	60
Average Net Worth	\$54,544,944
Proportion of female entrepreneurs	4%
History of entrepreneurship in family	80%



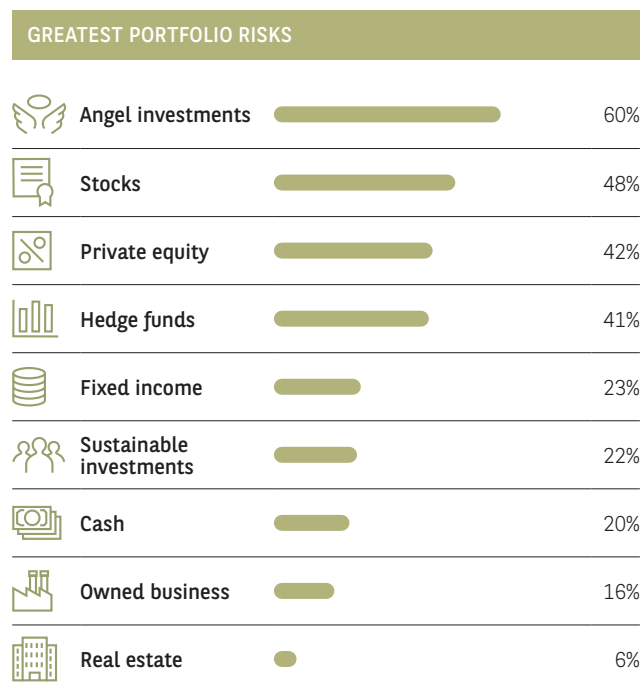
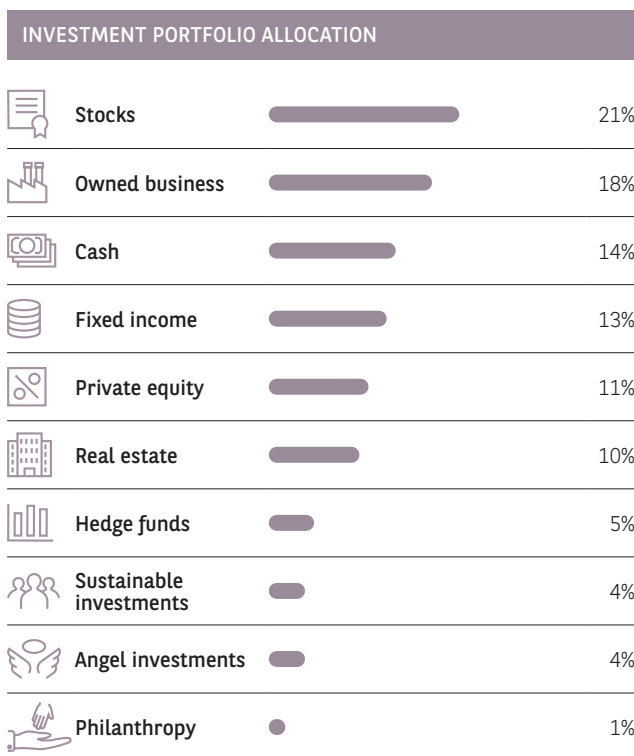
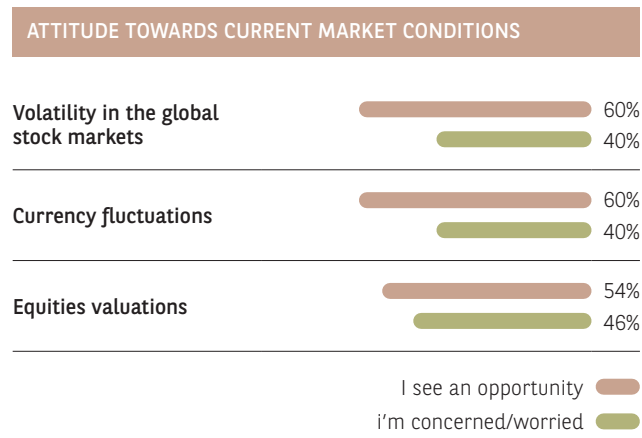
# FRANCE

(N = 125)

- France has the highest proportion of 'Serialpreneurs' in the 2020 research audience: 24% have founded more than four businesses.
- Two thirds (67%) of French entrepreneurs have a history of entrepreneurship in their families.
- 37% in this market already have sustainable investments as part of their financial portfolios. For French entrepreneurs, the top priority of the United Nations Sustainable Development Goals is reducing global inequality, followed by promoting sustainable and inclusive economic growth.



OVERVIEW	
Average age	45
Average Net Worth	\$11,261,022
Proportion of female entrepreneurs	12%
History of entrepreneurship in family	67%



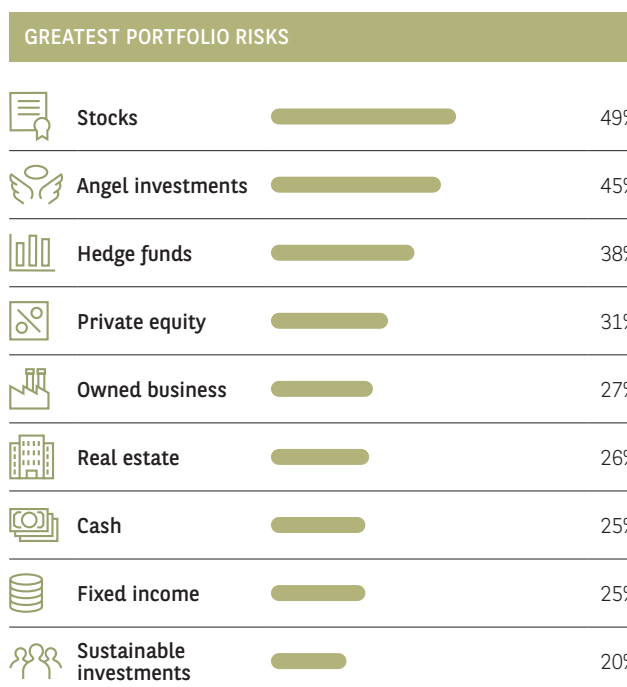
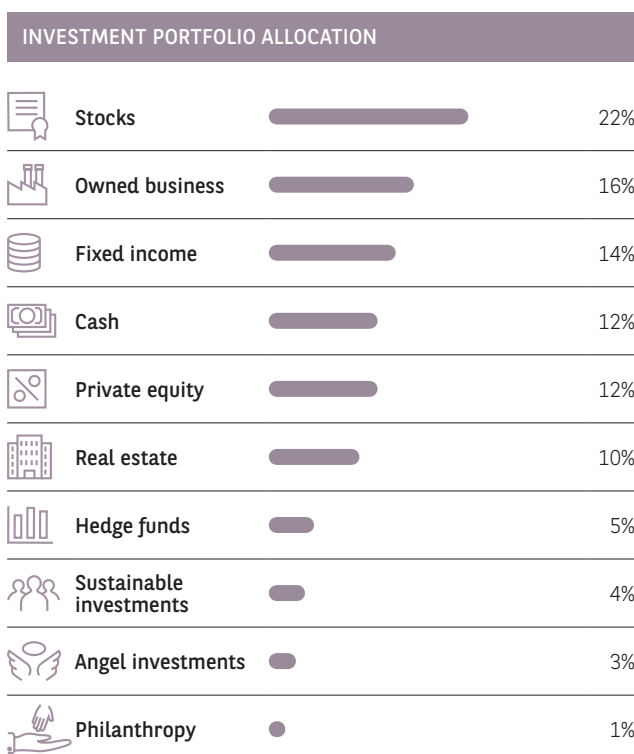
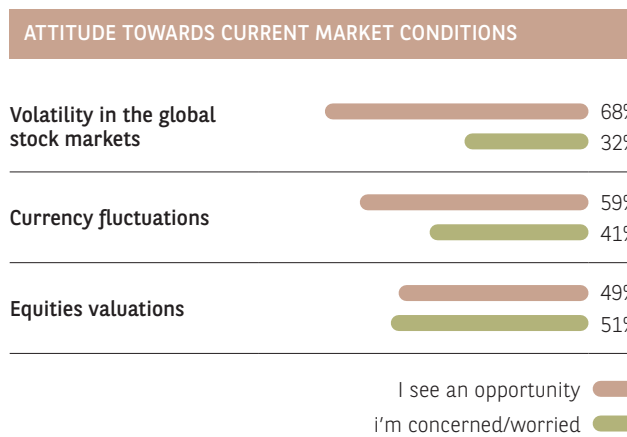
# GERMANY

