Ágnes Nagy
Annamária Dézsi-Benyovszki
Lehel-Zoltán Györfy
Ștefan Pete
Tünde Petra Szabó

Entrepreneurship in Romania Country Report 2013

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2013 Entrepreneurship in Romania Country Report

Authors

Ágnes NAGY
Annamária DÉZSI-BENYOVSZKI
Lehel-Zoltán GYÖRFY
Ștefan PETE
Tünde-Petra SZABÓ

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Universitatea Babeş-Bolyai
Presa Universitară Clujeană
Director: Codruţa Săcelean
Str. Hasdeu nr. 51
400371 Cluj-Napoca, România
Tel./fax: (+40)-264-597.401
E-mail: editura@editura.ubbcluj.ro
http://www.editura.ubbcluj.ro/

Although GEM data were used in the preparation of this report, their interpretation and use are the sole responsibility of the authors.

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Executive Summary

The Global Entrepreneurship Monitor (GEM) is the most important and comprehensive international study of entrepreneurship and the entrepreneurial environment. The GEM study in 2013 covers 75% of the world's population and 90% of the world's GDP. In Romania the study is conducted by the Babeş-Bolyai University of Cluj-Napoca, Faculty of Economics and Business Administration. A total of 2,021 adults were interviewed in the Adult Population Survey (APS) for this study in 2013. In order to assess the national conditions influencing entrepreneurial activity 36 national experts completed a closed questionnaire on factors related to entrepreneurial environment.

The early-stage entrepreneurial activity rate in Romania in 2013 is 10.1% of the adult working age population. This rate is slightly higher than it was in 2012 (9.22%), it is higher than the rate registered in Croatia, Hungary and Slovakia and it is similar to the Central-Eastern European efficiency-driven economies' (CEE) average measured in 2013. The share of nascent entrepreneurs decreased from 7.94% in 2012 to 6.2% in 2013. This rate is similar to Croatia, Hungary, Slovenia, and to the CEE average, but it is lower than the average of the world's efficiency-driven economies. The share of young business entrepreneurs increased to 4.2% in 2013, from 3.81% in 2012.

The opportunity-driven early-stage activity rate is 6.8% in 2013, similar to the 2012 value (6.92%). This value is higher than it is in Croatia, Hungary and Slovakia, and is also higher than the average of the CEE efficiency-driven economies. However, this rate lags behind the average of the world's efficiency-driven economies (10.5%). The necessity-driven early-stage entrepreneurship rate is 3.2%. The ratio of opportunity motivated and necessity motivated early-stage entrepreneurs increased compared to 2011 (from 1.39 in 2011 to 2.13 in 2013).

In Romania early-stage entrepreneurial activity appears to be more oriented towards consumer-oriented services (39.06%), followed by the transforming sector (21.99%) and the extracting sector (21.17%). In Romania 16.71% of the early-stage entrepreneurs use very latest technology, 30.13% new technology and 53.16% no new technology. The most of the early-stage entrepreneurs (61.9%) offer 1-5 jobs.

The entrepreneurial framework conditions present the less proper conditions in government policies, entrepreneurial finances and government entrepreneurship programs. The best rated conditions are the physical infrastructure (except for roads) and the entry regulations.

1 Theoretical aspects of GEM research

The main aim of Global Entrepreneurship Monitor (GEM) research project is to explore and assess the role of entrepreneurship in economic growth, enhancing the national characteristics of the entrepreneurial activity (Bosma et al., 2012, p. 9). Since its beginning, GEM's focus has been on individuals, who are involved in different stages of the entrepreneurial dynamics, as units of observation (Amorós and Bosma, 2014, p. 18).

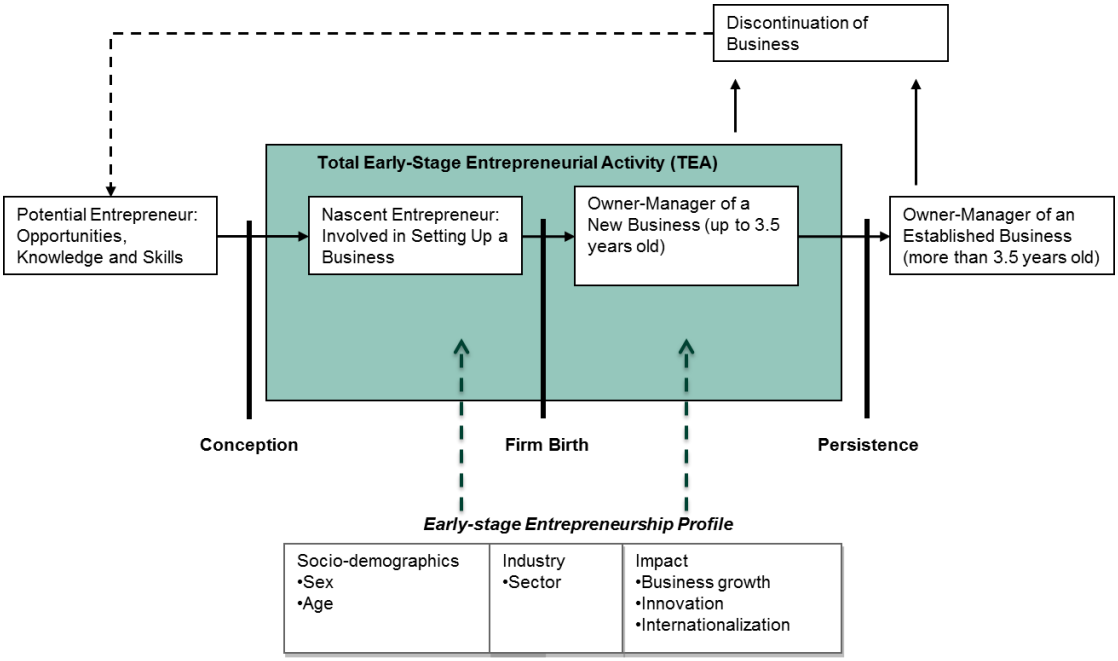
GEM defines entrepreneurship as any attempt at new business or new venture creation, such as self-employment, a new business organization, or the expansion of an existing business, by an individual, a team of individuals, or an established business (Bosma et al., 2012, p. 9). The GEM project has focused on entrepreneurship as a process comprising different phases, from intending to start, to just starting, to running new or established enterprises and even discontinuing a business (Amorós and Bosma, 2014, p. 19).

GEM has the following objectives: to allow for comparison with regard to the level and characteristics of entrepreneurial activity among different economies, to determine the extent to which entrepreneurial activity influences economic growth within individual economies; to identify factors which encourage and/or hinder entrepreneurial activity, to guide the formulation of effective and targeted policies aimed at stimulating entrepreneurship (Xavier et al., 2013, p. 12). GEM is based on the following premises: first, an economy's prosperity is highly dependent on a dynamic entrepreneurship sector, and second, an economy's entrepreneurial capacity is based on individuals with the ability and motivation to start businesses, and may be strengthened by positive societal perceptions about entrepreneurship (Amorós and Bosma, 2014, p. 17).

The GEM research framework conceptualizes the entrepreneurship process and the operation definition according to the phases of multiphase process (Amorós and Bosma, 2014, p. 19). The GEM project views entrepreneurship as a process comprising different phases, from intending to start, to just starting, to running new or established enterprises, and even discontinuing a business (Xavier et al., 2013, p. 13). Potential entrepreneurs are identified as those individuals, who manifest entrepreneurial attitudes as potential prerequisites of the entrepreneurial. These individuals believe they possess the capabilities to start a new business, they see opportunities for entrepreneurship, and would not be dissuaded from doing so by fear of failure (Amorós and Bosma, 2014, p. 19). For some potential entrepreneurs, their intentions to start businesses are underpinned by the perceptions society holds of entrepreneurs, the status these individuals enjoy in their society, and whether the media positively represents entrepreneurs (Xavier et al., 2013, p. 13). The next phase is the nascent entrepreneurial activity, with individuals starting a new business less than 3 months old. New business owners are defined as those former nascent

entrepreneurs who have been in business for more than three months, but less than three and a half years (42 months). Taken together these two phases are denoted as total early-stage entrepreneurial activity (TEA). The established businesses are those former new businesses which have been active for more than 42 months. The multiphase process deals also with the discontinuation of the entrepreneurial activity (Amorós and Bosma, 2014, p. 19). Figure 1 summarizes the entrepreneurship process and the operational definitions of GEM.

Figure 1 The entrepreneurship process and GEM operational definitions



Source: Amorós and Bosma, 2014, p. 19

In 2013 the project included 70 countries, with more than 197,000 individuals being interviewed worldwide, on basis of nationally representative samples. More than that, approximately 3,800 national experts on entrepreneurship participated in the study. Amorós and Bosma (2014, p. 10) indicated that based on this survey, this group of economies represented an estimated 75% of the world's population, and 90% of the world's GDP.

The countries participating in 2013 in GEM research program are grouped into three stages of economic development: factor-driven economies, efficiency-driven economies and innovation-driven economies, according to The Global Competitiveness Report of the World Economic Forum. Two criteria are used to allocate countries into stages of development, the level of GDP per capita at market exchange rates and the share of mineral goods in total exports (Schwab, Sala-i-Martin, 2012, p. 9, Benyovszki et al., 2014, p. 12). According to this, Romania is located in the group of the efficiency-driven economies. The following table represents the GEM participating countries in 2013 within these economic development stages (Benyovszki et al., 2014, p. 12, Amorós and Bosma, 2014, p. 25)).

Table 1 GEM 2013 countries grouped by stages of economic development

Factor-Driven Economies
Algeria[1], Angola[1], Botswana[1], Ghana[1], Iran[1], India, Lybia[1], Malawi, Nigeria, Philippines[1], Uganda, Vietnam, Zambia
Efficiency-Driven Economies
Argentina[2], Barbados[2], Bosnia and Herzegovina, Brazil[2], Chile[2], China, Colombia, Croatia[2], Ecuador, Estonia[2], Guatemala, Hungary[2], Indonesia, Jamaica, Latvia[2], Lithuania[2], Macedonia, Malaysia[2], Mexico[2], Namibia, Panama[2], Peru, Poland[2], **Romania**, Russia[2], Slovak Republic[2], South Africa, Suriname, Thailand, Turkey[2], Uruguay[2]
Innovation-Driven Economies
Belgium, Canada, Czech Republic, Finland, France, Germany, Greece, Ireland, Israel, Italy, Japan, Luxembourg, Netherlands, Norway, Portugal, Puerto Rico, Republic of Korea, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, Trinidad and Tobago, United Kingdom, United States of America

1) In transition phase between Factor-Driven and Efficiency-Driven
2) In transition phase between Efficiency-Driven and Innovation-Driven

Source: Amorós and Bosma, 2014, p. 25.

The data used in the analyses is gathered annually and is derived from two major sources: Adult Population Survey (APS) and National Experts Survey (NES). The Adult Population Survey is a survey of random representative sample of at least 2000 adults, aged between 18-64 years, using a standardized questionnaire developed by the GEM consortium. In 2013 in Romania 2021 of APS questionnaires were applied via phone according to GEM methodology standards to randomly chosen adult individuals in a nationally representative sample, stratified by age, geographical region and status of the locality they live in.

The National Experts Survey provides insights into the entrepreneurial startup environment in each economy with regard to the nine entrepreneurial framework conditions (Amorós and Bosma, 2014, p. 45):

- Financing: the availability of financial resources, equity, and debt, for new and growing firms, including grants and subsidies.
- Governmental policies: the extent to which government policies, such as taxes or regulations are either size- neutral or encourage new and growing firms.
- Governmental programs: the extent to which taxes or regulations are either size-neutral or encourage new and growing firms.
- Education and training: the extent to which training in creating/ managing new, small or growing business entities is incorporated within the education and training system at all levels. There are two sub-divisions – primary and secondary school entrepreneurship education and training; and post-school entrepreneurship education and training.
- Research and development transfer: the extent to which national research and development will lead to new commercial opportunities, and whether or not these are available for new, small and growing firms.
- Commercial and legal infrastructure: the presence of commercial, accounting and other legal services and institutions that allow or promote the emergence of small, new and growing business entities.

- Entry regulations: there are two sub-divisions – market dynamics, i.e. the extent to which markets change dramatically from year to year; and market openness, i.e. the extent to which new firms are free to enter existing markets
- Physical infrastructure: ease of access to available physical resources – communication, utilities, transportation, land or space – at a price that does not discriminate against new, small or growing firms.
- Cultural and social norms: the extent to which existing social and cultural norms encourage, or do not discourage, individual actions that might lead to new ways of conducting business or economic activities which might, in turn, lead to greater dispersion in personal wealth and income.

The NES sample comprises a minimum of 36 respondents with four experts drawn from each of the entrepreneurial framework categories. A minimum of 25% in the sample must be entrepreneur or business owner, and 50% must be professional.

The GEM data makes researchers able to explore the bi-directional relationship between entrepreneurship and economic development. GEM developed a conceptual framework which allows researchers to study the key elements of this relationship. According to this, the contribution of the entrepreneurs to an economy varies according to its phase of development, which to certain extent drives the institutional setting[1]. The framework incorporates the three main components that capture the nature of the entrepreneurship: the entrepreneurial activity measures the involvement of the individuals in different phases of the entrepreneurship, the entrepreneurial attitudes and perceptions supply information on how the social environment supports entrepreneurial activities and the entrepreneurial aspirations, which indicate the impact of the entrepreneurial behavior (Bosma et al., 2012, p. 15, Benyovszki et al., 2014, p. 9-10, Amorós and Bosma, 2014, p. 21).

According to these, GEM uses the following group of terms in assessing the entrepreneurial activity of the adult population.

