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Culture, constraint and catalysts: a comparative analysis of entrepreneurship ecosystems in Israel and Chile

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ABSTRACT

This study falls within SDG Focus Goal 8: Decent Work and Economic Growth — Target 8.2: Achieve higher levels of economic productivity through diversification, technological upgrading and innovation; Target 8.3: Promote development-oriented policies that support productive

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activities, decent job creation, entrepreneurship, creativity and innovation; Target 8.6: Substantially reduce the proportion of youth not in employment, education or training.

This study examines the comparative approaches to entrepreneurship ecosystems and the cultural attitudes that shape them in Israel and Chile, focusing on how each country's unique historical context, policy frameworks, and deeply embedded social values influence the emergence and performance of entrepreneurial activity. The research analyzes the systemic factors driving innovation, the role of government intervention, and the distinctive cultural characteristics that either propel or constrain entrepreneurial dynamism. A comparative policy and cultural analysis was conducted examining primary and secondary sources including academic research, institutional reports, and contemporary case studies covering recent developments to 2025-2026.

Israel presents a globally celebrated model of a "Startup Nation" where entrepreneurship has become a national project. With more startups per capita than any other country, Israel consistently ranks among the world's most innovation-dense economies, contributing roughly 20% of GDP and over 50% of exports from the technology sector . Tel Aviv has been ranked the most productive startup ecosystem in the world, responsible for 19% of all Europe, Middle East and Africa (EMEA)'s unicorns created since 2019 while attracting less than 4% of the region's funding . The ecosystem's success rests on a distinctive combination of cultural, institutional, and policy factors. Culturally, Israeli society values directness, debate, questioning authority, and views failure as a learning experience rather than a stigma . This "chutzpah" spirit of boldness and audacity is reinforced by mandatory military service, particularly in elite technology units like Unit 8200, where young Israelis gain early exposure to real-world threats and large-scale systems before translating that experience into scalable cybersecurity and AI infrastructure companies . Policy support through the Israel Innovation Authority provides grants, incubator programs, and R&D incentives designed to reduce early-stage risk while maintaining market discipline . The country's academic institutions, including the Technion and Tel Aviv University, produce world-class research and collaborate closely with industry through technology transfer offices . Despite these strengths, challenges persist: a shortage of skilled talent, high tech salaries, low participation of ultra-Orthodox and Arab Israelis in the tech workforce, and concerns about brain drain linked to political uncertainty . The system's reliance on foreign venture capital also raises questions about long-term sustainability .

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Chile presents a contrasting picture of an emerging entrepreneurial ecosystem in transition. Ranked 18th on the Global Entrepreneurship Index and best in Latin America, Chile has made remarkable progress over the past decade . The government's pioneering Start-up Chile accelerator, launched in 2010, has supported more than 3,000 startups, which have gone on to raise over $1.2 billion in capital and generate over $1 billion in worldwide sales . The country's wealthy families are increasingly directing capital toward sustainable and impact-oriented investments, with the new generations "restructuring their ancestors' investment portfolios towards more sustainable approaches" . Impact investments reached approximately $450 million in 2024, distributed among 16 funds and growing nearly 12% from 2022 . However, Chile's ecosystem reveals critical structural challenges. A "Penalty for Bottleneck" analysis identified process innovation as the weakest pillar, accounting for 73% of resource allocation bottlenecks, followed by competition at 23% . The deep tech ecosystem remains at an early stage, with weak linkages between science and business, limited availability of specialized financing, and an entrepreneurial culture with relatively low international ambition . While Israeli entrepreneurs are treated "like rock stars" and encouraged to challenge authority , Chilean entrepreneurs often lack awareness that they are creating impact , suggesting a different cultural relationship with entrepreneurship.

Both countries demonstrate that effective entrepreneurship ecosystems require alignment between policy, culture, and institutional support, yet with fundamentally different starting points and trajectories. Israel's strength lies in its deeply embedded cultural attitudes toward risk, its systemic talent pipeline from military to industry, and its dense, interconnected ecosystem that shortens feedback loops between founders, investors, and multinationals . Chile's strength lies in its innovative public policies, growing impact investment community, and the emergence of family offices as patient capital providers . Neither country has fully resolved the tension between global integration and local capacity, though both offer invaluable lessons for understanding how entrepreneurial ecosystems evolve.

KEYWORDS: Entrepreneurship ecosystems, cultural attitudes, Israel, Chile, startup nation, innovation policy, impact investing, venture capital, risk tolerance, chutzpah, Start-up Chile, SDG 8

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RÉSUMÉ (French Version)

Cette étude examine les approches comparatives des écosystèmes entrepreneuriaux et des attitudes culturelles qui les façonnent en Israël et au Chili, en se concentrant sur la manière dont le contexte historique unique, les cadres politiques et les valeurs sociales profondément ancrées de chaque pays influencent l'émergence et la performance de l'activité entrepreneuriale. La recherche analyse les facteurs systémiques à l'origine de l'innovation, le rôle de l'intervention gouvernementale et les caractéristiques culturelles distinctives qui propulsent ou contraignent le dynamisme entrepreneurial. Une analyse comparative des politiques et de la culture a été menée en examinant des sources primaires et secondaires, y compris la recherche académique, les rapports institutionnels et des études de cas contemporaines couvrant les développements récents jusqu'en 2025-2026.