(N = 126)

- German entrepreneurs are more likely to be worried about current equities valuations than the global average (51% vs. 38%). However, they are also more likely to see an opportunity in stock market volatility (68% vs. 52% overall).
- 53% of German entrepreneurs have some exposure to sustainable investments. They are equally likely to seek exposure to global or national initiatives to target the impact they want.
- Business owners in this market invest sustainably because they feel passionate about the topic. For them, the most important United Nations Sustainable Development Goal is protecting against biodiversity loss and land degradation.



OVERVIEW	
Average age	44
Average Net Worth	\$12,102,183
Proportion of female entrepreneurs	15%
History of entrepreneurship in family	61%



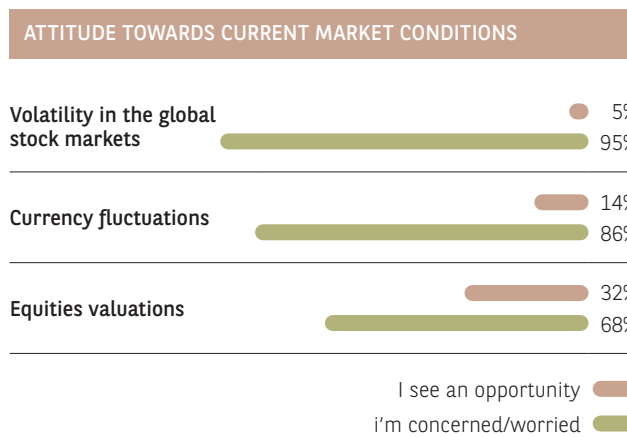
# GULF COOPERATION COUNCIL

(N = 33)

- 35% of entrepreneurs in the Gulf Cooperation Council believe sustainable investments represent a “very risky” part of their financial portfolio; however, 39% also believe the financial returns generated can be equal or superior to traditional asset classes in the short-term (i.e. under two years).
- Business owners in this region are pessimistic about the influence of current market conditions on their wealth, seeing more cause for concern than opportunity from stock market volatility and currency fluctuations in particular.
- Those who invest sustainably in this market overwhelmingly cite values as their primary motivation (38%).



OVERVIEW	
Average age	39
Average Net Worth	\$5,008,945
Proportion of female entrepreneurs	48%
History of entrepreneurship in family	100%



INVESTMENT PORTFOLIO ALLOCATION	
Fixed income	20%
Private equity	18%
Stocks	17%
Owned business	11%
Cash	11%
Real estate	9%
Sustainable investments	7%
Hedge funds	3%
Angel investments	2%
Philanthropy	2%

GREATEST PORTFOLIO RISKS	
Sustainable investments	35%
Hedge funds	22%
Owned business	19%
Stocks	15%
Cash	15%
Private equity	6%
Fixed income	6%
Angel investments	0%
Real estate	0%

# HONG KONG

(N = 51)

- Entrepreneurs in Hong Kong have the third highest portfolio allocation to their own business in our research audience, at 29% of their investable assets.
- 52% of entrepreneurs in Hong Kong who actively pay attention to their portfolio are worried about the impact on their wealth of currency fluctuations; 55% are worried about global stock market volatility.
- The most likely action to be taken by Hong Kong entrepreneurs in response to the current interest rate environment is to invest more into their own businesses, which 39% plan to do.



OVERVIEW	
Average age	56
Average Net Worth	\$46,862,275
Proportion of female entrepreneurs	22%
History of entrepreneurship in family	67%

ATTITUDE TOWARDS CURRENT MARKET CONDITIONS	
Volatility in the global stock markets	45% 55%
Currency fluctuations	48% 52%
Equities valuations	74% 26%

I see an opportunity (orange)  
i'm concerned/worried (green)

INVESTMENT PORTFOLIO ALLOCATION	
Owned business	29%
Cash	16%
Stocks	14%
Fixed income	11%
Real estate	10%
Private equity	9%
Hedge funds	4%
Sustainable investments	3%
Philanthropy	2%
Angel investments	1%

GREATEST PORTFOLIO RISKS	
Angel investments	43%
Private equity	41%
Hedge funds	38%
Owned business	25%
Stocks	21%
Cash	20%
Sustainable investments	12%
Fixed income	6%
Real estate	3%



# INDIA

(N = 44)

- In India, 71% believe that real estate is not a very risky part of their portfolio. Entrepreneurs in this market are the second most likely to say this among our global audience, after Spain.
- 41% of Indian entrepreneurs already have some exposure to sustainable investments in their financial portfolios; just over a third (36%) do not, but are interested to find out more information.
- Environmental concerns are on the minds of many Indian impact-seekers: access to affordable and clean energy, and climate change action, are ranked as two of the top United Nations Sustainable Development Goals (SDGs).



