The Landscape of Entrepreneurship Support in Mexico:

Challenges, opportunities, and a path forward

BridgeforBillions
connecting growth

ASPEN NETWORK OF DEVELOPMENT ENTREPRENEURS
aspen institute

Bridge for Billions and ANDE

This report is a collaborative effort between **Bridge for Billions** and the **Aspen Network of Development Entrepreneurs (ANDE)**, two organizations committed to strengthening the entrepreneurial ecosystem in emerging economies.

Bridge for Billions is a social enterprise founded in 2015 with the mission to democratize access to entrepreneurship. It provides entrepreneurs with the tools and guidance needed to transform their ideas into sustainable businesses, having supported thousands of founders in over 100 countries through one of the world's largest online entrepreneurship program networks. This report is part of a new strategic research initiative developed within its flagship program, **Conecta**, which supports both entrepreneurs and the support organizations that accompany them.

The **Aspen Network of Development Entrepreneurs (ANDE)** is a global network of over 230 organizations that promotes entrepreneurship in emerging economies. As an initiative of the Aspen Institute, ANDE's mission is to strengthen organizations that support Small and Growing Businesses (SGBs) as a strategy to solve social and environmental problems and improve quality of life. With a proven track record in mapping and analyzing investment and entrepreneurship ecosystems in Latin America since 2013, ANDE is a leading voice in the sector, providing knowledge, training, and policy advocacy to support SGBs.

Letter from the CEO of Bridge for Billions.

Pablo Santaeufemia

Dear allies,

The paradox is clear: while Mexico's entrepreneurs rise, the organizations that sustain them remain dangerously fragile. This report on Mexico's entrepreneurial support ecosystem, developed with **ANDE**, highlights both the remarkable contributions of **Entrepreneurship Support Organizations (ESOs)** and the fragility of the foundations on which they operate. ESOs in Mexico consistently deliver, **programs with 76% completion rates, businesses with 72% survival after one year**, and initiatives that reach women and youth at significant levels. Yet behind these successes lies a deeper challenge: the very system that enables this impact is itself unstable.

These achievements are overshadowed by structural challenges that undermine the ecosystem's long-term potential. Most ESOs face chronic financial precarity, working project to project with little certainty beyond a funding cycle. Collaboration remains fragmented, with no national association to unify voices or shape common priorities.

Collaboration remains fragmented, with no national association to unify voices or shape common priorities. Early-stage entrepreneurs—especially from marginalized communities—continue to face a funding gap, and the absence of robust, long-term impact measurement keeps ESOs undervalued in the eyes of policymakers and funders.

At Bridge for Billions, we see this paradox across many ecosystems: the very organizations that make entrepreneurship possible are themselves struggling to survive. Our **purpose** is clear: to enable more early-stage entrepreneurs of all kinds to thrive, generating jobs and solutions so that our economies can sustainably meet the needs of all. This mission depends on strong, sustainable ESOs. Without them, inclusive entrepreneurship in Mexico cannot scale.

The path forward is also clear. This report calls for:

- The creation of a national ESO association to strengthen collective advocacy and coordination.
- A shift from short-term projects to long-term, flexible financing models.
- Deliberate expansion of inclusion efforts to reach underserved entrepreneurs.
- Shared metrics that measure not just activities, but systemic change and long-term value.

These recommendations align fully with our **Conecta strategy**, which supports ESOs in co-creating programs, strengthening their financial and operational sustainability, and activating partnerships to transform fragmented ecosystems into collaborative, resilient networks.

Our **2033 vision** is bold: to support over 100,000 entrepreneurs, generate 1 million jobs, and positively impact the lives of 1 billion people. Mexico has the talent, the institutions, and the entrepreneurial drive to lead this vision. But achieving it requires urgent action to ensure that ESOs are no longer fragile, but empowered as central actors in the country's development. This report is not just an analysis. It is a call to act differently. To funders, policymakers, and ecosystem leaders: the future of entrepreneurship in Mexico will be determined by how you support the organizations that make it possible.

With commitment and urgency,

Pablo Santaeufemia
CEO & Co-founder
Bridge for Billions

Letter from the Latin America Regional Director of ANDE

Pedro Martínez

Dear ecosystem builders and allies,

The data is clear. Entrepreneurship is the most effective and efficient strategy to solve social and environmental challenges while creating social mobility across the Global South. But the organizations making this possible are struggling to survive.

This time, we worked with one of our members, Bridge for Billions, to develop this report on Mexico's entrepreneurial support ecosystem. I want to recognize Jose Ibañez and Barbara de la Garza from our ANDE team who led this research effort. Together, we wanted to add critical evidence to help solve a disconnect we've been seeing. Mexican ESOs achieve remarkable results with the businesses they support. But these same organizations that create such strong outcomes face chronic instability themselves. They operate on project-to-project funding, lack a unified voice, and struggle to prove their systemic value.

At ANDE, we've spent over a decade strengthening these critical organizations across Latin America. Our updated strategy recognizes a fundamental truth: sustainable entrepreneurial ecosystems require locally owned, evidence based support structures. We're not importing Silicon Valley models. We're building capacity where entrepreneurs actually live and work.

I recommend you use this research as your advocacy tool. Take it to local governments, foundations, and family offices. Show them that investing in ESOs isn't charity. It's economic infrastructure. Every dollar that strengthens these organizations multiplies into jobs created, problems solved, and communities transformed.

The report's findings align with patterns we see across our eight regional chapters. The challenges are systemic: fragmented funding, weak coordination, and limited measurement. The solutions are also systemic: collective action, flexible financing, and shared metrics that capture real impact.

This isn't just analysis. It's ammunition for change. Take these insights to your mayors, your funders, and your boards. The path forward requires all of us to act differently, starting today. Let's build ecosystems that last.

Pedro Martínez | Latin America Regional Director
Aspen Network of Development Entrepreneurs (ANDE)
The Aspen Institute

Executive Summary

Mexico's entrepreneurial ecosystem is a paradox of growth and fragility. On the surface, it is thriving: new ventures are being created, and an impressive **72% of them survive their first year** after receiving support. But the organizations meant to nurture this growth, the Entrepreneurship Support Organizations (ESOs), are themselves struggling for survival. This report digs beneath the surface to uncover the story behind the numbers, revealing a resilient but fatigued entrepreneurship support ecosystem whose full potential is being throttled by a broken funding model and a fragmented structure.

> *"Funding cycles are too short. We end up dedicating more time to securing the next grant than to supporting entrepreneurs, which creates constant instability for our team and the entrepreneurs we serve."*
>
> – **ESO Leader**, Roundtable discussion

This report is a situational analysis with advocacy purposes, designed to give ESOs a collective voice and provide a roadmap for systemic change.

By reading this report, you will get:

- An evidence-based look at how 80 Mexican ESOs actually operate, their models, their results, and their struggles.
- Actionable insights on where funding and policy must shift to unlock national innovation and growth.
- A practical, four-point agenda that ESOs, funders, and policymakers can act on tomorrow.

A resilient but fatigued ecosystem

The Mexican ESO landscape is diverse and mature, anchored by a mission-driven, non-profit backbone (42% of the sector). These organizations are effective: they achieve high program completion (76%) and one-year business survival rates (72%), and they are fundamentally inclusive, with programs reaching a majority of women (53%) and a significant share of youth (50%).

Despite these successes, our data reveals four critical challenges that are holding the entire ecosystem back:

1. **Structural financial instability:** The fight for their own financial survival is the **top challenge** for ESOs. A heavy reliance on short-term grants creates a cycle of precarity that drains resources from their core mission. **This matters because unstable ESOs mean unreliable outcomes for entrepreneurs and wasted public and private investment.**

2. **Systemic fragmentation:** The sector lacks a unified voice to advocate for its needs. While a vast majority (83%) of ESOs desire a collective association, their current fragmentation weakens their influence. **This matters because it leads to duplicated efforts, wasted resources, and a critical missed opportunity to inform effective national innovation policy.**

3. **The early-stage capital gap:** A structural misalignment plagues the financing pipeline. Investors identify the lack of early-stage capital as the top challenge (68%), yet remain risk-averse. **This matters because the capital gap is the single greatest brake on job creation and inclusive economic growth, throttling the potential of promising ventures before they can scale.**

4. **Limited impact measurement:** The ecosystem's ability to prove its value is hampered by a focus on short-term outputs instead of long-term outcomes. **This matters because without credible, long-term impact data, Mexico will struggle to attract the international and private capital needed to fuel its innovation economy.**

An agenda for collective action

Mexico cannot afford to let the backbone of its innovation economy crumble. The data points to systemic challenges, requiring a coordinated commitment to a new agenda for action, built on four pillars:

1. **From fragmentation to a cohesive sector:** The immediate priority is for ESO leaders to act on their shared interest and **establish a national association** to serve as a unified partner for co-designing public policy.

2. **Forging sustainable public-private financing:** Funders and policymakers must shift from restrictive grants to **flexible, multi-year core funding** for ESOs and deploy **blended finance models** to de-risk and unlock private investment for entrepreneurs.

3. **From the aspiration of inclusivity to concrete action:** The ecosystem must move beyond good intentions to **co-design programs with marginalized communities** and create a policy framework that values all forms of entrepreneurship, not just high-growth tech.

4. **Rethinking impact and scale:** ESOs, through a new association, must **collaboratively adopt shared and long-term outcome indicators,** and funders must align their reporting requirements to support a culture of genuine, collective learning.

Table of Contents

List of figures

Definitions and acronyms

- **ESO (Entrepreneurship Support Organization)**: A general term for any organization, such as an incubator, accelerator, university center, or innovation hub, that provides entrepreneurs with critical resources like training, mentorship, networks, and funding to help them start, grow, and sustain their businesses.

- **INADEM (National Institute for Entrepreneurship):** A former Mexican federal government agency (2013-2019) that was responsible for promoting and supporting entrepreneurship and small businesses through various funding programs and policies.

- **SGB (Small and Growing Business):** A commercially viable business with 5 to 250 employees that has significant potential, and ambition, for growth. ESOs often focus on supporting SGBs due to their high potential for job creation and economic impact.

- **M&E (Monitoring and Evaluation):** The process by which organizations track and assess the performance and impact of their programs over time. In the context of this report, it refers to how ESOs measure the success of their interventions and the progress of the entrepreneurs they support.

Stages of the entrepreneurial journey

The following stages, based on the provided framework, describe the typical path a venture follows from concept to growth. ESOs design their programs to support entrepreneurs at one or more of these specific stages.

- **Pre-ideation / Entrepreneurial Mindset:** This is the foundational stage that occurs before a concrete business idea is formed. Support activities focus on the promotion of an entrepreneurial culture and mindset, helping potential founders develop the basic skills and orientation needed to identify opportunities.

- **Ideation:** The earliest stage, where an entrepreneur develops an initial idea. Support activities focus on design thinking, prototyping, and customer discovery to test the concept's viability.

- **Incubation:** The stage focused on building a solid foundation for the business. ESOs help entrepreneurs search for and validate market fit and develop a minimum viable product (MVP) or service.

- **Acceleration:** The growth phase where a business has an established product and begins to acquire its first customers and employees. Support is geared towards refining the business model and preparing for growth.

- **Scaling / Growth:** The most mature stage, where a validated business focuses on expanding its reach and impact. For some ventures, this means scaling in the traditional sense, rapidly increasing operations and internationalizing to capture a large market share.

For others, it means pursuing sustainable growth by deepening their market presence, diversifying services, or strengthening their financial stability without necessarily aiming for exponential expansion. Support at this stage is tailored to the specific goals of the venture, whether it be market expansion, operational efficiency, or securing strategic investment.

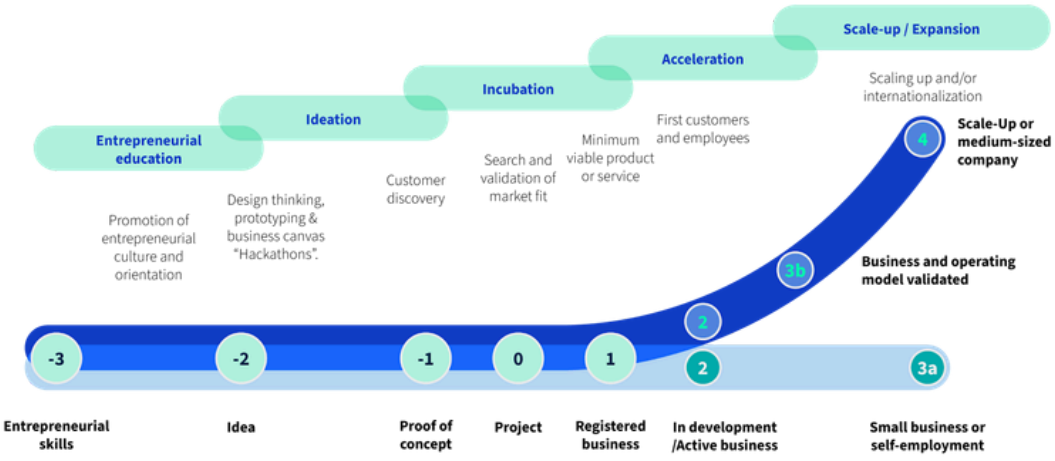

Figure 1: Stages of entrepreneurial journey

1. Introduction & methodology

1.1 Context, purpose and objectives

The story of Mexico's entrepreneurial ecosystem is often told as a drama of high-level policy shifts: the ambitious rise of the National Institute for Entrepreneurship (INADEM), its abrupt closure in 2019, and the subsequent scramble by private and international funders to fill the void. Major reports from institutions like the World Bank (2023) have expertly diagnosed these macro trends, pointing to a landscape of uneven development where dynamic hubs coexist with underserved regions.

But a critical voice has been missing from this story: the voice of the ESOs themselves. While high-level analyses have sketched the outline of the ecosystem, the ground-truth reality of the incubators, accelerators, and university centers that do the daily work of supporting entrepreneurs has remained largely undocumented. *How did they survive the shock of public funding cuts? What are their actual operational models? And what do they see as the most critical barriers to their own sustainability and the success of the ventures they serve?*

This report answers those questions. It moves beyond existing literature to provide a comprehensive, ground-up **situational analysis of the Mexican ESO ecosystem,** built on original data from 80 organizations and the direct testimonies of their leaders. **This is a report with an advocacy purpose:** to give ESOs a collective voice and to present an evidence-based case for systemic change to the funders and policymakers who shape their world. The aim is to reveal its fractures and provide a practical roadmap to repair them.

A tool for strategic action

This report is designed as a practical tool for driving change. This understanding is essential for aligning resources, strengthening regional inclusion, and enabling entrepreneurs to move from idea to growth with more consistent and effective support.

- **For ESOs,** this report is a source of evidence and a call for collective action. Use this data to validate your challenges, identify peers for collaboration, and build a unified voice to advocate for the support you need.

- **For funders and policymakers,** this report is an urgent call to fix a broken system. Use these insights to understand the consequences of short-term funding cycles and fragmented policy, and to co-design the stable, long-term financial and regulatory frameworks that are essential for unlocking Mexico's full innovative potential.

- **For the broader entrepreneurial ecosystem,** this report provides a shared understanding of where the real bottlenecks lie, allowing for better alignment of resources and a more coordinated effort to help entrepreneurs move from idea to growth with consistent and effective support.

1.2 Conceptual framework

The analysis is organized around two complementary pillars. The **first pillar** (sections 2, 3, and 4) examines the internal *working recipe* of ESOs. It describes *what they do, what they achieve and whom they serve.* Using the two surveys as primary sources, it documents ESO service models, the types of entrepreneurs and enterprises they support, and the results they generate. Immediate outputs, such as program reach, participation, and service delivery, are distinguished from longer-term outcomes that capture entrepreneurial progress after program completion, including business survival, revenue generation, investment raised, and employment created. This pillar provides a detailed, evidence-based account of the functions, performance and beneficiary profile of ESOs across Mexico.

The **second pillar** (sections 5 and 6) explores the broader system in which ESOs operate. It captures the **enablers and constraints** that shape their effectiveness and sustainability. Here the surveys supply comparable data on barriers faced while a roundtable with ESO leaders and ecosystem stakeholders adds qualitative depth. Insights from these discussions highlight systemic issues and collective requests to policy makers, investors and peer organizations, complementing the quantitative findings and pointing to priority areas for coordinated action.

Together, these two pillars provide a structured manner to understand how ESOs function internally and how external conditions influence their capacity to deliver outcomes. By combining quantitative and qualitative evidence, this framework supports a practical and nuanced assessment of the ESO landscape in Mexico and informs actionable recommendations for strengthening the ecosystem.

1.3 Methodology

This analysis combines two sequential surveys with a national roundtable discussion, conducted between April and August 2025. The design ensures that findings are grounded in validated quantitative data while enriched by qualitative insights from ecosystem stakeholders.

- **Survey 1: Mapping the landscape.**
  The first survey was a short questionnaire designed to identify and map active ESOs across Mexico. It collected basic information on each organization's legal form, services offered, target populations, and geographic reach. In addition, Survey 1 included two questions directed at financial investors, with the aim of capturing their perception of market conditions. Survey 1 was deployed between April and June 2025. Invitations were distributed via email to known organizations and through partner networks to broaden coverage. The responses established the baseline dataset of active ESOs and provided an initial picture of their role and services within the ecosystem.

- **Survey 2: Deepening the analysis.**
  The second survey was sent exclusively to organizations that had completed Survey 1. Conducted between July and August 2025, it gathered more detailed information on ESO capacities, funding models, service delivery, and results. This allowed for an assessment not only of program reach but also of the effectiveness and sustainability of ESO interventions.

- **Roundtables: Capturing systemic perspectives.**
  In parallel, Bridge for Billions and ANDE convened a national event in Mexico City at the end of May 2025 to present the first insights from Survey 1. The event brought together ESO representatives, ecosystem leaders, investors, and broader stakeholders. After sharing the preliminary findings, particularly on the challenges most frequently reported by ESOs, participants were divided into roundtables to discuss five specific issues in depth. The discussions generated qualitative insights on barriers, ecosystem dynamics, and requests to public and private actors. These perspectives complement the quantitative data by explaining why certain challenges persist and how ESOs and stakeholders interpret their role within the wider ecosystem.