Israël présente un modèle mondialement célébré de "Startup Nation" où l'entrepreneuriat est devenu un projet national. Avec plus de startups par habitant que tout autre pays, Israël se classe constamment parmi les économies les plus denses en innovation au monde, le secteur technologique contribuant à environ 20 % du PIB et à plus de 50 % des exportations . Tel Aviv a été classée comme l'écosystème de startups le plus productif au monde, responsable de 19 % de toutes les licornes créées en Europe, au Moyen-Orient et en Afrique depuis 2019, tout en attirant moins de 4 % du financement de la région . Le succès de l'écosystème repose sur une combinaison distinctive de facteurs culturels, institutionnels et politiques. Sur le plan culturel, la société israélienne valorise la franchise, le débat, la remise en question de l'autorité et considère l'échec comme une expérience d'apprentissage plutôt que comme un stigmate . Cet esprit de "chutzpah", fait d'audace et de courage, est renforcé par le service militaire obligatoire, en particulier dans les unités technologiques d'élite comme l'Unité 8200, où les jeunes Israéliens acquièrent une exposition précoce aux menaces réelles et aux systèmes à grande échelle avant de traduire cette expérience en entreprises évolutives dans les domaines de la cybersécurité et de l'infrastructure IA . Le soutien politique par le biais de l'Autorité israélienne de l'innovation fournit des subventions, des programmes d'incubation et des incitations à la R&D conçus pour réduire les risques en phase de démarrage tout en maintenant la discipline du marché . Les institutions académiques du pays, dont le Technion et l'Université de Tel Aviv, produisent une recherche de

classe mondiale et collaborent étroitement avec l'industrie par le biais de bureaux de transfert de technologie . Malgré ces atouts, des défis persistent : une pénurie de talents qualifiés, des salaires élevés dans la tech, une faible participation des Israéliens ultra-orthodoxes et arabes à la main-d'œuvre technologique, et des préoccupations concernant l'exode des cerveaux lié à l'incertitude politique . La dépendance du système vis-à-vis du capital-risque étranger soulève également des questions sur la durabilité à long terme .

Le Chili présente un tableau contrasté d'un écosystème entrepreneurial émergent en transition. Classé 18e à l'Indice mondial de l'entrepreneuriat et premier en Amérique latine, le Chili a réalisé des progrès remarquables au cours de la dernière décennie . L'accélérateur gouvernemental pionnier Start-up Chili, lancé en 2010, a soutenu plus de 3 000 startups, qui ont levé plus de 1,2 milliard de dollars de capitaux et généré plus d'un milliard de dollars de ventes dans le monde . Les familles aisées du pays orientent de plus en plus leurs capitaux vers des investissements durables et à impact, les nouvelles générations "restructurant les portefeuilles d'investissement de leurs ancêtres vers des approches plus durables" . Les investissements à impact ont atteint environ 450 millions de dollars en 2024, répartis entre 16 fonds et en croissance de près de 12 % par rapport à 2022 . Cependant, l'écosystème chilien révèle des défis structurels critiques. Une analyse des "goulots d'étranglement" a identifié l'innovation des processus comme le pilier le plus faible, représentant 73 % des goulots d'étranglement dans l'allocation des ressources, suivi de la concurrence à 23 % . L'écosystème des technologies profondes en est encore à un stade précoce, avec de faibles liens entre la science et les entreprises, une disponibilité limitée de financements spécialisés et une culture entrepreneuriale à l'ambition internationale relativement faible . Alors que les entrepreneurs israéliens sont traités "comme des rockstars" et encouragés à contester l'autorité , les entrepreneurs chiliens n'ont souvent pas conscience qu'ils créent un impact , ce qui suggère un rapport culturel différent avec l'entrepreneuriat.

Les deux pays démontrent que des écosystèmes entrepreneuriaux efficaces nécessitent un alignement entre la politique, la culture et le soutien institutionnel, mais avec des points de départ et des trajectoires fondamentalement différents. La force d'Israël réside dans ses attitudes culturelles profondément ancrées face au risque, son pipeline systémique de talents de l'armée à l'industrie, et son écosystème dense et interconnecté qui raccourcit les boucles de rétroaction entre fondateurs, investisseurs et multinationales . La force du Chili réside dans ses politiques publiques

innovantes, sa communauté croissante d'investissement à impact et l'émergence de family offices en tant que fournisseurs de capitaux patients . Aucun des deux pays n'a pleinement résolu la tension entre l'intégration mondiale et la capacité locale, bien que tous deux offrent des leçons inestimables sur la manière dont les écosystèmes entrepreneuriaux évoluent.

MOTS-CLÉS : Écosystèmes entrepreneuriaux, attitudes culturelles, Israël, Chili, startup nation, politique d'innovation, investissement d'impact, capital-risque, tolérance au risque, chutzpah, Start-up Chili, ODD 8.

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1. INTRODUCTION: TWO PATHS TO ENTREPRENEURIAL DYNAMISM

The relationship between entrepreneurship ecosystems and cultural attitudes stands at the intersection of economic development, national identity, and social values. As countries around the world seek to foster innovation-driven growth, the question of how to cultivate entrepreneurial dynamism has become central to policy discourse. SDG Target 8.3 explicitly calls for promoting development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation.

This study examines two countries that offer illuminating perspectives on entrepreneurship ecosystems and the cultural attitudes that shape them: Israel and Chile. Both nations have emerged as entrepreneurial leaders in their respective regions, yet their historical trajectories, policy frameworks, and cultural underpinnings differ fundamentally, providing rich comparative insights into how ecosystems evolve and what makes them thrive.

Israel represents a globally recognized model of entrepreneurial success, often referred to as the "Startup Nation." With more startups per capita than any other country, a technology sector contributing approximately 20% of GDP and over 50% of exports, and a reputation for producing world-class innovations in cybersecurity, AI, and life sciences, Israel has become a reference point for aspiring entrepreneurial economies . The ecosystem's success is deeply rooted in cultural attitudes that embrace risk, question authority, and view failure as a learning opportunity . These cultural characteristics, combined with systemic talent development through military service and world-class academic institutions, have created a self-reinforcing cycle of entrepreneurial dynamism.