OVERVIEW	
Average age	45
Average Net Worth	\$7,041,617
Proportion of female entrepreneurs	23%
History of entrepreneurship in family	61%

ATTITUDE TOWARDS CURRENT MARKET CONDITIONS	
Volatility in the global stock markets	68% 32%
Currency fluctuations	68% 32%
Equities valuations	59% 41%

I see an opportunity ■  
i'm concerned/worried ■

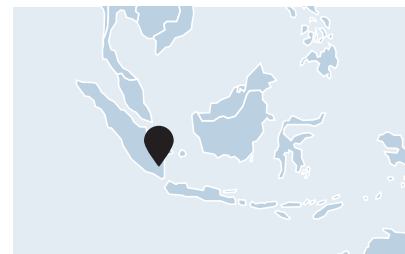
INVESTMENT PORTFOLIO ALLOCATION	
Owned business	21%
Stocks	17%
Fixed income	15%
Cash	14%
Private equity	12%
Real estate	9%
Hedge funds	5%
Sustainable investments	3%
Angel investments	3%
Philanthropy	2%

GREATEST PORTFOLIO RISKS	
Angel investments	55%
Stocks	39%
Hedge funds	34%
Private equity	29%
Cash	24%
Fixed income	20%
Owned business	17%
Real estate	15%
Sustainable investments	5%

# INDONESIA

(N = 46)

- In Indonesia, 70% believe that real estate is not a very risky part of their portfolio. Entrepreneurs in this market are the third most likely to say this among our global audience, after Spain and India.
- 13% of impact-seekers in Indonesia agree that financial performance can be better in the short-term by investing sustainably, among the highest figures observed.
- For Indonesia entrepreneurs, the most important United Nations Sustainable Development Goals are promoting sustainable and inclusive economic growth (48%), access to clean water and sanitation (45%) and protecting against the loss of biodiversity (45%).



OVERVIEW	
Average age	44
Average Net Worth	\$10,889,991
Proportion of female entrepreneurs	33%
History of entrepreneurship in family	74%

ATTITUDE TOWARDS CURRENT MARKET CONDITIONS	
Volatility in the global stock markets	70% 30%
Currency fluctuations	65% 35%
Equities valuations	65% 35%

I see an opportunity ■  
i'm concerned/worried ■

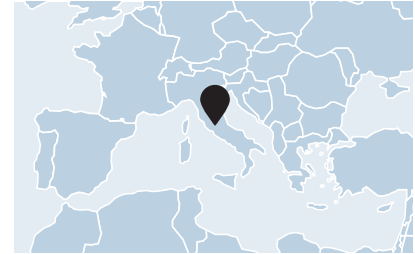
INVESTMENT PORTFOLIO ALLOCATION	
Owned business	19%
Stocks	15%
Cash	13%
Fixed income	13%
Private equity	11%
Real estate	11%
Hedge funds	6%
Angel investments	5%
Sustainable investments	4%
Philanthropy	2%

GREATEST PORTFOLIO RISKS	
Angel investments	52%
Stocks	44%
Private equity	38%
Hedge funds	22%
Sustainable investments	18%
Cash	14%
Fixed income	12%
Real estate	3%
Owned business	2%

# ITALY

(N = 54)

- Italian entrepreneurs have one of the lowest allocations among the global audience to their own business (at just 13% of investable assets), and the joint highest (with the Gulf Cooperation Council) to fixed income.
- Sustainable investors in this market are motivated to invest this way because they feel passionate about the topic (29%).
- The priority UN Sustainable Development Goals in Italy are promoting sustainable and inclusive economic growth (45%), good health and well-being (39%) and ensuring equal access to education (35%).



OVERVIEW	
Average age	41
Average Net Worth	\$17,574,074
Proportion of female entrepreneurs	17%
History of entrepreneurship in family	74%

ATTITUDE TOWARDS CURRENT MARKET CONDITIONS	
Volatility in the global stock markets	46% (I see an opportunity), 54% (i'm concerned/worried)
Currency fluctuations	64% (I see an opportunity), 36% (i'm concerned/worried)
Equities valuations	68% (I see an opportunity), 32% (i'm concerned/worried)

INVESTMENT PORTFOLIO ALLOCATION	
Fixed income	20%
Stocks	16%
Cash	16%
Owned business	13%
Private equity	12%
Real estate	11%
Hedge funds	4%
Sustainable investments	4%
Angel investments	3%
Philanthropy	2%

GREATEST PORTFOLIO RISKS	
Hedge funds	42%
Angel investments	41%
Stocks	27%
Cash	26%
Real estate	26%
Private equity	25%
Fixed income	22%
Owned business	21%
Sustainable investments	15%

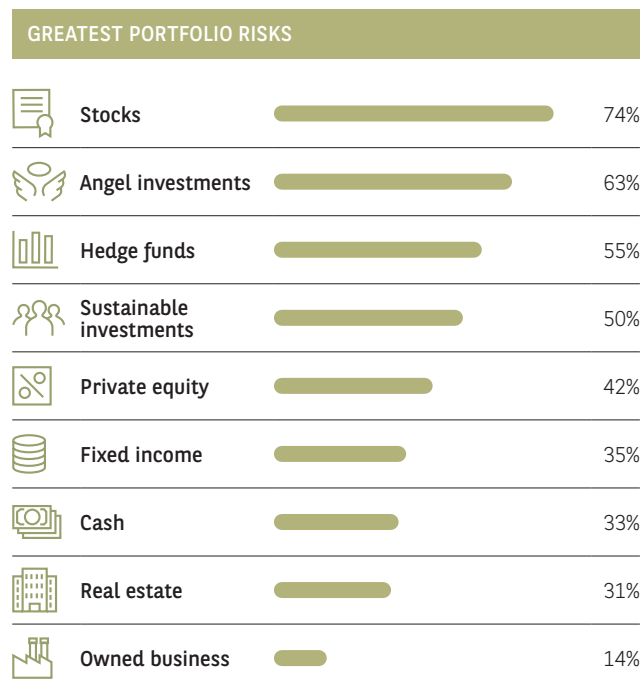
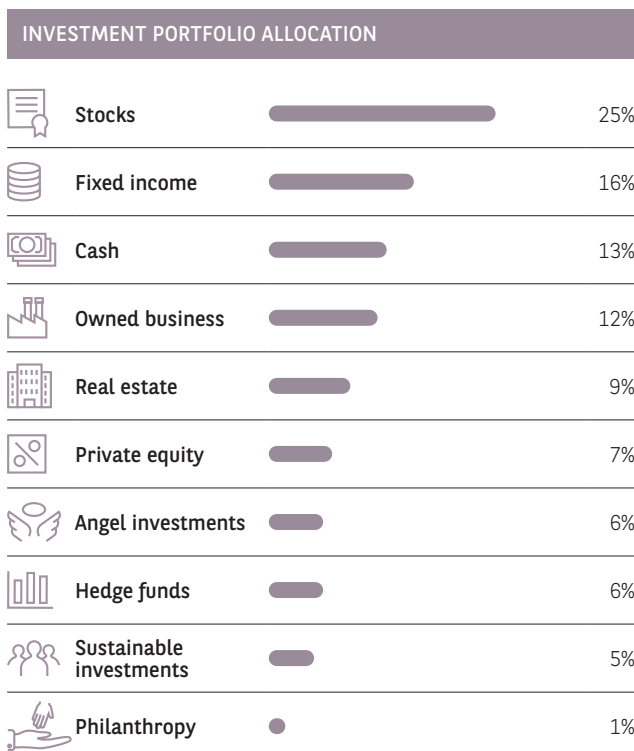
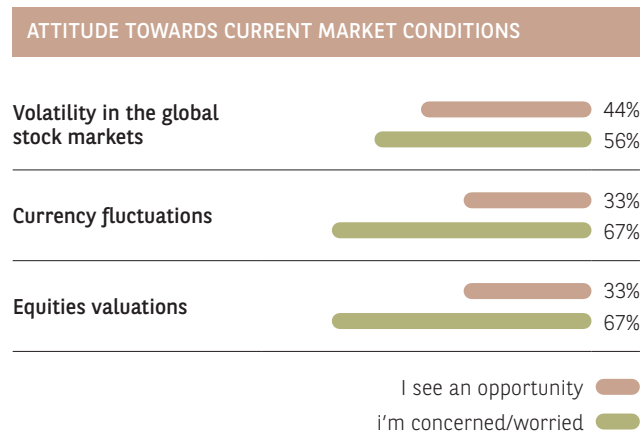
# LUXEMBOURG

