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FOUNDER PATHWAYS

Where Do Unicorns Come From?

Studying the Career Journeys
of the Top \$1+ Billion Founders

DATA EXPLAINER

RESEARCH BY:

endeavor
INSIGHT

DATA EXPLAINER

An Accompanying Guide to "Where Do Unicorns Come From?"

Research by Endeavor Insight
endeavor.org/unicornpathways

ABOUT THE STUDY

Endeavor Insight researched the career pathways of 200 top unicorn founders — 100 of companies based in the United States and 100 in emerging markets — to understand entrepreneurial success factors and the differences between these groups. While there are many assumptions and anecdotes about what makes a successful founder, there have been few worldwide, in-depth analyses on this topic. This study provides a data-driven analysis of the career pathways of top entrepreneurs from around the world.

Though we studied top unicorns by their valuation in this study, valuation is not the sole measurement of success. Unicorns don't only scale up, they

also pay it forward to future generations of entrepreneurs — initiating a virtuous cycle we call the Multiplier Effect. Nearly all of the unicorns in this study have inspired their employees to start their own companies, and many of the unicorn founders are mentors and angel investors.

Previous Endeavor Insight research discovered that founders who scale their companies are more than twice as likely to pay it forward through angel investment and mentorship, contributing to the self-propelling development of entrepreneurial ecosystems. This is especially important in nascent markets, where the first few unicorns can jumpstart the entire ecosystem and inspire future founders.

RESEARCH METHODOLOGY

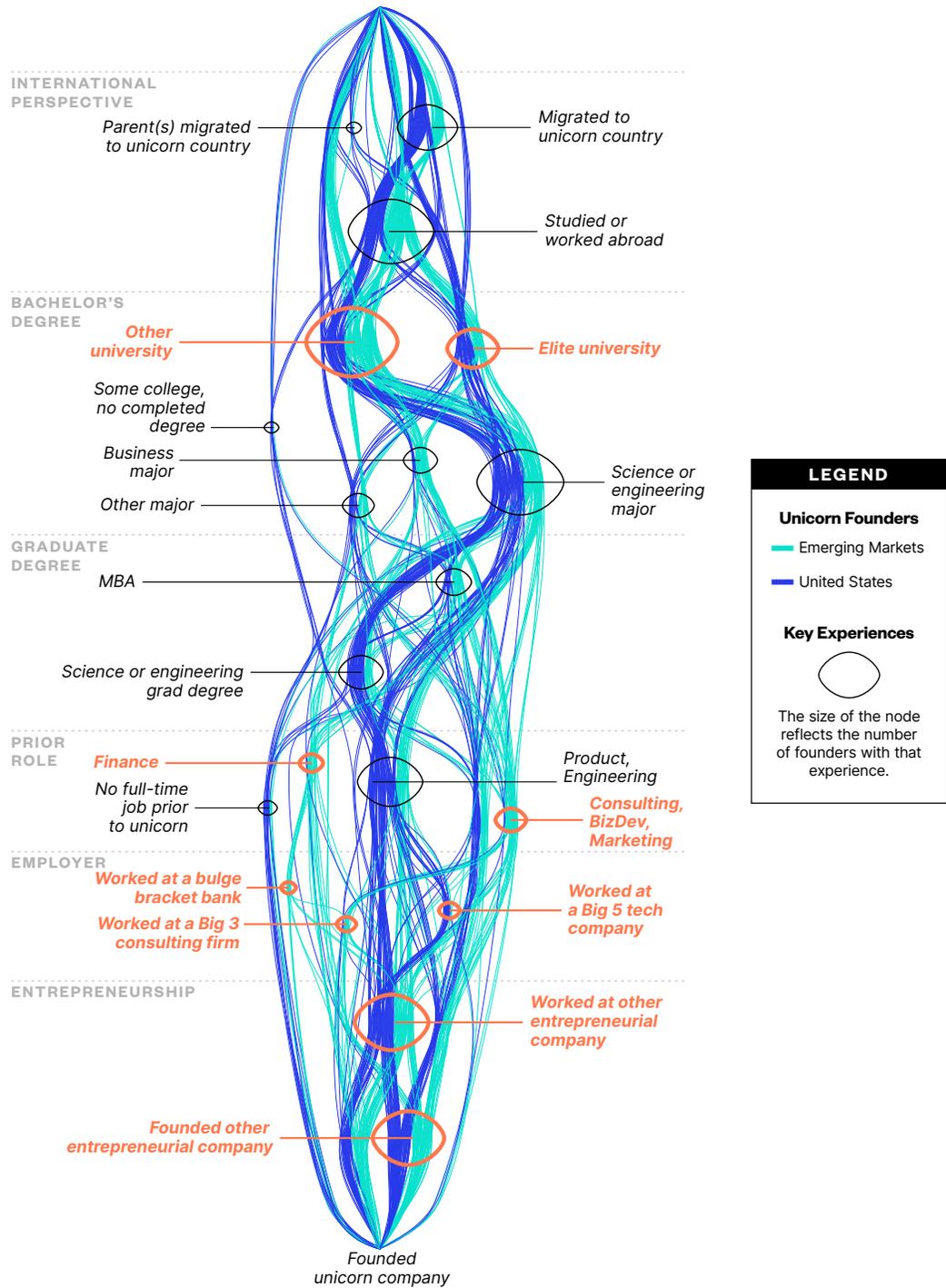
Endeavor Insight selected 200 founders of unicorn companies headquartered in the United States and emerging markets for this dataset. A unicorn is a privately-held company with a valuation of at least \$1 billion. We selected unicorns in order of highest valuation until the limit of 100 founders was reached in each of the two geographical categories. The emerging markets category included countries in Africa, Asia, Eastern Europe, and Latin America — excluding the mature markets of China, India, Israel, Japan, Russia, Singapore, South Korea, and Taiwan.

