

# Groundbreaking survey of Chinese entrepreneurs shows 62% expect their economy to be world s biggest in 20 years

This new survey, published by the Legatum Institute, finds that business owners in China are overwhelming optimistic about the future, but depend heavily on government support.

With more than 2,000 respondents, the report is one of the largest surveys of business owners and managers ever undertaken in China. It provides a good understanding of what entrepreneurs themselves think about business, government and the economy. The report, which compares the survey results with those of another Legatum Institute study of more than 2,000 Indian entrepreneurs, is published in full by the Legatum Institute on their website, [www.li.com](http://www.li.com).

In partnership with YouGov, the world s leading online polling research firm, the Legatum Institute asked entrepreneurs for their view on topics such as the direction their country is currently heading, the effectiveness of government, trust between citizens, the effect of the financial crisis on entrepreneurship, confidence in their country s economic future and much more.

In addition to business owners, the survey queries managers of companies as well as individuals who aspire to entrepreneurship but who have not yet set up their own venture.

## Key findings:

- " 62% of respondents think China will be the biggest economic power in 20 years

- " Vast majority of business owners cite making money as motivation, but care deeply about improving their local communities.

- " 81% in China believe they and their fellow citizens are more naturally entrepreneurial than other societies.

- " A majority believe their lives will be significantly better in 5 years.

- " 84% believe that China is heading in the right direction, but only 30% believe that the government is doing a very good job.

- " 85% believe that people can generally be trusted and 78% believe strongly in the value of working hard in order to succeed.

- " Entrepreneurs have fairly positive views of their governments relationship with the business community in general, but when asked to name specific barriers to business success, government institutions and regulations are atop the list.

- " Nearly half of respondents cite pro-business actions or environments in universities, government communications, and media as key factors in their decision to start a business.

- " Business owners place a greater value on improving the quality of life in their communities than senior managers who run companies they do not own.

- " 53% of entrepreneurs see corruption as a serious threat to business.

Commenting on the findings, Dr Ryan Street of the Legatum Institute says:

Perhaps the most interesting overall finding is that entrepreneurs in China are heavily encouraged and motivated by the government's activities, rather than by the more organic and cultural entrepreneurial spirit we see in India.

This may not be surprising, given the nature of the state's involvement in business promotion in China. However, our survey can be seen as confirmation of what most people suspect already, namely that economic growth in China remains intrinsically bound to the government's agenda.

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For more details, further information, interviews or quotes contact Christian May of Media Intelligence Partners on 07876708262 or email [Christian.may@media-intelligence-partners.com](mailto:Christian.may@media-intelligence-partners.com)

The Legatum Institute is an independent, non-partisan organisation that researches and advocates an expansive understanding of global prosperity. Prosperity comprises both material wealth and well-being and includes factors such as liberty, opportunity, security and overall human flourishing.

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