(N = 20)

- Entrepreneurs in Luxembourg have the highest typical allocation to stocks in our global audience, at 25% of their financial portfolios.
- They take a pessimistic view of the influence of market conditions on their financial portfolios: 67% are very concerned about current equities valuations and currency fluctuations.
- 31% of business owners in this market perceive real estate to be a “very risky” element of their financial portfolio, the second highest figure among our global audience, after the Netherlands.



OVERVIEW	
Average age	41
Average Net Worth	\$7,165,278
Proportion of female entrepreneurs	n/a
History of entrepreneurship in family	55%



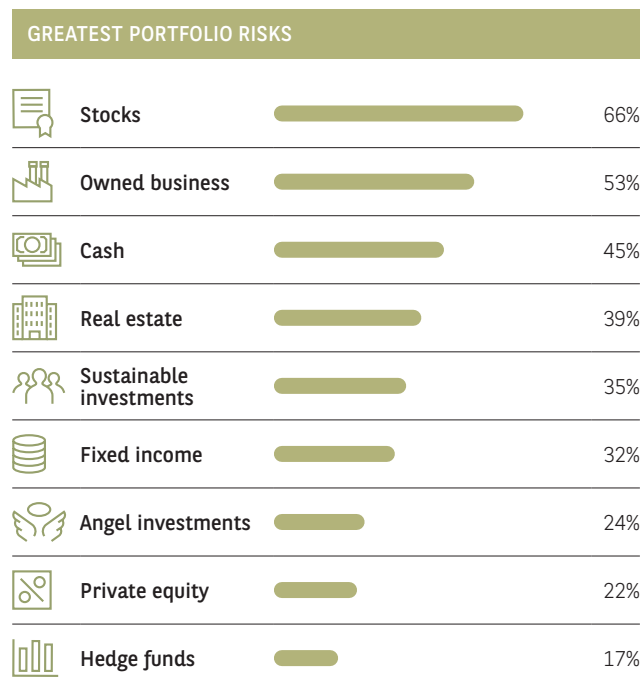
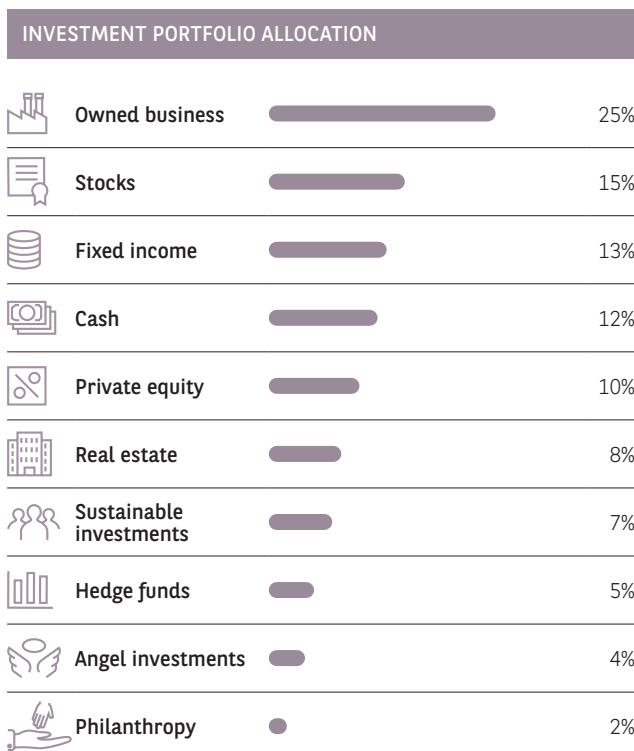
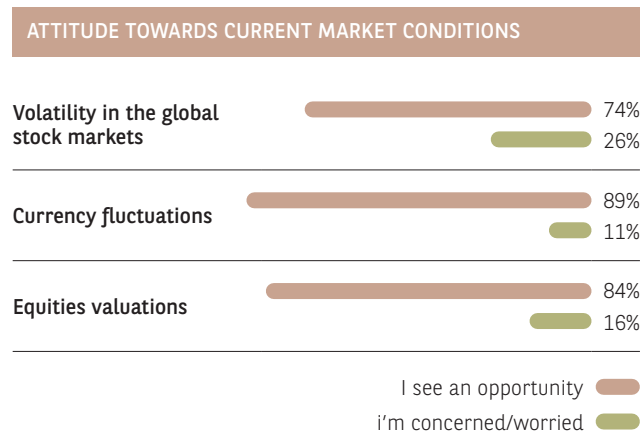
# NETHERLANDS

(N = 35)

- 69% of Dutch entrepreneurs say they are far more willing to consider sustainable investments than they were 18 months ago – the highest figure in Europe.
- 31% of business owners in the Netherlands agree that the financial performance of sustainable investments can be better in the long-term (i.e. after more than five years), against a global average of just 19%.
- 57% of Dutch entrepreneurs are considering making investments into their owned businesses as a result of the current interest rate environment; just under a third (31%) would like to purchase property.