We obtained company-level data on unicorns from PitchBook in December 2022. We only considered entrepreneurial companies, excluding corporate spinouts. Specific industries, such as weaponry and smoking, were also excluded.

Founders were only selected if they stayed with the company for most of its journey to becoming a unicorn and if there was enough publicly available information about their careers.

Endeavor Insight collected information on selected founders' career journeys through LinkedIn, company websites, interviews, and media sources. This data covered their educational experiences and work histories before launching the unicorn. We tested nearly 80 variables to identify the traits and experiences that US and emerging market founders share, and those that set them apart. The most salient variables are presented in the final visualization, as seen on the following page.

FOUNDER PATHWAYS CHART: US AND EMERGING MARKET UNICORNS



In this pathways chart, each line represents a founder of a unicorn company. There are 200 lines in total, 100 representing emerging market founders in teal and 100 representing US founders in blue. The oval nodes represent key experiences along their journey to founding their unicorn company. The order of the nodes (depicted here as top to bottom) does not necessarily reflect the

chronological order of founders' experiences. The placement of the nodes (depicted here from left to right) supports a clean presentation of the data, but does not indicate a specific variable. Certain nodes that depict key findings are highlighted in orange. To learn more about these findings, read the full study at endeavor.org/unicornpathways.

Key Experiences

INTERNATIONAL PERSPECTIVE

Migrated to unicorn country: The founder moved from another country, whether as a child or adult, to where the unicorn company is headquartered.

Parent(s) migrated to unicorn country: At least one parent of the founder moved from another country to where the unicorn company is headquartered, prior to the founder's birth.

Studied or worked abroad: The founder completed a university degree or worked in a full-time position in a different country than where the unicorn company is headquartered.

BACHELOR'S DEGREE

Elite university: The founder completed a bachelor's degree from a university that appears in the top 100 of the 2022 QS World University Rankings.

Other university: The founder completed a bachelor's degree from a university other than the top 100 universities that are in the 2022 QS World University Rankings.

Some college, no completed degree: The founder attended an undergraduate program, but did not complete a bachelor's degree.

Science or engineering major: The founder majored in a science, technology, engineering, or mathematics (STEM) discipline for their bachelor's degree.*

Business major: The founder majored in a business discipline, including accounting and marketing, for their bachelor's degree.

Other major: The founder majored in a discipline other than science, engineering, or business for their bachelor's degree.

GRADUATE DEGREE

MBA: The founder completed a Master of Business Administration (MBA) degree.

Science or engineering graduate degree: The founder completed a master's or doctoral degree in a science, technology, engineering, or mathematics (STEM) discipline.

PRIOR ROLE†

Product, Engineering: The founder primarily worked in product or engineering roles prior to the unicorn company.

Consulting, BizDev, Marketing: The founder primarily worked in consulting, business development, marketing, or sales roles prior to the unicorn company.

Finance: The founder primarily worked in finance roles prior to the unicorn company.

No full-time job prior to unicorn: The founder did not hold a full-time position prior to founding the unicorn company.

EMPLOYER

Worked at a Big Five tech company: The founder held a full-time position at Microsoft, Alphabet (Google), Meta (Facebook), Amazon, or Apple.

Worked at a Big Three consulting firm: The founder held a full-time position at McKinsey & Company, Bain & Company, or Boston Consulting Group.