Data quality and interpretation

Responses from both surveys were reviewed for consistency and plausibility and were complemented where possible with publicly available information. Roundtable notes were systematized and used to contextualize and interpret the survey findings. In presenting results, the report distinguishes between measured facts, directly supported by survey indicators, and perceptions or claims arising from the roundtable discussions.

Respondents

In total, 105 organizations participated in Survey 1. Of these, 76% were ESOs, 13% investors, 6% development finance institutions or donor agencies, and 5% banks or other financial institutions (Figure 2). Survey 2 was completed by 20 ESOs that had previously responded to Survey 1. In addition, around 27 participants attended the national roundtable held in Mexico City in May 2025, including ESO leaders, investors, development partners and ecosystem stakeholders. Their contributions generated qualitative insights that further complement the quantitative evidence.

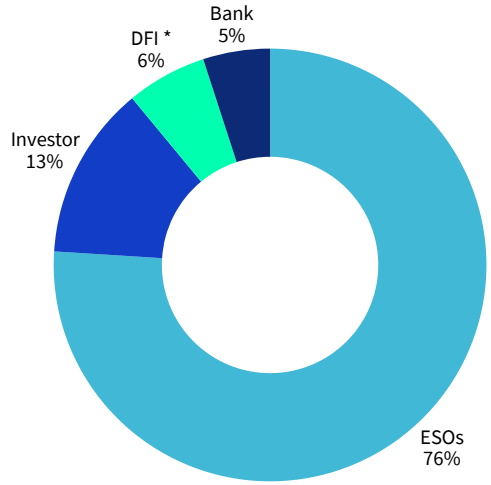

Figure 2: Organizations participating in Survey 1 (N=105)

*Development Financial Institutions

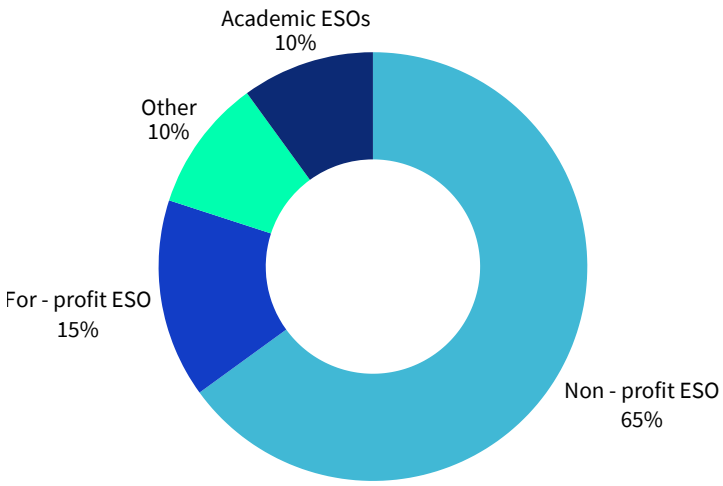

Figure 3: Survey 2 respondents, disaggregated by ESO structure (N=20)

Limitations

The findings presented in this report are based on self-reported data from survey respondents and the discussions held at the Mexico City roundtable. While 105 organizations responded to Survey 1 and 20 ESOs to Survey 2, **this represents only part of the wider ESO community and should not be read as a complete census.** This difference in sample size reflects the deliberate, two-phase survey design. Survey 1 was a short mapping tool intended for broad participation, while Survey 2 was a comprehensive questionnaire requiring significant time and sensitive operational data. **The 20 ESOs that completed Survey 2 therefore represent a self-selected group willing to provide a deeper level of transparency.** Their detailed data is used to analyze organizational capacity and outcomes, providing a granular look that complements the broader landscape view from Survey 1.

Responses are also subject to variation in how organizations track and report their activities and outcomes. The roundtable insights, while valuable for understanding

systemic issues, reflect the perspectives of those who participated and may not capture the full diversity of views across the ecosystem. Despite these limitations, the combination of two sequential surveys, cross-checks with external data, and qualitative validation through the roundtable provides a robust and balanced evidence base for assessing the ESO landscape in Mexico.

2. Landscape of ESOs in Mexico

At a glance:

Mexico's ESOs form a landscape of rich diversity and deep-rooted maturity. The ecosystem is a dynamic blend of non-profit, for-profit, and university-based actors, where long-standing "historic" institutions with decades of experience provide a stable backbone alongside a steady stream of newer, more agile entrants. This support infrastructure, however, is not spread evenly across the country. Data reveals a concentration of programs reaching entrepreneurs in specific regions like the Yucatán Peninsula and the northern border states, while leaving significant parts of central Mexico comparatively underserved.

This geographic imbalance is mirrored by the shape of the entrepreneurial funnel. The data reveals a funnel with a **wide, crowded base at the earliest stages of Pre-ideation and Ideation,** driven by the high-volume work of non-profits and universities. However, this wide base tapers sharply, suggesting a potential **"hollowed-out middle" where the intensive, high-quality incubation needed to prepare ventures for growth is less robust.** Ultimately, the landscape is shaped by a **mosaic of missions.** While the ecosystem's large non-profit backbone prioritizes **social purpose and the novelty of an idea,** it is complemented by a for-profit segment focused on scalability. This diverse, values-based approach underscores a collective commitment to fostering innovation from the ground up, rather than simply picking proven winners.

2.1 Geographic distribution, legal typology and age of ESOs

The 80 organizations that completed Survey 1 report activity across all regions of Mexico. A significant share (40%) operates at national level, offering programs accessible to entrepreneursregardless of state. Among those with a regional or local focus, the highest concentration of support is observed in the Yucatán Peninsula and southern states (30% each), as well as in Baja California and northern border states (27%). In contrast, some central and south-eastern states register low levels of reported support (1%) (Figure 4). These results reflect where entrepreneurs are reached by ESO

programs, rather than the physical headquarters of the organizations. Literature confirms that entrepreneurship-support programs in Mexico are unevenly distributed: more active in states with stronger ecosystems and better infrastructure, while regions with lower economic development tend to receive less support (World Bank, 2023). However, due to sample size limitations, these findings should not be overgeneralized.

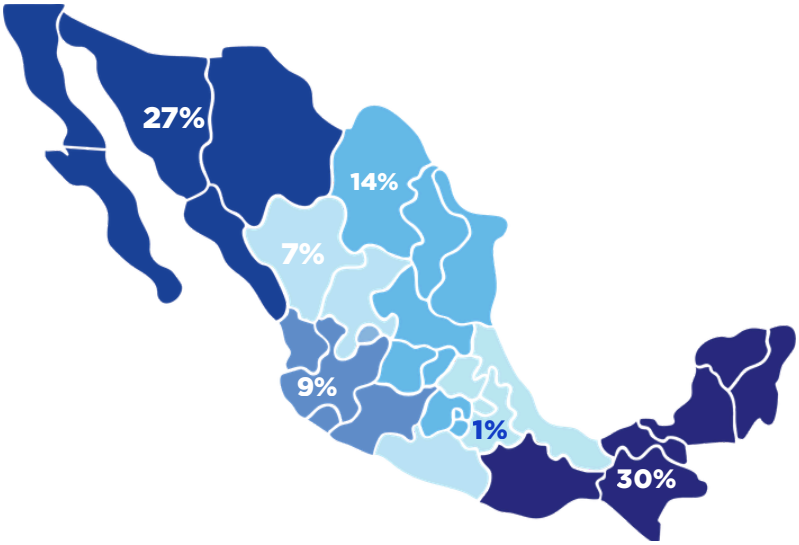

Figure 4:. Areas of entrepreneurial support provided by ESOs (N=80)

In terms of legal typology, ESOs in Mexico are diverse but dominated by non-profit entities (42% of the sample). For-profit organizations account for 37%, university-based ESOs for 13%, and a smaller group of other institutional forms makes up the remaining 8% (Figure 5). This mix confirms what previous studies have highlighted: entrepreneurial ecosystems are rarely driven by a single type of organization, but by the coexistence of civil society initiatives, private business models and academic programs (World Bank, 2023 ; BID Lab and MassChallenge 2024).

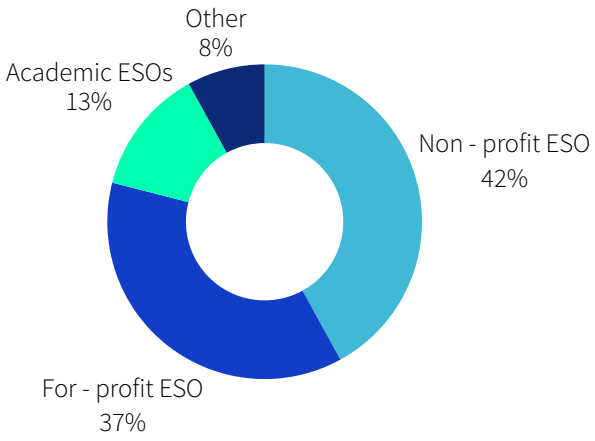

Figure 5: Typology of ESOs in Mexico (N=80)

Age profiles show a balance between long-standing institutions and newer entrants. Over one fifth of organizations are "historic", with more than twenty years of activity, and a further 28% have been operating for between 11 and 20 years. Alongside these established actors, 26% are in the 6–10 year range, while 9% have been active for only 3–5 years and 14% are very recent (less than two years old) (Figure 6). The cross-tabulation of typology and age reveals that non-profits are present in every age group, while universities and for-profit ESOs are more prominent among newer and mid-life cohorts (Figure 7). This suggests that while Mexico's ecosystem benefits from a backbone of long-standing non-profit and academic programs, it is also dynamic, with younger organizations experimenting with different models of support.

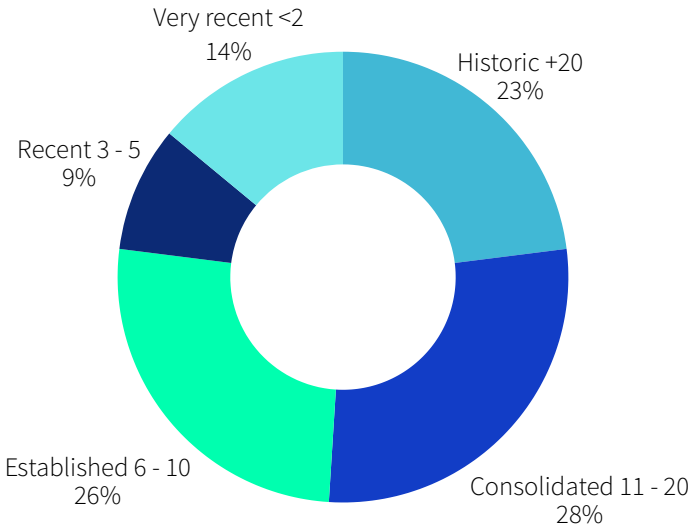

Figure 6: Years of activity of ESOs (N=80)

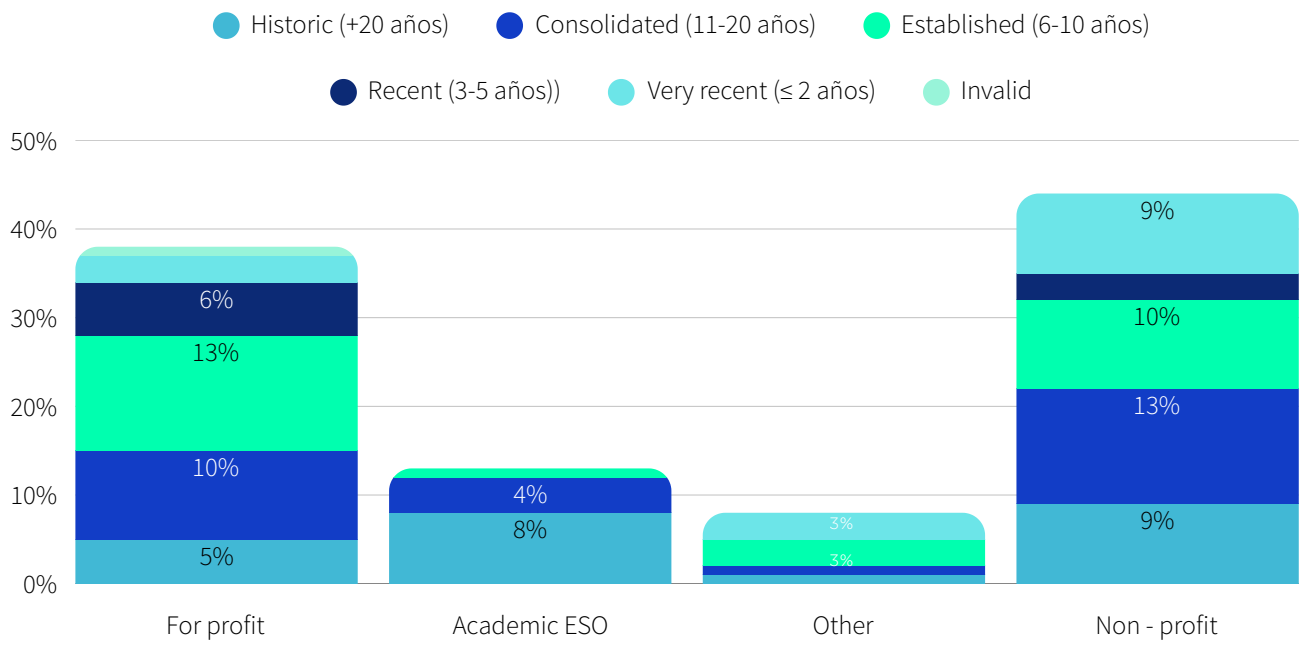

Figure 7: Age profile of ESOs by organizational type (N=80)

Takeaway

A mature backbone and a stark geographic divide

The data on the landscape of Mexico's ESOs reveals a defining paradox: **the ecosystem is both mature and deeply unequal.** On one hand, it is built on a stable and diverse foundation, with a mission-driven, non-profit backbone (42%) complemented by a dynamic layer of for-profit actors and long-standing "historic" institutions. On the other hand, this maturity is not evenly distributed. The map reveals a **stark geographic divide**, creating *innovation deserts* in central and south-eastern states. This has created a two-track system where an entrepreneur's access to opportunity is dictated by their location. For ESOs, this is a call to intentionally expand their reach beyond established hubs, using digital models and local partnerships to serve entrepreneurs in underserved regions. For public and private funders, this is an urgent mandate to level the playing field by creating targeted incentives and funding mechanisms that foster the growth of support infrastructure where it is needed most.

2.2 Entrepreneurial journey stages covered

When asked to allocate the share of their activities by entrepreneurial stage, organizations reported a fairly balanced profile across the entrepreneurial journey (Figure 8). However, a deeper look at where ESOs *predominantly focus* reveals a more complex story about the ecosystem's structure and potential weaknesses.

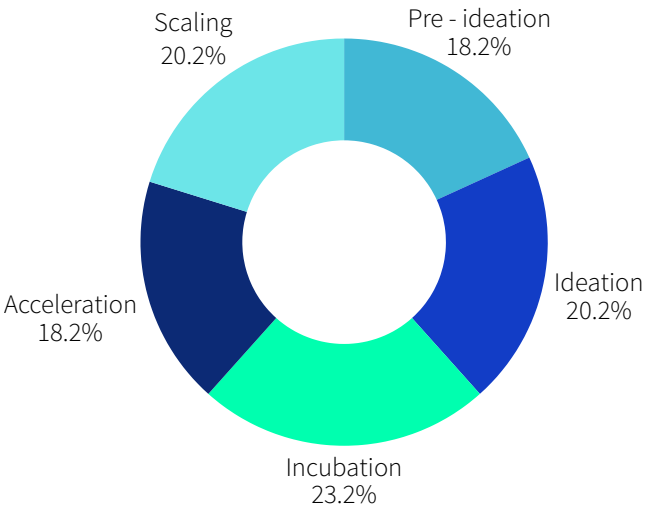

Figure 8: Average distribution of ESO support by stage of the entrepreneurial journey (N=80)

While these percentages show the average distribution of organizations, a look at the **average number of entrepreneurs served at each stage in 2024** reveals the true shape of the ecosystem's funnel and its potential structural weakness.

The data (Table 1) illustrates the shape of a wide-mouthed funnel. The highest volume of entrepreneurs is concentrated at the beginning, in **Ideation (131)** and **Pre-ideation (95)**. However, the pipeline narrows sharply as it moves into the more intensive middle stages, dropping at **Incubation (86)** and again at **Acceleration (49).** This significant drop-off between the broad early stages and the more selective later stages is where the "hollowed-out middle" becomes apparent. It provides strong evidence that the bottleneck may not be at the end of the pipeline, but in the transition between creating an idea and preparing it for growth.

Stage of the Entrepreneurial Journey	Average number of Entrepreneurs per ESO
Pre-ideation	95
Ideation	131
Incubation	86
Acceleration	49
Scaling / Growth	25

Table 1: Inferred average number of entrepreneurs supported in 2024 per ESO by stage (N=80)

To better understand the ecosystem's areas of specialization, the predominant stage of focus for each organization was analyzed. **Table 2 and Figure 9 present this inferred breakdown, calculated from the primary stage of activity identified by each of the 80 ESOs in the sample.** The table shows the distribution of these choices across the entire ecosystem, so each cell represents a percentage of the total sample. For example, the data shows that **10% of all ESOs surveyed are non-profits that have identified Pre-ideation as their predominant stage of focus.** This breakdown reveals clear patterns of specialization. The earliest Pre-ideation stage is anchored by **non-profits (10%)** and **academic ESOs (6%)**, which together represent the ecosystem's foundational effort in fostering an entrepreneurial mindset. In contrast, **for-profit organizations** are most concentrated in the later stages of **Incubation (9%)** and **Scaling/Growth (8%)**, reinforcing their role in preparing ventures for investment.