OVERVIEW	
Average age	43
Average Net Worth	\$13,625,397
Proportion of female entrepreneurs	31%
History of entrepreneurship in family	66%



# POLAND

(N = 40)

- 33% of Polish entrepreneurs agree that investors do not have to give up financial returns in order to invest sustainably in the long-term (more than five years).
- Business owners in Poland are most likely to see opportunities, rather than threats, in current market conditions – particularly volatility in global stock markets.
- The most important United Nations Sustainable Development Goals for Polish entrepreneurs are promoting global partnerships for sustainable cooperation (43%) and promoting sustainable consumption and production patterns (43%).



OVERVIEW	
Average age	41
Average Net Worth	\$9,121,501
Proportion of female entrepreneurs	33%
History of entrepreneurship in family	43%

ATTITUDE TOWARDS CURRENT MARKET CONDITIONS	
Volatility in the global stock markets	57% 43%
Currency fluctuations	52% 48%
Equities valuations	52% 48%

I see an opportunity ■  
i'm concerned/worried ■

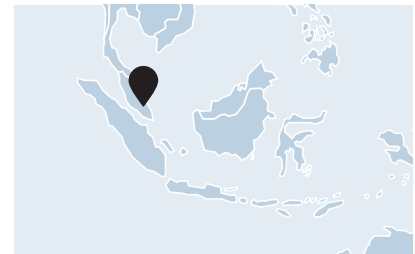
INVESTMENT PORTFOLIO ALLOCATION	
Stocks	19%
Fixed income	18%
Cash	14%
Owned business	13%
Real estate	10%
Private equity	9%
Hedge funds	6%
Angel investments	5%
Sustainable investments	4%
Philanthropy	2%

GREATEST PORTFOLIO RISKS	
Angel investments	60%
Private equity	41%
Owned business	33%
Cash	30%
Stocks	28%
Fixed income	27%
Sustainable investments	24%
Hedge funds	20%
Real estate	14%

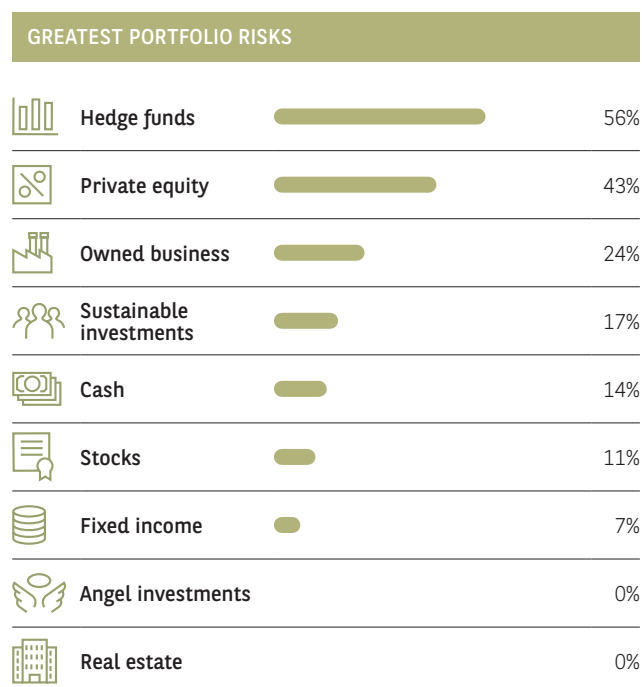
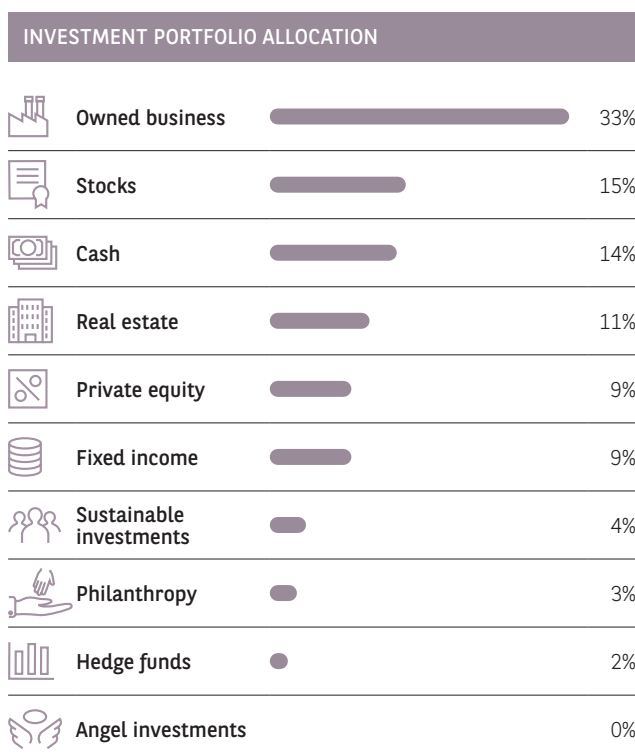
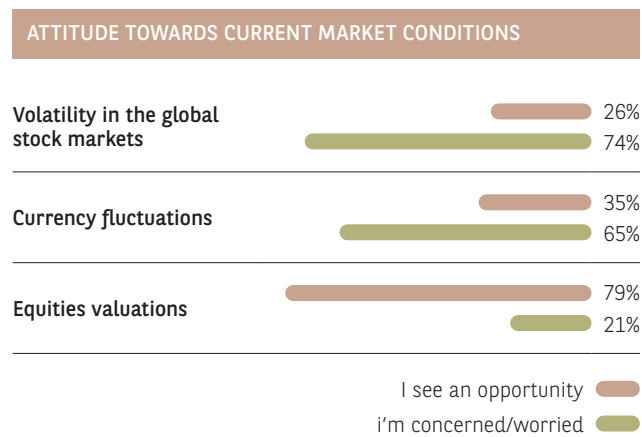
# SINGAPORE

(N = 50)

- Entrepreneurs in Singapore have the second highest portfolio allocation to their own business in our research audience, at 33% of their investable assets.
- Nearly three quarters (74%) of Singaporean entrepreneurs who actively monitor their portfolios are concerned by global stock market volatility; while almost two thirds (65%) are worried by currency fluctuations.
- In the long-term (i.e. more than five years), 70% of business owners in Singapore believe that investing sustainably results in lower financial returns.