Worked at a bulge bracket bank: The founder held a full-time position at JP Morgan, Bank of America (including Merrill Lynch), Citigroup (including Citibank), Goldman Sachs, Barclays, Morgan Stanley, UBS (including Credit Suisse), or Deutsche Bank.

ENTREPRENEURSHIP

Worked at other entrepreneurial company: The founder held a full-time position at an entrepreneurial company, but not as a founder.

Founded other entrepreneurial company: The founder started at least one other company before their unicorn company.

* If a founder completed more than one major for their bachelor's degree, they were assigned a single major in the following order: "science or engineering," "business," "other."
† Only full-time employment was considered. Internships, board/advisory roles, and investments were omitted.

A Closer Look at the Many Pathways to Success

Elite institutions are not as common among unicorn founders as you might think.

Most top unicorn founders did not study or work at an elite institution, but at other types of universities and employers, as seen on the treemap charts below.

Only one-third of founders in this study completed an undergraduate degree at a university in the top 100 of the 2022 QS World University Rankings, a majority of which were founders of US unicorn companies.

No single university was a standout alma mater for founders in our study. Fewer than 10 founders from the sample attended Stanford, Harvard, or Brown University for their bachelor's degree. Five or fewer founders graduated from Technion — Israel Institute of Technology, Duke University, Massachusetts Institute of Technology, Tsinghua University, University

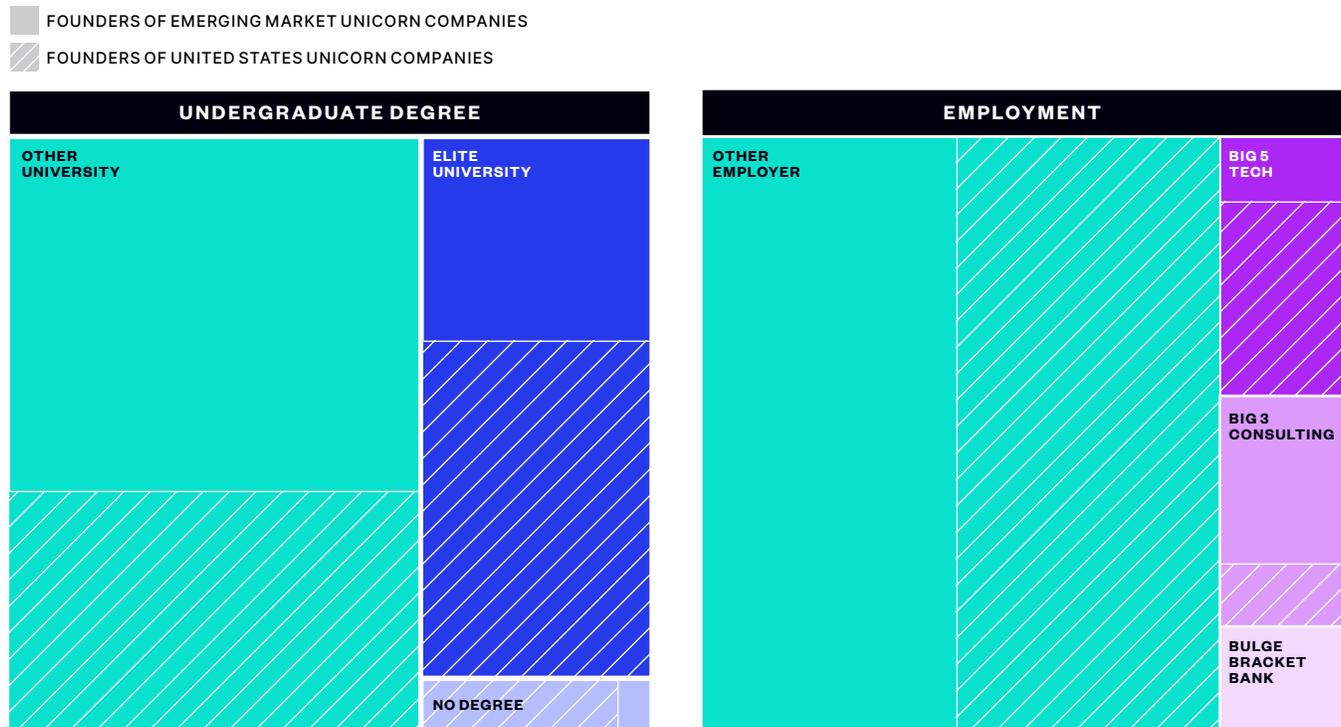
of Waterloo, Instituto Tecnológico de Buenos Aires, or Istanbul Technical University.

Only 20 percent of founders worked for an elite employer defined here as Big Three consulting, Big Five tech, or bulge bracket banks. Similarly, there were no obvious standout employers, or “mafias” from a single company. Instead, the job histories of these founders were just as varied as the individuals.