Entrepreneurial attitudes and perceptions express the general feelings of the population towards entrepreneurs and entrepreneurship, considering the entrepreneurship context.

- *Perceived opportunities* - the percentage of 18-64 population who see good opportunities to start a business in the area where they live in the next six months.
- *Perceived capabilities* - the percentage of 18-64 population who believe to have the required skills and knowledge to start a business.
- *Fear of failure rate* - the percentage of 18-64 population with positive perceived opportunities who indicate that fear of failure would prevent them from setting up a business.
- *Potential entrepreneurs* are those individuals aged between 18-64 years who believe they possess the capabilities to start businesses, who see opportunities for entrepreneurship, and who would not be dissuaded from doing so by fear of failure.

[1] See Table 1 for the classification of GEM attending economies by their phase of development in 2013.

- *Intentioned entrepreneurs* are those individuals aged between 18-64 years who intend to start a business within three years.
- *Entrepreneurship as desirable career choice* - percentage of 18-64 population who agree with the statement that in their country most people consider starting a business as a desirable career choice.
- *High status successful entrepreneurship* - the percentage of 18-64 population who agree with the statement that in their country successful entrepreneurs receive high status.
- *Media attention for entrepreneurship* - percentage of 18-64 population who agree with the statement that in their country they will often see stories in the public media about successful new businesses (Kelley et al., 2011, p. 63, Benyovszki et al., 2014, p. 11, Amorós and Bosma, 2014, p. 24-29).

Entrepreneurial activity is seen as a process and GEM measures nascent, new and established business activity and business discontinuation activity, according to the entrepreneurship phases following the initial intentions, defined as follows *(Kelley et al., 2011, p. 64, Bosma et al., 2012, p. 54, Benyovszki et al., 2014, p. 10-11, Amorós and Bosma, 2014, p. 29-37)*:

- *Nascent entrepreneurs* are those individuals aged between 18-64 years who are actively planning a new venture. These entrepreneurs have done something during the previous 12 months to help start a new business, that he or she will at least partly own. Activities such as organizing the start-up team, looking for equipment, saving money for the start-up or writing a business plan would all be considered as active commitments to starting a business. This business has not paid salaries, wages or any other payments to the owners for more than three months.
- *Young business entrepreneurs* or *new business owners* are those entrepreneurs who at least partly own and manage a new business that is between 4 and 42 months old and have not paid salaries for longer than this period. These new ventures are in the first 42 month after the new venture has been set up.
- *Early-stage entrepreneurs* (TEA) refers to the early-stage entrepreneurial activity among the adult population aged between 18-64 years, identified as nascent or young business entrepreneurs. In those cases when the respondent is involved both as nascent and young business entrepreneur then the respondent is counted only once as a nascent entrepreneur.
- *Necessity-driven entrepreneurial activity rate* is the percentage of those involved in early-stage entrepreneurial activities who are involved in entrepreneurship because they had no other option for work.
- *Improvement-driven opportunity entrepreneurial activity rate* is the percentage of those involved in early-stage entrepreneurial activity who claim to be driven by opportunity as opposed to finding no other option for work and who indicate the main

driver for being involved in this opportunity is being independent or increasing their income, rather than just maintaining their income.

- *Established business owners* (EB) are those entrepreneurs who have set up businesses that they have continued to own and manage and which had paid wages and salaries for more than 42 months.
- *Business discontinuation rate* is the percentage of population aged between 18-64 years who have, in the past 12 months, discontinued a business, either by selling, shutting down, or otherwise discontinuing an owner/management relationship with the business[2].
- *Entrepreneurial employee rate (EEA)* is measured by the following two rates*:*
  - broad definition: employee who in the past three years was actively involved in and had a leading role in at least one of the following phases, idea development for a new activity or preparation and implementation of a new activity
  - narrow definition: employee who is currently involved in the development of such new activities.

Entrepreneurial aspirations reflect the qualitative nature of entrepreneurial activity. They can significantly affect the economic impact of entrepreneurial activities (Kelley et al., 2011, p. 64, Benyovszki et al., 2014, p. 11, Amorós and Bosma, 2014, p. 37-41):

- *High-growth expectation early-stage entrepreneurial activity* – percentage of 18-64 population who are either a nascent entrepreneur or owner-manager of a new business and expect more than 10 jobs and over 50% growth five years from now.
- *New product-market oriented early-stage entrepreneurial activity* – percentage of early-stage entrepreneurs who indicate that their product or service is new to at least some customers and indicate that not many businesses offer the same product or service. This indicator measures the innovation orientation of the early-stage entrepreneurial activity.
- *International orientation early-stage entrepreneurial activity* – percentage of early-stage entrepreneurs with more than 25% of the customers coming from other countries.

[2] It is not a measure of business failure rate.

2 Macroeconomic environment in Romania

The main Romanian macroeconomic indicators are presented in the table below. It has to be highlighted the decrease of the population in the 2009-2013 period, but also the GDP increases from 2011, after the significant decrease registered in the crisis period, ending with 2010. The unemployment rate is stabilized at 7% level, the inflation rate decreased to 1.6% in 2013.

Table 2 Main macroeconomic indicators in Romania between 2009-2013

	2009	2010	2011	2012	2013
Population (mil. capita)	21.5	21.4	21.4	21.3	21.3
GDP per capita (EUR)	5593	5901	6214	6262	6810
GDP (bn. EUR)	120.2	126.6	132.9	133.6	145
Economic growth (%)	-7.1	-0.8	1.1	0.6	3.5
Unemployment rate (%)	6.5	7	7	6.9	7
Inflation rate (%)	4.7	8	3.1	5	1.6
Public debt (% of GDP)	23.6	30.5	34.7	38	38.4
Fiscal balance (% of GDP)	-9	-6.8	-5.5	-3	-2.3
Policy interest rate (%)	8	6.25	6	5.25	4
Exchange rate (vs. EUR)	4.23	4.28	4.32	4.43	4.48
External debt (% of GDP)	67.6	73.1	74.3	74.6	66.6

Source: http://www.focus-economics.com/countries/romania

The evolution of the number of the active enterprises show in Romania a continuous decrease (except for a slight increase in 2012) in the 2009-2013 period, decreasing with more than 100,000 enterprises (18,5%) in five years. The numbers can be followed in the table below.

Table 3 Number of active enterprises, new registrations and closures.

	2009	2010	2011	2012	2013
Number of active enterprises	541696	491805	452010	472187	441343
Number of enterprises per 1000 inhabitants	25.20	22.98	21.12	22.17	20.72

Source: www.immromania.ro

3 Entrepreneurship in Romania in view of national experts

The entrepreneurial framework conditions are studied by the GEM through the National Experts' Survey in every participating country. In each country 36 national experts rate the nine entrepreneurial conditions of the country from 1 (totally disagree) to 5 (totally agree), indicating the degree of their agreement on the questions regarding entrepreneurial finance, government policy, government entrepreneurship programs, entrepreneurship education, R&D transfer, commercial and legal infrastructure, entry regulation, physical infrastructure and cultural and social norms. The results obtained for Romania in 2013 are presented in comparison with the results obtained in Hungary, Croatia and Slovakia.

3.1 Key entrepreneurial framework conditions

The first set of questions addressed to the national experts were questions regarding the entrepreneurial finance, aiming to emphasize the availability of financial resources (equity and debt) for small and medium enterprises, including grants and subsidies (Amorós and Bosma, 2014).

At this topic the highest average values in case of Romania were registered regarding the appreciation of the debt funding availability (2.61) and of the existence of sufficient funds available from private individuals (2.39) as it can be seen at Table 4 . The worst appreciations were registered for funding availability through public offerings (2.11) and for government subsidies (2.17) available for new and growing firms. Taking in account that none of the average appreciation of the studied aspects exceeds the medium value (3) on the appreciation scale, we can conclude on a problematic situation in Romania regarding the entrepreneurial finances.

The comparison with some Central and Eastern European (CEE) countries indicates a more than 0.5 point lagging behind in comparison with Hungary in equity funding, available subsidies and venture capitalist funding and with Croatia in available subsidies. The only aspect where Romania exceeds one of the compared countries (Slovakia) with almost 0.5 points is the funding through initial public offerings for new and growing firms.

Table 4 Entrepreneurial finances in view of the national experts (1-totally disagrees, 5-totally agrees), 2013

	Romania	Hungary	Croatia	Slovakia
In my country, there is sufficient equity funding available for new and growing firms	2.28	3.06	2.26	2.17
In my country, there is sufficient debt funding available for new and growing firms	2.61	2.74	2.55	2.37
In my country, there are sufficient government subsidies available for new and growing firms	2.17	3.09	2.95	1.86
In my country, there is sufficient funding available from private individuals (other than founders) for new and growing firms	2.39	2.71	2.02	2.42
In my country, there is sufficient venture capitalist funding available for new and growing firms)	2.25	3.26	1.93	2.36
In my country, there is sufficient funding available through initial public offerings (IPOs) for new and growing firms	2.11	1.90	2.10	1.63

Source: GEM NES database 2013

The next studied framework is the government policy and its support to entrepreneurship, with two main components: entrepreneurship as a relevant economic issue and taxes and regulations being seize-neutral or encouraging the small and medium enterprises (Amorós and Bosma, 2014).

Table 5 shows that in Romania at this framework condition the highest values are attributed to the support for new and growing firms at national (2.42) and local level (2.53) and the time shortage of the permit and license release (2.46). The smallest values are attributed to the not burden character of the taxes (1.67), the predictability of the taxes (1.92) and the ease of the bureaucracy (2.03).

Table 5 Government policies in view of the national experts (1-totally disagrees, 5-totally agrees), 2013

	Romania	Hungary	Croatia	Slovakia
In my country, government policies (e g , public procurement) consistently favor new firms	2.11	2.09	1.83	1.86
In my country, the support for new and growing firms is a high priority for policy at the national government level	2.42	2.82	2.49	1.92
In my country, the support for new and growing firms is a high priority for policy at the local government level	2.53	2.03	2.19	1.91
In my country, new firms can get most of the required permits and licenses in about a week	2.46	2.19	1.83	1.97
In my country, the amount of taxes is NOT a burden for new and growing firms	1.67	1.92	1.77	2.2
In my country, taxes and other government regulations are applied to new and growing firms in a predictable and consistent way	1.92	1.86	2.09	1.94
In my country, coping with government bureaucracy, regulations, and licensing requirements it is not unduly difficult for new and growing firms	2.03	1.89	1.59	1.67

Source: GEM NES database 2013

The results for Romania fit the results of the region. None of the appreciations regarding the government policies present values that exceed the medium 3 points at any of the related questions in the topic at any of the countries. Romania presents higher values than any of

the three countries at new firm favoring policies, at the support for new and growing firms being a high priority for policy at the national government level, and at not so difficult bureaucracy. Romania lags behind all of the three countries in taxes being burden for new and growing firms.

The presence and the quality of programs directly assisting the SMEs at all levels (national, regional, local) was also appreciated by the national experts (Amorós and Bosma, 2014).

In Romania in 2013 the lowest results were registered at the questions regarding the people working for government agencies are competent and effective in supporting new and growing firms (2.17), almost anyone who needs help from a government program for a new or growing business can find what they need (2.19) and a wide range of government assistance for new and growing firms can be obtained through contact with a single agency (2.22). Higher scores were registered at questions science parks and business incubators provide effective support for new and growing firms (2.72), there are an adequate number of government programs for new and growing businesses(2.53) and government programs aimed at supporting new and growing firms are effective (2.47), but still with very low values, below 3 points as it can be seen at Table 6 .

Comparing the Romanian situation with Hungary, Croatia and Slovenia we can conclude on Romania being the last among these four in the appreciation of the fact that people working for government agencies are competent and effective in supporting new and growing firms, but the first in the appreciation of the fact that government programs aimed at supporting new and growing firms are effective.

Table 6 Government entrepreneurship programs in view of the national experts (1-totally disagrees, 5-totally agrees), 2013

	Romania	Hungary	Croatia	Slovakia
In my country, a wide range of government assistance for new and growing firms can be obtained through contact with a single agency	2.22	2.37	1.98	1.94
In my country, science parks and business incubators provide effective support for new and growing firms	2.72	2.97	3.02	2.37
In my country, there are an adequate number of government programs for new and growing businesses	2.53	2.41	2.6	1.85
In my country, the people working for government agencies are competent and effective in supporting new and growing firms	2.17	2.41	2.42	2.45
In my country, almost anyone who needs help from a government program for a new or growing business can find what they need	2.19	2.38	2.46	2.03
In my country, government programs aimed at supporting new and growing firms are effective	2.47	2.42	2.34	1.94

Source: GEM NES database 2013

The questions regarding the entrepreneurship education are related to both basic school and post-secondary levels (Amorós and Bosma, 2014). The highest value is registered at the question regarding the fact that the level of business and management education provide good and adequate preparation for starting up and growing new firms (3.17) and that

colleges and universities provide good and adequate preparation for starting up and growing new firms (2.97). The lowest values are reached in case of questions regarding the fact that teaching in primary and secondary education provides adequate attention to entrepreneurship and new firm creation (2.08) and that teaching in primary and secondary education provides adequate instruction in market economic principles (2.31). However, the Romanian entrepreneurship education received a more positive appreciation from its own national experts than the other three countries received from their experts. Primary and secondary education, university education and business and management education all received a higher score than in Hungary, Croatia and Slovakia (Table 7).