Chile presents a contrasting picture of an emerging ecosystem in transition. Ranked first in Latin America on the Global Entrepreneurship Index, Chile has made remarkable progress through innovative public policies and growing private sector engagement . The government's Start-up Chile accelerator has become a model for other countries, attracting entrepreneurs from around the world and catalyzing local startup activity . A distinctive feature of Chile's emerging ecosystem is its tilt toward impact investing, with wealthy families redirecting capital toward sustainable and socially beneficial ventures . Yet the ecosystem faces structural challenges: weak linkages between science and business, limited specialized financing, and an entrepreneurial culture that has not yet fully embraced global ambition .

The contrast between Israel and Chile illuminates critical questions for SDG 8 and entrepreneurship policy: How do cultural attitudes shape entrepreneurial outcomes? What role does government policy play in catalyzing ecosystem development? How can countries build on their unique strengths while addressing structural gaps? And what can the world learn from two of the most distinctive and successful entrepreneurial ecosystems in their respective regions?

2. LITERATURE REVIEW

2.1 Entrepreneurship Ecosystems: Theoretical Foundations

Entrepreneurship ecosystems encompass the interconnected actors, institutions, and cultural norms that support entrepreneurial activity. The literature emphasizes that successful ecosystems are not merely collections of individual entrepreneurs but complex adaptive systems in which talent, capital, knowledge, and culture interact in mutually reinforcing ways.

Key elements of entrepreneurial ecosystems include accessible markets, human capital, funding and finance, support systems, regulatory frameworks, and cultural norms. Among these, cultural attitudes toward risk, failure, and authority are increasingly recognized as fundamental drivers of entrepreneurial dynamism.

2.2 Israel: The Startup Nation

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Cultural Foundations: Chutzpah, Risk, and Resilience

Israel's entrepreneurial culture is characterized by what researchers and practitioners describe as "chutzpah"—a spirit of boldness, audacity, and willingness to challenge authority. As one senior diplomat explained, Israel's innovation strategy is rooted in "creative adaptive energy," a cultural mindset that transforms challenges into opportunities . This cultural orientation manifests in several distinctive ways:

- **Questioning authority:** Israeli society values directness, debate, and questioning authority . In educational settings, in military units, and in workplaces, individuals are encouraged to challenge assumptions and propose alternatives. This creates a pipeline of entrepreneurs who are comfortable questioning established practices and proposing novel solutions.
- **Tolerance for failure:** In Israel, failure is generally viewed as a learning experience rather than a stigma . This mindset lowers barriers to experimentation and encourages founders to tackle complex problems with confidence. The cultural acceptance of failure enables rapid iteration and learning, accelerating the entrepreneurial process.
- **Resilience and necessity-driven innovation:** Israel's challenging geopolitical environment and lack of natural resources have fostered a culture of resilience and necessity-driven innovation . As Natanzon noted, "Israel has no oil, but our main asset is our minds" . This mentality drives entrepreneurs to address real-world problems with creative thinking and cutting-edge technology.

The Military as Entrepreneurial Training Ground

Mandatory military service, particularly in elite technology units like Unit 8200, plays a crucial role in shaping Israel's entrepreneurial talent pipeline. The typical flow runs from education and universities → military technology units → industry R&D centers → startup formation and scale-ups, forming a repeatable path from training to venture creation .

Key aspects of military service that contribute to entrepreneurship include:

Factor	**Contribution to Entrepreneurship**

Early responsibility	Young Israelis gain leadership experience and manage large-scale systems at ages 18-21
Technical training	Elite units provide cutting-edge technical education in cybersecurity, AI, and data science
Network formation	Cohorts of talented individuals build lasting relationships that become founding teams
Problem-solving mindset	Exposure to real-world threats creates orientation toward practical solutions
Resourcefulness	Operating in resource-constrained environments fosters creative problem-solving

Notable entrepreneurs who emerged from Unit 8200 include Talmon Marco (Viber) and Avishai Abrahami (Wix) . The spillover effects from military technology to civilian applications are systematic, with technological knowledge acquired in defense contexts being "systematically redirected into the civilian sector" .

Academic Excellence and Industry Collaboration

Israel's universities are central to its innovation engine. Institutions such as the Technion, Tel Aviv University, and Hebrew University rank among the world's leading research centers in engineering, computer science, physics, and life sciences .

Technology transfer offices at these universities "regularly spin out startups and license IP into industry" . Close collaboration between academia and industry ensures that research addresses applied challenges, while students graduate with both theoretical knowledge and practical experience. From 2016 to 2020, the number of start-ups developed yearly originating from academic institutions grew by 120%, from 34 to 75—or one out of seven start-ups established .

Government Policy and the Innovation Authority

The Israel Innovation Authority provides grants, incubator programs, and R&D incentives designed to reduce early-stage risk while maintaining market discipline . The state intervenes

mainly to correct market failures, as seen in the early government-backed venture capital funds that seeded Israel's private tech ecosystem .

Key policy elements include:

- **R&D incentives:** Tax benefits and grants for research and development activities
- **Incubator programs:** Support for early-stage startups through funding and mentorship
- **Technology transfer support:** Facilitating commercialization of academic research
- **International collaboration:** Agreements with other countries to support joint R&D

Ecosystem Density and Network Effects

Israel's compact geography enables unusually fast ecosystem interactions. Founders can meet investors, academic experts, pilot customers, and regulators within a single day . This density "shortens feedback loops between founders, investors, academia, regulators, and multinationals, reducing time to market and increasing the rate of successful exits" .

The ecosystem is characterized by "invisible connections" linking industry, professors, and researchers, with academic activities often compatible with startup development . Approximately 450 multinational innovation and R&D centers operate in Israel, attracted by the talent pool and innovative spirit .