	Pre - ideation	Ideation	Incubation	Acceleration	Scaling / growing	Invalid
For - profit ESO	6%	6%	9%	6%	8%	3%
Academic ESO	6%	0%	4%	0%	0%	3%
Other	4%	0%	0%	1%	3%	0%
Non - profit ESO	10%	5%	6%	11%	5%	5%

Table 2: Inferred predominant stage by type of organization (N=80)

This specialization creates a potential **"hollowed-out middle”**. While many organizations are busy at the top of the funnel (Pre-ideation) and others are waiting at the bottom (Acceleration/Scaling), the critical bridge between them, **intensive and high-quality incubation appears less robust.** This finding challenges the common narrative, often promoted by investors, that the primary bottleneck in Mexico's ecosystem is simply a lack of accelerators. The data suggests a more nuanced problem: **the pipeline feeding into accelerators may be underdeveloped.**

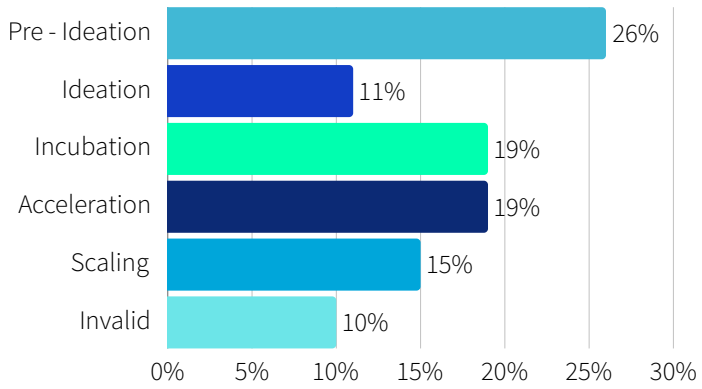

Figure 9: Inferred predominant stage of focus among ESOs (N=80)

Table 3 breaks down the focus by organizational age. **Younger ESOs (≤5 years) are heavily concentrated in Pre-ideation, while historic organizations (+20 years) have a strong focus on Incubation.** This may indicate that the deep, patient work of incubation is a hallmark of mature, established organizations, while newer players focus on the high-volume activities at the top of the funnel.

	Pre-ideation	Ideation	Incubation	Acceleration	Scaling	Invalid
Historic (+20)	5%	1%	9%	4%	1%	3%
Consolidated (11-20)	6%	3%	4%	8%	4%	4%
Established (6-10)	6%	4%	3%	5%	6%	3%
Recent (3 - 5)	1%	3%	0%	3%	1%	1%
Very recent (≤ 2 años)	6%	4%	1%	1%	1%	0%
Invalid	0%	0%	0%	0%	1%	0%

Table 3: Inferred predominant stage by years of activity (N=80).

Takeaway

The real bottleneck is the "hollowed-out middle"

The data in this section points to a critical bottleneck in the Mexican ecosystem. The prevailing narrative from previous studies (World Bank, 2023; OECD, 2019) points to a bottleneck at the final stages of the funnel, a lack of accelerators and scaling support, but **our evidence tells a different story: the pipeline's primary weakness is not at its end, but in its "hollowed-out middle."** The pipeline of new ventures is wide but shallow, leaving many unprepared for the rigors of growth. This reveals a **systemic incubation quality problem,** not merely an accelerator supply problem. For ESOs, this is a call to move beyond competition and build strategic partnerships that create a seamless hand-off from ideation to intensive, structured incubation. For funders and policymakers, focus must shift from simply funding more accelerators to investing in the deep, patient, and resource-intensive work of high-quality incubation that forges promising ideas into truly scalable businesses.

2.3 Calls and selection models

Almost half of ESOs (45%) operate on a **rolling basis with ongoing admissions,** while 55% use fixed calls with set deadlines. Among those with calls, organizations reported conducting **on average 1.8 calls per year** (n=11). This mix suggests that while many ESOs prioritize flexibility and inclusivity through rolling admissions, a substantial share continue to operate with structured cohorts and periodic competitions, a pattern also noted in international studies of accelerator and incubation programs (GALI, 2019).

To better understand what ESOs value when selecting entrepreneurs, respondents were asked to distribute a total of 100% across ten possible criteria (Figure 10). The aggregated data shows a general emphasis on a mix of social purpose, innovation, and scalability. However, a disaggregated look reveals a much sharper story about specialization within the ecosystem. Given that non-profits represent the largest and most statistically significant group within the Survey 2 sample (N=13), we can confidently analyze their specific priorities (Annex, Table 1). **Non-profits are guided by their social mission.** They assign the highest weight by far to the **"social purpose or impact of the project"** and the **"expected impact of the intervention on the entrepreneur."** This confirms their role as the ecosystem's mission-driven backbone, focused on human and community development above all else. While the sample size for for-profit and university ESOs is too small to draw firm conclusions. **Previous research consistently finds that for-profit and investor-linked models prioritize venture scalability, team quality, and innovation** (Cohen & Hochberg, 2014; GALI, 2019), **while university programs focus on fostering new ideas** (World Bank, 2023).

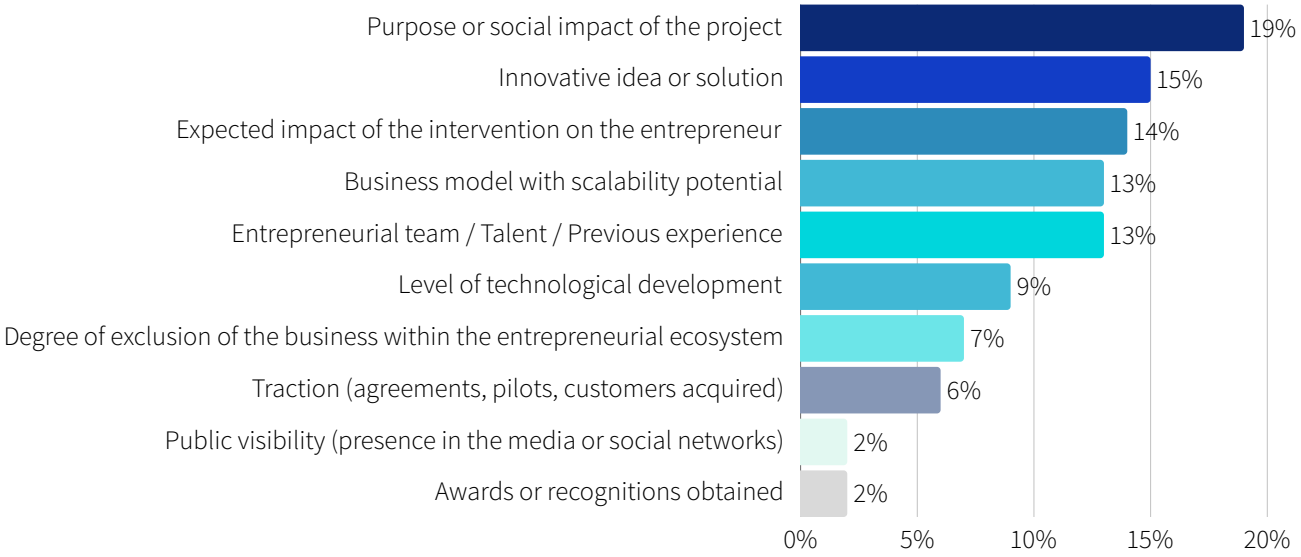

Figure 10: Average weight (%) of selection criteria assigned by ESOs (N=20).

Takeaway

A mosaic of missions

The data on selection criteria reveals that there is no single "ESO mission" in Mexico. The ecosystem is a mosaic of actors with fundamentally different, and complementary, priorities: our data provides strong evidence that **non-profits, the sector's backbone, select ventures based on social impact and human potential**, while established literature confirms that **for-profits hunt for scalable, investment-ready ventures** and **universities foster raw innovation**. This specialization is a core strength of the ecosystem, not a weakness to be homogenized. For ESOs, this is a call to double down on their unique value proposition rather than trying to be all things to all entrepreneurs. For funders and policymakers, the message is equally clear: they must abandon a one-size-fits-all approach and tailor their funding, support, and expectations to the specific mission of each type of organization. Organizations cannot be judged by the same metrics; investing must fund the diverse missions that create a truly resilient and inclusive economy.

3. Organizational capacity and models of intervention

At a glance:

The internal operations of Mexico's ESOs run on a model of impressive efficiency and constant pressure. Operations rely on lean, professionalized teams, with each staff member stretched to support an average of 31 entrepreneurs. This resourcefulness creates a system where dedicated experts are perpetually overworked, making long-term stability a critical challenge. This labor-intensive approach is dedicated deep,

high-touch programmatic support. Mentoring, training, and networking form the undisputed backbone of their offerings, often delivered through intensive, year-long programs. **This strength in building human capital, however, is sharply contrasted by a systemic weakness in providing financial capital,** leaving the ventures they nurture so carefully in a capital desert.

This imbalance is rooted in a fractured financial landscape defined by two parallel realities. A market-driven segment of for-profit ESOs is building sustainability through earned income, while the mission-driven non-profit majority remains structurally fragile, caught in a chronic dependency on a volatile mix of grants. This deep divide underscores that a fully self-sustaining support sector is a myth; the ecosystem's backbone remains fundamentally vulnerable.

Despite these profound operational pressures, the sector demonstrates a remarkable capacity for inclusive outreach. ESOs successfully engage a majority of women (53%) and a large share of youth (50%), and their support extends across the entire economy, from high-tech startups to the traditional and artisanal businesses that form the bedrock of local communities. This proves ESOs are engines of broad-based opportunity, although their own survival is constantly at risk

3.1 Human capital

On average, organizations report **12 full-time employees** (median = 4.5) dedicated to entrepreneurship programs and **4 volunteers** (median = 1.5) supporting their activities. This confirms that most ESOs are relatively lean institutions, operating with small to medium-sized teams and often complementing staff with voluntary contributions. Disaggregating by type of organization reveals striking differences. **For-profit ESOs** report an average of only 4 full-time employees and virtually no volunteers, reflecting compact, professionalized teams. **University-based ESOs** are even smaller, with an average of 3 staff, but mobilize volunteers (around 3 per ESO), probably students or faculty engaged in mentoring. **Non-profits** appear more staff-intensive, with an average of 14 employees and 6 volunteers, suggesting they operate larger programs while also relying on external goodwill. A small group of “other” organizations stands out with particularly high averages, though the number of cases is too limited to generalize (Figure 11). Overall, the data point to a sector that combines **professional staff with volunteer engagement,** depending on organizational type. Non-profits and universities appear to draw more systematically on volunteers, while for-profits rely almost exclusively on staff. As a matter of fact, many ecosystems are built on “hybrid teams” where core staff provide continuity, and volunteers expand networks and mentoring capacity (BID Lab & MassChallenge, 2024).

Figure 11: Average number of full-time employees and volunteers in ESOs by type of organization (N=20).

To complement headcount data, the analysis calculated the ratio of entrepreneurs supported per full-time employee (E/E). The national average is **31 entrepreneurs per employee** (Annex, Tables 2, 3), illustrating how many entrepreneurs each staff member supports during the program lifecycle of the ESO. High E/E values suggest strong productivity and scalability through efficient processes or digital tools, though they can also indicate overstretched staff and weaker follow-up. Low E/E values point to more intensive support models with deep incubation and long mentorship cycles, or to possible inefficiencies. Disaggregation shows meaningful contrasts: for-profit ESOs average 39, non-profits 33.8, universities 21.8, and "other" ESOs 18.1 entrepreneurs per employee. By age, very recent ESOs (≤2 years) report 50.1, consolidated (11–20 years) 43.4, historic (+20 years) 22.5, established (6–10 years) 11.1, and recent (3–5 years) only 2.2. These figures provide a baseline to monitor changes in efficiency and to detect needs for additional hires or technology when E/E is high, or possible resource underuse when E/E is low.

Takeaway

Mexican ESOs are understaffed

The data on ESO teams reveals the human engine of the ecosystem is running under immense pressure. ESOs are not large bureaucratic institutions; they are **lean organizations** operating with an average of just **12 full-time employees** (on average) who are each stretched to support a high volume of entrepreneurs (an average of **31 per staff member**). This operational model, while demonstrating impressive efficiency, signals a sector where teams are perpetually overworked and under-resourced. The heavy reliance on volunteers, particularly among non-profits and universities, is not just a community engagement strategy, it is a critical operational necessity. For founders, the

mandate is to sustain the ecosystem, investment must go beyond funding programs and focus on strengthening the core operational capacity of ESOs themselves. Supporting the salaries and professional development of these small, dedicated teams is the most direct way to ensure the quality and continuity of support for entrepreneurs.

3.2 Services offered

ESOs in Mexico deliver a wide and diverse range of services to entrepreneurs. **The most offered are mentoring** (reported by 78% of organizations), **synchronous online training such as live classes** (64%), practical workshops (64%), **and structured networking events** (63%). These services represent the backbone of ESO interventions, emphasizing the transfer of knowledge, personalized guidance, and the creation of peer and partner connections (Figure 12). **By contrast, fewer ESOs provide direct financial support** (29%), demo or investor days (26%), or co-working spaces (17%). This confirms that ecosystems in Latin America tend to prioritize programmatic and soft-support functions over capital provision or infrastructural services, leaving a gap in market-facing and investment readiness activities (World Bank, 2023; GALI, 2019). Disaggregated results reveal meaningful differences across types of ESOs. For-profit organizations are considerably more likely to offer financing, demo days, and co-working spaces, reflecting their orientation toward investment readiness and scaling. University-based ESOs stand out in providing technical consultancy and classroom-based training, while non-profits dominate in mentoring and networking services, reinforcing their role as ecosystem backbone actors (Annex, Table 4). These distinctions suggest a complementary landscape where organizational type shapes the design of service portfolios.

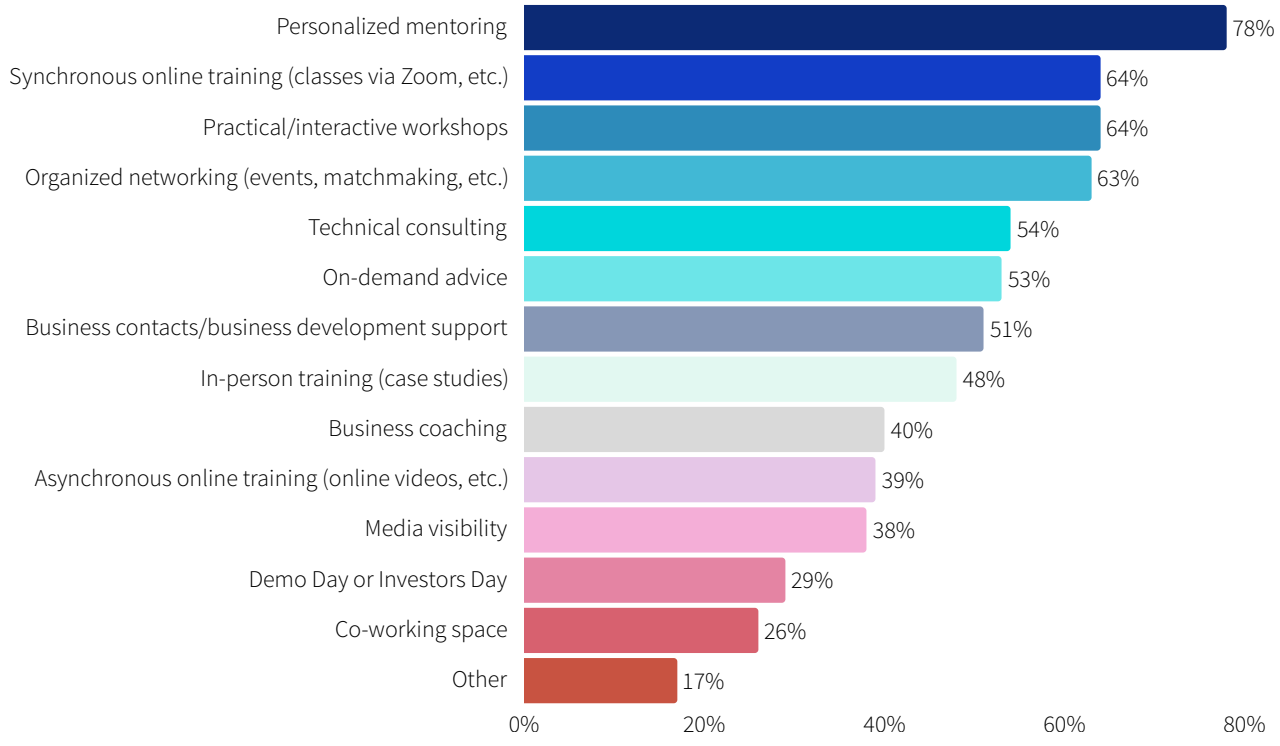

Figure 12: Services most frequently offered by ESOs (N=80)

Programs are also relatively time intensive. On average, a full program cycle lasts around twelve months (Annex, Table 5), with implementation taking up the bulk of the duration (7.7 months) and scouting of entrepreneurs (2.3 months) and preparation (2.4 months) requiring significantly less time. Within these programs, entrepreneurs receive substantial hours of engagement: approximately an average of 22 hours of one-on-one mentoring, 34 hours of synchronous online training, 36 hours of in-person training, and 15 hours of on-demand advisory. Compared with international accelerator models, which typically operate on shorter cycles of three to six months (Cohen & Hochberg, 2014; Hallen et al., 2016), **Mexican ESOs stand out for offering longer and more sustained engagement.** Interestingly, when disaggregating mentoring hours by stage of the entrepreneurial journey, a polarity emerges. **ESOs dedicate the most intensive mentoring to entrepreneurs in the pre-ideation phase** (25 hours on average) **and to those already in scaling** (39 hours), while ventures in ideation, incubation, and acceleration receive less individualized time. Thus, ESOs tend to concentrate personalized guidance at the beginning and at the more advanced end of the pipeline, leaving the middle stages comparatively less intensive in terms of mentoring. (Annex, Table 6). A similar pattern is visible in on-demand advisory. While entrepreneurs in the scaling phase receive on average over 40 hours of tailored advisory, those in ideation and pre-ideation stages benefit from fewer than 7 hours. This reinforces the finding that intensive individualized support is concentrated at the ends of the entrepreneurial pipeline, with limited allocation to middle stages such as incubation or acceleration.