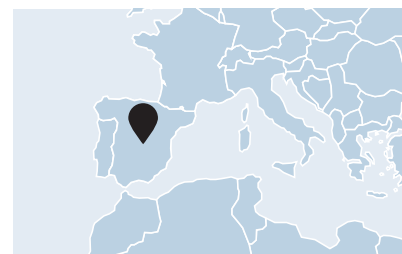
OVERVIEW	
Average age	57
Average Net Worth	\$44,902,899
Proportion of female entrepreneurs	18%
History of entrepreneurship in family	74%



# SPAIN

(N = 50)

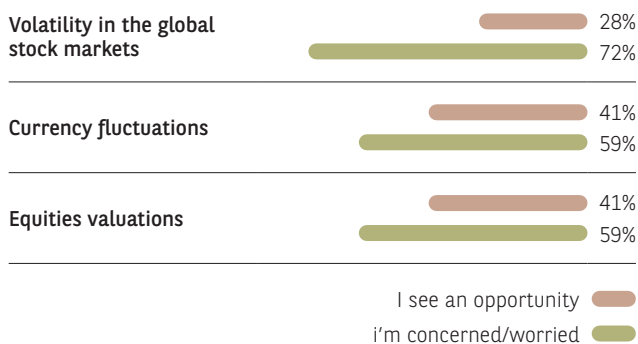
- 26% of Spanish entrepreneurs believe the financial returns generated from sustainable investing can be superior in the long-term (i.e. more than five years).
- Business owners in this market are among the most concerned in Europe about currency fluctuations (after Luxembourg): 59% say they pay close attention to their portfolios because they are worried about this macroeconomic factor.
- The most important United Nations Sustainable Development Goals for Spanish entrepreneurs are combating climate change action and access to affordable and clean energy.



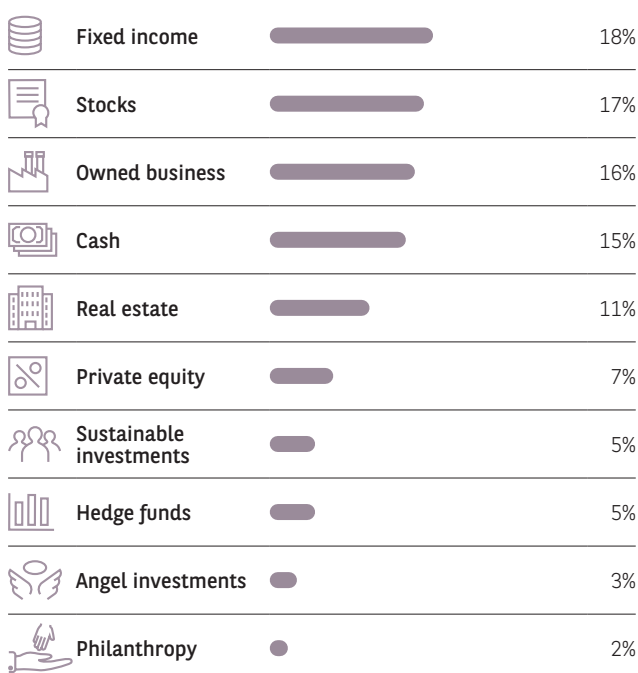
## OVERVIEW

Average age	42
Average Net Worth	\$16,910,082
Proportion of female entrepreneurs	22%
History of entrepreneurship in family	74%

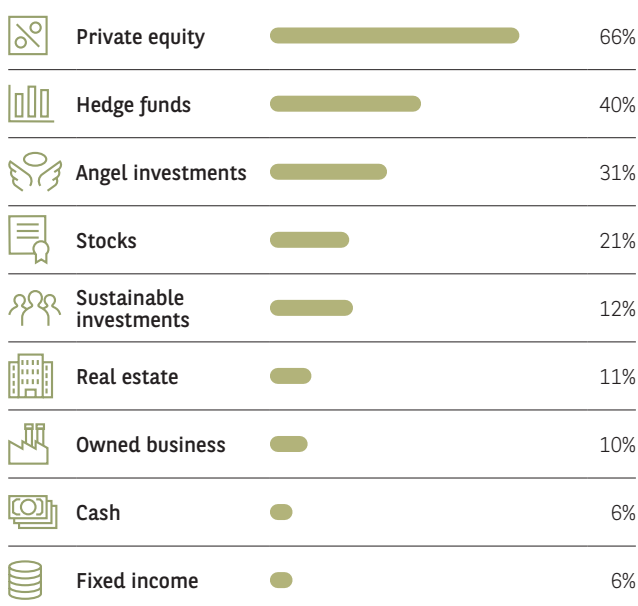
## ATTITUDE TOWARDS CURRENT MARKET CONDITIONS



## INVESTMENT PORTFOLIO ALLOCATION



## GREATEST PORTFOLIO RISKS





# SWITZERLAND

(N = 35)

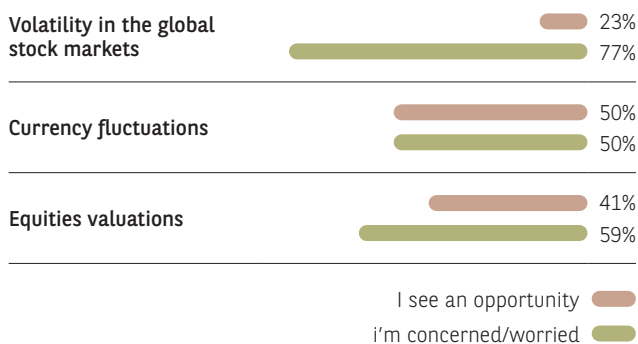
- 91% of Swiss entrepreneurs say they are more willing to consider sustainable investments than they were 18 months ago – the second highest figure in Europe after the Netherlands.
- Business owners in this market are among the most concerned in Europe about current equities valuations and global stock market volatility.
- 46% of entrepreneurs in Switzerland are planning (as a result of the interest rate environment) to make investments abroad; 43% would like to allocate more of their wealth to their owned businesses.