Measurable Outcomes

Israel's entrepreneurial ecosystem produces remarkable outcomes:

Metric	**Value**
Active startups and tech companies	7,000+
Startups per capita	Highest globally
Tech sector contribution to GDP	~20%
Tech share of exports	>50%
R&D expenditure as % of GDP	5-6% (world-leading)

Venture capital raised (2024)	~$12B
Tel Aviv unicorn creation	19% of EMEA unicorns since 2019 with <4% of funding
Startup success rate	More Tel Aviv seed-funded startups reach unicorn status (4.8%) than Bay Area (3.6%) or Boston (2.7%)

Challenges and Vulnerabilities

Despite its strengths, Israel's ecosystem faces significant challenges:

Challenge	**Description**
Talent shortage	Insufficient skilled workers, exacerbated by high tech salaries
Demographic exclusion	Low participation of ultra-Orthodox and Arab Israelis in tech workforce
Brain drain	Political uncertainty driving talent abroad
Foreign VC dependence	Reliance on foreign venture capital raises sustainability questions
Political instability	Judicial reform protests and security concerns affecting investor confidence

Harvard professor Paul Gompers, leading a research project on Israel's ecosystem, emphasizes the importance of regulatory stability and judicial independence for maintaining investor confidence .

2.3 Chile: The Emerging Startup Latam Nation

The Start-up Chile Catalyst

Chile's entrepreneurial transformation began in earnest with the 2010 launch of Start-up Chile, a government accelerator program that invited entrepreneurs from around the world to set up

companies in Chile in return for seed capital, a free work visa, and office space . The program's innovative approach has yielded impressive results:

Metric	**Value**
Startups supported	3,000+
Capital raised	$1.2 billion+
Worldwide sales	$1 billion+
Special programs	Female Founder Factor (2020) to support women-led startups

Ariel Gringaus, an Endeavor entrepreneur and CEO of Colegium, observed after a 2019 visit to Israel that while Chile shares several similarities with Israel—small country, limited domestic markets, significant desert territory, substantial immigration—the key difference is that Israel has transformed entrepreneurship into "a national policy" . He called for Chile to become the "Startup Latam Nation" by developing 21st-century skills from an early age, teaching children "to learn to undertake from a young age, through the development of divergent thinking and collaboration" .

Impact Investing and Family Capital

A distinctive feature of Chile's emerging ecosystem is its tilt toward impact investing. Andrés Pesce of Kayyak Ventures, one of Chile's early impact-minded investment firms, observes that "many entrepreneurs, they do impact, but they are not aware" . Founders are presenting ideas designed around financial inclusion and products and services for underserved communities.

Impact investments in Chile reached approximately $450 million in 2024, distributed among 16 funds, with investment volume growing nearly 12% from 2022 . ACAFI, an association of funds, estimates continued growth ahead.

A growing source of capital is Chile's wealthy families. As Ximena Vial of Quest Capital explains, "The new generations of these families are leading the change, restructuring their ancestors' investment portfolios towards more sustainable approaches" . Examples include:

- **Napali:** A family office helmed by Horacio Pavez, president of Chile's National Advisory Board for impact investing (NAB), which "seeks to make a positive impact using sustainable and ethical practices"
- **Quest Capital:** Launched its impact strategy five years ago, investing more than $23 million in 140 companies and projects addressing social or environmental problems, "without compromising profitability"
- **Kayyak Ventures:** Invests in tech innovations that can improve people's lives while achieving positive financial returns, including fintech firms Xepelin and Galgo, which provide funding to underserved communities like small and mid-sized companies and migrant populations

Institutional Infrastructure

Chile has developed growing institutional support for entrepreneurship and impact investing:

Institution	**Role**
Chilean NAB (National Advisory Board)	Part of GSG Impact network; builds impact ecosystem through investor matching, networking events, strategic alliances
ACAFI	Association of funds tracking impact investment growth
San Carlos de Maipo Foundation	Partners with NAB on AI-powered impact matching program
Crowdfunding platforms	Broota, uper.co, Banca Etica provide alternative funding sources

The NAB also runs two task forces to boost impact measurement and management practices, with the vision "to consolidate Chile's role as a leader in impact investments, both regionally and globally" .

Deep Tech Ecosystem Assessment

A 2026 study by the Inter-American Development Bank provides a comprehensive assessment of Chile's deep tech ecosystem . Key findings include:

Dimension	**Assessment**
Stage	Early-stage but with clear signs of maturation and high potential
Strengths	Scientific capacity, institutional support, public programs, growing hub network
Weaknesses	Weak science-business linkages, limited specialized financing, scaling infrastructure bottlenecks
Cultural challenge	Entrepreneurial culture with relatively low international ambition
Priority sectors	Biotechnology, AI, advanced materials, clean technologies

The study proposes five strategic pillars: strengthening governance, financing, capabilities, talent, and internationalization, to consolidate Chile as a regional deep tech hub.

Bottleneck Analysis

A "Penalty for Bottleneck" analysis identified the weakest pillars in Chile's entrepreneurial ecosystem :

Pillar	**Share of Resource Allocation Bottleneck**
Process Innovation	73%
Competition	23%
Other pillars	4%

The findings suggest that "allocating more resources to process innovation may improve greatly the overall GEI score" . This analysis highlights that while Chile excels in many areas, targeted interventions in specific pillars could unlock significant ecosystem potential.

Comparative Positioning

Chile ranks 18th on the Global Entrepreneurship Index globally and best in Latin America . The country "excels in key entrepreneurial pillars, showcasing strengths in innovation and a robust entrepreneurial culture" . However, compared to other Latin American countries:

Comparison	**Finding**
vs. Brazil	Brazil closely rivals Chile in competition and networking, emphasizing political and economic influence
vs. Colombia	Colombia surpasses Chile in internationalization and growth-stimulating policies but faces historical challenges

2.4 Comparative Dimensions: Culture, Policy, and Performance

Dimension	**Israel**	**Chile**
Cultural Foundation	Chutzpah (boldness, questioning authority); tolerance for failure; resilience	Emerging entrepreneurial culture; impact orientation; relatively low international ambition
Talent Pipeline	Military service (Unit 8200); world-class universities	Growing but limited; science-business linkages weak
Government Policy	Israel Innovation Authority; early VC funds; R&D incentives	Start-up Chile (pioneering accelerator); public programs