In addition to training, mentoring, and networking activities, a subset of surveyed ESOs also provide direct financial support to entrepreneurs. According to the second survey (n=9), the average amount of funding offered during programs is USD 647 (median = USD 432), although this varies considerably by ESO maturity. Recently established organizations (3–5 years) reported providing an average of USD 1,000, while very recent ESOs (≤2 years) offered around USD 665. By contrast, consolidated (11–20 years) and historical ESOs (+20 years) reported lower averages, at USD 289 and USD 270, respectively. Disaggregation by organizational type suggests that non-profit ESOs are more likely to mobilize such financial support, averaging USD 674, compared to USD 432 for “other” ESOs (Annex, Tables 7, 8). A minority of ESOs (n=6) reported offering this financing in exchange for equity participation, with an average 6.7% stake. Here too, significant variation emerges. Established ESOs (6–10 years) reported the highest equity exchange at 15%, while recent ESOs (3–5 years) indicated 5%. Notably, non-profit ESOs also reported equity-based exchanges (13%), suggesting that some adopt hybrid models of financial support (Annex, Tables 9, 10). While the overall sample is small, these findings highlight that **financing services remain limited across the ESO landscape and are concentrated in younger organizations experimenting with more flexible or hybrid approaches.**

The distribution of hours dedicated to entrepreneurs shows that training, both in-person and online, absorbs the largest share of engagement time, complemented by significant mentoring and advisory support. This combination suggests that Mexican ESOs aim to balance skill-upgrading with personalized guidance, while still embedding entrepreneurs in structured programs that last nearly a year. Taken together, these numbers portray an ecosystem rich in learning and mentoring opportunities, but comparatively weaker in financial and visibility-related services. This imbalance mirrors regional patterns identified by BID Lab & MassChallenge (2024), which underline that Latin American ESOs frequently prioritize programmatic and human-capital support over capital provision. Addressing these gaps in financing and exposure could therefore enhance the overall effectiveness of Mexican ESOs, thus reducing fragmentation in the entrepreneurial journey and better aligning them with the scaling needs of ventures.

Takeaway

Deep support meets a capital desert

The data reveals an operational signature for Mexican ESOs: their model is **high-touch, long-term, and labor-intensive.** They are built to develop human capital, not to deploy financial capital. This is not a failure, but a specialization that needs to be understood and properly supported. For ESOs, this means they must build stronger, more systematic bridges to external investors rather than trying to become funders themselves. For policymakers and philanthropists, the message is twofold. First, they must **recognize and fund the true cost of this intensive, year-long support model** with flexible, multi-year grants that cover core operations, not just specific projects. Second, they must focus on filling the critical capital gap **with blended finance mechanisms and co-investment funds** that can provide the seed and early-stage funding that ESOs are not equipped to offer.

3.3 Business models and sustainability

The financial models of ESOs in Mexico reflect a landscape of deep structural divides. While an aggregated view suggests that the largest share of revenue (27%) (Figure 13) comes directly from entrepreneurs, this surprising figure masks the reality of three fundamentally different business models operating in parallel. A disaggregated analysis (Annex, Table 11) reveals a stark contrast between market-driven, mission-driven, and subsidized approaches. For-profit ESOs operate on a **market-driven model**, with a remarkable **44%** of their income coming from fees paid by entrepreneurs, supplemented by corporate partnerships. In stark contrast, non-profits, the ecosystem's backbone, run on a classic mission-driven, **donor-funded model,** sustained by a diverse mix of grants from international agencies (19%), national foundations (10%), and corporations (14%). Universities, meanwhile, function as **institutionally subsidized actors,** drawing the vast majority of their funding from their parent institutions (61%) and public agencies (22%).

This evidence also allows us to make a crucial point about the Mexican ecosystem: **the Silicon Valley accelerator model, based on taking equity in exchange for services, is not a dominant or viable model here.** Our data shows that only **2% of total revenue** comes from equity investments or fund management. This confirms that Mexico's ESOs are not functioning as venture arms but as service providers and social impact organizations.

Figure 13: Average revenue sources of ESOs in Mexico (N=80)

When looking at the breadth and depth (Figures 14 and 15) of income sources, the picture becomes more nuanced, revealing a distinction between diversification and dependency. The data shows that most ESOs are experimenting with diversifying their revenue. A majority of both **for-profits (73%)** and **non-profits (58%)** (Annex, Tables 12, 13) now obtain at least some income directly from entrepreneurs. Similarly, over 40% of both groups receive support from corporate and public sector partnerships, indicating a widespread trend toward building hybrid models.

However, the data on heavy reliance (where a source provides more than 25% of the budget) reveals a much sharper and more important story. The dependency on earned income from entrepreneurs is a phenomenon driven almost exclusively by f**or-profit ESOs. 50% of for-profits** rely on these fees for over a quarter of their budget, cementing their market-driven model. In stark contrast, only **23% of non-profits** show the same level of dependency on entrepreneur fees. Instead, the financial model for non-profits is one of reliance on a diverse portfolio of grants and donations, with 27% depending heavily on corporate partnerships, 23% on national foundations, and 19% on international public agencies. This duality is critical: while many ESOs are testing earned income streams, the transition away from traditional donor or subsidy dependency is far from complete, particularly for the non-profit majority that forms the backbone of the ecosystem.

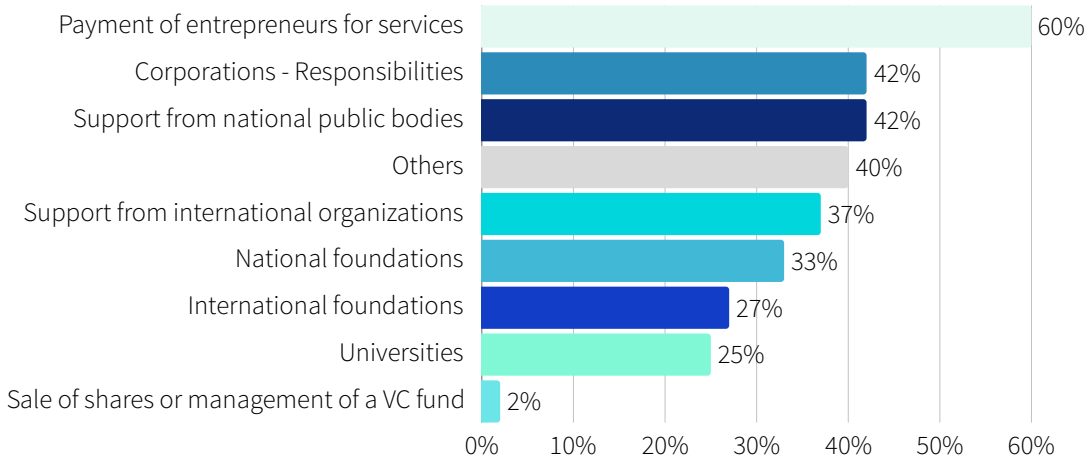

Figure 14: Breadth of funding sources among ESOs (N=80)

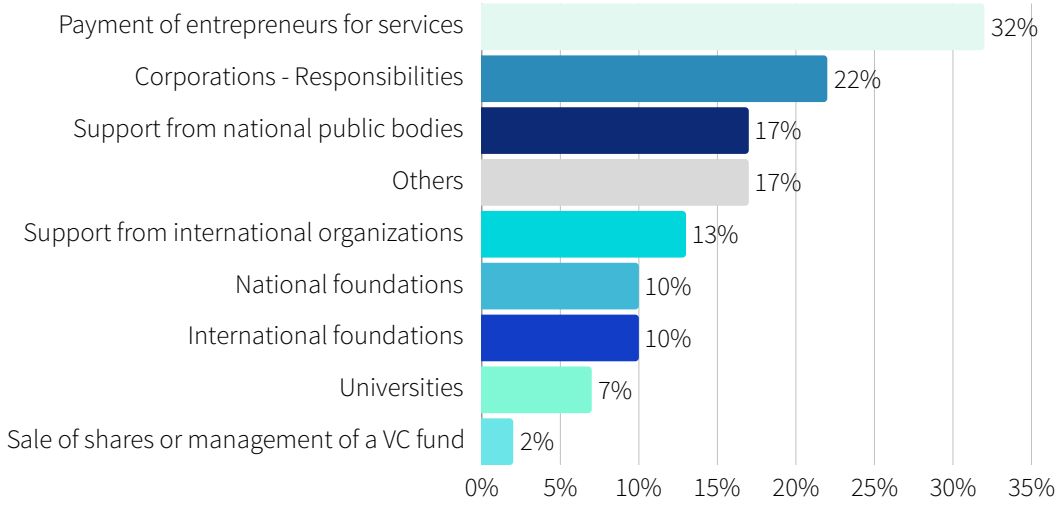

Figure 15: Depth of funding sources among ESOs (N=80)

The expenditure side highlights the cost intensity of ESO operations. On average, organizations allocate 26% of their annual budgets to scouting and selection activities, equivalent to around USD 27,500 per year or USD 1,668 per entrepreneur supported. **Total costs per entrepreneur average USD 4,074, and nearly double for women entrepreneurs (USD 8,144)** (Annex, Table 14). These figures underline the structural challenge ESOs face: the activities that ensure quality recruitment and sustained support are those that carry high recurrent costs, leaving organizations exposed if funding streams are interrupted. The World Bank (2023) makes a similar observation for Mexico, noting that the volatility of public funding and reliance on project-based grants often constrain ESOs' ability to plan long-term. The size and orientation of budgets reinforce this picture of a fractured financial landscape. Non-profits, with the largest average budgets dedicated to entrepreneurship (USD 556,000), are the ecosystem's , but

this scale is built on a foundation of donor dependency. For-profits operate with much smaller, more focused budgets (USD ~145,000), while universities allocate only a marginal share of their vast institutional resources to these programs (Annex, Table 14). **Ultimately, these findings paint a picture of a sector operating under two different sets of rules.** While the for-profit segment shows signs of a market-driven shift toward sustainability through earned income, the non-profit majority that forms the bedrock of the ecosystem remains structurally fragile, caught in a chronic dependency on public and philanthropic funds. This mirrors broader regional trends where organizations experiment with new models but face persistent vulnerability (BID Lab & MassChallenge, 2024), highlighting the urgent need for funding strategies that recognize and address these deep structural divides.

Takeaway

A fractured landscape of funding

The data on business models reveals that Mexico's ESO ecosystem is a **fractured landscape operating under two different sets of rules.** On one side, a market-driven segment of for-profit ESOs is building a model based on earned income, with **half of them relying on fees from entrepreneurs** for a significant portion of their budget. On the other side, the mission-driven non-profit majority, remains structurally fragile and caught in a chronic dependency on a diverse but volatile mix of public and philanthropic grants. This is a permanent structural divide. For funders and policymakers, this is a critical insight: **the dream of a fully self-sustaining, market-driven ESO sector is a myth.** A healthy ecosystem requires recognizing and investing in both models. This means not only supporting the market-driven players but, more importantly, providing the non-profit backbone with the flexible, multi-year core funding they need to fulfill their essential, mission-driven role without being constantly on the brink of financial collapse.

3.4 Capacity of reach

The capacity of Mexican ESOs is not a story of simple growth but a complex lifecycle revealed by comparing average and median throughput. The data shows a **landscape defined by three distinct realities:** a handful of **hyper-scalable newcomers, a perilous "valley of death"** where most young organizations falter, and a **mature segment where the typical organization is a small and specialized player,** not a high-volume behemoth. The most dramatic story is among the newest players. The newest ESOs (≤2 years old) have a sky-high average throughput of 694 entrepreneurs per year, but a median of just 100. This massive gap reveals that a few superstar outliers, likely with highly scalable digital models, are pulling up the average. **The typical new ESO, while not a superstar, still enters the market with a strong and sustainable capacity of 100 entrepreneurs per year.**

For ESOs in the 3–5 year phase, the average throughput plummets to 12, and the median to just 7.2. Because the average and median are so close, it shows this is a systemic

"valley of death" where the vast majority of young organizations struggle for survival after their initial launch phase. For those that survive, the data debunks the myth that maturity automatically equals scale. While established ESOs (6-10 years) and consolidated ESOs (11-20 years) have a healthy average, their medians hover around 46-49 entrepreneurs per year, showing the typical mature organization is a stable, small-to-medium-sized operation. Most surprisingly, historic ESOs (+20 years) have a median of just 7.7 entrepreneurs per year. Their high average (309) is clearly driven by a tiny number of massive legacy institutions. The typical historic organization is not a high-volume engine but a highly specialized actor, likely focused on deep, resource-intensive incubation for a select few (Table 4).

	Average number of ventures supported per year	Median number of ventures supported per year
Very recent (≤2 years)	694	100
Recent (3-5 years)	12	7
Established (6-10 years)	229	48
Consolidated (11-20 years)	288	46
Historic (+20 years)	309	7

Table 4: Organization performance by ESO longevity (N=80)

Inclusivity is a core feature of the Mexican ESO ecosystem, but our data reveals it is not a uniform commitment; it is overwhelmingly driven by the specific mission of non-profit organizations. While the ecosystem as a whole successfully engages a majority of **women (53%)** and a large share of **youth (49%)**, this top-line success masks a deep specialization (Figure 16). The engagement with women is powered almost exclusively by **non-profits, where 65% of beneficiaries are women,** a figure that stands in stark contrast to the lower rates at for-profit (47%) and university-based ESOs (38%). This pattern is even more pronounced for the most marginalized groups. Non-profits are the undisputed engine for reaching **rural entrepreneurs (37%), base-of-the-pyramid populations (35%), racial and ethnic minorities (14%), migrants and refugees (12%), and people with disabilities (9%)**, in most cases, providing the only significant support available. In contrast, other ESOs show a narrower focus. For-profit organizations concentrate their efforts on less marginalized groups, while university programs exhibit their own specialization, showing a surprisingly strong focus on **older entrepreneurs (+50 years) at 31%,** well above any other category (Annex, Table 15).

Ultimately, an ESO's legal structure is a powerful predictor of its inclusive reach, with the non-profit sector serving as the indispensable cornerstone for Mexico's equitable entrepreneurial growth.

Complementing these demographic insights, survey data also capture the education level of supported entrepreneurs. Results show that 57% hold a university degree, 21% completed vocational/professional training, 14% finished secondary school, and 7% primary school only (Annex, Table 16). This wide educational spectrum highlights that **the ecosystem is not exclusively targeting elite founders.** Instead, it underscores the need for ESOs to design flexible programs that can adapt to entrepreneurs with vastly different starting points and learning needs, reinforcing their role as engines of broad-based opportunity rather than narrow talent scouting.

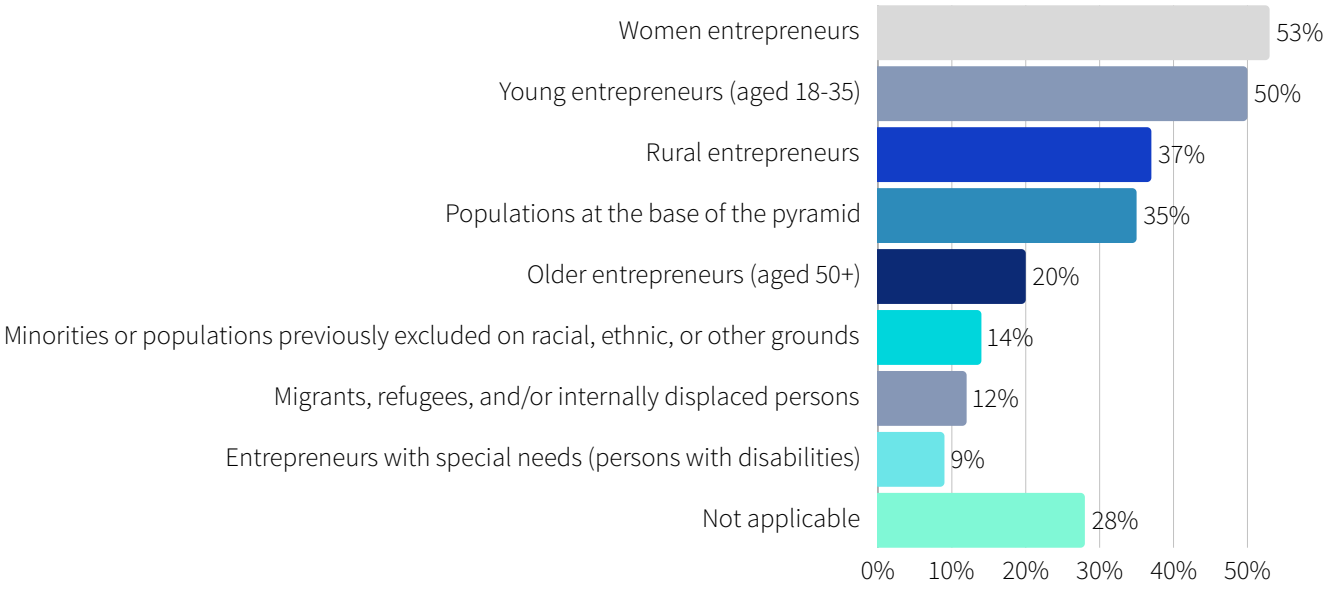

Figure 16: Demographic composition of supported entrepreneurs (N=80).

A complementary perspective on deep inclusion comes from the Survey 2 dataset, where respondents declared explicit support for vulnerable populations. Overall, Indigenous peoples (targeted by 20% of the sample), and migrants/refugees (15%) are the most frequently supported groups, while Afro-descendants (5%) remain less systematically targeted (Figure 17). However, a disaggregated analysis by ESO type reveals a more complex and surprising picture of who undertakes this work. Within this sample, for-profit ESOs demonstrate a concentrated focus, with one-third (33%) of them reporting programs that target both Indigenous and migrant populations. Non-profits, in contrast, engage a broader spectrum of communities, they are the only group in the sample to systematically support Afro-descendants (8%), but show a different level of focus on Indigenous peoples (23%) and migrants (15%). Notably, both university-based and "other" ESOs in this sample reported no targeted programs for any of these specific

vulnerable groups (Annex, Table 17). These results, while based on a small sample, highlight that **deep inclusion strategies are unevenly distributed and typically concentrated in mission-driven organizations** across both the non-profit and, unexpectedly, for-profit sectors.