The data indicated that founders of US companies were more likely to have worked at a Big Five tech company, while founders of emerging market companies were more likely to have Big Three consulting experience. Bulge bracket banks appeared only on the resumes of founders of emerging market companies in the sample.

THE UNDERGRADUATE UNIVERSITIES AND EMPLOYERS OF UNICORN FOUNDERS

Education and Work Histories of Top Unicorn Founders in Emerging Markets and the United States



Note: Only completed degrees were included and only full-time employment starting prior to the founding year of a founder's unicorn company was considered. For additional information, see the Key Experiences section of the Data Explainer. Sample: Founders of top-valued unicorn companies — 100 in emerging markets, 100 in the United States.

Sources: Endeavor Insight analysis. Data was obtained from LinkedIn and founder biographies, where available.

The vast majority of top unicorn founders have previous entrepreneurial experience.

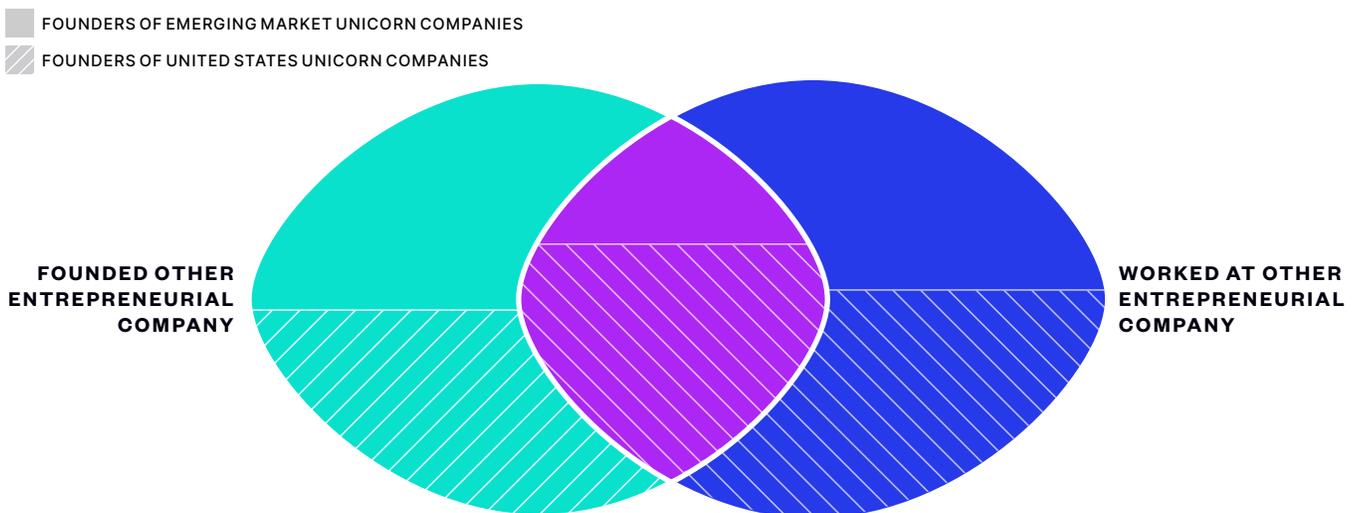
Endeavor Insight studies have shown how former employees of high-growth companies make excellent scaleup founders.* Eighty percent of the founders in this study either worked for another entrepreneurial business or founded another enterprise prior to launching their top-valued unicorn company.

As illustrated in the diagram below, top founders have worked at another entrepreneurial company or founded one before, in nearly equal measure.

This pattern holds for founders in emerging markets and in the United States. However, the special founders with both types of entrepreneurship experience were slightly more likely to operate in the United States.

UNICORN FOUNDERS OFTEN HAVE PREVIOUS ENTREPRENEURIAL EXPERIENCE

The Top Unicorn Founders Who Worked for or Launched Another Entrepreneurial Company



Note: This data is based on a review of 200 founders from top-valued unicorn companies in emerging markets and the United States, of which 159 founders had either worked for or launched another entrepreneurial company. Employers were considered entrepreneurial if they were for-profit and were started by one or more individuals within the last 50 years.

Sources: Endeavor Insight analysis. Data was obtained from LinkedIn and founder biographies, where available.

* See the Endeavor Insight data story on the [Global Impact of Cabify's Alumni](#) or any of our [Network Mapping projects](#).

Founders and Companies

Listed in descending order by valuation, as of December 2022. Source for valuations: PitchBook Data, Inc. Source for other company information: Endeavor Insight.