Table 7 Entrepreneurship education in view of the national experts (1-totally disagrees, 5-totally agrees), 2013

	Romania	Hungary	Croatia	Slovakia
In my country, teaching in primary and secondary education encourages creativity, self-sufficiency, and personal initiative	2.58	2.08	2.02	1.89
In my country, teaching in primary and secondary education provides adequate instruction in market economic principles	2.31	1.89	1.91	2.11
In my country, teaching in primary and secondary education provides adequate attention to entrepreneurship and new firm creation	2.08	1.78	1.66	1.81
In my country, Colleges and universities provide good and adequate preparation for starting up and growing new firms	2.97	2.56	2.27	2.54
In my country, the level of business and management education provide good and adequate preparation for starting up and growing new firms	3.17	3.17	2.86	2.83
In my country, the vocational, professional, and continuing education systems provide good and adequate preparation for starting up and growing new firms	2.64	2.81	2.77	2.94

Source: GEM NES database 2013

The R&D transfer refers to the extent to which national research and development will lead to new commercial opportunities and is available to SMEs (Amorós and Bosma, 2014).

Table 8 points out that in case of Romania none of the evaluations at any of the questions exceed 3 points. The highest rates are attributed to the questions regarding the fact that the science and technology base efficiently supports the creation of world-class new technology-based ventures in at least one area (2.94), that new technology, science, and other knowledge are efficiently transferred from universities and public research centers to new and growing firms (2.66) and that new and growing firms have just as much access to new research and technology as large, established firms (2.66). The lowest value is attributed to the fact that there is good support available for engineers and scientists to have their ideas commercialized through new and growing firms (2.33).

However, Romanian conditions at this chapter can be considered good in regional comparison. Romania presents the highest value among the four countries in the conditions that new and growing firms have just as much access to new research and technology as large, established firms, that there are adequate government subsidies for new and growing firms to acquire new technology and that new and growing firms can afford the latest technology. The appreciation of Romanian experts regarding the Romanian situation

exceeds with more than 0.5 points the appreciation of the experts regarding the other three countries at the question related to new and growing firms have just as much access to new research and technology as large, established firms.

Table 8 R&D transfer in view of the national experts (1-totally disagrees, 5-totally agrees), 2013

	Romania	Hungary	Croatia	Slovakia
In my country, new technology, science, and other knowledge are efficiently transferred from universities and public research centers to new and growing firms	2.66	2.72	1.81	2.19
In my country, new and growing firms have just as much access to new research and technology as large, established firms	2.66	1.91	1.88	1.8
In my country, new and growing firms can afford the latest technology	2.39	2.31	1.98	2.08
In my country, there are adequate government subsidies for new and growing firms to acquire new technology	2.56	2.56	2.29	1.82
In my country, the science and technology base efficiently supports the creation of world-class new technology-based ventures in at least one area	2.94	3.37	2.26	1.79
In my country, there is good support available for engineers and scientists to have their ideas commercialized through new and growing firms	2.33	2.8	2.07	1.97

Source: GEM NES database 2013

The questions regarding the commercial and legal infrastructure are related to the presence of property rights, commercial, accounting and other legal and assessment services and institutions that support or promote SMEs (Amorós and Bosma, 2014). Table 9 shows that Romanian experts appreciate values over the medium 3 points at this framework condition at 4 of 5 questions.

Table 9 Commercial and legal infrastructure in view of the national experts (1-totally disagrees, 5-totally agrees), 2013

	Romania	Hungary	Croatia	Slovakia
In my country, there are enough subcontractors, suppliers, and consultants to support new and growing firms	3.00	3.63	2.88	2.78
In my country, new and growing firms can afford the cost of using subcontractors, suppliers, and consultants	2.39	2.61	2.10	2.28
In my country, it is easy for new and growing firms to get good subcontractors, suppliers, and consultants	3.03	3.44	2.36	2.47
In my country, it is easy for new and growing firms to get good, professional legal and accounting services	3.53	3.66	3.07	3.19
In my country, it is easy for new and growing firms to get good banking services (checking accounts, foreign exchange transactions, letters of credit, and the like)	3.19	3.47	3.21	3.28

Source: GEM NES database 2013

The highest values are attributed to the fact that it is easy for new and growing firms to get good, professional legal and accounting services (3.53) and that it is easy for new and growing firms to get good banking services (3.19). The lowest value is registered at the question regarding the fact that new and growing firms can afford the cost of using

subcontractors, suppliers, and consultants. The results indicate the acceptable level of existence of the available services, but a lower capacity of the Romanian firms to afford these.

Hungary is the leader among the four analyzed country at all five related aspects. However, Romania presents with more than 0.5 points higher values than Slovakia and Croatia at ease of finding good subcontractors.

The entry regulation framework condition has two components: the level of change in markets from year to year (market dynamics), and the extent to which new firms are free to enter existing markets (market openness) (Amorós and Bosma, 2014).

In Romania the highest values at this condition, as Table 10 indicates, are attributed to the fact that the markets for consumer goods and services change dramatically from year to year (3.28) and that the markets for business-to-business goods and services change dramatically from year to year (3.31). Romanian markets appear to be changeable, in a similar way to the markets of other three countries. The ease for new firms to enter new markets (2.53), and the affordability of the cost market entry for them (2.5) present the lowest values. However, Romania is leader among the four countries at this last mentioned question. Romania presents also the highest values in the region at the questions regarding the fact that new and growing firms can enter markets without being unfairly blocked by established firms and that the anti-trust legislation is effective and well enforced.

Table 10 Entry regulation in view of the national experts (1-totally disagrees, 5-totally agrees), 2013

	Romania	Hungary	Croatia	Slovakia
In my country, the markets for consumer goods and services change dramatically from year to year	3.28	3.24	3.70	2.97
In my country, the markets for business-to-business goods and services change dramatically from year to year	3.31	3.00	3.58	3.11
In my country, new and growing firms can easily enter new markets	2.53	2.71	2.37	2.50
In my country, the new and growing firms can afford the cost of market entry	2.50	2.47	1.95	2.29
In my country, new and growing firms can enter markets without being unfairly blocked by established firms	3.03	2.91	1.95	2.53
In my country, the anti-trust legislation is effective and well enforced	2.89	2.72	2.28	2.83

Source: GEM NES database 2013

The experts' opinion reflects in case of Romania a serious lagging behind in physical infrastructure. Physical infrastructure appears to be by far the most problematic area; the question regarding the physical infrastructure (roads, utilities, communications, waste disposal) provides good support for new and growing firms receiving the smallest average value (1.89), with more than 1.25 points lower than in case of the other three countries. Romania lags behind the other three countries also at the cheapness of getting access for new firms to communications (2.94) with around 1 point. The fact that new and growing firms can afford the cost of basic utilities (2.69) is also appreciated with around 1 point lower value

than in case of the other three analyzed countries. There are higher values attributed to ease of access to communication (3.67) and ease of access to utilities (3.33), but still with more than 0.5 points lower than the other three countries (except for Croatia at ease of access to utilities).

Table 11 Physical infrastructure in view of the national experts (1-totally disagrees, 5-totally agrees), 2013

	Romania	Hungary	Croatia	Slovakia
In my country, the physical infrastructure (roads, utilities, communications, waste disposal) provides good support for new and growing firms	1.89	3.40	3.40	3.14
In my country, it is not too expensive for a new or growing firm to get good access to communications (phone, Internet, etc.)	2.94	3.91	3.95	4.06
In my country, a new or growing firm can get good access to communications (telephone, internet, etc.) in about a week	3.67	4.40	4.15	4.28
In my country, new and growing firms can afford the cost of basic utilities (gas, water, electricity, sewer)	2.69	3.57	3.30	3.86
In my country, new or growing firms can get good access to utilities (gas, water, electricity, sewer) in about a month	3.33	4.15	2.82	4.00

Source: GEM NES database 2013

The cultural and social norms refer to the extent to which social and cultural norms encourage or allow actions leading to new business methods or activities that can potentially increase personal wealth and income (Amorós and Bosma, 2014). Table 12 presents the supportiveness of the cultural and social norms for entrepreneurship. The highest values are reached in case of Hungary, followed by Romania (with values between 2.25 and 2.39), Croatia and Slovakia.

Table 12 Cultural and social norms in view of the national experts (1-totally disagrees, 5-totally agrees), 2013

	Romania	Hungary	Croatia	Slovakia
In my country, the national culture is highly supportive of individual success achieved through own personal efforts	2.31	2.31	2.00	1.86
In my country, the national culture emphasizes self-sufficiency, autonomy, and personal initiative	2.39	2.60	1.89	1.97
In my country, the national culture encourages entrepreneurial risk-taking	2.25	2.34	1.95	1.75
In my country, the national culture encourages creativity and innovativeness	2.39	2.91	2.16	1.97
In my country, the national culture emphasizes the responsibility that the individual (rather than the collective) has in managing his or her own life	2.22	2.74	2.10	1.92

Source: GEM NES database 2013

3.2 Other conditions in Romania related to entrepreneurship in view of national experts

Beyond the key entrepreneurial framework conditions national experts also give valuations on the other topics related to additional entrepreneurship conditions, for example existence of business opportunities, intellectual property rights, women entrepreneurship, work-life balance.

Among the four countries the Croatian experts are the most positive in appreciating the existence of the business opportunities in their countries (Table 13). Generally the values in the area are around the medium value of 3 points. Romanian experts evaluate the Romanian situation close to the medium level of 3 points and close to the situation of the other three countries used in the comparison.

Table 13 Existence of business opportunities in view of the national experts (1-totally disagrees, 5-totally agrees), 2013

	Romania	Hungary	Croatia	Slovakia
In my country, there are plenty of good opportunities for the creation of new firms	3.00	3.00	3.30	3.11
In my country, there are more good opportunities for the creation of new firms than there are people able to take advantage of them	3.09	3.23	3.63	3.12
In my country, good opportunities for new firms have considerably increased in the past five years	2.76	2.46	3.42	2.94
In my country, individuals can easily pursue entrepreneurial opportunities	2.91	2.42	2.74	2.72
In my country, there are plenty of good opportunities to create truly high growth firms	2.56	2.5	2.98	2.77

Source: GEM NES database 2013

The questions related to starting a new business are rated in case of Romania at average values of 2.39-2.83 points. As it can be seen at Table 14 these values are higher than in Hungary, Croatia and Slovakia (except for the knowledge of people to start a new business in Slovakia).

Table 14 Starting the business in view of the national experts (1-totally disagrees, 5-totally agrees), 2013

	Romania	Hungary	Croatia	Slovakia
In my country, many people know how to start and manage a high-growth business	2.39	1.97	1.95	2.43
In my country, many people know how to start and manage a small business	2.86	2.40	2.20	2.80
In my country, many people have experience in starting a new business	2.83	2.49	2.19	2.66
In my country, many people can react quickly to good opportunities for a new business	2.67	2.63	2.12	2.46
In my country, many people have the ability to organize the resources required for a new business	2.56	2.31	2.11	2.26

Source: GEM NES database 2013

Entrepreneurship as desirable career choice in Romania is appreciated by the experts at around 3 points, similar to the values registered in Hungary, Croatia and Slovakia (Table 15).

Table 15 Entrepreneurship as career choice in view of the national experts (1-totally disagrees, 5-totally agrees), 2013

	Romania	Hungary	Croatia	Slovakia
In my country, most people consider becoming an entrepreneur as a desirable career choice	3.09	3.14	2.76	2.63
In my country, successful entrepreneurs have a high level of status and respect	2.83	2.97	2.84	3.03
In my country, you will often see stories in the public media about successful entrepreneurs	3.08	2.49	2.93	2.89
In my country, most people think of entrepreneurs as competent, resourceful individuals	2.97	3.14	2.72	2.60

Source: GEM NES database 2013

In Romania, according to the national experts, the Intellectual Property Rights (IPR) legislation is considered comprehensive (3.47), it is considered that it is widely recognized that inventors' rights for their inventions should be respected (3.61) and that new and growing firms can trust that their patents, copyrights, and trademarks will be respected (3.14). These values exceed the values registered in Hungary, Croatia and Slovakia, as Table 16 indicates. The smallest values are attributed to the question regarding that the illegal sales of 'pirated' software, videos, CDs, and other copyrighted or trademarked products is not extensive (2.64), however this value is still the highest among the four countries.

Table 16 Intellectual property rights in view of the national experts (1-totally disagrees, 5-totally agrees), 2013

	Romania	Hungary	Croatia	Slovakia
In my country, the Intellectual Property Rights (IPR) legislation is comprehensive	3.47	3.32	3.17	3.00
In my country, the Intellectual Property Rights (IPR) legislation is efficiently enforced	2.97	3.03	2.74	2.42
In my country, the illegal sales of 'pirated' software, videos, CDs, and other copyrighted or trademarked products is not extensive	2.67	1.86	2.23	2.52
In my country, new and growing firms can trust that their patents, copyrights, and trademarks will be respected	3.14	2.61	2.75	3.00
In my country, it is widely recognized that inventors' rights for their inventions should be respected	3.61	3.36	2.60	3.35

Source: GEM NES database 2013

Conditions for women entrepreneurship are appreciated superior to Hungary, Croatia and Slovakia (Table 17). The highest agreement rate is attributed to the fact that men and women have the same level of knowledge and skills to start a new business (4.19) and the lowest to the fact that there are sufficient social services available so that women can continue to work even after they start a family (2.91).

Table 17 Women entrepreneurship in view of the national experts (1-totally disagrees, 5-totally agrees), 2013

	Romania	Hungary	Croatia	Slovakia
In my country, there are sufficient social services available so that women can continue to work even after they start a family	2.91	2.59	2.62	2.14
In my country, starting a new business is a socially acceptable career option for women	3.53	2.52	3.05	2.47
In my country, women are encouraged to become self-employed or start a new business	3.22	2.15	2.86	2.50
In my country, men and women get equally exposed to good opportunities to start a new business	3.83	2.15	3.14	2.67
In my country, men and women have the same level of knowledge and skills to start a new business	4.19	2.41	3.05	3.92

Source: GEM NES database 2013

In case of Romania the questions regarding the high-growth entrepreneurship are rated at the average levels between 2.5 and 2.63 points, as Table 18 indicates. These values are similar to Hungary, Croatia and Slovakia.