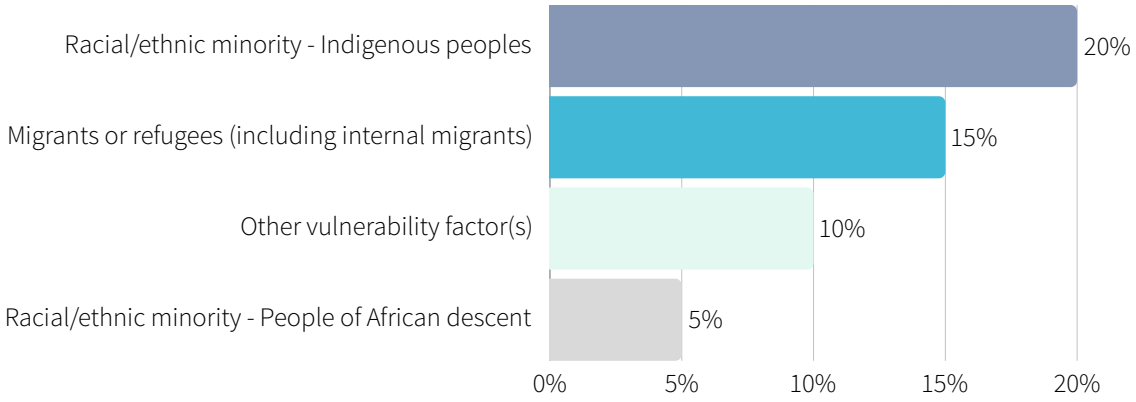

Figure 17: Vulnerability factors explicitly targeted by ESOs (N=11).

Sectorally speaking, the most frequent areas of support are **technology (40%)**, **commerce/services (36%)**, and **agriculture/food (35%)**, followed by education, culture, and energy/sustainability (18–24%) (Figure 18). This breadth demonstrates that ESOs cater to **both high-growth and socially oriented sectors**, though less emphasis is placed on manufacturing, industrial innovation, or financial services.

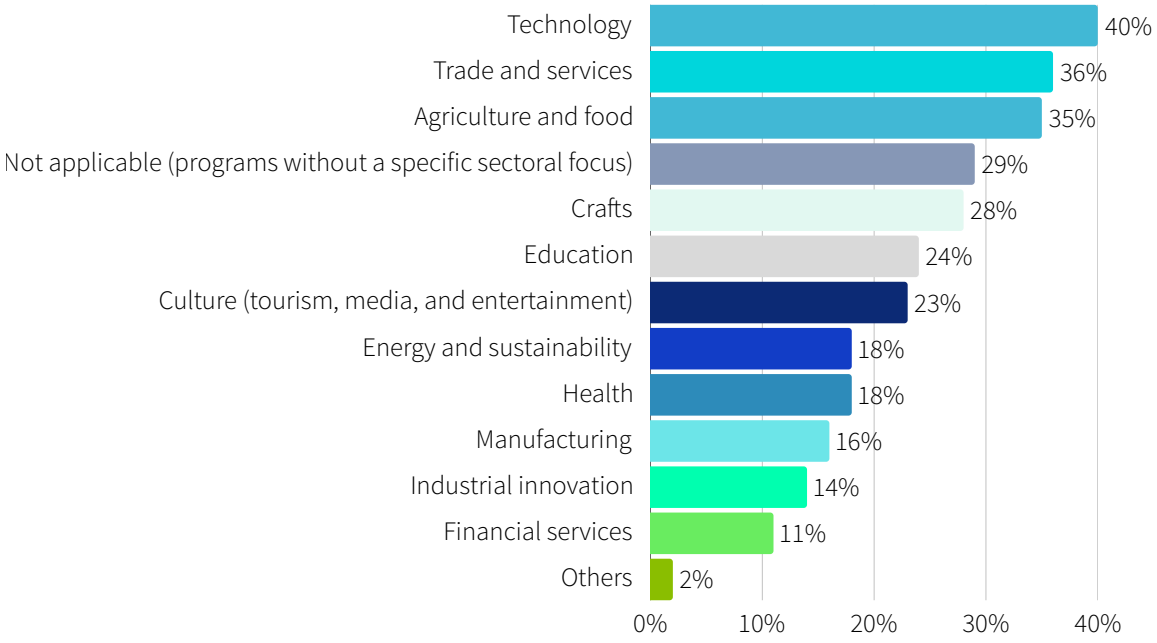

Figure 18: Sectoral distribution of supported entrepreneurs (N=80).

Alongside scale and sectoral specialization, the degree of technological sophistication of the supported ventures provides insight into the ecosystem's orientation. Overall, Mexican ESOs work predominantly with ventures operating at low (35%) or medium (26%) technological intensity, while only 16% of supported businesses reach high levels of digitalization, automation, or R&D. A significant share (23%) remains in non-technological or manual/artisanal models (Figure 19). This reflects the dual mission of ESOs: supporting both innovative ventures and more traditional projects that remain key to local economies. Disaggregating by type of ESO reveals distinct orientations (Annex, Table 18). **For-profit ESOs overwhelmingly concentrate on low-tech ventures (53%),** with minimal engagement in high-tech projects (2%), suggesting a focus on scalable but not necessarily highly innovative models. By contrast, **university-based ESOs show the strongest commitment to high-tech ventures** (43%), in line with their academic links to research and R&D ecosystems. **Other organizations stand out for their balance,** with significant shares in both medium (43%) and high (33%) technological levels. Meanwhile, **nonprofits display the broadest coverage,** working with entrepreneurs across the entire spectrum, though with a particular weight on low (35%) and non-technological ventures (27%).

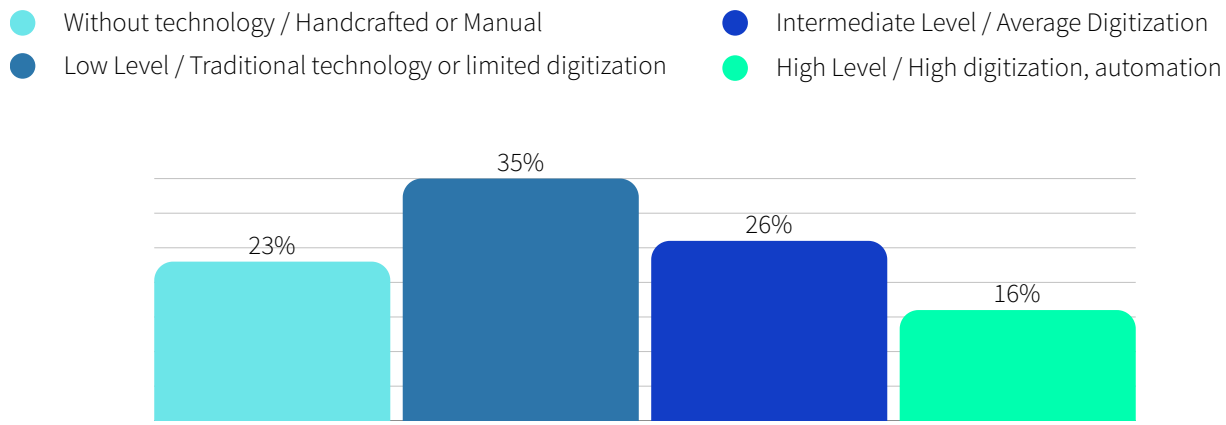

Figure 19: Average technological profile of ventures supported by ESOs in Mexico (%) (N=20)

Taken together, these results suggest that ESO typology shapes the technological profile of ventures supported: nonprofits and for-profits serve as ecosystem "generalists," while universities and hybrid ESOs carve out niches in advanced digitalization and Research and Development (R&D). This aligns with international evidence showing that the digital transformation of entrepreneurship ecosystems is uneven and institutionally mediated: while some actors drive innovation through R&D, many organizations remain grounded in traditional or low-tech sectors that reflect broader economic structures (World Bank, 2023; GALI, 2019).

Finally, an ESO's capacity is shaped by the dynamics of its recruitment funnel. An aggregated view of the data can be misleading, suggesting a typical program receives over 700 applications. However, a disaggregated analysis (Table 5) reveals this figure is a

statistical fiction, masking at least three fundamentally different operational models for scouting and selection across the ecosystem. The massive volume is driven almost entirely by **non-profit ESOs**, which operate a **"wide net" model,** processing an average of nearly 1,000 applications per program. This approach has a low initial selectivity, with only 37% of applicants meeting the profile, requiring significant resources to filter a large and diverse pool before accepting a final cohort. In stark contrast, for-profit ESOs run a highly curated **"accelerator model."** They attract a smaller but far more qualified applicant pool, with a remarkable 74% of their applicants being deemed eligible, and maintain high selectivity throughout their process. Perhaps most distinct is the **"pre-screened" model of university-based ESOs.** They report the smallest applicant pool (85 per program) but demonstrate a near-automatic acceptance rate of 95% for those who are deemed eligible, suggesting their programs function more like a specialized course with entry requirements rather than a competitive selection process. **Ultimately, these findings show there is no single "ESO funnel," and understanding these distinct models is critical for any stakeholder aiming to support the ecosystem effectively.**

	Average Applications Received	Average Eligible Entrepreneurs	Average Accepted Entrepreneurs	Overall Selectivity
Non - profit ESO	985	363	202	21%
For - Profit ESO	208	155	104	50%
Other	335	70	47	14%
Academic ESO	85	52	50	59%

Table 5: Disaggregated recruitment funnel by ESO type (Average per program) (N=20)

Takeaway

A landscape of specialized models

The capacity of Mexican ESOs is defined by a complex lifecycle of specialized operational models. The data reveals a dynamic landscape composed of distinct actors: a handful of hyper-scalable newcomers, a challenging "valley of death" for young organizations, and a mature segment where the typical organization is a focused, small-scale player. This specialization deeply influences an ESO's reach. Inclusion is a mission-driven choice, with non-profits serving as indispensable for reaching women and marginalized communities. Recruitment funnels also vary drastically, from the high-volume "wide net" of non-profits to the highly curated cohorts of for-profits. **For any stakeholder, recognizing this diversity is key:** supporting the ecosystem means investing in a portfolio of different models, each with a unique role in fostering entrepreneurship.

4. Results and outcomes of supported entrepreneurs

At a glance:

The results from entrepreneurs supported by Mexican ESOs paint a picture of resounding programmatic success coupled with a critical failure in securing financial growth. The data shows that ESOs are highly effective in their core mission: program completion rates are high (76%), and a strong majority of ventures survive their first year after support (72%). Furthermore, these ventures become immediate engines of economic growth, with **each ESO's cohort of supported entrepreneurs creating an average total of 262 new jobs in 2024,** and entrepreneurs expressing universal satisfaction with the training and mentorship they receive.

However, this success in building surviving businesses is sharply contrasted by a systemic failure to help them secure the capital they need to scale. **Only a small fraction of graduates (27%) secure external funding one year after their program,** highlighting a stark gap between being trained and being investment-ready. This disconnect is reinforced by the ESOs' own monitoring practices, which focus on immediate, activity-based outputs rather than the long-term outcomes that demonstrate a venture's true growth trajectory. **The outcomes therefore present a paradox: ESOs are demonstrably effective at ensuring ventures survive, but the ecosystem is failing to provide the one thing those surviving ventures need most: the capital to grow.**

4.1 Program completion and survival

Completion rates are relatively high: on average, **76% of entrepreneurs graduate from ESO programs** (Annex, Table 19). Performance varies by type of organization: for-profit ESOs report the highest completion rate (92%), followed by universities (85%) and "Other" ESOs (86%), while non-profits trail at 70%. This divergence suggests that organizational models and available resources play a decisive role in ensuring participant retention. Survival rates also remain strong: **72% of graduates are active one year after program completion,** though again with variation. For-profit ESOs report the highest one-year survival (88%), while non-profits average 66%. These figures suggest that while ESOs are generally successful in providing continuity to ventures, there is unevenness in outcomes depending on institutional type.

4.2 Income generation and employment creation

In terms of income generation, 68% of graduates report earning revenues, with for-profit ESOs again outperforming the average (87%) and universities showing weaker results (50%) (Annex, Table 19). Employment outcomes demonstrate the sector's significant and immediate economic impact. On average, cohorts of entrepreneurs completing ESO programs generated a **total of 262 new jobs in 2024 alone** (median = 48) (Table 6).

A closer look at the data reveals that this impact is driven by two key segments: “Other” ESOs supported cohorts that created an average of 340 new jobs, while non-profits generated 327 new jobs per organization. The smaller figures reported by for-profit (6 jobs) and university ESOs (53 jobs) reflect their different operational models, which often focus on smaller, more selective cohorts.

From a cost-efficiency perspective, the **average cost per new job created in 2024 was USD 7,391**, ranging from USD 2,795 to over USD 14,000 depending on the ESO model (Table 7), which highlights the trade-offs between different support approaches.

ESO type	Average of jobs created
For - profit ESO	6
Academic ESO	53
Other	340
Non - profit ESO	327
Total	**262**

Table 6: Average number of jobs created by ESO type among cohorts supported by ESOs in 2024 (N=20)

ESO type	Average of Cost jobs created
For - Profit ESO	USD 14,220
Academic ESO	USD 4,437
Other	USD 2,794
Non - Profit ESO	USD 7,511
Total	**USD 7,391**

Table 7: Cost per job created by ESO type (N=20)

4.3 Financing outcomes

Access to external financing remains limited. On average, **27% of graduates secure external funding,** with notable variation: “Other” ESOs perform best (53%), while non-profits lag behind (21%) (Annex, Table 19). Across all organizations, the reported **average amount raised per entrepreneur is USD 10,777 (median = USD 5,000)** one year after completion. These figures highlight a persistent financing gap, consistent with findings in the literature that Latin American entrepreneurs often struggle to transition from incubation to investment (BID Lab & MassChallenge, 2024). Only a small subset of ESOs manages to bridge entrepreneurs into external funding, suggesting a need to strengthen capital linkages and investment-readiness components.

4.4 Satisfaction and monitoring

Satisfaction with ESO support is strikingly high: **all respondents rated their program at 6 or 7 out of 7.** This reflects both the strong relational component of ESO interventions and the perceived value of mentorship, training, and structured support. Monitoring practices, however, are uneven. **40% of ESOs track entrepreneurs for one year after program completion, while 25% stop at the end of the program and 15% extend follow-up to three years or more** (Figure 20). Disaggregation shows that non-profits are

more likely to engage in extended monitoring (65% of cases), whereas for-profits often discontinue earlier (Annex, Table 20). These results confirm previous observations (Motoyama & Watkins, 2014) that while ESOs are valued by entrepreneurs, the lack of systematic long-term follow-up hampers the ability to capture sustained impacts.

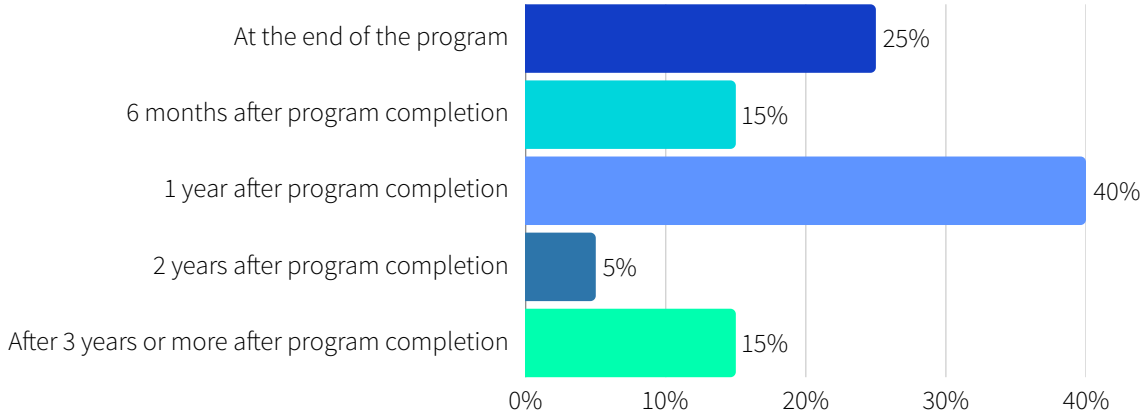

Figure 20: Monitoring timeline after program completion (N=20)

4.5 Indicators tracked by ESOs

Complementary evidence from Survey 1 illustrates which indicators ESOs in Mexico monitor systematically. **The most common are activity and output measures** such as hours of training and mentoring (64%), satisfaction rates (63%), jobs created (61%), and women supported (60%). By contrast, **fewer ESOs track funding mobilized (35%),** socio-economic characteristics of entrepreneurs (33%), or founder demographics such as race/ethnicity (18%) (Figure 21). This imbalance reflects a monitoring system still concentrated on short-term program outputs rather than longer-term developmental outcomes.