Capital Sources	Mature VC ecosystem; significant foreign investment	Growing impact funds; family offices; institutional capital still limited
Global Integration	Built for global markets from day one; 450+ multinational R&D centers	Internationalization emerging but limited; low international ambition
Key Strengths	Cultural attitudes; military talent pipeline; ecosystem density; deep tech specialization	Innovative policy; impact investing community; family capital; regional leadership
Key Challenges	Talent shortage; demographic exclusion; political uncertainty; foreign VC dependence	Process innovation bottleneck; weak science-business links; limited financing; scaling infrastructure
Recent Performance	~$12B VC raised (2024); 19% of EMEA unicorns	18th GEI globally; $450M impact investments (2024); 3,000+ startups supported

3. RESEARCH QUESTIONS

This study addresses the following research questions:

1. What are the key characteristics of Israel's entrepreneurship ecosystem, including cultural attitudes, institutional frameworks, and policy approaches that drive its global success?
2. What are the key characteristics of Chile's entrepreneurship ecosystem, including its evolution, distinctive impact orientation, and persistent structural challenges?
3. How do the two countries compare in terms of cultural attitudes toward entrepreneurship, talent development mechanisms, capital availability, and global integration?

4. METHODOLOGY

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This study employs a comparative policy and cultural analysis methodology to examine entrepreneurship ecosystems and cultural attitudes in Israel and Chile. The research design integrates secondary analysis of academic research, institutional reports, policy documentation, and contemporary case studies to develop comprehensive understanding of ecosystem dynamics, cultural factors, and outcomes in both countries.

Research Design: The comparative approach is appropriate for examining how different historical contexts, cultural values, and policy frameworks shape entrepreneurial outcomes. Israel and Chile were selected as cases that offer complementary insights: both are entrepreneurial leaders in their regions, yet their paths to success and current challenges differ fundamentally.

Data Sources: Primary and secondary sources analyzed include:

- Jerusalem Post book excerpt on Israel Valley and entrepreneurial culture
- MTMT academic research on Chile's entrepreneurial performance and bottleneck analysis
- Diario Financiero column comparing Chile and Israel, calling for Chile to become "Startup Latam Nation"
- Manila Times reporting on Israel's innovation strategy and cultural mindset
- ImpactAlpha reporting on Chile's impact investing ecosystem and family capital
- BIU International School guide to Israel's startup ecosystem
- IADB deep tech ecosystem assessment for Chile
- AHK.de interview with Harvard's Paul Gompers on Israel's startup DNA
- Startup Nation Central comprehensive analysis of Israel's tech ecosystem

Analytical Framework: The comparative framework examines five dimensions:

1. **Cultural Attitudes:** Risk tolerance, failure acceptance, authority relationships, entrepreneurial identity
2. **Talent Development:** Education, training, experiential learning, skill formation
3. **Capital Ecosystem:** Sources, stages, specialization, patient capital availability
4. **Policy Environment:** Government programs, regulatory frameworks, institutional support
5. **Global Integration:** International orientation, multinational presence, export orientation

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5. RESULTS

5.1 Israel: Cultural Embeddedness and Systemic Dynamism

Cultural Attitudes as Foundational Drivers

Israel's entrepreneurial success is fundamentally rooted in cultural attitudes that cannot be easily replicated through policy alone. Key cultural characteristics include:

Cultural Element	**Expression**
Chutzpah (boldness)	Willingness to question authority, challenge assumptions, pursue ambitious goals
Risk tolerance	Viewing failure as learning rather than stigma
Direct communication	Flat hierarchies, fast feedback, rapid iteration
Resilience	Turning challenges into opportunities; necessity-driven innovation

As one analysis notes, "Israeli society tends to value directness, debate, and questioning authority. Directness, debate, and tolerance for failure lead to flatter hierarchies, faster feedback, and more rapid iteration in startups" . This cultural orientation creates an environment where entrepreneurship feels natural rather than exceptional.

The Military-Entrepreneurship Pipeline

The systematic contribution of military service to entrepreneurship is one of Israel's most distinctive features. Elite technology units, particularly Unit 8200, serve as concentrated environments for talent development:

"The typical flow runs from education and universities → military technology units → industry R&D centers → startup formation and scale-ups, forming a repeatable path from training to venture creation."

The spillover effects are substantial: "From 2016 to 2020, the number of start-ups developed yearly originating from academic institutions grew by 120%, from 34 to 75 – or one out of seven start-ups established" . Many of these ventures trace their origins to military experience.

Ecosystem Density and Network Effects

Israel's compact geography creates unique advantages:

"The country's compact size enables unusually fast ecosystem interactions. Founders can meet investors, academic experts, pilot customers, and regulators within a single day. This density shortens feedback loops between founders, investors, academia, regulators, and multinationals, reducing time to market and increasing the rate of successful exits."

The presence of approximately 450 multinational R&D centers creates additional density and global connectivity. These centers "host or hire thousands of the best students from the famous Technion in Haifa – Israel's leading technological university" for internships, research, and engineering work .

Measurable Outcomes and Global Position

Israel's ecosystem produces outcomes disproportionate to its size:

"Tel Aviv has been ranked the most productive start-up ecosystem in the world: The city is responsible for 19% of all Europe, Middle-East and Africa (EMEA)'s unicorns created since 2019, with less than 4% of the region's funding. More Tel Aviv Seed-funded start-ups reach unicorn status than any other hub in the world (4.8%) – more than the Bay Area in the USA (3.6%) or Boston (2.7%), coming in at second and third. This economic hub of the Jewish State also creates more unicorns for every dollar of venture capital invested than anywhere else in the world."

High-tech contributes roughly 20% of GDP, over 50% of exports, and around 12% of total employment .