*Denotes an Endeavor Entrepreneur

UNITED STATES FOUNDERS

Valuation (in Billions of USD)	Company Name	Company Year Founded	Company HQ Location	Founder Name
127.0	SpaceX	2002	United States	Elon Musk
95.0	Stripe	2010	United States	John Collison
95.0	Stripe	2010	United States	Patrick Collison
45.0	Instacart	2012	United States	Apoorva Mehta
45.0	Instacart	2012	United States	Brandon Leonardo
45.0	Instacart	2012	United States	Max Mullen
38.0	Databricks	2013	United States	Ali Ghodsi
38.0	Databricks	2013	United States	Andy Konwinski
38.0	Databricks	2013	United States	Ion Stoica
38.0	Databricks	2013	United States	Matei Zaharia
38.0	Databricks	2013	United States	Patrick Wendell
38.0	Databricks	2013	United States	Reynold Xin
38.0	Databricks	2013	United States	Scott Shenker
31.5	Epic Games	1991	United States	Tim Sweeney
25.0	Chime	2013	United States	Chris Britt
25.0	Chime	2013	United States	Ryan King
20.0	Figma	2012	United States	Dylan Field
20.0	Figma	2012	United States	Evan Wallace
17.5	Miro	2011	United States	Andrey Khusid
17.5	Miro	2011	United States	Oleg Shardin
15.8	VillageMD	2013	United States	Clive Fields
15.8	VillageMD	2013	United States	Paul Martino
15.8	VillageMD	2013	United States	Tim Barry
15.2	Devoted Health	2017	United States	Edward Park
15.2	Devoted Health	2017	United States	Todd Park
15.0	Gopuff	2013	United States	Rafael Ilishayev
15.0	Gopuff	2013	United States	Yakir Gola
15.0	Reddit	2005	United States	Alexis Ohanian
15.0	Reddit	2005	United States	Steve Huffman
15.0	Ripple	2012	United States	Chris Larsen

Valuation (in Billions of USD)	Company Name	Company Year Founded	Company HQ Location	Founder Name
14.7	Discord	2015	United States	Jason Citron
14.7	Discord	2015	United States	Stanislav Vishnevskiy
13.4	Plaid	2013	United States	William Hockey
13.4	Plaid	2013	United States	Zachary Perret
13.3	OpenSea	2017	United States	Alex Atallah
13.3	OpenSea	2017	United States	Devin Finzer
13.0	Grammarly	2009	United States	Alex Shevchenko
13.0	Grammarly	2009	United States	Dmytro Lider
13.0	Grammarly	2009	United States	Max Lytvyn
12.6	Faire	2017	United States	Daniele Perito
12.6	Faire	2017	United States	Marcelo Cortes
12.6	Faire	2017	United States	Max Rhodes
12.3	Brex	2017	United States	Henrique Dubugras*
12.3	Brex	2017	United States	Pedro Franceschi
12.1	Deel	2019	United States	Alex Bouaziz
12.1	Deel	2019	United States	Ofer Simon
12.1	Deel	2019	United States	Shuo Wang
12.0	GoodLeap	2003	United States	Hayes Barnard
11.7	Airtable	2012	United States	Andrew Ofstad
11.7	Airtable	2012	United States	Emmett Nicholas
11.7	Airtable	2012	United States	Howie Liu
11.3	Rippling	2016	United States	Prasanna Sankar
11.0	Bolt Financial	2014	United States	Eric Feldman
11.0	Bolt Financial	2014	United States	Ryan Breslow
10.5	Alchemy Insights	2017	United States	Joseph Lau
10.5	Alchemy Insights	2017	United States	Nikil Viswanathan
10.4	Talkdesk	2011	United States	Cristina Fonseca
10.4	Talkdesk	2011	United States	Tiago Paiva
10.4	Fanatics Trading Cards	2011	United States	Michael G. Rubin
10.3	Tempus Labs	2015	United States	Eric Lefkofsky
10.0	Cohesity	2013	United States	Mohit Aron
9.6	Gusto	2011	United States	Edward Kim
9.6	Gusto	2011	United States	Joshua Reeves
9.6	Gusto	2011	United States	Tomer London
9.5	ServiceTitan	2007	United States	Ara Mahdessian
9.5	ServiceTitan	2007	United States	Vahe Kuzoyan
9.5	Klaviyo	2012	United States	Andrew Bialecki