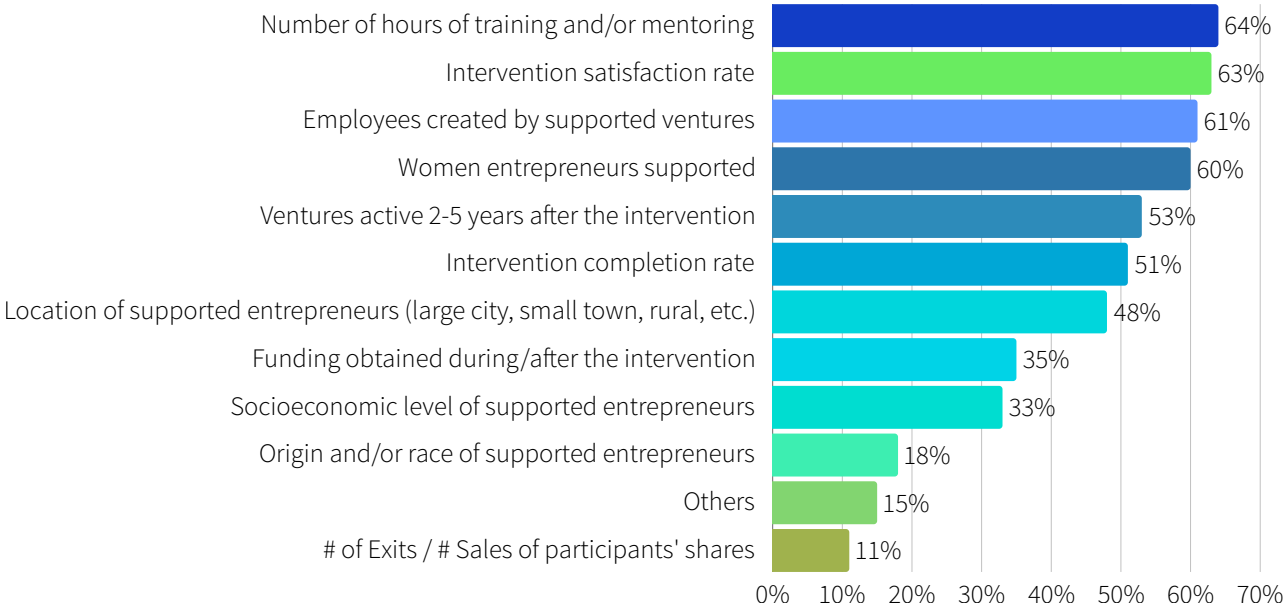

Figure 21: Indicators most frequently monitored by ESOs (N=80)

These findings show that ESOs in Mexico succeed in generating high levels of program completion, entrepreneur satisfaction, and immediate business survival. However, they struggle with consistent financing outcomes and longer-term tracking of impact. While non-profits demonstrate scale in terms of employment and outreach, for-profit ESOs show higher selectivity and stronger revenue generation. These differences reflect complementary strengths but also highlight systemic gaps: scaling entrepreneurs into finance, sustaining monitoring beyond one year, and capturing deeper impact indicators remain key challenges

Takeaway

The paradox of thriving yet underfunded entrepreneurs

Mexican ESOs are successfully creating a pipeline of resilient, job-creating ventures that are then left to starve in a capital desert. High survival rates (72%) , significant annual job creation (262 per ESO), and universal entrepreneur satisfaction prove that the programmatic support model works. But the stark failure to connect these proven ventures to financing (only 27% secure funding) is a systemic indictment, not of the ESOs, but of a risk-averse investment ecosystem. This is the single greatest bottleneck to Mexico's economic growth. To funders and policymakers: the programs are effective; the capital pipeline is broken.

5. Challenges faced by ESOs

At a glance:

The challenges facing Mexican ESOs are deep and systemic constraints rooted in a **dual financing crisis** that threatens the sector's long-term viability. The primary struggle for ESOs is their own financial sustainability, a battle for survival driven by a dependency on volatile, short-term grants. This internal precarity is a mirror image of the ecosystem's most significant external bottleneck: the severe lack of early-stage funding for the entrepreneurs they support.

This dual crisis is the root cause of a cascade of secondary challenges that cripple the sector's effectiveness. The struggle to measure and communicate impact stems directly from short funding cycles that prevent long-term tracking. Operational weaknesses, like the slow pace of digitalization, are not a result of a lack of will but a lack of capital to invest in new systems. Ultimately, the evidence points to an urgent conclusion: the entire support ecosystem is being throttled not by a lack of effort, but by a broken funding model and a fragmented structure that ESOs cannot fix alone.

5.1 Structural and financial sustainability

The most pressing challenge for ESOs in Mexico is the sustainability of their own operations. In the first survey, **financial sustainability scored an average of 3.8 out of 5,** the highest of all challenge categories (Figure 22). While the concern is broadly shared, the intensity varies across ESO types: for-profit organizations and non-profits both rated the challenge at 3.6–3.8, while university-based ESOs reported slightly lower strain (3.7). By contrast, ESOs classified as "Other" registered an acute average of 4.6 (Annex, Table 21). Disaggregation by ESO maturity reveals differentiated dynamics. Very recent ESOs (≤2 years) perceive sustainability as their most pressing challenge (4.2), reflecting their fragile funding bases and limited access to donors or corporate partners. Consolidated ESOs (11–20 years) also report high concerns (3.9), often tied to pressures of expansion and maintaining larger teams. By contrast, historical organizations (+20 years) and those in the 6–10-year bracket report slightly lower levels (3.6), suggesting that reputation, long-standing networks, or diversified revenue streams may buffer them somewhat (Annex, Table 22).

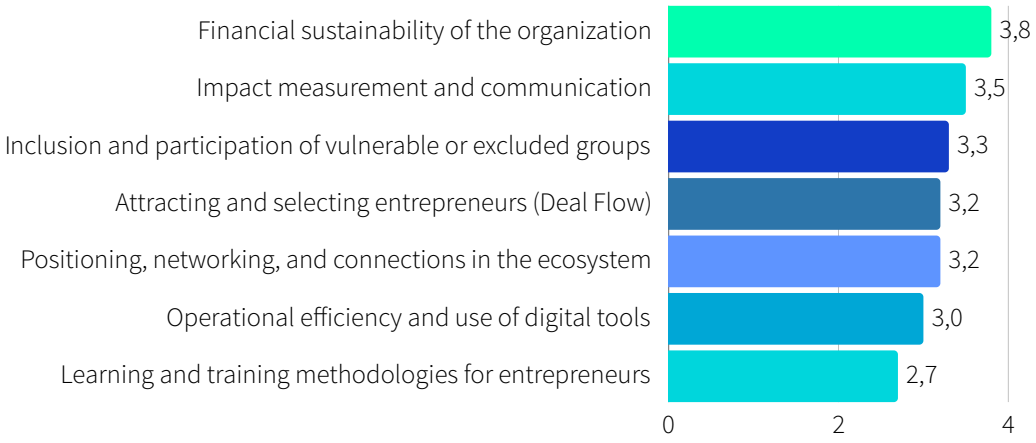

Figure 22: Average ESO challenge ratings (1 not a challenge - 5 major challenge) (N=80)

This finding connects directly to the revenue models described in Section 3.3, where short-term project grants and donations dominate. Few ESOs report diversified or recurring income streams, reinforcing a cycle of dependency and financial precarity. Roundtable discussions confirmed this chronic vulnerability: as one participant explained, "one of our greatest challenges is having sufficient and constant financial resources; most funds are either too specific or short-lived, which forces us to keep searching for support instead of strengthening our programs."

Several organizations also highlighted the indirect costs of this funding insecurity. **Reduced donations amid economic uncertainty have led to operational overload,** as smaller teams must stretch resources across multiple projects.

Others pointed to the difficulty of investing in digital transformation or professional development when survival takes precedence. **Importantly, the burden is not only financial but also administrative:** frequent regulatory changes for civil associations demand compliance efforts that divert energy away from core mission work.

Qualitative inputs further reveal a sense of structural imbalance. ESOs acknowledge that their dependency on short-term funding not only limits planning horizons but also undermines credibility in the ecosystem, where donors and partners often prefer to engage with larger, more established entities. Smaller ESOs described themselves as "locked in" to cycles of proposal writing, unable to consolidate their institutional capacity. **These findings point to a systemic challenge.** Financial fragility weakens ESOs' ability to provide consistent support to entrepreneurs and amplifies inequalities between well-connected organizations and smaller, locally embedded actors. Addressing this issue will require not only **diversification of revenue streams** (e.g., hybrid models, earned income, corporate partnerships) but also **structural reforms in funding practices,** moving beyond project-based grants toward multi-year core support.

International evidence suggests that the sustainability pressures reported by Mexican ESOs are structural rather than idiosyncratic. Following the closure of INADEM, public support for entrepreneurship contracted and funding volatility increased, heightening vulnerability for support organizations (World Bank, 2023). At the same time, OECD analyses note that many incubators and accelerators in Mexico emerged through public–private funding schemes, underscoring the sector's exposure to shifts in public programs (OECD, 2019). Studies of accelerators in emerging markets further stress that models must adapt to local resource constraints and that program financing remains a persistent challenge, even where outcomes are positive (GALI, 2016).

"One of our greatest challenges is having sufficient and constant financial resources; most funds are either too specific or short-lived, which forces us to keep searching for support instead of strengthening what we already do."

"Funding cycles are too short. We end up dedicating more time to securing the next grant than to supporting entrepreneurs, which creates constant instability for our team and the entrepreneurs we serve."

Takeaway

A chronic crisis of survival

The financial instability of Mexican ESOs is a chronic crisis that forces them to prioritize their own survival over their core mission of supporting entrepreneurs. This precarity is a direct result of a broken funding model reliant on short-term, project-based grants that prevent long-term planning and drain resources. The mandate for

funders and philanthropists is to build a resilient ecosystem, they must stop funding projects and start investing in infrastructure. The most critical shift is to move from restrictive, short-term grants to **flexible, multi-year core funding** that gives ESOs the stability they need to deliver consistent, high-quality support.

5.2 Access to funding for entrepreneurs

Both ESOs and investors identify finance as the most critical bottleneck in the Mexican entrepreneurial ecosystem. From the investor perspective, 68% highlight the lack of early-stage capital as the top challenge, far surpassing other constraints such as regulatory environments or market conditions (Figure 23). These perceptions align with the evidence on the **supply of finance-related support by ESOs.** Only **29% of ESOs** directly provide financial support and just **26% organize demo or investor days** (Figure 12), revealing a thin pipeline from programs into capital. Even where financing is offered, amounts remain modest, around USD 647 per program on average, and often not linked to equity. The consequences of this limited financial scaffolding are visible in post-program outcomes. One year after completion, entrepreneurs supported by ESOs raise an average of USD 10,777, a figure that may cover immediate needs but is insufficient to unlock meaningful scaling or attract follow-on investment. In roundtables, ESOs emphasized that traditional banks rarely fund startups and that existing mechanisms are *"too limited or inaccessible for early ventures".*

Taken together, the data points to a structural misalignment. ESOs play an essential role in preparing entrepreneurs but lack the mandate or resources to provide substantial funding. Investors, meanwhile, recognize the gap but remain risk averse. Bridging this divide will require **blended finance models, public-private co-investment mechanisms, and instruments tailored to early-stage and vulnerable entrepreneurs,** so that ESOs efforts can translate into scalable growth trajectories.

"It's very hard for traditional banks to fund entrepreneurial projects; there are few accessible mechanisms for new firms."

"Access to funding in Mexico is tight and closed… we need allies willing to deploy capital for real economic and social development."

The financing gap for early-stage ventures in Mexico reflects a well-documented global trend: risk aversion among formal investors, thin sources of small grants, and limited blended or public co-investment models. According to the World Bank (2023), early-stage capital remains scarce in many Latin American countries, with many entrepreneurs unable to access the risk-tolerant or catalytic capital required for launch and scale. The OECD (2019) similarly finds that regulatory obstacles, limited venture capital ecosystems, and banks' reluctance to extend unsecured loans are common barriers across emerging economies. **Addressing this mismatch will likely depend on creating**

financing vehicles designed for early-stage risk (such as grant + equity hybrids), policy incentives for private co-investment, and improving access to alternative finance instruments for under-served founders.

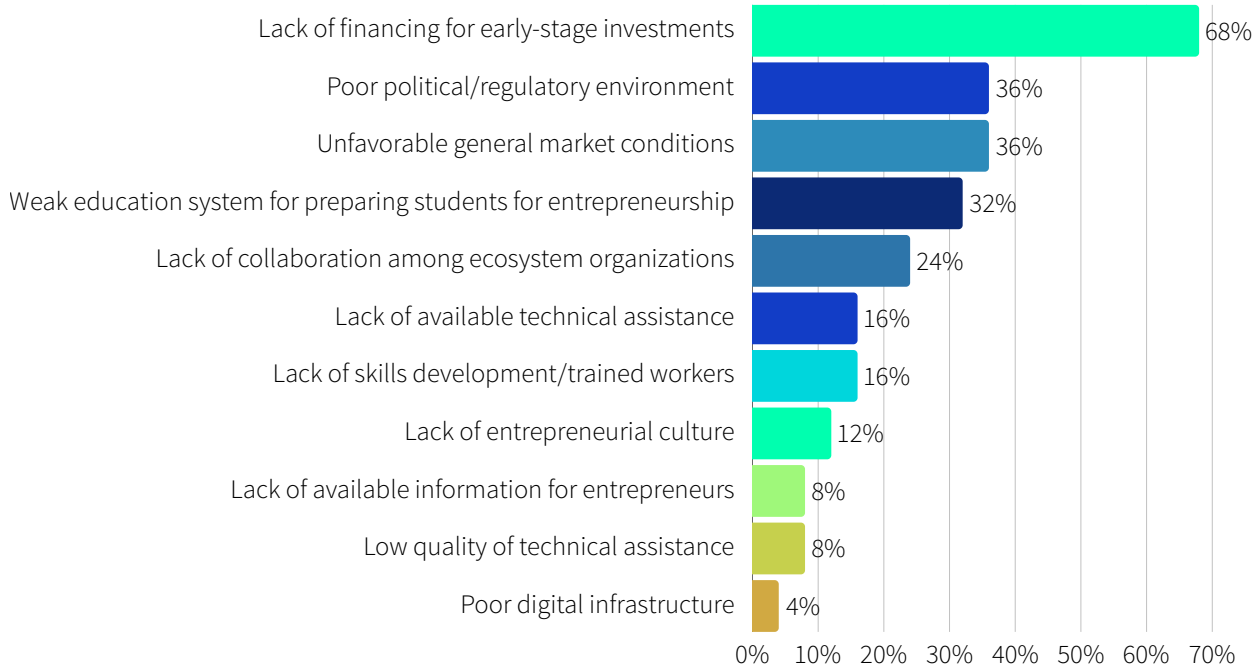

Figure 23: Ecosystem challenges reported by investors (N=25)

Takeaway

A system misaligned by risk

The data reveals a critical misalignment at the heart of Mexico's entrepreneurial ecosystem: **ESOs are successfully preparing ventures for growth, but investors remain too risk-averse to fund them at the early stages where it matters most.** Investors themselves identify the lack of early-stage capital as the ecosystem's number one challenge (68%), yet their own behavior perpetuates the problem, creating a valley of death for promising new companies.

This is a market failure that requires a systemic solution. The mandate for policymakers and development finance institutions is to de-risk the pipeline and incentivize private investment. This must go beyond talk and translate into concrete action: the creation of **blended finance vehicles, public co-investment funds, and first-loss guarantees** that can bridge the gap between investment-ready entrepreneurs and hesitant investors.

5.3 Monitoring and communication of impact

The second most highly rated challenge across Mexican ESOs is **impact measurement and communication,** with an average score of **3.5 out of 5** (Figure 22). For many

organizations, M&E represents both a technical and a strategic bottleneck: funders increasingly demand evidence of effectiveness, yet ESOs often lack the methodologies, tools, or resources to generate credible data. Qualitative responses confirm that **uncertainty around measurement frameworks generates additional stress.** As one ESO noted, "despite receiving external consultancy, the methodologies provided were not adapted to our organizational reality and only created more confusion." Others highlighted the **opportunity costs** of dedicating scarce staff time to reporting requirements instead of program delivery. This challenge also intersects with **financial sustainability.** Donors' short-term project grants often impose distinct M&E frameworks, preventing ESOs from building consolidated systems. In turn, this fragmentation undermines their ability to communicate results to the ecosystem or to potential investors in entrepreneurs. Roundtable discussions reinforced this view, emphasizing that **robust impact measurement is key to legitimacy and visibility,** particularly in a crowded ecosystem where "intrusismo" (actors with limited expertise entering the field) is a concern. ESOs acknowledged that the inability to present standardized, comparable metrics reduces their credibility with funders and policymakers.

At the same time, the survey evidence shows that many ESOs already attempt to track relevant indicators: organizations reported most frequently measuring hours of training and mentorship (64%), satisfaction rates (63%), jobs created (61%), and women entrepreneurs supported (60%). **Yet fewer than half track longer-term outcomes** such as entrepreneurs active after 2–5 years (53%) or financing raised (35%) (Figure 21). This imbalance suggests that ESOs remain focused on short-term, output-oriented indicators, rather than outcomes that demonstrate systemic impact. Importantly, **data also reveals that the monitoring horizon is short:** while 40% of ESOs track graduates' outcomes one year after program completion, only 15% extend monitoring beyond three years (Annex, Table 20). This limited time frame makes it difficult to capture the longer-term trajectories of entrepreneurs and constrains the ability of ESOs to demonstrate lasting impact.

Taken together, the evidence points to a dual need: from one hand, **capacity building** for ESOs to design and operate adaptable M&E systems, and on the other, **sector-wide standards** that reduce reporting burdens while enhancing comparability and credibility. Literature evidence reinforces that many support programs generate meaningful outcomes, though these often take time to materialize and require robust monitoring. As Lopez-Acevedo and Tinajero (2010) note, "participation in SME support programs in Mexico is associated with significant improvements in value added, gross output and wages over time," confirming that the benefits of well-designed support frequently appear several years after completion. These findings suggest the absence of systematic, long-term tracking means that **much of the potential impact remains invisible,** making it difficult to assess effectiveness or secure sustained funding.

Takeaway

An invisible impact

The struggle to measure impact is the direct consequence of a broken funding model that cripples their ability to prove their long-term value. Short-term grants with burdensome reporting requirements force ESOs to focus on superficial outputs instead of the outcomes that truly matter (like long-term revenue growth). As a result, much of their most significant impact remains invisible.
This creates a vicious cycle of a lack of credible data, which leads to a lack of sustainable funding. The solution requires a two-pronged approach: ESOs, through a new association, must **collaboratively adopt a core set of shared, long-term outcome indicators.** In turn, funders must abandon their bespoke reporting frameworks and align with these sector-wide standards, fostering a culture of collective learning instead of administrative burden.

5.4 Scouting and deal flow

Scouting and selecting entrepreneurs ("deal flow") emerged as a mid-level but persistent challenge for ESOs, with an average importance rating of 3.2 out of 5 (Figure 22). While not ranked as highly as financial sustainability or impact measurement, the difficulty of consistently identifying and enrolling the "right" entrepreneurs run through much of the qualitative evidence gathered in Survey 2 and the roundtables. Quantitatively, the recruitment funnel underscores this bottleneck. On average, ESOs receive 706 applications per program cycle, yet only 38% are deemed eligible and just 22% are ultimately accepted. Median values also tell a similar story of attrition (Table 5). This heavy filtering reflects both the ambition of ESOs to reach diverse populations and the challenges of aligning program requirements with entrepreneurial realities.