Resilience Amidst Crisis

Israel's ecosystem has demonstrated remarkable resilience in the face of challenges. Even in 2023, when the country faced social unrest due to judicial reform protests followed by the Gaza war, "Israel's cybersecurity exit deals grew by 75% to $7.1 billion, and tech private funding raised almost $10 billion" . This resilience reflects what observers call "a 'new normal' – companies have made the necessary adjustments in order to continue delivering their service at the highest level to customers worldwide" .

Challenges and Vulnerabilities

Despite these strengths, Israel's ecosystem faces significant challenges. Harvard professor Paul Gompers highlights:

- **Talent shortages:** "a shortage of skilled talent, high tech salaries"
- **Demographic exclusion:** "low participation of ultra-Orthodox and Arab Israelis in the tech workforce"
- **Brain drain risks:** "concerns about brain drain linked to political uncertainty"
- **Foreign dependence:** "reliance on foreign venture capital"

Gompers also "stresses the importance of regulatory stability and judicial independence for maintaining investor confidence" .

5.2 Chile: Policy-Driven Emergence and Impact Orientation

The Start-up Chile Catalyst

Chile's entrepreneurial ecosystem has been significantly shaped by government policy. Start-up Chile, launched in 2010, was a pioneering initiative that "invited entrepreneurs from around the world to set up companies in Chile in return for seed capital, a free work visa and office space" . The program's results have been substantial:

"Over the last decade, Start-up Chile has supported more than 3,000 startups, which have gone on to raise more than $1.2 billion in capital and have racked up sales of more than $1 billion

worldwide, including in the US. In 2020, it launched Female Founder Factor, a program to support women-led startups to improve gender balance among applicants."

Ariel Gringaus, after a 2019 visit to Israel, articulated the aspiration for Chile:

"What do we have to do then to transform Chile into the Startup Latam Nation? There are many possible answers, but we must start with a fundamental aspect: education. Today more than ever, it is relevant and urgent to develop 21st-century skills to prepare new generations for a very different world than the one we know today. We must learn to undertake from a young age, through the development of divergent thinking and collaboration. Students must feel like creators, protagonists, and perceive themselves as agents of change with the ability to learn to learn in a globalized world."

Impact Investing and Family Capital

A distinctive feature of Chile's emerging ecosystem is its tilt toward impact investing. As Andrés Pesce of Kayyak Ventures observes, "Many entrepreneurs, they do impact, but they are not aware" . Founders are presenting ideas "designed around financial inclusion and products and services for underserved communities" .

Impact investment metrics demonstrate growth:

Metric	**Value**
Total impact investments (2024)	~$450 million
Number of impact funds	16
Growth from 2022	~12%
Quest Capital investments	$23 million in 140 companies

Family offices are playing an increasingly important role. Ximena Vial of Quest Capital explains:

"The new generations of these families are leading the change, restructuring their ancestors' investment portfolios towards more sustainable approaches."

Examples include Napali, a family office seeking to "make a positive impact using sustainable and ethical practices" , and Quest's impact fund, which has invested in property tech venture Buydepa to facilitate access to affordable housing in central urban areas .

Institutional Infrastructure Development

Chile has developed growing institutional support for entrepreneurship and impact investing. The Chilean National Advisory Board (NAB), part of the GSG Impact network, serves as a coordinating body with multiple initiatives:

"One of its initiatives is an impact matching program for founders and investors, which it runs in partnership with the San Carlos de Maipo Foundation. This platform uses artificial intelligence to match social and environmental impact projects with the right investors, according to each one's areas of interest."

The NAB also hosts networking events and has strategic alliances with crowdfunding platforms and runs two task forces to boost impact measurement and management practices .

Deep Tech Ecosystem Assessment

The Inter-American Development Bank's 2026 assessment of Chile's deep tech ecosystem reveals both progress and challenges :

Aspect	**Finding**
Stage	Early-stage but with "clear signs of maturation and high potential"
Strengths	Scientific capacity, institutional support, public programs, growing hub network
Weaknesses	Weak science-business linkages, limited specialized financing, scaling infrastructure bottlenecks

Cultural gap	"entrepreneurial culture with relatively low international ambition"
Priority sectors	Biotechnology, artificial intelligence, advanced materials, clean technologies

The study proposes "five strategic pillars aimed at strengthening governance, financing, capabilities, talent, and internationalization, in order to consolidate Chile as a regional Deep Tech hub in Latin America" .

Bottleneck Analysis Findings

A rigorous "Penalty for Bottleneck" analysis identified the weakest pillars in Chile's entrepreneurial ecosystem :

"The primary component identified as a bottleneck for resource allocation is Process Innovation, accounting for 73% of the allocation, followed by Competition at 23%. The findings show that allocating more resources to process innovation may improve greatly the overall GEI score."

This analysis provides targeted guidance for policy intervention, suggesting that ecosystem development requires not just general support but strategic focus on specific bottlenecks.

5.3 Comparative Analysis

Dimension	**Israel**	**Chile**
Cultural Orientation	Deeply embedded entrepreneurial culture; chutzpah; tolerance for failure; questioning authority	Emerging culture; impact orientation; relatively low international ambition
Primary Talent Pipeline	Military service (Unit 8200); world-class technical universities	Education system developing; science-business linkages weak

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Government Role	Israel Innovation Authority; market-failure correction; early VC funds	Start-up Chile (pioneering accelerator); public programs	
Capital Sources	Mature VC ecosystem; significant foreign investment; ~$12B raised (2024)	Growing impact funds ($450M); family offices; institutional capital limited	
Global Integration	Built for global markets; 450+ multinational R&D centers; 50%+ exports from tech	Internationalization emerging; Start-up Chile attracts global entrepreneurs	
Key Strengths	Cultural attitudes; military talent; ecosystem density; deep tech specialization; unicorn efficiency	Innovative policy; impact community; family capital; regional leadership	
Key Challenges	Talent shortage; demographic exclusion; political uncertainty; foreign VC dependence	Process innovation bottleneck; weak science-business links; limited financing; scaling infrastructure	
Distinctive Feature	"Startup Nation" with entrepreneurship as national project	"Startup Latam Nation" aspiration; impact investing orientation	

6. DISCUSSION OF RESULTS

6.1 Culture as Foundational vs. Culture as Emerging

The contrast between Israel and Chile illuminates a fundamental distinction in entrepreneurship ecosystem development. In Israel, entrepreneurial culture is deeply embedded and historically rooted—a product of centuries of Jewish experience, the challenges of state-building, and the institutional design of military and educational systems. The cultural attitudes that drive

entrepreneurship—chutzpah, risk tolerance, questioning authority—are not recent creations but long-standing features of Israeli society.