Valuation (in Billions of USD)	Company Name	Company Year Founded	Company HQ Location	Founder Name
9.5	Klaviyo	2012	United States	Ed Hallen
9.2	TripActions	2015	United States	Ariel Cohen
9.2	TripActions	2015	United States	Ilan Twig
9.0	Circle	2013	United States	Jeremy Allaire
9.0	Resilience	2020	United States	Drew Oetting
9.0	Resilience	2020	United States	Rahul Singhvi
9.0	Tanium	2007	United States	David Hindawi
8.6	Chainalysis	2014	United States	Jan Moller
8.6	Chainalysis	2014	United States	Jonathan Levin
8.6	Chainalysis	2014	United States	Michael Gronager
8.6	Nuro	2016	United States	Dave Ferguson
8.6	Nuro	2016	United States	Jiajun Zhu
8.5	Pony.ai	2016	United States	James Peng
8.5	Pony.ai	2016	United States	Tiancheng Lou
8.3	Lacework	2015	United States	Sanjay Kalra
8.3	Lacework	2015	United States	Vikram Kapoor
8.3	Tipalti	2010	United States	Chen Amit
8.1	Ramp	2019	United States	Eric Glyman
8.1	Ramp	2019	United States	Gene Lee
8.1	Ramp	2019	United States	Karim Atiyeh
8.0	Flexport	2013	United States	Ryan Petersen
8.0	FalconX	2018	United States	Prabhakar Reddy
8.0	FalconX	2018	United States	Raghu Yarlagadda
8.0	Fireblocks	2018	United States	Idan Ofrit
8.0	Fireblocks	2018	United States	Michael Shulov
8.0	Fireblocks	2018	United States	Pavel Berengoltz
7.5	Automattic	2005	United States	Matt Mullenweg
7.5	Netskope	2012	United States	Krishna Narayanaswamy
7.5	Netskope	2012	United States	Lebin Cheng
7.5	Netskope	2012	United States	Ravi Ithal
7.5	Netskope	2012	United States	Sanjay Beri
7.4	Carta	2012	United States	Henry Ward
7.4	Carta	2012	United States	Manu Kumar

EMERGING MARKETS FOUNDERS

Valuation (in Billions of USD)	Company Name	Company Year Founded	Company HQ Location	Founder Name
11.8	Getir	2015	Türkiye	Arkady Volozh
11.8	Getir	2015	Türkiye	Mert Salur
11.8	Getir	2015	Türkiye	Nazim Salur
11.8	Getir	2015	Türkiye	Serkan Borancili
11.8	Getir	2015	Türkiye	Tuncay Tutek
10.0	Kucoin	2017	Seychelles	Johnny Lyu
8.7	Kavak	2016	Mexico	Carlos Garcia Ottati*
8.7	Kavak	2016	Mexico	Loreanne Garcia*
8.7	Kavak	2016	Mexico	Roger Laughlin*
8.4	Bolt	2013	Estonia	Markus Villig
8.4	Bolt	2013	Estonia	Martin Villig
8.4	Bolt	2013	Estonia	Oliver Leisalu
5.3	Rappi	2015	Colombia	Felipe Villamarin
5.3	Rappi	2015	Colombia	Sebastián Mejía*
5.3	Rappi	2015	Colombia	Simón Borrero*
5.1	QuintoAndar	2012	Brazil	Andre Penha
5.1	QuintoAndar	2012	Brazil	Gabriel Braga
5.0	Traveloka	2012	Indonesia	Albert Albert
5.0	Traveloka	2012	Indonesia	Derianto Kusuma
5.0	Traveloka	2012	Indonesia	Ferry Unardi
4.8	Creditas	2012	Brazil	Sergio Furio*
3.1	Careem	2012	United Arab Emirates	Abdulla Elyas*
3.1	Careem	2012	United Arab Emirates	Karl Magnus Olsson*
3.1	Careem	2012	United Arab Emirates	Mudassir Sheikh*
3.1	Tiendanube	2012	Argentina	Alejandro Alfonso
3.1	Tiendanube	2012	Argentina	Alejandro Vázquez
3.1	Tiendanube	2012	Argentina	Martin Palombo
3.1	Tiendanube	2012	Argentina	Santiago Sosa
2.9	Loft	2018	Brazil	Florian Hagenbuch*
2.9	Loft	2018	Brazil	Gustavo D. Saraiva
2.9	Loft	2018	Brazil	João Vianna
2.9	Loft	2018	Brazil	Kristian Huber
2.9	Loft	2018	Brazil	Mariana Paixao
2.9	Loft	2018	Brazil	Mate Pencz*
2.8	Dream Games	2019	Türkiye	Eren Sengul