Qualitative data shed light on the specific barriers underlying these figures. Several ESOs described **difficulties in reaching marginalized entrepreneurs,** particularly artisans and rural populations with limited digital access. Others emphasized structural obstacles: distrust of institutional programs, conflicts of interest in local selection processes, or competition with an oversupply of free or low-cost programs in certain regions. In some cases, organizations reported that repeated recruitment rounds attract the "same" pool of entrepreneurs, limiting fresh inflows of participants.

At the same time, ESOs working with highly vulnerable groups reported **a dual challenge: finding candidates who both fit social inclusion criteria and possess the connectivity or availability to complete online or hybrid programs**. As one ESO explained:

"Our main challenge is reaching excluded populations, but also ensuring they can commit to the program, many drop out because of immediate income needs or logistical barriers."

Recommendations gathered from ESOs suggest potential ways forward. These include

more focused outreach through community alliances, inclusive communication that resonates with youth and marginalized groups, and simplified application processes (e.g., WhatsApp-based tracking). Other practices highlight the use of external evaluators in selection processes to mitigate bias, or the combination of demo/pitch days with seed funding to both attract candidates and provide visibility.

Overall, the evidence portrays deal flow not as a question of sheer application volume, but of fit, inclusivity, and long-term engagement. Without addressing these systemic issues, ESOs risk perpetuating cycles where large applicant pools mask difficulties in reaching the populations they most aim to serve. International research confirms that deal-flow challenges are not unique to our sample. GALI's study highlights that many entrepreneurs attend multiple accelerator programs precisely because the pipeline is fragmented, and organizations struggle to identify and retain new cohorts (GALI, 2019). This reinforces the survey and roundtable findings: while application volumes can be high, consistent scouting of diverse and investment-ready entrepreneurs remains resource intensive and often inefficient, particularly outside major urban hubs.

Takeaway

A mismatch, not a shortage

The primary "deal flow" challenge for Mexican ESOs is not a shortage of applicants, but a fundamental mismatch between their recruitment methods and the entrepreneurs they aim to serve. ESOs report high application volumes but low eligibility rates, indicating that their funnels are clogged with candidates who do not fit their programs. This is a sign of inefficient, passive outreach that fails to reach the right communities. **The solution is to move from passive filtering to proactive and targeted scouting.**

ESOs must build deeper alliances with community leaders and adapt their outreach to be culturally and logistically accessible, especially for marginalized groups with limited digital access.

For funders, this means recognizing that effective deal flow is resource-intensive work; grants must include dedicated funding for the deep community engagement required to build a truly inclusive and high-quality pipeline.

5.5 Digitalization and process improvement

Digitalization and operational efficiency rank among the mid-tier challenges for ESOs in Mexico, with an average importance rating of 3.0 out of 5 (Figure 22). While not perceived as urgent as financial sustainability or access to funding, digital transformation is recognized as a structural barrier that shapes the capacity of organizations to scale and professionalize their services. The disaggregated data shows some variation across ESO types. University-based organizations report relatively higher digitalization scores (3.4), consistent with their access to institutional infrastructure and

IT resources. In contrast, **non-profits and for-profits report lower averages** (around 3.0 and 2.8 respectively), reflecting constraints in upgrading tools, automating processes, or dedicating staff to digital systems. ESOs in the "Other" category rated digital challenges more acutely, at 3.4, often tied to resource fragility (Annex, Table 21). By longevity, very recent ESOs (≤2 years) stand out with higher digitalization challenges (3.6), suggesting early-stage organizations face steep adoption hurdles, while more established ones stabilize around 3.0–3.2 (Annex, Table 22). Roundtable discussions reinforced these findings. Several ESOs described being "in a process of transition to leave behind artisanal processes and migrate toward digitalization," but noted that survival imperatives frequently limit investment in tools or training. Others emphasized the risk of losing their secret sauce of relational trust when digitizing mentorship or incubation processes. A recurring concern was the lack of **technical support and funding for digital transformation,** which constrains efforts to modernize monitoring, communication, and program delivery.

Overall, **the evidence points to a digital divide** within the ESO landscape: some organizations leverage institutional backing to adopt new systems, while many others struggle to balance day-to-day delivery with longer-term modernization. This has direct implications for efficiency, visibility, and ultimately, their legitimacy within the ecosystem. These concerns mirror international findings. The World Bank (2023) also observes that Latin American incubators and accelerators face "a digital divide that directly affects their ability to scale services and monitor outcomes." Comparative studies of accelerators similarly underline that while digital tools can improve efficiency and reach, they also risk diluting the relational elements of mentoring and trust-building that are central to ESO value propositions (Cohen & Hochberg, 2014). Together, this evidence suggests that the digital transition is not merely technical but organizational, demanding resources, training, and tactical adaptation to preserve program quality.

Takeaway

A forced choice between survival and modernization

For most ESOs, the slow pace of digitalization is a forced compromise driven by financial precarity. Organizations recognize the need to modernize, but when faced with a choice between investing in a new CRM and funding their core programs, survival always wins. This creates a growing digital divide within the ecosystem, where under-resourced ESOs are left behind, thus unable to scale their services or efficiently monitor their impact.

This is fundamentally a capital investment problem. The mandate for funders is to recognize that digitalization is no longer a nice-to-have but a core component of an ESO's long-term viability and impact. Funding proposals must include dedicated, multi-year budgets for technology adoption, training, and digital transformation to ensure the entire ecosystem has the tools it needs to thrive.

5.6 Inclusion, legitimacy, and networking

Beyond financial and operational constraints, ESOs in Mexico face the challenge of building legitimacy and securing a stronger voice within the entrepreneurial ecosystem. Quantitative ratings from the first survey place **inclusion and participation of vulnerable groups** at an average importance of 3.3 out of 5, ranking in the mid-range of reported challenges. While inclusion is an explicit goal for many ESOs, it is often constrained by funding structures, outreach limitations, and competition with larger actors.

Networking and ecosystem positioning also received moderate scores (3.2/5) (Figure 22). However, survey evidence suggests there is a **strong appetite for collective organization: 83% of ESOs expressed interest in joining a sectoral association or guild** to influence policies and narratives (Figure 24). This points to recognition that legitimacy cannot be pursued individually but requires collective advocacy.

Collaboration is already widespread. To strengthen their own organizations, most ESOs report engaging in **joint programs or events (85%)**, knowledge exchange (75%), and joint dissemination of initiatives (62%) (Annex, Figure 1). At the service-delivery level, collaborations are equally relevant, with ESOs highlighting connections with mentors and investors (67%), access to specialized platforms (64%), and networking events for entrepreneurs (59%) as core mechanisms (Annex, Figure 2). **Still, organizations are not fully satisfied with the current collaboration infrastructure.** When asked how collaboration could be improved, 78% called for stronger institutional support to foster connections, followed by demands for more targeted networking events (56%) and better digital platforms to connect key actors (46%) (Figure 25). These responses reveal that ESOs perceive a structural gap: while collaboration is common, it often remains ad hoc, underfunded, and insufficiently institutionalized.

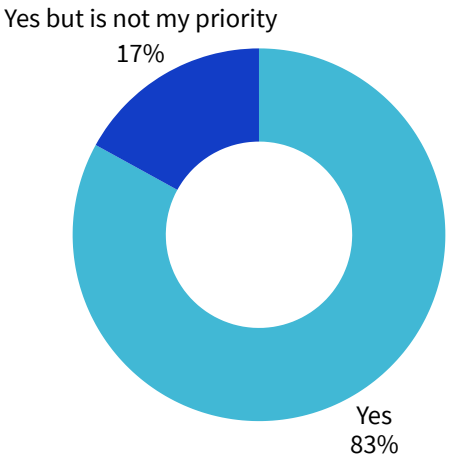

Figure 24: Interest in joining a guild (N=80)

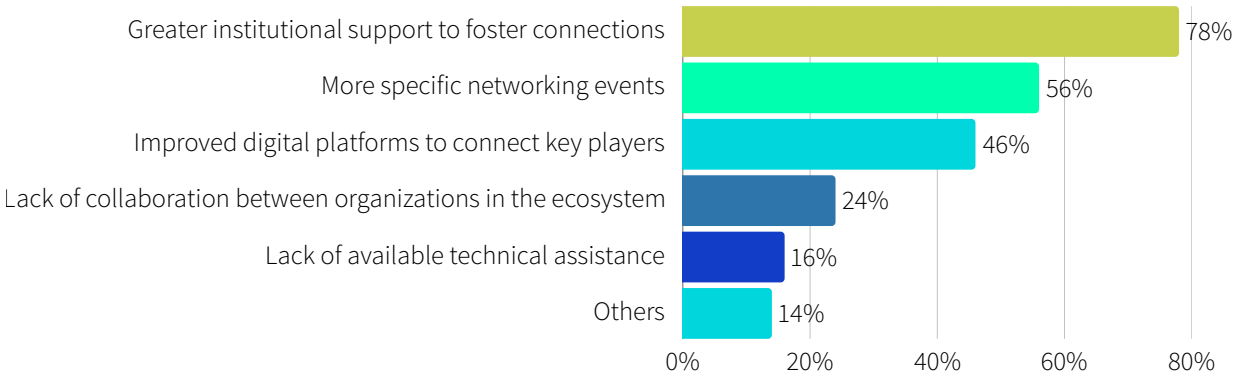

Figure 25: Suggestions to improve collaboration efforts (N=80)

Roundtable discussions underscored this tension. One ESO leader noted that "there is no solid ecosystem where diffusion can happen, so reaching the target public becomes more complex; we lack greater visibility in the entrepreneurial ecosystem." Another stressed the risks of intrusism, warning that "in a sector full of intermediaries that exploit communities, credibility is one of our main challenges." These testimonies highlight how legitimacy is not only about resource access but also about safeguarding trust and representation.

The perception of investors reinforces this picture. Among financial actors surveyed, **connectivity and collaboration among organizations** was identified as the single most improved aspect of the ecosystem over the past three years (52%) (Figure 26).
Taken together, these findings suggest that inclusion and legitimacy are two sides of the same coin: ESOs see themselves as key vehicles for diversifying access to entrepreneurship, but without stronger collective coordination and institutional recognition, their efforts remain fragile. The willingness to join gremios and the reliance on collaborative practices provide a foundation to build a more coherent and legitimate sectoral voice.

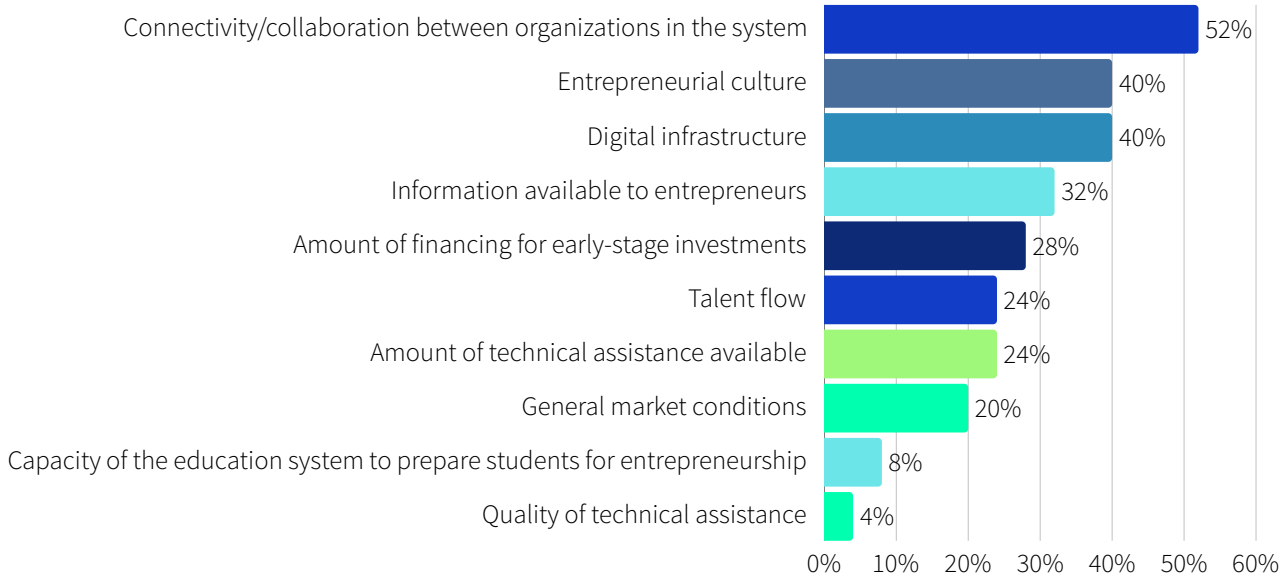

Figure 26: Ecosystem improvements according to investors (N=25)

These dynamics are echoed in international evidence. The World Bank (2023) stresses that fragmentation among support organizations in Mexico weakens their collective visibility and legitimacy, while OECD (2019) finds that inclusion remains more aspirational than systematic, with outreach to vulnerable groups often poorly institutionalized. GALI's Acceleration in Mexico further shows that duplication of services leads entrepreneurs to attend multiple programs, which dilutes credibility and complicates ecosystem coordination (GALI, 2019). Taken together, these findings confirm that Mexican ESOs face not only internal resource constraints but also structural challenges of legitimacy and coordination within the broader ecosystem.

Takeaway

A fractured voice in a crowded field

While collaboration between individual ESOs is widespread, the sector as a whole suffers from a critical lack of a unified voice and collective legitimacy. This fragmentation leaves them vulnerable, unable to effectively advocate for policy changes, set professional standards, or protect themselves from less credible actors entering the field. The desire for change is overwhelming: **a massive 83% of ESOs want to form a collective association** to act on their shared interests.

This is a clear and powerful mandate for action. The next crucial step for the ecosystem's maturity is for ESO leaders to move beyond ad-hoc partnerships and formally **establish a national association.** Such a body would serve as a unified partner for co-designing public policy, building a stronger, evidence-based narrative about their collective impact, and transforming a fragmented collection of actors into a legitimate and influential sector.

5.7 Policy and funding demands

The survey results reveal that ESOs in Mexico place their strongest demands on the public sector and funders in relation to financial support. **Almost one third of them explicitly request grants or economic subsidies to sustain their own operations,** underscoring the fragility of their institutional models. Another 43% emphasize the need for subsidies, financing schemes, or tax incentives aimed directly at entrepreneurs, while a third highlight the importance of incentives for investors and private capital. Beyond immediate financing, ESOs also call for stronger connections across the ecosystem: 37% want reinforced local, national, and international networks, 28% ask for improved agreements between ESOs and the public sector, and 23% request the creation of new legal figures, such as the formal recognition of social enterprises. Smaller but still relevant demands point to procedural improvements, such as access to public tenders, simplified registration processes for entrepreneurs, and less burdensome administrative requirements for ESOs (Figure 27).

Qualitative responses add depth to these numbers. **ESOs consistently stress that the lack of continuity in public programs,** where each new administration resets strategies without evaluating previous ones, creates cycles of uncertainty and loss of institutional learning. Regulatory and fiscal requirements for civil associations are also described as increasingly heavy, absorbing resources that could otherwise strengthen programs. This frustration is captured in the testimony of one ESO that argued, "Processes change every administration and knowledge gets lost; we need stable rules and capital that match early stages, not only perfect paperwork."

Another recurrent theme is the **absence of legal and policy frameworks that recognize hybrid and impact-oriented business models.** Organizations working with social enterprises, cultural ventures, or other non-traditional formats feel constrained by rigid categories that do not reflect their activities, limiting their access to resources and legitimacy in the ecosystem. **Several emphasized that entrepreneurship in Mexico is not solely about high-growth startups;** it also includes self-employment and informal ventures that provide livelihoods for thousands of families. Their requests for seed capital, flexible subsidies, and access to procurement thus reflect a broader call for inclusive policies that embrace this diversity.

Roundtable discussions reinforced these points, while also highlighting the need for stronger political will among policymakers and funders. As one participant framed it, *"We need to detect the willingness, hunger, and ambition to do advocacy and public policy in front of the government, investors, philanthropists, and development actors."* This captures the underlying sentiment: financial instruments and legal reforms must be accompanied by genuine commitment to systemic change, otherwise demands will remain unmet and the cycle of precarity will continue.

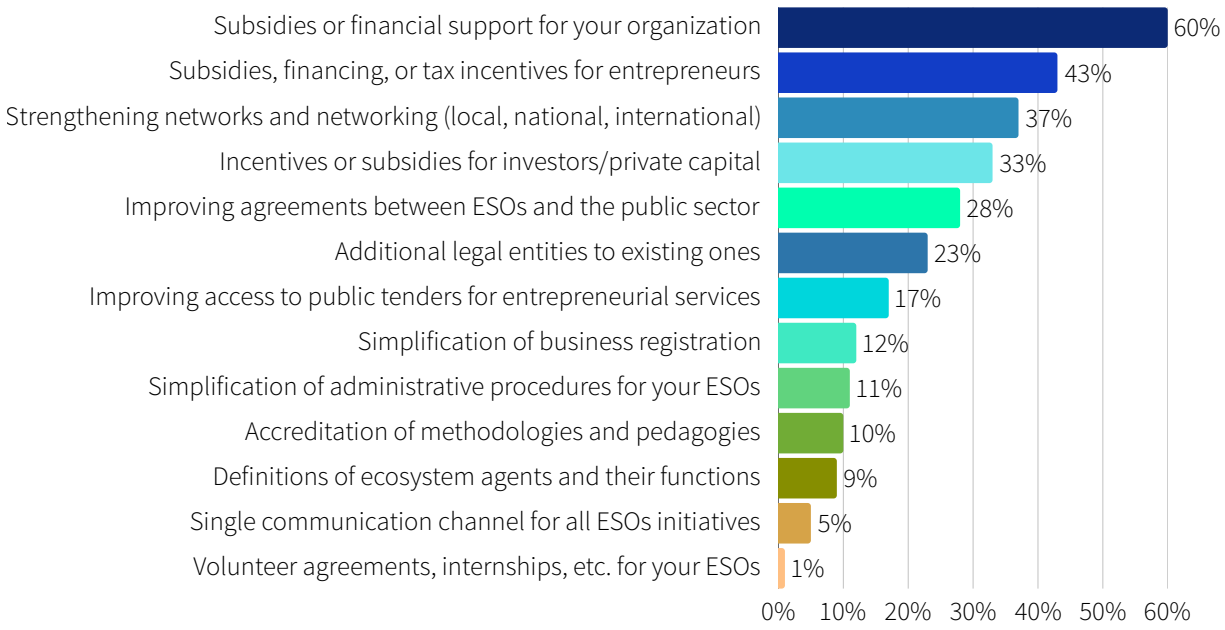

Figure 27: ESOs requests to public and private stakeholders (N=80)

These demands echo broader regional evidence. The World Bank's Mexico: Entrepreneurship Ecosystem Diagnostic emphasizes that the volatility of public funding and frequent policy shifts have created cycles of uncertainty, leaving ESOs vulnerable to political change (World Bank, 2023). OECD (2019) similarly reports that complex regulatory frameworks and burdensome compliance requirements weigh heavily on smaller civil associations, constraining their ability to focus on program delivery. BID Lab and MassChallenge (2024) further note that while Latin American governments have historically launched numerous entrepreneurship initiatives, the absence of continuity and evaluation has undermined their effectiveness. Taken together, the literature confirms that Mexican ESOs' calls for stable funding, streamlined regulation, and formal recognition reflect structural challenges already documented in comparative studies.

