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Unicorns: from Silicon Valley to a global phenomenon?*

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Abstract

While unicorns are often associated with Silicon Valley, new data suggest that this might be changing. This chapter documents how the global geography of unicorns has evolved. It analyses the development of the number of unicorns, relates it to population and explores the distribution over industries. The analysis dedicates particular attention to the role of emerging economies. This is timely, as they have recently taken a more prominent role in the global unicorn landscape. Even though the global distribution of unicorns is highly skewed, an increasing number of unicorns is found beyond the typical hotspots. We develop a research agenda and discuss whether targeting unicorns is sensible policy for emerging economies. We argue that the societal returns of targeting unicorns in emerging economies are highly uncertain.

* forthcoming as chapter in Andonova et al. (eds) *Unicorns from jungles and deserts: the rise of digital entrepreneurship in emerging countries*. Cambridge University Press.