Valuation (in Billions of USD)	Company Name	Company Year Founded	Company HQ Location	Founder Name
2.8	Dream Games	2019	Türkiye	Hakan Sağlam
2.8	Dream Games	2019	Türkiye	İkbal Namlı
2.8	Dream Games	2019	Türkiye	Soner Aydemir
2.6	unico IDtech	2007	Brazil	Paulo Roberto De Alencastro Junior*
2.5	Ualá	2017	Argentina	Pierpaolo Barbieri*
2.3	1inch Network	2020	British Virgin Islands	Anton Bukov
2.2	CloudWalk	2013	Brazil	Luis Silva
2.0	Loggi	2013	Brazil	Arthur Debert
2.0	Loggi	2013	Brazil	Fabien Mendez
2.0	MoMo	2007	Vietnam	Diep Nguyen
2.0	MoMo	2007	Vietnam	Tuong Nguyen
2.0	OPay	2018	Nigeria	Yahui Zhou
1.8	Gojek	2010	Indonesia	Michaelangelo Moran
1.8	Gojek	2010	Indonesia	Nadiem Makarim
1.7	Wave	2017	Senegal	Drew Durbin
1.7	Wave	2017	Senegal	Lincoln Quirk
1.7	Carsome	2014	Malaysia	Eric Cheng*
1.7	Carsome	2014	Malaysia	Jiun Ee Teoh
1.7	Clip	2012	Mexico	Adolfo Babatz*
1.6	Kitopi	2018	United Arab Emirates	Andres Arenas*
1.6	Kitopi	2018	United Arab Emirates	Bader Ataya
1.6	Kitopi	2018	United Arab Emirates	Mohamad Ballout*
1.6	Kitopi	2018	United Arab Emirates	Saman Darkan*
1.6	Kitopi	2018	United Arab Emirates	Sami Bejjani
1.5	Akulaku	2016	Indonesia	Gordon Hu
1.5	Akulaku	2016	Indonesia	William Li
1.5	Kushki	2017	Ecuador	Aron Schwarzkopf
1.5	Kushki	2017	Ecuador	Daniela Espinosa
1.5	Kushki	2017	Ecuador	José Santacruz López
1.5	Kushki	2017	Ecuador	Madeleine Clavijo Verjel
1.5	Kushki	2017	Ecuador	Sebastián Castro Galnares
1.5	NotCo	2015	Chile	Karim Pichara*
1.5	NotCo	2015	Chile	Matias Muchnick*
1.5	NotCo	2015	Chile	Pablo Zamora
1.5	Olist	2015	Brazil	Tiago Dalvi*

Valuation (in Billions of USD)	Company Name	Company Year Founded	Company HQ Location	Founder Name
1.5	Veriff	2015	Estonia	Janer Gorohhov
1.5	Veriff	2015	Estonia	Kaarel Kotkas
1.3	Konfio	2013	Mexico	David Arana
1.3	Konfio	2013	Mexico	Francisco Padilla
1.2	Insider	2012	Türkiye	Arda Koterin*
1.2	Insider	2012	Türkiye	Hande Cilingir*
1.2	Insider	2012	Türkiye	Mehmet Sinan Toktay*
1.2	Insider	2012	Türkiye	Muharrem Derinkok
1.2	Insider	2012	Türkiye	Serhat Soyuerel*
1.2	Merama	2020	Mexico	Felipe Delgado
1.2	Merama	2020	Mexico	Guilherme Nosralla
1.2	Merama	2020	Mexico	Olivier Scialom
1.2	Merama	2020	Mexico	Renato Andrade
1.2	Merama	2020	Mexico	Sujay Tyle
1.2	Stori	2019	Mexico	Bin Chen
1.2	Stori	2019	Mexico	GY Liu
1.2	Stori	2019	Mexico	Marlene Garayzar
1.2	Stori	2019	Mexico	Nick Chen
1.2	Stori	2019	Mexico	Sherman He
1.1	Nowports	2018	Mexico	Maximiliano Casal*
1.0	Ajaib	2018	Indonesia	Anderson Sumarli
1.0	Ajaib	2018	Indonesia	Yada Piyajomkwan
1.0	Betterfly	2018	Chile	Cristóbal Della Maggiora*
1.0	Betterfly	2018	Chile	Eduardo Della Maggiora*
1.0	CargoX	2013	Brazil	Dmytro Kromakov
1.0	CargoX	2013	Brazil	Liana Ohno
1.0	Facily	2018	Brazil	Diego Dzodan
1.0	Facily	2018	Brazil	Luciano Freitas
1.0	Facily	2018	Brazil	Vitor Zaninotto
1.0	Kopi Kenangan	2017	Indonesia	Edward Tirtanata*
1.0	Kopi Kenangan	2017	Indonesia	James Prananto

List of Variables Tested

We tested nearly 80 variables to uncover unicorn founder pathways. The visualization includes key experiences that were determined by Endeavor Insight as the most noteworthy in demonstrating

the commonalities and differences between US and emerging market founders. There are many other possible avenues for research that can help inform investors, policymakers, and future founders.