Takeaway

A call to fix a broken policy foundation

The policy demands of Mexican ESOs are an urgent and unified call to fix a broken and unstable policy foundation. The overwhelming demand is for **stable, long-term** financial support for both their own organizations and the entrepreneurs they serve. This reflects a deep frustration with a system defined by volatile, short-term funding cycles and constantly shifting political priorities that create uncertainty and undermine institutional learning.

The mandate for policymakers is twofold. First, they must create **stable, predictable, and accessible funding mechanisms** that move beyond the chaotic cycle of annual project grants. Second, they must build a truly **inclusive legal and regulatory framework** that formally recognizes diverse business models, such as social enterprises, and simplifies the administrative burdens that currently stifle innovation. Without these foundational reforms, the ecosystem will remain trapped in a cycle of precarity, and its full potential will never be realized.

6. An agenda for collective action

6.1 Building Mexico's collective voice

Challenge

The ESO sector is **fragmented**, which weakens its collective voice, reduces its legitimacy, and makes it difficult to influence policy or establish professional standards.

Opportunity

There is a powerful mandate for change, as **83% of ESOs want to form a collective association** or gremio to act on their shared interests.

Recommendation for ESOs

Take the lead in **creating a national association** to set standards, share best practices, and pool data for a stronger, evidence-based narrative about their impact.

Recommendation for Policymakers & funders

Formally recognize and engage with this new association as a strategic partner to co-design policy, simplify regulations, and improve public funding mechanisms.

The Mexican ESO ecosystem is a critical driver of innovation, yet its potential is constrained by persistent fragmentation. While individual organizations collaborate on specific programs, the lack of a unified sectoral voice weakens their collective legitimacy, complicates coordination, and leaves the ecosystem vulnerable to Intrusismo, the presence of actors with limited expertise that can dilute credibility. This challenge, however, is not an accepted reality. The report reveals a powerful consensus for change: **a vast majority of ESOs (83%)** (Figure 24) **expressed an undeniable interest in forming a sectoral association** to strengthen the ecosystem and influence policy. This mandate for collective action is the most crucial first step toward building a more robust sector.

The primary responsibility thus falls on ESO leaders to act on this shared interest and establish a representative national association. Such a body would move beyond ad-hoc collaborations to perform essential functions for the entire sector: **setting professional standards to build credibility, sharing best practices to improve program quality, and pooling anonymized data to build a powerful and evidence-based narrative of their collective economic and social impact.**

The creation of a unified association offers a critical opportunity for policymakers and funders to engage more strategically and effectively. For a government, a fragmented support ecosystem means duplicated efforts, wasted public and private investment, and the inability to implement a coherent national innovation strategy. It weakens the country's overall economic competitiveness. By recognizing and empowering a new, collective ESO entity as a legitimate partner in policy co-creation, the government can transform this landscape. This partnership must focus on the tangible regulatory reforms ESOs have explicitly demanded, turning a collection of individual actors into a powerful, unified sector that can help drive national economic goals.

6.2 Forging sustainable Public-Private financing

Challenge

A **dual financing gap** plagues the ecosystem. ESOs face chronic instability due to short-term project grants (their #1 challenge) , while entrepreneurs lack access to early-stage capital, which investors are too risk-averse to provide.

Opportunity

The misalignment between the diverse ventures ESOs support and the narrow focus of traditional investors creates an opening for **innovative, blended finance models** that use public capital to strategically unlock private investment.

Recommendation for funders & policymakers

- Provide ESOs with **multi-year, flexible core funding** instead of restrictive, project-based grants to ensure their long-term stability.
- Create blended **finance mechanisms,** such as co-investment funds and loan guarantees, to de-risk early-stage ventures and make them attractive to private investors.

Recommendation for ESOs

- Build internal resilience by continuing to **diversify revenue streams** through earned income and corporate partnerships.
- Use their collective association to **advocate for systemic funding reforms.**

Financial fragility is the most pressing challenge defining the Mexican ESO ecosystem. The reliance on short-term, project-based grants creates a cycle of instability that prevents long-term planning, drains resources, and ultimately constrains the quality of support ESOs can offer. This internal precarity is mirrored by the critical bottleneck faced by the entrepreneurs they serve: a severe lack of early-stage capital. While ESOs excel at upskilling, they are not equipped to bridge this financing gap alone, with only a minority offering small amounts of direct funding. This dual financing gap stems from a structural misalignment between the ecosystem's needs and the behavior of traditional capital providers. Investors identify the lack of early-stage funding as the top challenge (68%) (Figure 23) yet remain risk-averse, seeking high-growth, scalable ventures.

ESOs, however, support a much broader spectrum of enterprises, including low-tech, social, and traditional businesses that are vital to local economies but do not fit the venture capital mold. This is not a deadlock but an opportunity to design smarter, more effective financing structures.

The solution requires a fundamental shift in how the ecosystem is funded, led by policymakers and philanthropic actors. First, to ensure the stability of the support infrastructure, funders must move from restrictive project grants to **flexible, multi-year core funding** for ESOs. This allows organizations to invest in their teams, technology, and long-term strategy. Second, to unlock capital for entrepreneurs, the focus must be on **blended finance models** that use public or philanthropic funds to de-risk and incentivize private investment. Mechanisms like public co-investment funds that match private capital, or first-loss guarantees that absorb initial risk, can make a wider range of ventures attractive to investors. This directly addresses both the investors' concerns and the ESOs' call for investor incentives.

While the primary responsibility for this systemic change lies with funders, ESOs must also act. They should continue to build their own resilience by diversifying revenue streams through corporate partnerships and fee-for-service models. Critically, they must use a collective association to advocate forcefully and with a unified voice for these necessary reforms to public and private funding.

6.3 From the aspiration of inclusivity to concrete action

Challenge

While ESOs successfully support **women (53%)** and **youth (50%)**, inclusion of other vulnerable groups (rural, indigenous, etc.) is inconsistent and not systematically integrated into the ecosystem's core strategy.

Opportunity

The sector can leverage its proven expertise in training and mentorship by **adapting its services to the specific needs and contexts** of marginalized communities, moving beyond a one-size-fits-all approach.

Recommendation for ESOs & funders

Co-design programs *with* target communities, building local alliances and adapting outreach, language, and program delivery to be culturally and logistically accessible.

Recommendation for policymakers

Create a broad and inclusive policy framework that formally recognizes and supports diverse business models beyond high-growth tech, including social enterprises, artisanal ventures, and other livelihood-sustaining businesses.

The Mexican ESO ecosystem has made commendable progress in mainstreaming support for women, who constitute most beneficiaries (53%), and youth (50%) (Figure 16). While this is a significant achievement, the data also reveals that inclusion often stops there. Support for other systematically excluded groups, such as rural entrepreneurs (27%), base-of-the-pyramid populations (20%), and indigenous communities (20%), is far less consistent and frequently depends on the specific mission of non-profit organizations rather than a sector-wide strategy. The challenge, therefore is to move beyond "aspirational" inclusion and embed deep diversity into the core design of support programs and public policy. The opportunity lies in leveraging the ecosystem's existing strengths in programmatic support to develop more tailored and effective interventions. ESOs already possess the expertise in mentoring and training; the next step is to adapt these services to the unique contexts and barriers faced by marginalized entrepreneurs. This requires moving beyond a one-size-fits-all model and recognizing that entrepreneurs from rural areas may have different connectivity needs, or that those from indigenous communities may have business models rooted in different cultural logics.

To turn this opportunity into reality, a two-pronged approach is necessary. First, **ESOs, in partnership with funders, must co-design programs with the communities they aim to serve.** This means abandoning purely digital or centralized outreach methods in favor of building alliances with local community leaders. It also requires adapting program content, language, and delivery channels to be culturally and logistically accessible. For example, using WhatsApp-based follow-up instead of complex online platforms, or offering mentorship in indigenous languages.

Second, **policymakers must create an inclusive framework that values all forms of entrepreneurship.** The current ecosystem often implicitly prioritizes high-growth, tech-oriented startups. Policy must be broadened to formally recognize and support the diverse ventures that provide sustainable livelihoods for most families, including social enterprises, artisanal businesses, and agricultural cooperatives. This includes creating dedicated funding lines, simplifying registration for non-traditional businesses, and ensuring they have access to public procurement opportunities.

6.4 Building the evidence base for a smarter ecosystem

Challenge

ESOs' current focus on tracking short-term outputs (e.g., **hours of training**) instead of long-term outcomes prevents them from proving their true value and encourages a focus on quantity over quality of support.

Opportunity

By building on existing strengths like **high program completion (76%)** and **survival rates (72%)**, the sector can shift to tracking deeper, more meaningful outcomes (e.g., long-term revenue, follow-on funding).

Recommendation for ESOs

Collaboratively **develop and adopt a core set of shared, long-term outcome indicators** through their new association, allowing them to pool data and build a powerful, sector-wide impact narrative.

Recommendation for funders

Align their reporting requirements with the sector's shared metrics, abandoning bespoke M&E frameworks to reduce the administrative burden on ESOs and foster a culture of collective learning.

Currently, the Mexican ESO ecosystem's understanding of its own success is limited by how it measures impact. The report shows that ESOs predominantly track short-term, activity-based outputs, such as **"hours of training" (64%)** or **"satisfaction rates" (63%)** (Figure 21), rather than long-term, tangible outcomes. This focus on immediate outputs creates two significant problems. First, it leaves ESOs unable to tell a compelling story about their true, lasting value, making it harder to secure the sustainable funding they need. Second, it encourages a model of "empty scalability", a focus on increasing the number of entrepreneurs served rather than ensuring the depth and quality of the support provided.

The opportunity is to shift the sector's focus from outputs to outcomes, thereby enabling a culture of "adaptive scalability" where success is defined by the real progress of entrepreneurs. The data shows that ESOs already achieve strong results in **program completion (76%)** and **one-year business survival (72%)**. These are solid foundational metrics. The next step is to build on this by systematically tracking the longer-term outcomes that truly matter: sustained revenue growth, long-term job creation, and success in raising follow-on funding.

To achieve this, the ecosystem needs a coordinated effort to standardize how impact is measured and communicated. The primary recommendation is for **ESOs, through a new collective association, to collaboratively develop a core set of shared outcome indicators.** This does not need to be a long or complex list but should focus on a handful of key metrics that can be tracked consistently across the sector (e.g., business survival rate after three years, median revenue growth, percentage of ventures securing external capital). Pooling this anonymized data would create an unprecedented, evidence-based picture of the sector's value.

This shift cannot happen without the support of funders. Therefore, the complementary recommendation is for **funders and public agencies to align their reporting requirements with these new, standardized sector metrics.** They must abandon bespoke, burdensome M&E frameworks for each individual grant, which ESOs describe as confusing and counterproductive. By adopting the sector's shared indicators, funders can drastically reduce the administrative load on ESOs, allowing them to focus their resources on program delivery while contributing to a culture of genuine, collective learning.

6.5 Our agenda for action

The central finding of this report is a stark paradox: ESOs are indispensable to Mexico's economy, yet many are themselves on the brink of operational failure. Their most pressing challenge is not supporting entrepreneurs, but their own institutional survival. This constant struggle for financial stability forces them to dedicate precious resources to fundraising instead of program delivery, compromises long-term strategy, and ultimately limits the impact they exist to create. The challenges of fragmentation, inclusion, and impact measurement are direct consequences of this systemic precarity. Transforming the ecosystem therefore requires a shared commitment to fix this broken foundation. Based on the findings of this report, here is a proposed agenda for the key stakeholders who can drive this essential change.

For Entrepreneurship Support Organizations (ESOs):

Organize and unite

The most urgent task is to act on the mandate from the sector (83% support) and formally establish a national association or gremio. This collective body is the foundational step for all other systemic reforms.

Lead on impact metrics

Proactively collaborate through a new association to define and adopt a core set of shared, long-term outcome indicators to build a powerful, evidence-based narrative of the sector's value.

Build resilience

Continue to diversify institutional revenue streams through earned income and corporate partnerships to reduce dependency on volatile grant funding.

For funders, investors, and philanthropy:

Fix the funding model

Shift from providing short-term, restrictive project grants to offering **multi-year, flexible core funding** that allows ESOs to build long-term capacity.

Bridge the capital gap

Develop and deploy **blended finance models** and co-investment vehicles that use philanthropic or public capital to de-risk early-stage ventures, making them more attractive to private investors.

Streamline reporting

Align grant reporting requirements with the sector's new shared outcome metrics to reduce the administrative burden on ESOs and support a culture of collective learning.

For policymakers and government agencies:

Recognize the sector:

Formally engage with the ESO association as a legitimate partner in co-designing entrepreneurship policy.

Create an inclusive framework:

Enact regulatory reforms that simplify administrative processes, create legal recognition for diverse business models like social enterprises, and open public procurement channels to ventures supported by the ecosystem.

Incentivize growth:

Implement stable, long-term policies that provide financial incentives for early-stage investment and support the blended finance models needed to unlock capital.

For Entrepreneurship Support Organizations (ESOs)	For Funders, Investors, and Philanthropy	For Policymakers and Government Agencies
1. Organize and unite: Take the lead in establishing a national association to serve as a unified voice, set professional standards, and build collective power.	**1. Fix the funding model:** Shift from short-term, restrictive project grants to multi-year, flexible core funding that ensures the stability of the support infrastructure.	**1. Recognize the sector:** Formally engage with the new ESO association as a legitimate and strategic partner in co-designing national entrepreneurship policy.
2. Lead on impact metrics: Proactively collaborate to define and adopt a core set of shared, long-term outcome indicators to build a powerful, evidence-based narrative of the sector's value.	**2. Bridge the capital gap:** Develop and deploy blended finance models and co-investment vehicles that use public or philanthropic capital to de-risk and unlock private investment for entrepreneurs.	**2. Create an inclusive framework:** Enact regulatory reforms that simplify administrative processes and provide legal recognition for diverse business models, such as social enterprises.
3. Co-Design for inclusion: Move beyond passive outreach by partnering directly with marginalized communities to design and deliver culturally and logistically accessible support programs.	**3. Streamline reporting:** Align grant reporting requirements with the sector's shared outcome metrics to reduce the administrative burden on ESOs and support a culture of collective learning.	**3. Incentivize growth:** Implement stable, long-term policies that provide financial incentives for early-stage investment and support the blended finance models needed to unlock capital.

Acknowledgments

This report was prepared by **Michele Dimastrogiovanni** (Bridge for Billions) with the key support of **Jose Ibañez** and **Barbara de la Garza** (ANDE).

Our sincere thanks go to the 105 ESOs and ecosystem actors who shared their invaluable data and insights for this study. This research was made possible thanks to the financial support of **Bridge for Billions, Argidius Foundation,** and **IDB Lab.**

We also acknowledge the outreach efforts of **Red de Impacto**, **Latimpacto**, and **mentorDay** who helped connect us with ESOs across the region.

The insights in this report were further enriched by roundtable discussions, and we extend our gratitude to the leaders and experts who participated, including representatives from Inndech, A.C., Fundemex, Fundacion Coppel, Agora Partnerships, Ashoka, Cocreando la Innovación y Sostenibilidad Social, GOYN MX, MakeSense, Generation Mexico, Universidad Iberoamericana Puebla, GIZ, Fundación Coppel, Asmovilidad A.C., Generation Mexico, Disruptivo, Ibero Puebla, Centraal, Kolab Ventures, Startup Juarez, Agora/ChangeLab, Red Emprende Chihuahua, Embajada de España en México, Horizonte Exponencial, and New Ventures.

References

BID Lab & MassChallenge. 2024. Ecosistemas de Emprendimiento en América Latina: tendencias y aprendizajes.

Cohen, S. & Hochberg, Y. 2014. Accelerating Startups: The Seed Accelerator Phenomenon. SSRN Electronic Journal.

GALI (Global Accelerator Learning Initiative). 2016. Accelerating Startups in Emerging Markets: Insights from 43 Programs. Aspen Network of Development Entrepreneurs (ANDE) and Emory University.

Global Accelerator Learning Initiative (GALI). 2019. Acceleration in Mexico: Examining Why Entrepreneurs Attend Multiple Programs. Washington, D.C.: Aspen Network of Development Entrepreneurs (ANDE) and Emory University.

Hallen, B., Bingham, C. & Cohen, S. 2016. Do Accelerators Accelerate? A Study of Venture Accelerators as a Path to Success. Academy of Management Proceedings.

How to Do Entrepreneurship Programs in Mexico. 2019. Academy of Entrepreneurship Journal.

Lopez-Acevedo, G. & Tinajero, M. 2010. Mexico: Impact Evaluation of SME Programs Using Panel Firm Data. World Bank Policy Research Working Paper No. 5186

Motoyama, Y. & Watkins, K. 2014. Examining the Connections within the Startup Ecosystem: A Case Study of St. Louis. Kauffman Foundation.

OECD. 2019. SME and Entrepreneurship Policy in Mexico 2019. OECD Studies on SMEs and Entrepreneurship.

World Bank. 2023. Mexico: Entrepreneurship Ecosystem Diagnostic. Washington, D.C.: World Bank Group.