Table 18 High-growth entrepreneurship in view of the national experts (1-totally disagrees, 5-totally agrees), 2013

	Romania	Hungary	Croatia	Slovakia
In my country, there are many support initiatives that are specially tailored for high-growth entrepreneurial activity	2.61	2.50	2.39	1.85
In my country, policy-makers are aware of the importance of high-growth entrepreneurial activity	2.74	2.94	2.69	2.21
In my country, people working in entrepreneurship support initiatives have sufficient skills and competence to support high-growth firms	2.63	2.74	2.44	2.61
In my country, potential for rapid growth is often used as a selection criterion when choosing recipients of entrepreneurship support	2.44	2.77	2.81	2.53
In my country, supporting rapid firm growth is a high priority in entrepreneurship policy	2.50	2.50	2.79	2.48

Source: GEM NES database 2013

The questions regarding the innovation and entrepreneurship in case of Romania are rated between 3.22 and 3.89 points (0). The lowest value is attributed to the fact that companies like to experiment with new technologies and with new ways of doing things (3.22) and that innovation is highly valued by companies (3.28), the highest values to the fact that consumers are open to buy products and services from new, entrepreneurial companies (3.89, with more than 0.5 higher than in case of any of the three other countries) and to that consumers like to try out new products and services (3.67).

Table 19 Innovation and entrepreneurship in view of the national experts (1-totally disagrees, 5-totally agrees), 2013

	Romania	Hungary	Croatia	Slovakia
In my country, companies like to experiment with new technologies and with new ways of doing things	3.22	3.00	2.60	2.81
In my country, consumers like to try out new products and services	3.67	3.43	3.45	3.36
In my country, innovation is highly valued by companies	3.28	3.38	3.02	3.42
In my country, innovation is highly valued by consumers	3.61	3.44	3.62	3.50
In my country, established companies are open to using new, entrepreneurial companies as suppliers	3.44	2.81	2.74	2.74
In my country, consumers are open to buying products and services from new, entrepreneurial companies	3.89	3.32	2.95	2.86

Source: GEM NES database 2013

The values related to the questions about working life and entrepreneurship are similar to Hungary, Croatia and Slovakia (Table 20). Experts appreciated how the general conditions allow people to perfectly harmonize personal and working life (2.44), the fact that existing labor regulations allow people to perfectly harmonize personal and working life (2.38), that entrepreneurs usually appear as more satisfied with their working life than non-entrepreneurs (3.76) and that entrepreneurs usually appear as more satisfied with their personal life than non-entrepreneurs (3.58). At the two last questions Romania present the highest rates among the four countries.

Table 20 Working life and entrepreneurship in view of the national experts (1-totally disagrees, 5-totally agrees), 2013

	Romania	Hungary	Croatia	Slovakia
In my country, the general conditions (economic, social, political, cultural…) allow people to perfectly harmonize personal and working life	2.44	2.59	2.02	2.31
In my country, existing labor regulations allow people to perfectly harmonize personal and working life	2.38	3.00	2.45	2.19
In my country, entrepreneurs usually appear as more satisfied with their working life than non-entrepreneurs	3.76	3.37	3.35	3.25
In my country, entrepreneurs usually appear as more satisfied with their personal life than non-entrepreneurs	3.58	3.17	3.17	3.14

Source: GEM NES database 2013

Table 21 provides a general overview on the access of youth to primary and secondary education in Romania. The data allows us to conclude on the fact that youth people are pushed towards necessity entrepreneurship. Young people in Romania are not expected to contribute to family finances as much as it is in Croatia and Slovakia. The appreciation of the fact that the youth involved in business activity are more likely to be self-employed than an employee and that governmental programs effectively train and support youth entrepreneurs is average (3.06, respectively 2.83 points).

Table 21 Youth entrepreneurship in view of the national experts (1-totally disagrees, 5-totally agrees), 2013

	Romania	Hungary	Croatia	Slovakia
In my country, youth have easy access to primary and secondary education	3.92	l.d.	4.59	4.25
In my country, most of the youth have no option other than entrepreneurship to find work	3.50	l.d.	3.43	2.67
In my country, youth are pushed into business activity out of necessity	3.36	l.d.	3.51	3.00
In my country, families expect youth to contribute to the family's finance	2.64	l.d.	3.29	3.28
In my country, the youth involved in business activity are more likely to be self-employed than an employee (work for someone else)	3.06	l.d.	2.43	3.28
In my country, self-employed youth learn to develop their business activities largely through their own experience and relationships	3.64	l.d.	3.73	3.89
In my country, there are many opportunities to develop micro business for youth	3.17	l.d.	2.46	2.31
In my country, governmental programs effectively train and support youth entrepreneurs	2.83	l.d.	2.35	2.06

Note: l.d.= lack of data

Source: GEM NES database 2013

The experts appreciate at 3.11 points that the young adults are significantly involved in entrepreneurship (Table 22). There is no evidence that youth and young adults face greater constraints to entrepreneurship relative to the general adult population (3 points).

Table 22 Young adult entrepreneurship in view of the national experts (1-totally disagrees, 5-totally agrees), 2013

	Romania	Hungary	Croatia	Slovakia
In my country, conflict situations form a substantial barrier for youth/young adults to start and grow a business	3.36	l.d.	3.29	3.92
In my country, the young adults are significantly involved in entrepreneurship	3.11	l.d.	2.44	2.78
In my country, youth and young adults face greater constraints to entrepreneurship relative to the general adult population	3.00	l.d.	3.05	2.92
In my country, there is an adequate system of business incubators that can be accessed by	2.64	l.d.	2.95	2.56
In my country, most of young adults that become entrepreneurs have been helped to start up by their families, close relatives or friends	3.33	l.d.	4.05	4.19
In my country, financiers (banks, informal investors, business angel..) fund young adults business initiatives	2.58	l.d.	2.23	2.67
In my country, micro-credit facilities for young adults to start a business are efficient	2.42	l.d.	2.21	2.50
In my country, the young adults consider life/work opportunities outside the country to be more attractive	3.58	l.d.	4.45	4.28

Note: l.d.= lack of data

Source: GEM NES database 2013

Families help young adults to start business (3.33 points). However, the fact that financiers (banks, informal investors, business angel) fund business initiatives of young adults and that micro-credit facilities for young adults to start a business are efficient, are rated relative low (2.58, respectively 2.42), but not lower than in Croatia. It is a surprising result that the question regarding the fact that young adults consider life/work opportunities outside the country to be more attractive is rated lower in Romania (3.58) than in Croatia (4.45) and Slovakia (4.28).

4 Perceptions about entrepreneurship

In this section we will present the perception about entrepreneurship of individuals from Romania, Croatia, Hungary and Slovakia. The perception of entrepreneurial opportunities reflects the percentage of individuals who believe that there are opportunities to start a business in the area they live in. Perceived capabilities reflect the percentages of individuals who believe they have the required skill, knowledge and experience to start a new business. Fear of failure reflects the percentage of individuals who believe that failure would prevent them from starting a new business. Entrepreneurial network reflects the percentage of individuals who know other entrepreneurs who started a new business in the past two years.

In 2013 in Romania the entrepreneurial network rate was 28.31% of the adult population, aged between 18-64 years (Table 23 . The level of this indicator shows a lower value than in Slovakia, and a higher value than in Croatia and Hungary. Analyzing the dynamics of the Romanian indicator, in 2013, a slight decrease can be emphasized from 30.36% measured in 2012, but the value was still slightly higher than it had been in 2011, 29.36%. The indicator was relatively stable in Romania, Hungary and Croatia in the analyzed 2011-2013 period, the highest decrease was registered in Slovakia, from 48.16% to 38.77%.

Table 23 Percentage of population aged between 18-64 years who knows someone who started a business in the last two years, 2011-2013 (%)

	2011	2012	2013
Croatia	24.85	23.48	24.45
Hungary	28.64	27.59	28.01
Romania	29.36	30.36	28.31
Slovakia	48.16	42.49	38.77

Source: GEM, Adult Population Survey Global National Level Database, 2011- 2013

In Romania the share of those working age adults who considered that there were good conditions to start a business in the following 6 months in the area they live, decreased from 36.06% in 2011 to 28.86% in 2013. This level of the indicator is higher than it was in Slovakia, Croatia and Hungary. The highest decrease of the indicator in the analyzed period was registered along with Romania, in Slovakia from 23.08% to 16.1%. The Table 24 presents the mentioned rates between 2011 and 2013 in the studied countries.

Table 24 Percentage of population aged between 18-64 years who considers that there are good conditions to start a business in the next 6 months in the area they live, 2011-2013 (%)

	2011	2012	2013
Croatia	18.25	17.15	17.58
Hungary	14.22	10.95	18.87
Romania	36.06	36.73	28.86
Slovakia	23.08	17.84	16.10

Source: GEM, Adult Population Survey Global National Level Database, 2011- 2013

The share of those who think that they have the necessary knowledge and skills to start a business is relatively stable in the analyzed countries in the 2011-2013 time period. In Romania this percentage was 45.87% in 2013, slightly higher than the 41.63% measured in 2011. Slovakia and Croatia present higher, Hungary present lower shares in 2013 than Romania regarding this indicator. The mentioned rates can be followed in Table 25 .

Table 25 Percentage of population aged between 18-64 years who considers that they own the necessary knowledge and skills to start a business, 2011-2013 (%)

	2011	2012	2013
Croatia	48.97	44.06	47.18
Hungary	39.98	39.83	37.50
Romania	41.63	38.34	45.87
Slovakia	52.92	49.73	51.01

Source: GEM, Adult Population Survey Global National Level Database, 2011- 2013

The share of those who consider that fear of failure would prevent them from starting a new business, present close values in the four countries the 2011-2013 period. In 2013, 45.98% of Romanian working age population answered that fear of failure prevents them from start a business, a value which can be considered around the average level of the studied region, however lower and better values were registered than the Romanian level in Slovakia. The value of the indicator remained stable in time also in Romania, slightly increasing with only 2.93% points from the year 2011. The percentages can be followed in Table 26 .

Table 26 Percentage of population aged between 18-64 years who considers that fear of failure would prevent them to start a business, 2011-2013 (%)

	2011	2012	2013
Croatia	45.72	46.30	46.03
Hungary	44.54	45.86	47.88
Romania	43.05	45.05	45.98
Slovakia	44.76	47.98	44.46

Source: GEM, Adult Population Survey Global National Level Database, 2011- 2013

The entrepreneurial perceptions by phases of entrepreneurial activity in Romania are summarized in Table 27 The analysis indicate the smallest share of those who know a person who started a business in the past two years (23.2%), of those who sees good

opportunity for starting a business in the next six months (26%) and those who consider that they have the required knowledge and skills to start a business (39.1%) in case of the non-entrepreneurs. The share of those who feel that fear of failure would prevent them from starting a business is high among the non-entrepreneurs (46.8%), but not higher than it is in case of established entrepreneurs (51%) and female early-stage entrepreneurs (48.8%).

Table 27 Entrepreneurial perceptions in Romania, 2013 (%)

	Knows a person who started a business in the past two years	Sees good opportunity for starting a business in the next six months	Has the required knowledge and skills to start a business	Fear of failure prevents from starting a business
Intentional entrepreneurs	42.7	43.0	69.2	39.1
Nascent entrepreneurs	56.6	45.7	87.2	42.4
Young business owner-managers	58.8	50.0	85.4	31.8
TEA	57.0	46.9	86.1	39.2
TEA male	56.9	45.8	91.9	33.1
TEA female	57.1	48.6	76.9	48.8
TEA opportunity	62.2	51.5	85.8	38.0
TEA necessity	46.0	35.6	87.5	43.1
EB	52.6	35.6	79.6	51.0
Entrepreneurial employee	61.7	36.7	87.5	33.3
Not entrepreneur	23.5	26.0	39.1	46.8

Source: GEM, Adult Population Survey, Romania, 2013

The intentional entrepreneurs in Romania present the lowest share among any categories of entrepreneurs of those who know a person who started a business in the past two years (42.7%) and of those who consider that they have the required knowledge and skills to start a business (69.2%). The share of those who see good opportunities for starting a business in the next six months in case of intentional entrepreneurs (43%) is similar to the nascent entrepreneurs (45.7%). Taking in consideration that these two categories are those who create and intend to create new businesses, this share can be considered also low. The fear of failure prevents from starting a business 39.1% of the intentional entrepreneurs, this share is not higher than it was registered in case of other categories of entrepreneurs.

The entrepreneurs who are in the next two phases of the entrepreneurship (nascent entrepreneurs and new business owner-managers) present similar shares of those who know a person who started a business in the past two years (56.6% and 58.8%) and of those who have the required knowledge and skills to start a business (87.2% and 85.4%). The percentage of those who see good opportunities for starting a business in the next six months in case of new business owner-managers (50%) is a slightly higher than in case of nascent entrepreneurs (45.7%). Less fear of failure is registered among the new business owner-managers than among the nascent entrepreneurs.

The perceptions of early-stage entrepreneurs (nascent entrepreneurs and new business owner-managers) were analyzed by gender and motivation. There is a similar share of those

male and female early-stage entrepreneurs who know a person who started a business in the past two years (56.9% and 57.1%) and of those who sees good opportunity for starting a business in the next six months in the area they live (45.8% and 48.6%). There is an important difference in the share of those who consider that they have the required knowledge and skills to start a business (male 91.9% and female 76.9%) and in the share of those who think that fear of failure would prevent them from starting a business (male 33.1% and female 48.8%). Male early-stage entrepreneurs seem to have more self-confidence regarding their business starting skills and to have less fear from failure than female early-stage entrepreneurs.