In Chile, entrepreneurial culture is emerging through deliberate policy intervention and generational change. The Start-up Chile program has created exposure to global entrepreneurship. The new generations of wealthy families are "leading the change, restructuring their ancestors' investment portfolios towards more sustainable approaches" . But the cultural shift is incomplete, with studies noting "an entrepreneurial culture with relatively low international ambition" and entrepreneurs who "do impact, but they are not aware" .

This suggests that while policy can catalyze ecosystem development, cultural change operates on longer timescales. Israel's experience demonstrates the power of deeply embedded cultural attitudes; Chile's experience shows that policy can accelerate but not instantaneously create such attitudes.

6.2 The Military as Talent Incubator: A Unique Israeli Asset

Israel's military technology units represent a talent development mechanism that few other countries can replicate. The combination of early responsibility, cutting-edge technical training, exposure to real-world threats, and network formation creates a unique pipeline of entrepreneurial talent. The flow from "education and universities → military technology units → industry R&D centers → startup formation and scale-ups" produces founders with technical depth, leadership experience, and trusted networks.

Chile lacks any comparable institution. Its challenge is to develop alternative pathways to technical excellence and entrepreneurial leadership—through strengthened education, international exposure, and deliberate network-building.

6.3 Policy Innovation: Different Roles, Different Impacts

Both countries demonstrate the importance of government policy, but in fundamentally different roles. Israel's Israel Innovation Authority acts as a market-complementing institution, providing

grants and incentives to reduce early-stage risk while maintaining market discipline . The state's role is enabling rather than directing.

Chile's Start-up Chile played a more catalytic role—attracting global entrepreneurs, creating visibility, and demonstrating that entrepreneurship was possible in Chile. This "policy as catalyst" approach has been widely emulated and has contributed significantly to ecosystem development.

The contrast suggests that policy roles evolve as ecosystems mature. Israel's enabling approach suits a mature ecosystem with established private sector capabilities. Chile's catalytic approach was appropriate for an emerging ecosystem needing demonstration effects and external stimulation.

6.4 Capital Ecosystems: Foreign Dependence vs. Patient Family Capital

Israel's capital ecosystem relies heavily on foreign venture capital . While this brings significant resources and global connectivity, it also creates vulnerability to external market conditions and investor sentiment.

Chile's emerging capital ecosystem shows a different pattern, with wealthy families providing patient capital oriented toward impact . This locally embedded capital may be more resilient to global fluctuations and more aligned with long-term ecosystem development. As Andrés Pesce notes, "We need endemic managers and endemic capital because that capital stays here in the region" .

6.5 Bottlenecks and Strategic Intervention

Chile's "Penalty for Bottleneck" analysis provides a model for evidence-based ecosystem development. Identifying process innovation as the primary bottleneck (73% of resource allocation constraints) enables targeted intervention rather than diffuse support . This analytical approach could inform policy in other emerging ecosystems.

Israel's challenges are different—talent shortages, demographic exclusion, political uncertainty—and require different interventions. The common thread is the need for continuous diagnostic assessment and strategic response.

6.6 Implications for SDG 8

The findings have important implications for achieving SDG 8 targets:

Target 8.2 (Economic productivity through diversification): Both countries demonstrate that entrepreneurship ecosystems can drive productivity growth and economic diversification. Israel's high-tech sector contributes 20% of GDP and over 50% of exports . Chile's growing startup ecosystem is creating new economic opportunities beyond traditional copper and agriculture.

Target 8.3 (Development-oriented policies supporting entrepreneurship): Chile's Start-up Chile exemplifies how targeted policies can support entrepreneurship and innovation. Israel's Innovation Authority demonstrates the value of sustained, systematic support. Both offer models for other countries.

Target 8.5 (Full and productive employment): Entrepreneurship ecosystems create high-quality employment. Israel's tech sector employs over 12% of the workforce . Chile's impact investing ecosystem is creating jobs while addressing social and environmental challenges.

Target 8.6 (Reduce youth not in employment): Entrepreneurship offers pathways for youth engagement. Israel's military units provide early responsibility and skill development. Chile's emerging ecosystem creates opportunities for young entrepreneurs, though more work is needed.

Target 8.10 (Access to financial services): Fintech innovations in both countries are expanding financial inclusion. Israeli fintech companies address global markets; Chilean ventures like Xepelin and Galgo provide funding to underserved communities .

7. CONCLUSION: CULTURE, CONSTRAINT, AND CATALYSTS

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This comparative analysis of entrepreneurship ecosystems and cultural attitudes in Israel and Chile reveals that successful ecosystems are not simply collections of policies and institutions but complex adaptive systems shaped by history, culture, and sustained commitment. The two countries, with their distinct paths and complementary strengths, offer invaluable lessons for the global entrepreneurship community.

Israel's "Startup Nation" demonstrates the power of deeply embedded cultural attitudes—chutzpah, risk tolerance, questioning authority—combined with systemic talent development through military service and world-class universities . The ecosystem's density and network effects create self-reinforcing dynamism, with founders, investors, academics, and multinationals interacting in ways that "shorten feedback loops and reduce time to market" . The results are remarkable: the world's highest startup density, leadership in deep tech sectors, and the most efficient unicorn creation globally . Yet even this celebrated ecosystem faces challenges: talent shortages, demographic exclusion, political uncertainty, and dependence on foreign capital .