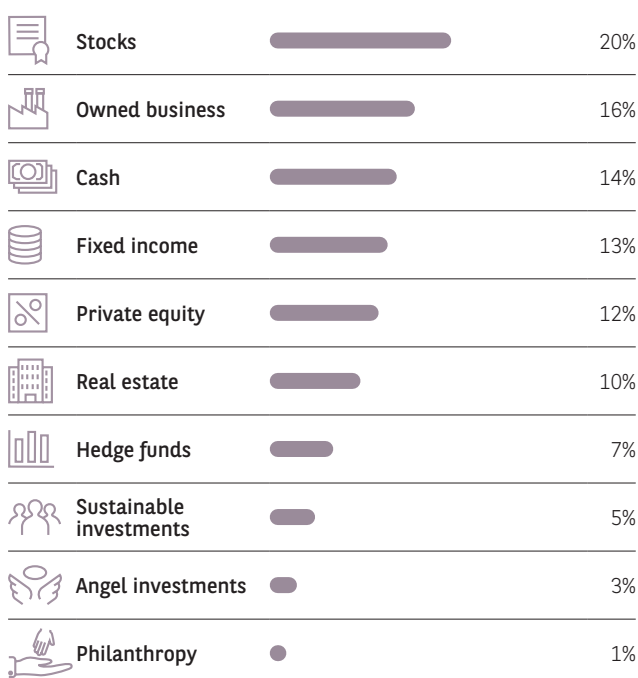
## OVERVIEW

Average age	43
Average Net Worth	\$8,885,599
Proportion of female entrepreneurs	17%
History of entrepreneurship in family	74%

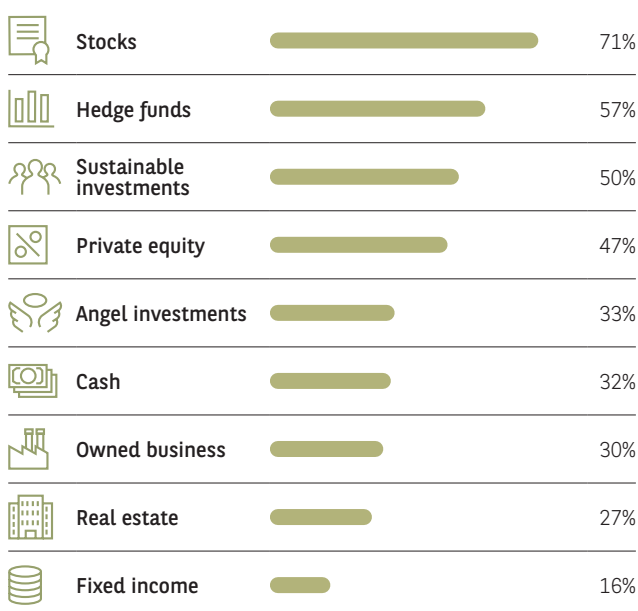
## ATTITUDE TOWARDS CURRENT MARKET CONDITIONS



## INVESTMENT PORTFOLIO ALLOCATION



## GREATEST PORTFOLIO RISKS



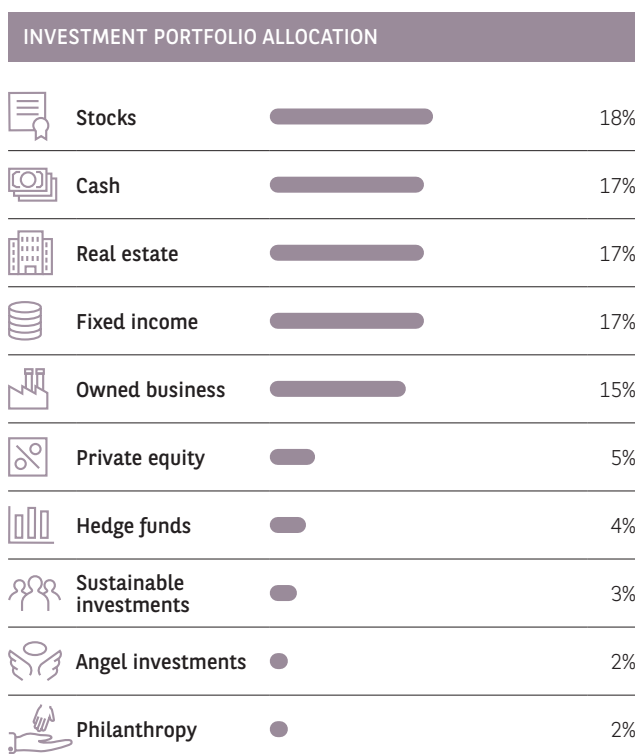
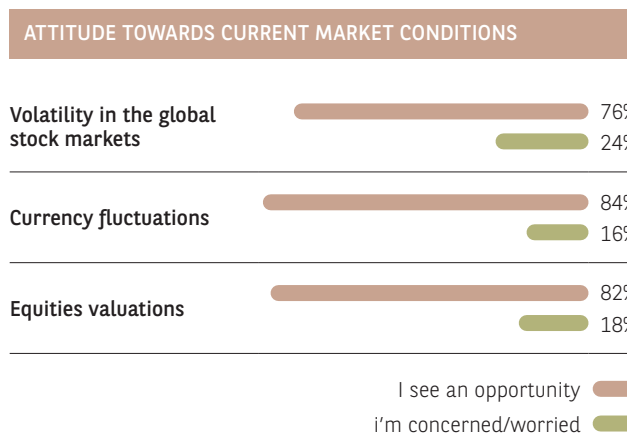
# TAIWAN

(N = 62)

- Entrepreneurs in Taiwan have the highest portfolio allocation to cash in our research audience, at 17% of their investable assets.
- Taiwanese business owners have typical allocations to real estate that are significantly higher than the global average (17% of liquid assets); just 8% believe real estate represents a very risky part of their portfolio.
- As many as 22% of Taiwanese entrepreneurs believe the financial returns generated from sustainable investing can be superior in the long-term (i.e. more than five years).



OVERVIEW	
Average age	42
Average Net Worth	\$5,577,356
Proportion of female entrepreneurs	50%
History of entrepreneurship in family	60%



# TURKEY

(N = 25)

- Turkey has the best representation in our global sample for young entrepreneurs (average age is just 39) and for female entrepreneurs (52% are women).
- 68% of this audience say they are considering making more investments into their own businesses as a result of the interest rate environment; 44% would like to hold assets in a different currency.
- 48% of Turkish entrepreneurs believe the most important United Nations Sustainable Development Goal is the eradication of poverty, followed by promoting good health and well-being (43%).



OVERVIEW	
Average age	39
Average Net Worth	\$7,936,953
Proportion of female entrepreneurs	52%
History of entrepreneurship in family	72%

ATTITUDE TOWARDS CURRENT MARKET CONDITIONS	
Volatility in the global stock markets	58% 42%
Currency fluctuations	67% 33%
Equities valuations	58% 42%

I see an opportunity (orange)  
i'm concerned/worried (green)

INVESTMENT PORTFOLIO ALLOCATION	
Stocks	20%
Cash	16%
Fixed income	16%
Owned business	16%
Private equity	11%
Real estate	7%
Hedge funds	5%
Sustainable investments	5%
Angel investments	3%
Philanthropy	2%

GREATEST PORTFOLIO RISKS	
Stocks	35%
Hedge funds	17%
Sustainable investments	16%
Private equity	14%
Angel investments	11%
Cash	10%
Owned business	9%
Real estate	9%
Fixed income	8%

# UNITED KINGDOM

(N = 98)

- UK entrepreneurs who actively monitor their portfolios are generally optimistic about macroeconomic trends – with the exception of currency fluctuations, which a majority (52%) perceive to be a threat to their wealth.
- The most likely impact of the interest rate environment on British entrepreneurial activity is that business owners may seek to make investments abroad and are considering allocating more to their owned businesses (38% for each option).
- 29% of UK entrepreneurs who have sustainable investments say they are motivated by their personal or family values.