Important differences can be identified analyzing the entrepreneurial perceptions of the early-stage entrepreneurs by their motivation. The percentage of those opportunity-motivated early-stage entrepreneurs who know a person who started a business in the past two years, who see good business opportunities and of those who think that fear of failure doesn't prevent them from starting a business present better shares than it is in case of necessity-motivated early-stage entrepreneurs.

A lower percentage of the established entrepreneurs know a person who started a business in the past two years (52.6%) than it is in case of early-stage entrepreneurs. The share of those who see good opportunities (36.7%) and of those who consider that they have the required knowledge and skills to start a business is also lower (79.6%) than it is in case of early-stage entrepreneurs.

The highest share of those who knows a person who started a business in the past two years is among the entrepreneurial employees (61.7%), but also one of the lowest shares (36.7%) of those entrepreneurs who see good opportunities. Fear of failure is low (33.3%) in case of this category of entrepreneurs.

5 Phases of entrepreneurial activity in Romania

As it was highlighted, according the GEM definition, entrepreneurship is seen as a continuous process that includes nascent entrepreneurs, young business entrepreneurs, and established entrepreneurs. Appendix 2: shows the most important entrepreneurial activity rates by stage of economic development in GEM participating countries in 2013. The highest rates were reached in the factor-driven economies, while the lowest rates in the innovation-driven economies. The share of those early-stage entrepreneurs who were motivated by necessity[3] is highest in the factor-driven economies, while the share of those who were engaged in entrepreneurial activity motivated by improvement-driven opportunity[4] is highest in the innovation-driven economies.

All entrepreneurial activity rates are lower in Romania than the average values measured in the efficiency-driven economies (as it can be seen in 0). The share of those who intent to start a new business in the next three years is higher in Romania than the average measured in the efficiency-driven Central and Eastern European (CEE) countries[5]. While the early-stage entrepreneurial activity rate in Romania is at the same level as the average in CEE countries, the rate of established entrepreneurs is significantly lower in Romania, which is confirmed by the higher discontinuation rate in Romania. The most important reason for quitting the business was that the business was not profitable, the second most frequent reason was related to getting finance. The entrepreneurial employee activity rate is significantly higher in Romania than the average of efficiency-driven economies and slightly higher than the average in CEE countries from efficiency-driven economies.

[3] Necessity-driven entrepreneurs are involved in entrepreneurial activities because they had no other option for work.

[4] Improvement-driven opportunity motivated entrepreneurs are those involved in entrepreneurial activity who claim to be driven by opportunity as opposed to finding no other option for work and who indicate the main driver for being involved in this opportunity is to be independent or to increase their income, rather than just to maintain their income.

[5] Central and Eastern European (CEE) countries from efficiency-driven economies: Bosnia and Herzegovina, Croatia, Hungary, Latvia, Lithuania, Macedonia, Poland, Romania, Slovakia.

Table 28 Entrepreneurial activity rates, 2013 (%)

Entrepreneurial activity rates	Romania	Croatia	Hungary	Slovakia	CEE	Efficiency-driven economies
Intentional entrepreneurs	26.8	24.0	17.4	20.3	24.3	29.1
Nascent entrepreneurs	6.2	6.3	6.0	6.1	5.9	8.8
Young business entrepreneurs	4.2	2.0	3.8	3.6	4.2	6.7
Early-stage entrepreneurs (TEA)	10.1	8.3	9.7	9.5	10.0	15.1
Necessity-driven early-stage entrepreneurs	3.2	3.1	2.7	3.8	3.7	4.1
Opportunity-driven early-stage entrepreneurs	6.8	5.0	6.7	5.6	6.1	10.5
Established business owners (EB)	5.4	3.3	7.2	5.4	6.3	8.0
Entrepreneurial employees[6]	4.0	l.d.	2.6	3.7	3.7	2.5
Discontinuation rate (business did not continue)	3.4	2.8	2.5	3.4	2.7	3.3

Source: GEM, Adult Population Survey, 2013

We can observe that the entrepreneurial activity rates are alike in Croatia, Hungary, Romania, and Slovakia, except for the established business owner and manager rate, which is the highest in Hungary. Among these countries the highest rates are measured in Romania in case of intentional entrepreneurial rate, early-stage entrepreneurial rate, opportunity-driven early-stage entrepreneurial rate, as well as in case of entrepreneurial employees.

In 2011-2013 time period there were no significant changes in the entrepreneurial activity rates measured in Romania. According to Table 29 the percentage of potential entrepreneurs and of those who have in the past 12 months discontinued a business declined slowly. It can be seen, that the ratio of opportunity motivated and necessity motivated early-stage entrepreneurs increased compared to 2011 (from 1.39 in 2011 to 2.13 in 2013), in 2013 were more than more twice opportunity motivated early-stage entrepreneurs than necessity motivated early-stage entrepreneurs.

[6] Employee who is actively involved in and has a leading role in at least one of the following phases: idea development for a new activity or preparation and implementation of a new activity (base: adult population).

Table 29 Entrepreneurial activity rates in Romania, 2011-2013 (%)

Entrepreneurial activity rates	2011	2012	2013
Potential entrepreneurs[7]	7.7	6.2	6.1
Intentional entrepreneurs	27.71	30.76	26.8
Nascent entrepreneurs	5.56	5.51	6.2
Young business entrepreneurs	4.51	3.81	4.2
Early-stage entrepreneurs (TEA)	9.89	9.21	10.1
Necessity-driven early-stage entrepreneurs	4.09	2.23	3.2
Opportunity-driven early-stage entrepreneurs	5.68	6.92	6.8
Established business owners (EB)	4.57	3.87	5.4
Discontinuation rate (business did not continue)	3.90	3.76	3.4

Source: GEM, Adult Population Survey Romania, 2011-2013

[7] Potential entrepreneurs: those individuals who manifest entrepreneurial attitudes as potential prerequisites of the entrepreneurial. These individuals believe that they possess the capability to start a business, see new business opportunities and would not be dissuaded from doing so from fear of failing.

6 The profile of entrepreneurs in Romania

The distribution of entrepreneurs by gender, age category and education in Romania can be seen in Table 30 . The share of male entrepreneurs is higher in all entrepreneurial categories, but the distribution by gender is more balanced in case of nascent entrepreneurs and entrepreneurial employees. While the share of those who are younger than 34 years old is 50.7% in case of early-stage entrepreneurs, 53.7% of established business owners are older than 45 years. The distribution by educational level shows that more than 72% of the entrepreneurial employees have at least post-secondary degree, which value in case of nascent entrepreneurs is only 48.7%.

Table 30 Distribution of entrepreneurs by gender, age category and education in Romania, 2013 (%)

Variable		Potential	Intentional	Nascent	Young	TEA	EB	EEA
Gender	Male	66.9	63.1	56.0	64.7	60.8	63.0	57.3
	Female	33.1	36.9	44.0	35.3	39.2	37.0	42.7
Age category	18-24	21.4	22.1	16.8	15.3	16.6	5.6	4.9
	25-34	25.6	29.2	31.2	38.8	34.1	16.7	24.7
	35-44	18.8	25.2	32.0	21.2	27.3	24.1	42.0
	45-54	14.5	16.2	16.8	11.8	14.6	30.6	19.8
	55-64	19.7	7.3	3.2	12.9	7.3	23.1	8.6
Educational level	Some secondary degree	16.3	12.2	9.2	7.1	8.6	6.0	2.5
	Secondary degree	50.4	49.4	42.0	37.6	41.6	30.0	24.7
	Post-secondary degree	24.6	31.5	40.3	47.1	41.6	48.0	54.3
	Graduate experience	7.7	6.8	8.4	8.2	8.1	16.0	18.5

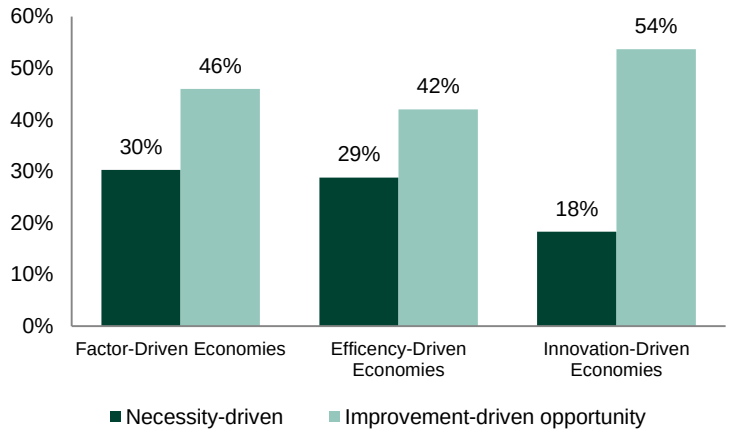
Source: GEM, Adult Population Survey, Romania, 2013

7 Individual drivers

According to Amorós and Bosma (2014) individual drivers are traditionally captured within the GEM framework with a simple contrast between necessity-driven motives and opportunity-driven motives. A necessity-driven entrepreneur is one who indicates that he/she started the business because there were no better options for work. Opportunity-driven entrepreneurs are involved in entrepreneurship for the following reasons: earn more money, gain more independence, or just to maintain income. Those who were involved in entrepreneurial activity for the first two motives are the improvement-driven opportunity entrepreneurs.

The average share of necessity-motivated early-stage entrepreneurs is the highest in the factor-driven economies, while the highest share of improvement-driven opportunity early-stage entrepreneurs can be found in the innovation driven economies according to Figure 2 and Appendix 2: .

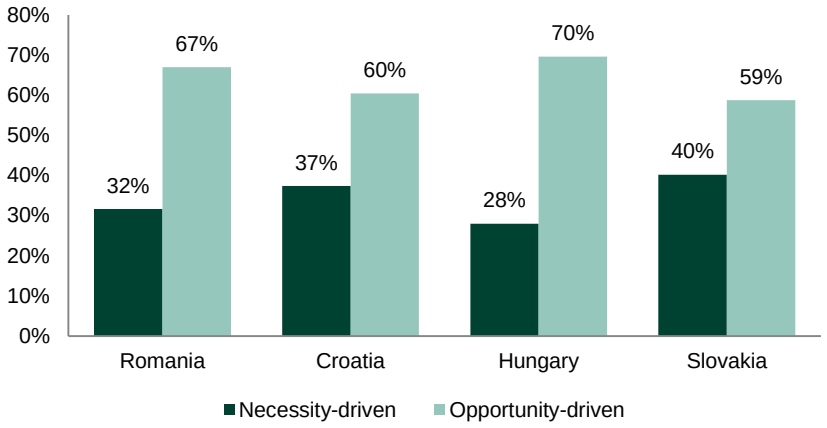
Figure 2 Distribution of early-stage entrepreneurs by motivation by phase of economic development, 2013



Source: GEM, Adult Population Survey, 2013

Each analyzed country tends to have more entrepreneurs motivated by opportunity, as it can be seen in Figure 3 in Slovakia more than 40% of early-stage entrepreneurs are motivated by necessity. The lowest percentage of necessity-motivated early-stage entrepreneurs is measured in Hungary.

Figure 3 Distribution of early-stage entrepreneurs by motivation by phase of economic development in some efficiency-driven CEE countries, 2013



Source: GEM, Adult Population Survey, 2013

In Romania almost half of the established business owners are engaged in entrepreneurial activity only because they have no better option for work and/or to maintain income (43.1% in 2013 as it can be seen in Table 31), this rate in case of early-stage entrepreneurs is 37.8% in 2013. The distribution of early-stage entrepreneurs by motivation type is more balanced, each rate is higher than 30%.

Table 31 Distribution of entrepreneurs by motivation in Romania, 2011-2013 (%)

Motivation type	TEA			EB		
	2011	2012	2013	2011	2012	2013
Opportunity motive: increase income	24.6	21.6	22.5	22.3	14.6	18.1
Opportunity motive: independence	10.3	16.3	9.6	15.8	17.2	20.6
Mixed motive (combination of necessity and opportunity)	18.1	32.2	30.1	9.5	26.3	18.2
Non-opportunity motive: necessity or maintain income	47.0	29.9	37.8	52.3	41.9	43.1

Source: GEM, Adult Population Survey, Romania, 2011-2013

8 Entrepreneurial attitudes in Romania

The positive entrepreneurial attitudes could affect the entrepreneurial activity. Entrepreneurial attitudes convey the general feelings of a population toward entrepreneurs and entrepreneurship. A society can benefit from people who are able to recognize valuable business opportunities, and who perceive they have the required skills to exploit them (Kelley et al., 2011, p. 17). The positive or negative perceptions that society has about entrepreneurship can strongly influence the motivations of people to enter entrepreneurship. If the economy in general has a positive attitude towards entrepreneurship, this can generate cultural and social support, financial and business assistance, and networking benefits that will encourage and facilitate potential and existing entrepreneurs (Xavier et al., 2013, p. 18). According to Appendix 1: we can observe that in Romania the share of those individuals who consider that entrepreneurship is a good career choice and that successful entrepreneurs receive high status and respect is higher than the average of efficiency-driven economies.

Table 32 presents the entrepreneurial attitudes of individuals by entrepreneurial activity in Romania. We can observe that in case of established business owner-managers, opportunity-driven early-stage entrepreneurs and entrepreneurial employees is the lowest the share of those who consider that most people would prefer that everyone should have a similar standard of living, while the highest percentage is reached in case of necessity-driven early-stage entrepreneurs, followed by those who are not involved in any kind of entrepreneurial activity.