Chile's emerging ecosystem demonstrates the power of catalytic policy and generational change. Start-up Chile, launched in 2010, has supported over 3,000 startups and catalyzed $1.2 billion in capital . A distinctive impact investing community has emerged, with wealthy families "restructuring their ancestors' investment portfolios towards more sustainable approaches" . Impact investments reached $450 million in 2024, and the ecosystem ranks first in Latin America on the Global Entrepreneurship Index . Yet critical bottlenecks remain: process innovation, weak science-business linkages, limited specialized financing, and an entrepreneurial culture with "relatively low international ambition" .

Several cross-cutting insights emerge from this comparison:

First, culture matters profoundly, but it can be cultivated. Israel's entrepreneurial culture is deeply embedded, yet it was not created overnight—it emerged from historical experience and institutional design. Chile's cultural shift, led by new generations of investors and entrepreneurs, demonstrates that attitudes can evolve with deliberate effort and exposure.

Second, talent pipelines are systemic. Israel's military units produce entrepreneurs not through isolated training but through integrated exposure to technology, leadership, and real-world

challenges. Chile's challenge is to develop comparable mechanisms through education, international exchange, and industry engagement.

Third, policy roles evolve with ecosystem maturity. Israel's enabling approach suits a mature ecosystem; Chile's catalytic approach was appropriate for emergence. The lesson is not to choose one model but to adapt policy to stage.

Fourth, capital comes in different forms with different implications. Israel's foreign VC dependence brings scale but vulnerability. Chile's patient family capital may offer resilience but at smaller scale. Both are valuable; the ideal is probably diversification.

Fifth, bottleneck analysis enables strategic intervention. Chile's "Penalty for Bottleneck" approach demonstrates the value of diagnostic precision. Rather than generic support, ecosystems need targeted interventions addressing specific constraints.

Sixth, global integration and local roots must be balanced. Israeli startups are built for global markets from day one, but this orientation can also mean dependence. Chile's impact orientation grounds entrepreneurship in local needs while aspiring to global reach.

Seventh, entrepreneurship serves multiple purposes. In Israel, it is a national project essential to economic survival. In Chile, it increasingly serves social and environmental purposes through impact investing. Both are valid; the diversity of purposes enriches the global entrepreneurship landscape.

For Israel, priorities emerging from this analysis include:

1. Address talent shortages through expanded inclusion of ultra-Orthodox and Arab populations in tech workforce .
2. Mitigate political uncertainty by maintaining regulatory stability and judicial independence, which are "important for maintaining investor confidence" .
3. Diversify capital sources to reduce dependence on foreign venture capital .
4. Continue leveraging military technology spillovers while ensuring responsible development of dual-use technologies .

For Chile, priorities include:

1. Address the process innovation bottleneck identified as the primary constraint (73% of resource allocation) through targeted programs and incentives .
2. Strengthen science-business linkages to translate research into commercial ventures .
3. Develop specialized financing mechanisms for deep tech and scaling ventures .
4. Cultivate international ambition through exposure, exchange, and market access programs .
5. Continue building impact investing infrastructure, including the NAB's matching platform, measurement practices, and institutional investor engagement .

For the international community, the lessons are clear: entrepreneurship ecosystems are shaped by culture but can be catalyzed by policy. Israel's deeply embedded entrepreneurial culture and Chile's policy-driven emergence both offer models for different contexts. The key is not to copy either model but to understand the underlying principles—cultural cultivation, talent development, strategic policy, patient capital, bottleneck analysis—and adapt them to local circumstances.

The ultimate measure of success for SDG 8 is not the number of startups created but whether entrepreneurship contributes to decent work, inclusive growth, and sustainable development. Israel and Chile, in their different ways, are both working toward these goals.

8. LIMITS OF THE STUDY

This study has several limitations that should be acknowledged. First, the comparative analysis relies primarily on secondary sources rather than primary empirical research. Direct observation of entrepreneurial practices in both countries, interviews with founders, investors, and policymakers, and participatory research would provide valuable additional perspectives. Second, data availability varies between countries. Israel's ecosystem is extensively documented through academic research, institutional reports, and media coverage. Chile's ecosystem documentation is growing but less comprehensive, particularly regarding informal dynamics. Third, the study focuses on contemporary developments (2010-2026) that are still unfolding; longer-term outcomes of Chile's ecosystem evolution and Israel's response to current challenges remain to be seen. Fourth, the voice of entrepreneurs themselves, particularly those from marginalized communities,

is mediated through reports rather than captured directly. Despite these limitations, the comparative analysis provides valuable insights into entrepreneurship ecosystems and cultural attitudes, with implications for both countries and for broader efforts to achieve SDG 8.

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10. AUTHOR CONTRIBUTIONS

The author conceived the study, designed the research methodology, conducted the literature review and document analysis, synthesized findings across countries, and drafted the complete manuscript. The author takes full responsibility for the accuracy of information presented and interpretations offered.

11. COMPETING INTERESTS

The author declares that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential competing interest.

12. AUTHORS' CONTRIBUTIONS

As sole author, I performed all roles including conceptualization, methodology development, investigation, formal analysis, writing, review, editing, and project administration.

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14. DATA AVAILABILITY

All sources analyzed in this study are publicly available documents, including academic research, institutional reports, news media coverage, and policy documentation. Primary sources are cited in the bibliography and accessible through the referenced publications and organizations.

15. DISCLAIMER

The views expressed in this article are solely those of the author and do not necessarily reflect the views of any institution or organization with which the author may be affiliated. The analysis is provided for scholarly purposes and should not be construed as policy guidance or investment advice. Entrepreneurship ecosystems, cultural attitudes, and policy frameworks are subject to change, and readers should consult current sources for specific information about Israel, Chile, and entrepreneurship.

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