OVERVIEW	
Average age	43
Average Net Worth	\$14,082,265
Proportion of female entrepreneurs	17%
History of entrepreneurship in family	74%

ATTITUDE TOWARDS CURRENT MARKET CONDITIONS	
Volatility in the global stock markets	52% (I see an opportunity), 48% (i'm concerned/worried)
Currency fluctuations	48% (I see an opportunity), 52% (i'm concerned/worried)
Equities valuations	59% (I see an opportunity), 41% (i'm concerned/worried)

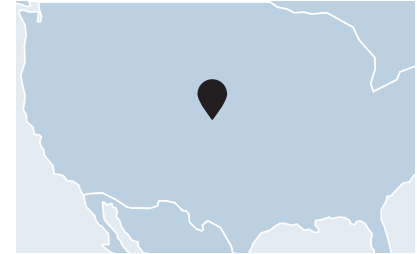
INVESTMENT PORTFOLIO ALLOCATION	
Stocks	21%
Owned business	21%
Fixed income	14%
Private equity	12%
Cash	12%
Real estate	8%
Hedge funds	5%
Sustainable investments	3%
Angel investments	2%
Philanthropy	1%

GREATEST PORTFOLIO RISKS	
Angel investments	43%
Sustainable investments	27%
Owned business	26%
Stocks	25%
Private equity	23%
Real estate	23%
Cash	22%
Fixed income	20%
Hedge funds	18%

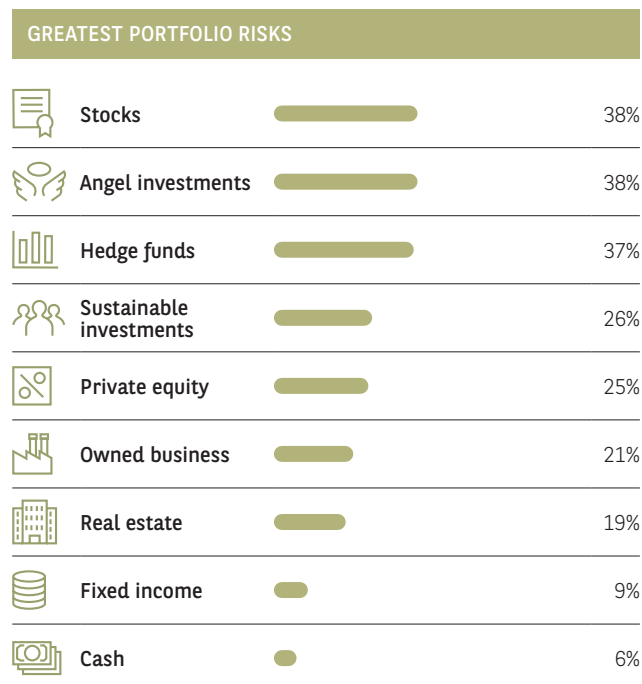
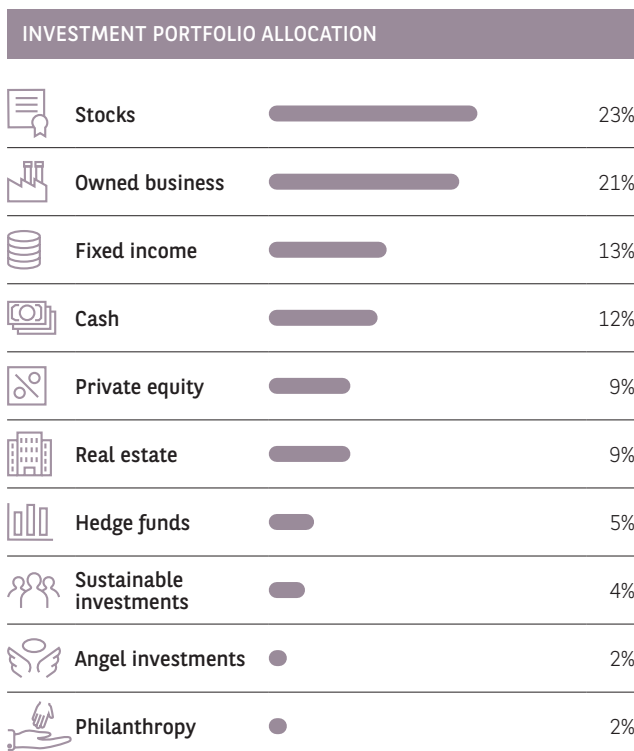
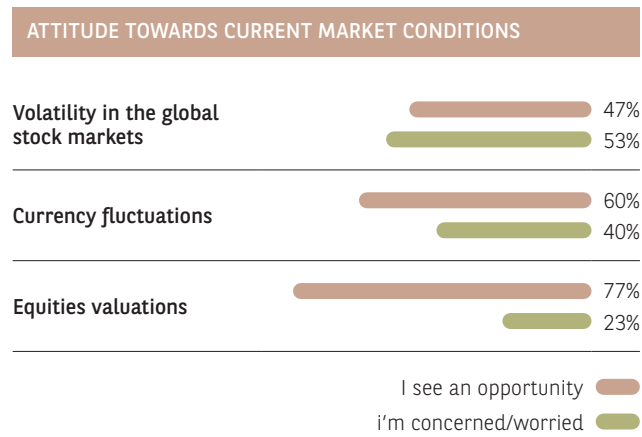
# USA

(N = 150)

- Entrepreneurs in the US have the second highest average allocation to stocks in our global audience, at 23% of their financial portfolios.
- 44% of business owners in this market expect their wealth managers to approach them with new investment ideas in response to the interest rate environment, making this their most likely reaction; 38% would like to purchase property and 39% want to make further investments into their own businesses.
- The most important United Nations Sustainable Development Goals to US business owners is access to clean and affordable energy (39%), followed by promoting sustainable and inclusive economic growth (38%).



OVERVIEW	
Average age	45
Average Net Worth	\$10,097,857
Proportion of female entrepreneurs	23%
History of entrepreneurship in family	64%



## CONNECT WITH US



Elite Entrepreneurs  
@BNPP\_Wealth



BNP Paribas Wealth Management



wealthmanagement.bnpparibas

AVAILABLE ON THE  
"VOICE OF WEALTH" APP



**BNP PARIBAS**  
**WEALTH MANAGEMENT**

The bank  
for a changing  
world