Table 32 Entrepreneurial attitudes in Romania, 2013 (%)

	Most people would prefer that everyone had a similar standard of living	Most people consider starting a new business a desirable career choice	Those successful at starting a new business have a high level of status and respect	There are many stories in the public media about successful new businesses
Intentional entrepreneurs	69.6	74.8	71.8	69.1
Nascent entrepreneurs	63.2	69.7	67.5	57.1
Young business owner-managers	63.4	80.5	70.4	75.0
TEA	63.2	74.1	67.7	64.4
TEA male	65.3	73.3	70.2	60.9
TEA female	60.0	75.3	63.6	68.9
TEA Opportunity	54.8	72.7	63.7	62.4

	Most people would prefer that everyone had a similar standard of living	Most people consider starting a new business a desirable career choice	Those successful at starting a new business have a high level of status and respect	There are many stories in the public media about successful new businesses
TEA Necessity	79.7	77.8	76.7	67.2
Established business owner-	49.5	54.5	61.2	52.4
Entrepreneurial employee	55.0	67.5	56.8	58.2
Not entrepreneur	71.6	74.5	73.5	61.3

Source: GEM, Adult Population Survey, Romania, 2013

More than 80% of the young business owner-managers think that most people consider that entrepreneurship is a desirable career choice. The necessity-driven early-stage entrepreneurs and those who are not involved in any kind of entrepreneurial activity consider mostly that successful entrepreneurs gain high level of status and respect. In view of established business owner-managers there is the smallest share of those who consider that there is enough media coverage of successful new businesses.

9 Characteristics of the entrepreneurial activities

In this section we will analyze the distribution of early-stage entrepreneurs and established business-owner managers by the main industry sectors, by the level of technology they use, and by the number of current employees.

Table 33 shows that in Croatia, Hungary, Slovakia and Romania early-stage entrepreneurial activity appears to be more oriented towards consumer-oriented services (these businesses tend to have relatively low resource needs and are often local in nature), followed by the transforming sector (manufacturing and construction). In case of all analyzed countries entrepreneurs operate with the lowest share in the extractive sector (farming, forestry, fishing, and mining), except for Romania. In Romania the early-stage entrepreneurial activity in business services sector (which tends to rely on highly educated human capital) is the less prevalent.

Table 33 Distribution of early-stage entrepreneurs by industry in some efficiency-driven economies from CEE, 2013 (%)

	Romania	Croatia	Hungary	Slovakia
Extractive	21.17	13.27	13.19	5.48
Transforming	21.99	22.58	26.84	33.81
Business services	17.78	22.30	21.53	24.46
Consumer oriented services	39.06	41.85	38.54	36.25

Source: GEM, Adult Population Survey, 2013

Established business owner-managers operate almost equally in consumer-oriented services and in transforming sector in case of Hungary (as it can be seen in Table 34). In Romania and Croatia established business owner-managers are more active in consumer oriented services sector, while in Slovakia the transforming sector is the most prevalent.

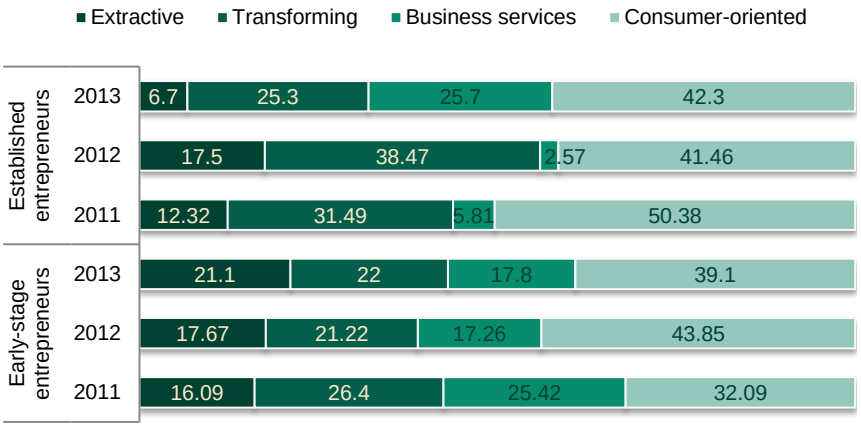
Table 34 Distribution of established business owner-managers by industry in some efficiency-driven economies from CEE, 2013 (%)

	Romania	Croatia	Hungary	Slovakia
Extractive	6.67	14.65	12.11	2.89
Transforming	25.34	29.57	32.48	44.26
Business services	25.67	22.12	23.12	25.04
Consumer oriented services	42.31	33.65	32.30	27.82

Source: GEM, Adult Population Survey, 2013

Figure 4 shows the distribution of entrepreneurs by industry sector in Romania between 2011 and 2013. In every year in case of both types of entrepreneurs the highest prevalence rate is reached in the consumer-oriented sector.

Figure 4 Distribution of entrepreneurs by industry in Romania, 2011-2013 (%)



Source: GEM, Adult Population Survey, Romania, 2011-2013

Comparing the technology level of early-stage entrepreneurs with the technology level of established entrepreneurs (Table 35), we can conclude that early-stage entrepreneurs use very latest technology more often than established entrepreneurs in the analyzed efficiency-driven CEE countries. Among these countries we can find in Croatia the highest share of early-stage entrepreneurs using very latest technology (20.28%), while in case of those early-stage entrepreneurs who do not use new technology the highest share is reached in Hungary (80.97%). Croatia reaches the highest percentage of those established entrepreneurs who use technology that is available no longer than one year (14.52%), while in Hungary is measured the highest rate of those who do not use new technology (93.08%).

Table 35 Technology level within early-stage entrepreneurs and established business owners in some efficiency-driven economies from CEE, 2013 (%)

	Romania	Croatia	Hungary	Slovakia
TEA				
Very latest technology (newer than one year)	16.71	20.28	5.59	16.77
New technology (one to 5 years)	30.13	27.08	13.44	20.74
No new technology (more than 5 years)	53.16	52.64	80.97	62.49
EB				
Very latest technology (newer than one year)	3.17	14.52	0.56	11.98
New technology (one to 5 years)	20.12	14.68	6.36	6.33
No new technology (more than 5 years)	76.71	70.80	93.08	81.69

Source: GEM, Adult Population Survey, 2013

According to Table 36 the technology used by early-stage entrepreneurs is newer than the one used by established entrepreneurs in Romania. In case of early-stage entrepreneurs we cannot find significant differences between the rates measured in 2011 and in 2012, while in case of established entrepreneurs the share of those who use very latest technology increased significantly in 2012 and decreased in 2013.

Table 36 Technology level within early-stage entrepreneurs and established business owners in Romania, 2011-2013 (%)

		Uses very latest technology (only available since last year)	Uses new technology (1 to 5 years)	Uses no new technology
Early-stage entrepreneurs	2011	17.55	30.74	51.71
	2012	16.32	30.43	53.25
	2013	16.7	30.1	53.2
Established entrepreneurs	2011	3.75	33.91	62.34
	2012	11.15	26.36	62.48
	2013	3.2	20.1	76.7

Source: GEM, Adult Population Survey, Romania, 2011-2013

In Romania the most of the early-stage and established entrepreneurs offer 0-5 jobs. According to Table 37 , we can observe that in case of established entrepreneurs the share of those who offer high number of jobs (20+) decreased slightly, while the early-stage entrepreneurs tend to be offer more jobs.

Table 37 Current number of jobs offered by early-stage entrepreneurs and established business owners in Romania, 2011-2013 (%)

		2011	2012	2013
TEA	No jobs	8.9	14.3	13.4
	1-5 jobs	62.0	69.0	61.9
	6-19 jobs	19.3	7.8	13.0
	20+ jobs	9.8	8.9	11.8
EB	No jobs	16.7	17.3	13.8
	1-5 jobs	50.1	57.3	59.1
	6-19 jobs	21.8	17.1	19.7
	20+ jobs	11.4	8.3	7.5

Source: GEM, Adult Population Survey, Romania, 2011-2013

We can conclude that in 2013 the dominant industry sector in case of both early-stage entrepreneurs and established business owner-managers is the consumer oriented businesses. Almost half of early-stage entrepreneurs use technology newer than 5 years, while this applies for only a quarter of established business owner-managers.

10 Entrepreneurial aspirations

The Global Entrepreneurship Monitor measures the following forms of entrepreneurial aspirations: the job growth expectation, innovation, and internationalization profiles of entrepreneurs.

The growth expectations relate to job creation potential, which is an important policy concern for nearly every government, particularly in the aftermath of the global financial crisis and to accompanying upswing in unemployment rates (Xavier et al., 2013, p. 32). The growth expectation of entrepreneurs is the difference between the number of employees they expect to have within five years' time and the number of employees they have at the time of the survey. Early-stage entrepreneurs may be optimistic in their expectations thus their expectations for job creation are not always realized.

Innovation is viewed of the perspective of the market and industry. It represents the perceived extent to which an entrepreneur's product or service is new to some or all customers and were few or no other businesses offer the same product or services (Amorós and Bosma, 2014).

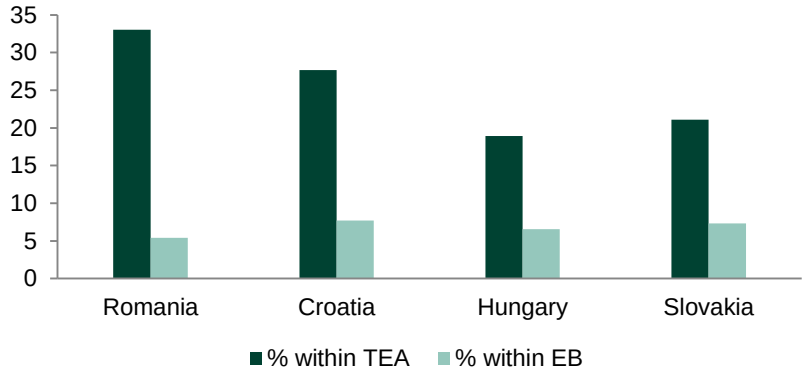
The international orientation of early-stage entrepreneurs has been studied with export intensity analysis, by the estimation of foreign clients' share. This measure assesses the extent to which entrepreneurs sell to costumers outside their economies (Kelley et al., 2012, p. 21).

There are four categories of entrepreneurs based on expected number of jobs within the next five years:

- expects between 0-5 jobs: solo entrepreneurial activity (self-employed entrepreneurs, who do not aim at creating workplaces) and low job expectation entrepreneurial activity (modest job creators, often employ people from their own personal network)
- expects between 6-19 jobs: medium job expectation entrepreneurial activity
- expects 20 jobs or more: high job expectation entrepreneurial activity (ambitious entrepreneurs) (Xavier et al., 2013, p. 32).

Figure 5 shows the distribution of high job expectations by entrepreneurial activity in some CEE countries among efficiency-driven economies in 2013. The highest job growth expectations (more than 10 jobs and over 50% growth in 5 years) are reached in Romania and in Croatia in case of early-stage entrepreneurs. The early-stage entrepreneurs tend to have higher job expectations than established entrepreneurs.

Figure 5 High job expectations for entrepreneurs in some efficiency-driven CEE countries, 2013



Source: GEM, Adult Population Survey, 2013

The following table shows that in Romania the highest percentage among both early-stage and established entrepreneurs are those with low job expectations, which expect to add less than 5 employees within the next five years (43.5%, respectively 62.5% in 2013). High job expectations (expect their businesses to have more than 19 new employees within five years) of early-stage entrepreneurs have been decreased from 24.3% in 2011 to 22.6% in 2013. In the case of established business owner-managers this rate also decreased considerably from 22.1% in 2012 to 13.5% in 2013, still higher than it was in 2011.

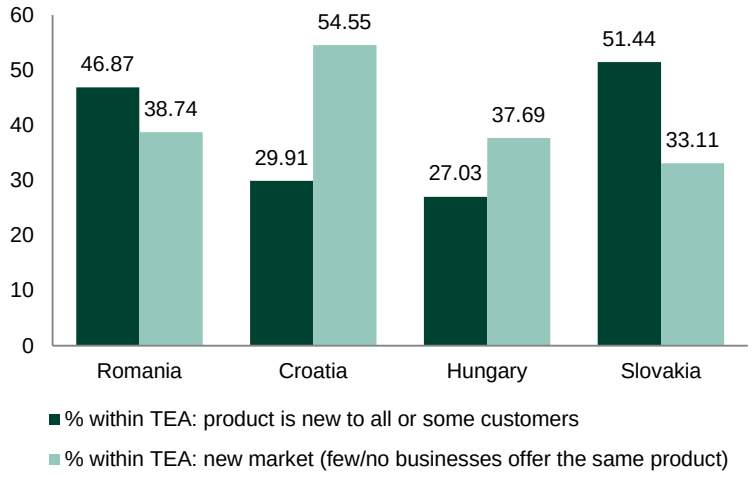
Table 38 Expected number of jobs offered by early-stage entrepreneurs and established business owners in Romania, 2011-2013 (%)

		2011	2012	2013
TEA	No jobs	3.8	7.4	8.0
	1-5 jobs	41.3	29.6	35.5
	6-19 jobs	30.6	41.0	33.9
	20+ jobs	24.3	22.0	22.6
EB	No jobs	16.1	15.8	15.1
	1-5 jobs	43.6	37.4	47.3
	6-19 jobs	29.4	24.8	24.1
	20+ jobs	10.9	22.1	13.5

Source: GEM, Adult Population Survey, Romania, 2011-2013

Figure 6 shows the percentage of early-stage entrepreneurs with innovative orientations. Among the analyzed countries the share of early-stage entrepreneurs who declare that they have a product or service that is new for all or to some customers is the highest in Slovakia, followed by Romania. In Croatia is the highest the prevalence of those early-stage entrepreneurs who have few or no competitors.