EDUCATION

- Start Year of Earliest Bachelor's Degree
- Completion Status of Bachelor's Degree
- Completed a Bachelor's Degree at an Elite University
- Majored in Business for Bachelor's Degree
- Majored in Science or Engineering for Bachelor's Degree
- Completed a Graduate Degree at an Elite University
- Completed an MBA
- Completed a PhD
- Completed a Science or Engineering Master's Degree
- Completed a Science or Engineering PhD
- Completed a Science or Engineering Graduate Degree
- Completed Both an MBA and a Science or Engineering Degree
- Completed Any Degree at Elite University

COMMON UNIVERSITIES

- Studied at Stanford University
- Studied at Harvard University
- Studied at UC Berkeley
- Studied at MIT
- Studied at Brown University
- Studied at University of Southern California
- Studied at University of Pennsylvania
- Studied at Universidade de São Paulo
- Studied at Technion Israel

WORK EXPERIENCE

- Interned at a Large Corporation
- Industry of First Full-Time Job
- Worked in a Product or Engineering Role
- Worked in a Consulting, BizDev, or Marketing Role
- Worked in a Finance Role
- Had No Full-Time Job Prior to Unicorn
- Held a C-Suite Position
- Worked at Another Unicorn
- Worked at a Company that Exited*
- Worked at a Big Three Consulting Firm
- Worked at a Big Five Tech Company
- Worked at a Bulge Bracket Bank
- Worked at a Top Private Company in the United States†
- Worked at a Top Public Company‡
- Worked Multiple Jobs While Starting Unicorn

COMMON EMPLOYERS

- Worked at Google
- Worked at McKinsey & Company
- Worked at Microsoft
- Worked at Peak Games
- Worked at Juniper Networks
- Worked at Bain & Company
- Worked at Capital One

ENTREPRENEURSHIP

- Worked at Other Entrepreneurial Company

- Founded Other Entrepreneurial Company
- Worked at or Founded Other Entrepreneurial Company
- Number of Companies Founded Prior to Unicorn
- Founded Unicorn in the Same Vertical as Prior Companies

CAREER LENGTH & ACCELERATION

- Number of Full Time Jobs Before Unicorn
- Years of Work Experience Prior to Founding Unicorn
- Has 20+ Years of Work Experience
- Multiple Roles Held Within the Same Organization
- Number of Years Spent at One Organization
- Ratio of Job Titles Held Within an Organization per Year

UNICORN COMPANY

- How They Developed the Business Idea
- How They Met Their Cofounders
- Number of People in the Founding Team
- Founding Team Has at Least One Cofounder with a Bachelor's Degree in Business
- Founding Team Has at Least One Cofounder with a Bachelor's Degree in Science or Engineering
- Founding Team Has at Least One Cofounder with a Master's Degree in Science or Engineering
- Founding Team Has at Least One Cofounder with a PhD in Science or Engineering

- Founding Team Has at Least One Cofounder with an MBA

- Founding Team Has at Least One Cofounder with International Experience

- Founding Team Has at Least One Cofounder Who Previously Worked in a Product or Engineering Role and One Cofounder Who Previously Worked in Another Role

- Founding Team Has at Least One Cofounder Who Founded a Company Before Unicorn

- Founding Team Has at Least One Cofounder Who Worked at a Top Private Company in the United States

- Founding Team Has at Least One Cofounder Who Worked at a Top Public Company

- Founding Team Has at Least One Cofounder with 20+ Years of Work Experience

- Founding Team Has at Least One Cofounder with an MBA and One Cofounder with a Degree in Science or Engineering

INTERNATIONAL PERSPECTIVE

- Studied Abroad
- Worked Abroad
- Studied or Worked Abroad
- Has International Experience Through Study, Work, or Migration
- Migrated to Unicorn Country
- Parent(s) Migrated to Unicorn Country

PERSONAL BACKGROUND

- Gender
- Family Had a Business

* An "exit" refers to the public listing of a company or its acquisition by another company.

† "Top Private Company in the US" refers to the 200 companies in Forbes' list of "America's Largest Private Companies".

‡ "Top Public Company" refers to the 2000 companies in Forbes' list of "The Global 2000".

ABOUT ENDEAVOR INSIGHT

Endeavor Insight is the research division of Endeavor that provides data-driven analysis and visualizations showing what makes entrepreneurial ecosystems thrive. Our research team of economists, data scientists, and policy analysts specialize in understanding the needs of high-impact entrepreneurs and evaluating the networks that enable them to scale and pay it forward.

ATTRIBUTION

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