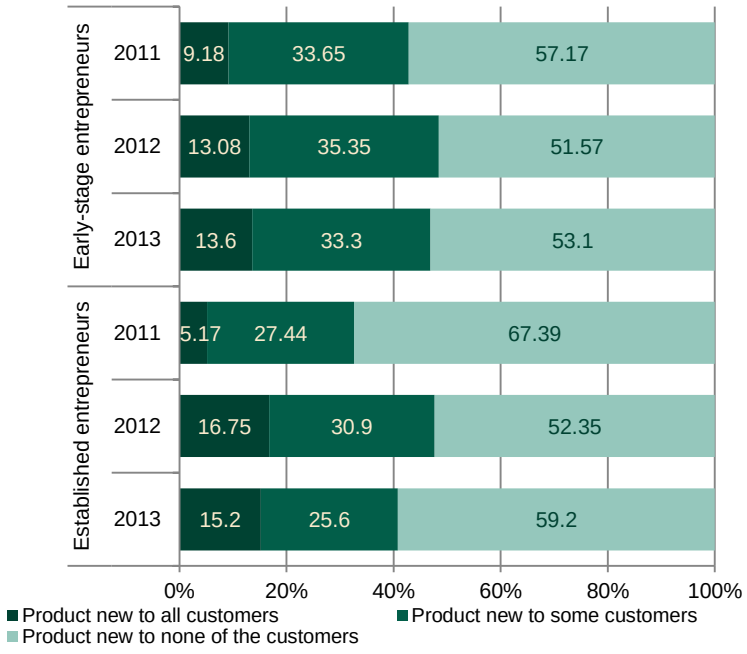
Figure 6 Innovative orientation of early-stage entrepreneurs in some efficiency-driven CEE countries, 2013 (%)



Source: GEM, Adult Population Survey, 2013

In Romania in 2013 46.9% of early-stage entrepreneurs, respectively 40.8% of established entrepreneurs consider that their products or services are new to all or to some of their customers (Figure 7). The value of this share decreased slightly in case of both type of entrepreneurs from 2012 to 2013. We can observe that more than half of entrepreneurs (in case of both early-stage and established) do not tend to be innovative.

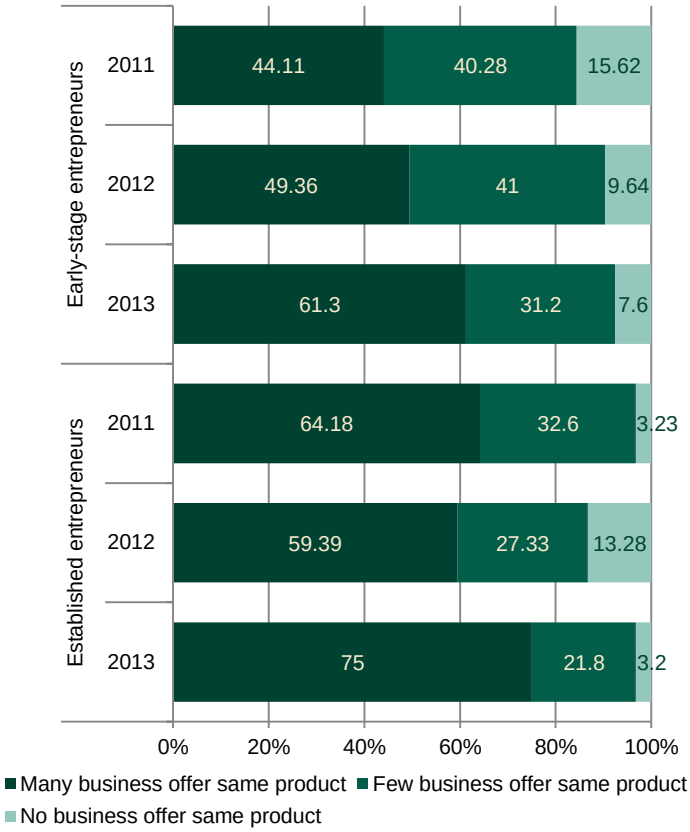
Figure 7 Product novelty of entrepreneurs in Romania, 2011-2013 (%)



Source: GEM, Adult Population Survey, Romania, 2011-2013

The degree of competition is higher in case of established entrepreneurs in the analyzed period, as it can be seen at Figure 8 . In Romania in 2013 only 38.8% of early-stage entrepreneurs, respectively 25% of established entrepreneurs consider that their products or services are offered by few or no other businesses.

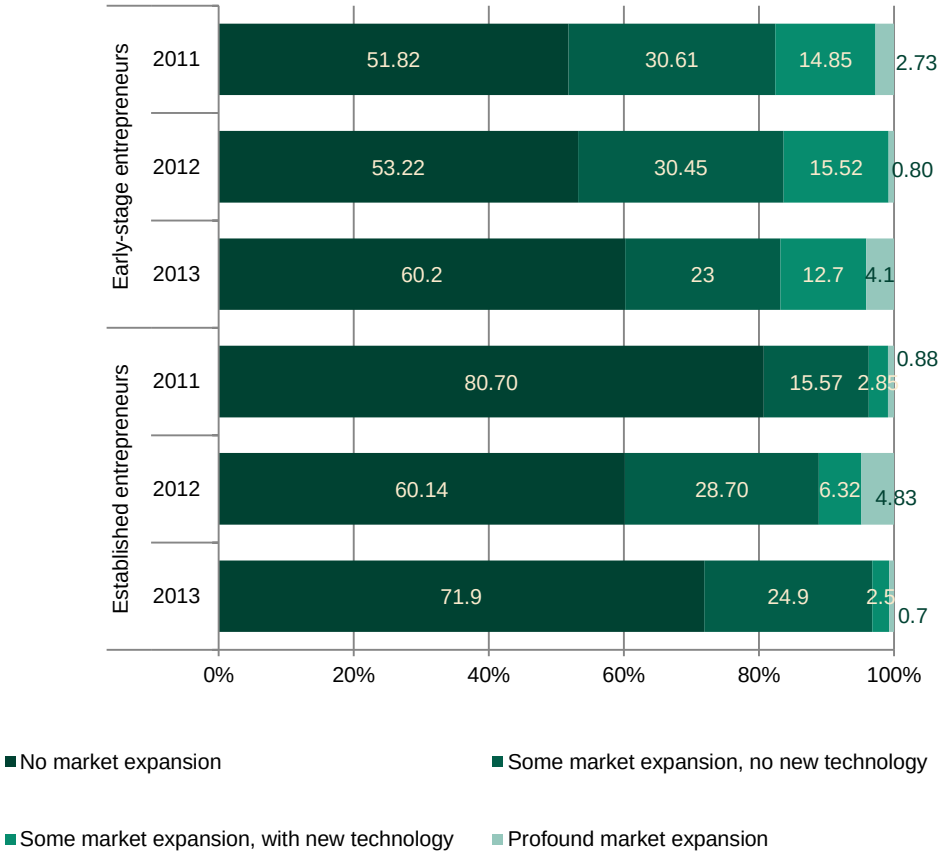
Figure 8 Degree of competition within early-stage entrepreneurs and established business owners in Romania, 2011-2013 (%)



Source: GEM, Adult Population Survey, Romania, 2011-2013

If we analyze the market expansion expectations of early-stage entrepreneurs and established business owner-managers in Romania, which are illustrated at Figure 9 , we can conclude that market expansion expectations of early-stage entrepreneurs are higher than in case of established entrepreneurs. In case of early-stage entrepreneurs the share of those without market expansion expectations in the analyzed period is the highest in 2013.

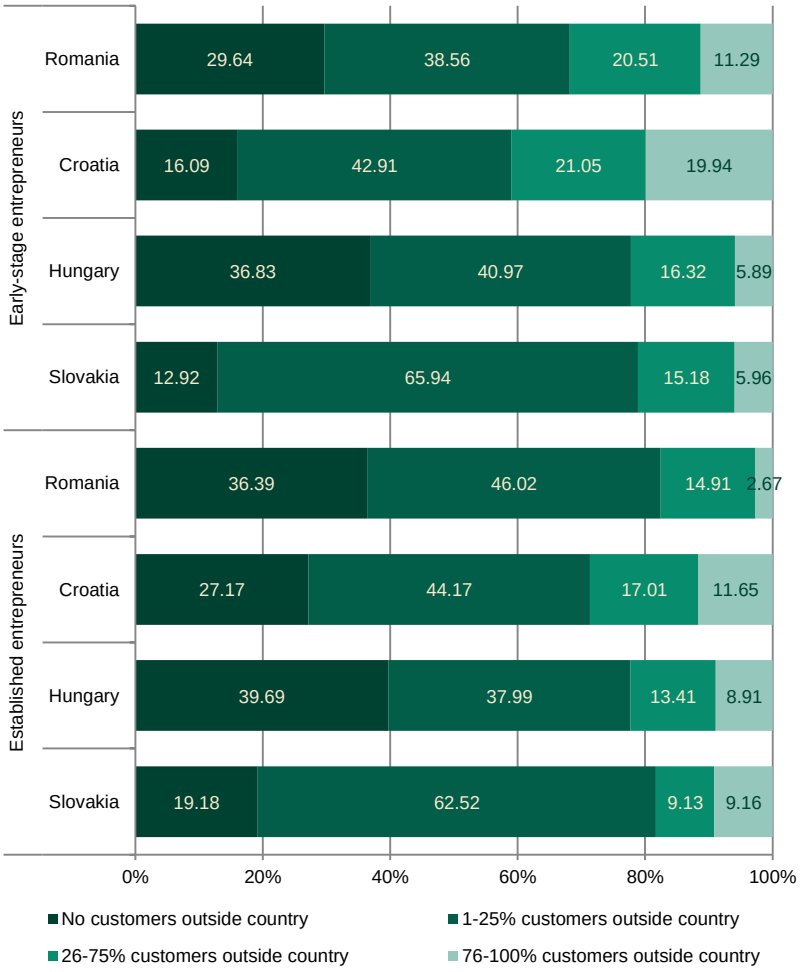
Figure 9 **Early-stage entrepreneurs and established business owners by market expansion expectation in Romania, 2011-2013 (%)**



Source: GEM, Adult Population Survey, Romania, 2013

Among the analyzed countries from the efficiency-driven CEE countries the highest percentages of both type of entrepreneurs whose more than 25% customers are living outside the origin country are measured in Croatia, as it can be seen in Figure 10 , where 40.99% of the early-stage entrepreneurs had more than a quarter of their clients from abroad in 2013. This rate is higher in all four countries in case of early-stage entrepreneurs, except for Hungary where these measures are almost equal in case of early-stage and established entrepreneurs.

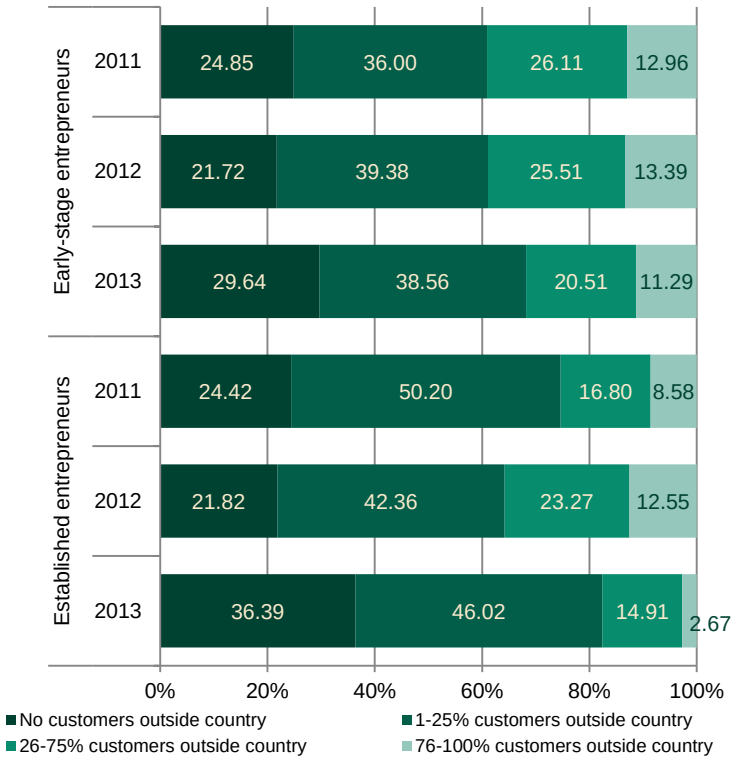
Figure 10 International orientation of entrepreneurs in some efficiency-driven CEE countries, 2013



Source: GEM, Adult Population Survey, 2013

As it can be seen in Figure 11 , in Romania 31.8% of the early-stage entrepreneurs had more than 25% foreign clients in 2013, considerably lower than the value measured in 2012 (38.9%). In case of established entrepreneurs the percentage of those who have more than a quarter foreign customers decreased considerably compared to 2012 from 35.82% to 17.58% in 2013. The comparison between early-stage entrepreneurs' and established business owner-managers' structure by share of foreign clients indicate that the internationalization of the early-stage entrepreneurs remained higher in all the three years.

Figure 11 International orientation of entrepreneurs in Romania, 2011-2013 (%)

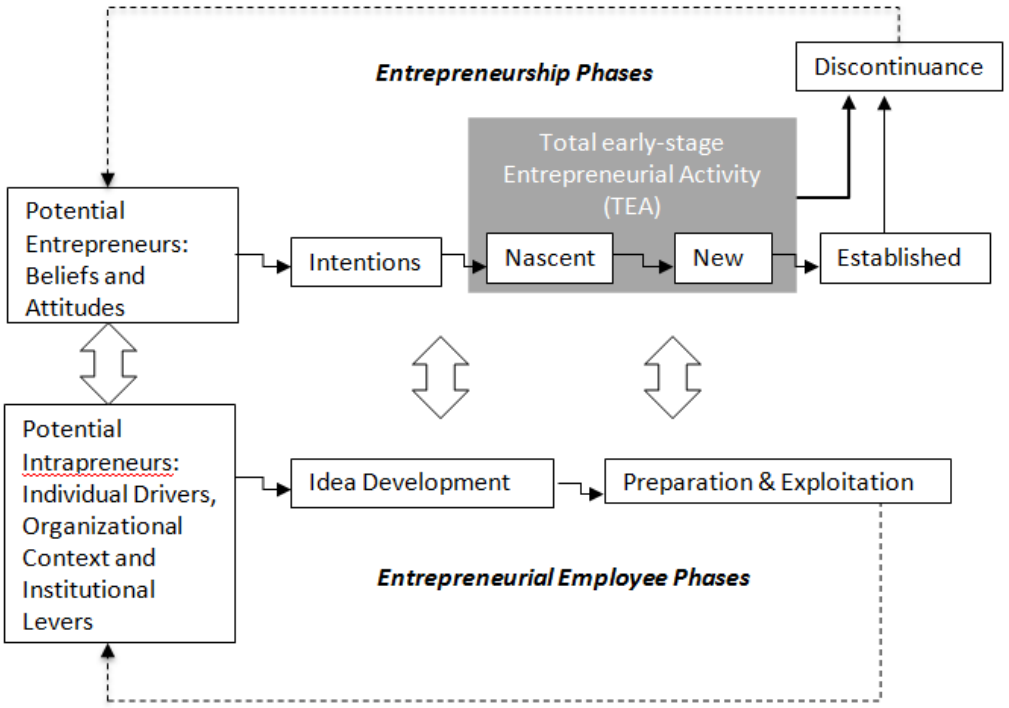


Source: GEM, Adult Population Survey, Romania, 2011-2013

11 Entrepreneurial employee activity

GEM defines entrepreneurial employee activity as employees developing new activities for their main employer, such as developing or launching new goods or services, or setting up a new business unit, a new establishment or subsidiary. This definition is wider than new organization creation, but it excludes employee initiatives that mainly aim at optimizing internal work processes. Furthermore, this report distinguishes between two phases of entrepreneurial employee activity, i.e. idea development for a new activity and preparation and implementation of a new activity. Idea development includes for example active information search, brainstorming and submitting ideas for new activities to the management of the business. Preparation and implementation of a new activity refers to promoting an idea for a new activity, preparing a business plan, marketing the new activity, finding financial resources and acquiring a team of workers for the new activity (Bosma et al., 2012, p. 53). This operational process can be seen in Figure 12 .

Figure 12 Entrepreneurship process and GEM operational definitions, including entrepreneurial employee activity



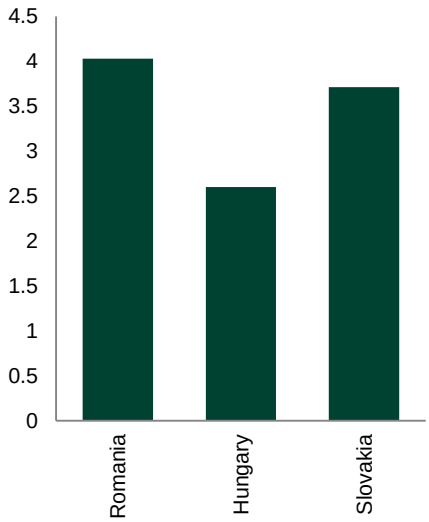
Source: Bosma et al., 2012, p. 54

There are two measures of entrepreneurial employee activity rate (EEA) (Bosma et al., 2012, p. 54):

- broad definition: employee who in the past three years was actively involved in and had a leading role in at least one of the following phases: idea development for a new activity or preparation and implementation of a new activity
- narrow definition: employee who is currently involved in the development of such new activities.

It can be observed that the entrepreneurial employees according to the narrow definition are a subgroup of those according to the broad definition. The prevalence of entrepreneurial employee activity can be defined as the number of entrepreneurial employees, according to both definition, as a percentage of the total number of employees or the adult population (Bosma et al., 2012, p. 54). We can see that among Hungary, Slovakia and Romania, the intrapreneurial activity rate is the highest in Romania (pointed out in Figure 13).

Figure 13 Intrapreneurial activity rate in some efficiency-driven CEE countries, 2013 (%)



Source: GEM, Adult Population Survey, 2013

The entrepreneurial employee's profile in Romania can be seen in Table 39 . We can observe that the typical entrepreneurial employee in Romania is male, aged between 35-44 years, situated in the upper 33% regarding household income, with post-secondary degree.

Table 39 Prevalence of entrepreneurial employees across age, gender, education and household income, 2011-2013 (%)

Variables	Categories	2011	2012	2013
Age	18-24	15.1	10.7	4.9
	25-34	32.1	36.9	24.7
	35-44	15.1	24.5	42.0
	45-54	20.8	23.6	19.8
	55-64	17.0	4.2	8.6
Gender	Male	55.8	56.6	57.3
	Female	44.2	43.4	42.7
Household income categories	Lowest 33%	2.2	3.6	9.3
	Middle 33%	20.0	28.2	20.0
	Upper 33%	77.8	68.2	70.7
Education level	Some secondary degree	0.0	18.7	2.5
	Secondary degree	14.0	33.8	24.7
	Post-secondary degree	74.0	34.4	54.3
	Graduate experience	12.0	13.0	18.5

Note: The narrow definition of EEA was adopted for this table

Source: GEM, Adult Population Survey, Romania, 2011-2013

Table 40 shows the entrepreneurial perceptions and attitudes of employees in Romania in 2011-2013 time period. In 2013 the entrepreneurial employees are less optimistic than in 2012, only 31.4% of them see good opportunities to start a new venture in the next six months, this rate is higher than the opportunity perceptions of other employees (26.1%).

The percentage of entrepreneurial employees who confirmed that they have the necessary skills and knowledge to start a new business is significantly higher than the one measured in case of other employees.

It can be observed that the entrepreneurial employees have higher risk awareness than the other employees, in case of entrepreneurial employees the fear of failure rate is 38.2%, while in case of other employees is 45.3%. Two-thirds of the entrepreneurial employees consider entrepreneurship to be a good career choice, while in case of other employees this share is almost three quarters.

Table 40 Individual perceptions and attitudes of employees regarding entrepreneurial activity, 2011-2013 (%)

	Entrepreneurial employees			Other employees		
	2011	2012	2013	2011	2012	2013
Knows a person who started a business in the past 2 years	47.2	36.0	51.9	29.8	23.6	28.5
Sees good opportunities for starting a business in the next 6 months	55.9	34.1	31.4	33.8	33.9	26.1
Has the required knowledge/skills to start a business	65.7	51.1	83.3	37.6	30.6	44.8
Fear of failure would prevent to start a business	27.3	40.2	38.2	49.7	46.7	45.3
All inhabitants prefer uniform living standard	41.2	51.8	56.6	58.2	69.6	69.8
Starting a business is considered as a good career choice	59.4	67.4	66.0	66.7	73.3	72.4
Persons growing a successful new business receive high status	70.6	70.0	56.6	68.6	74.5	72.7
Lots of media coverage for new businesses	47.2	57.0	52.8	54.8	55.5	60.4

Note: The narrow definition of EEA was adopted for this table

Source: GEM, Adult Population Survey, Romania, 2011-2013

12 Entrepreneurship and well-being

In 2013 the GEM survey included a special set of questions that provided evidence of the entrepreneurial activities and motivations in relation to well-being measures. This special topic adopts a set of tested constructs related to subjective well-being (life satisfaction), work-life balance and satisfaction with the job.

Subjective well-being is related to the manner in which people experience the quality of their lives and it comprises both emotional reactions and cognitive judgments. There were five questions using 5 point Likert scales from 1 (strongly disagree) to 5 (strong agree) to measure the subjective well-being:

1. In most ways, my life is close to ideal.
2. The conditions of my life are excellent.
3. I am satisfied with my life.
4. So far, I have obtained the important things I want in life.
5. If I could live my life again, I would not change anything.

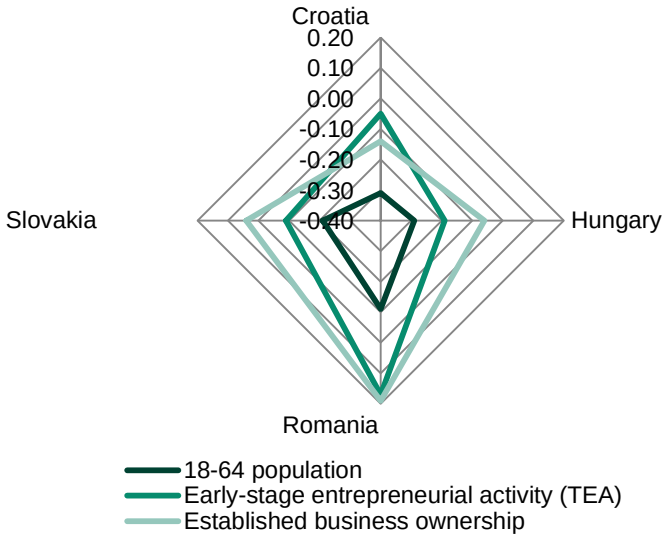
Work condition questions were designed to identify similarities and differences in current working conditions among employees and the self-employed.

Satisfaction with work-life balance is defined as an overall level of contentment resulting from an assessment of one's degree of success at meeting, work and family role demands.

0presents the prevalence indicators of the standardized scale of subjective well-being. It should be noted that in Europe the happiest people live in Switzerland and Norway, while the least happy people live in Russia and Greece. The early-stage and established entrepreneurs are the happiest in Switzerland, Norway, and Netherland. In case of necessity-motivated early-stage entrepreneurs the lowest rate of subjective well-being are measured in Russia and in Hungary.

Figure 14 shows that among the analyzed countries the entrepreneurs exhibit the highest rates of subjective well-beings. Established entrepreneurs are happier than the early-stage entrepreneurs in all analyzed countries, except in Croatia. The early-stage and established entrepreneurs are the happiest in Romania.

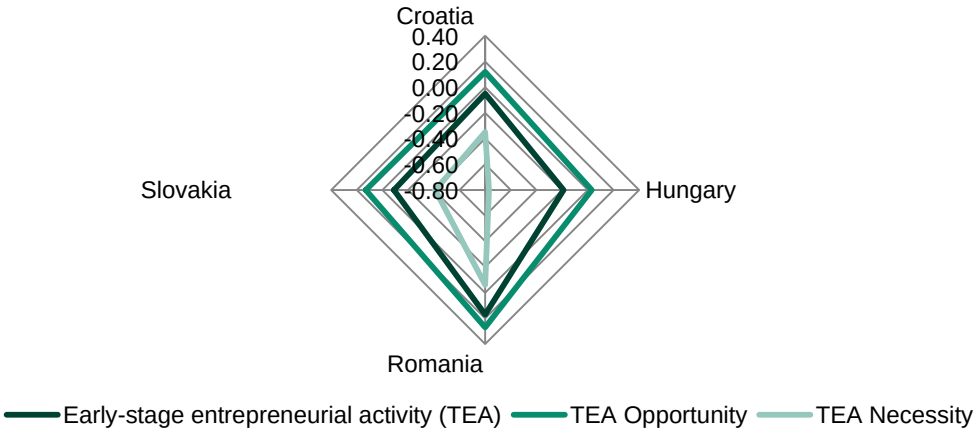
Figure 14 Subjective well-being indicators in some efficiency-driven CEE countries by stage of entrepreneurial activity, 2013



Source: GEM, Adult Population Survey, 2013

We can observe in Figure 15 that in case of opportunity-motivated early-stage entrepreneurs the subjective well-being rates are higher than in case of necessity-motivated entrepreneurs. The most significant difference in scores on subjective well-being was exhibited in Hungary, where can be found the lowest rate of subjective well-being among European necessity-motivated early-stage entrepreneurs.

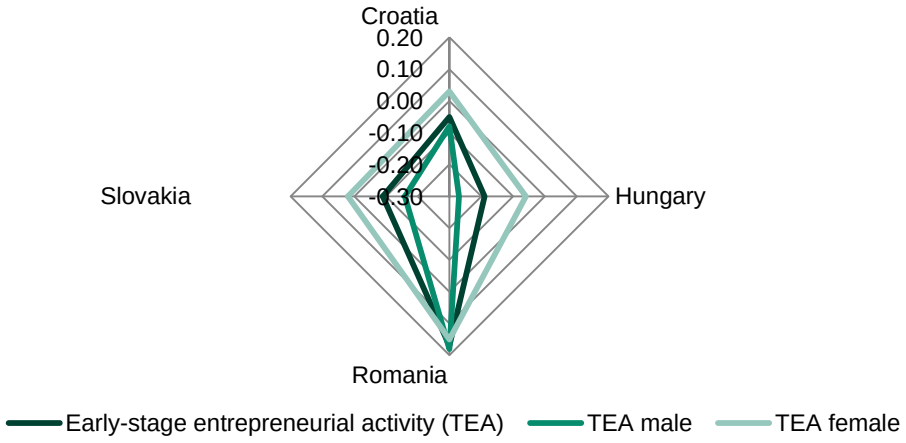
Figure 15 Subjective well-being indicators in some efficiency-driven CEE countries in case of early-stage entrepreneurs by motivation, 2013



Source: GEM, Adult Population Survey, 2013

Figure 16 illustrates the well-being indicators for early-stage entrepreneurs by gender. Female entrepreneurs exhibit on average higher degree of subjective well-being. In Romania the rates measured in case of males and females do not differ substantially.

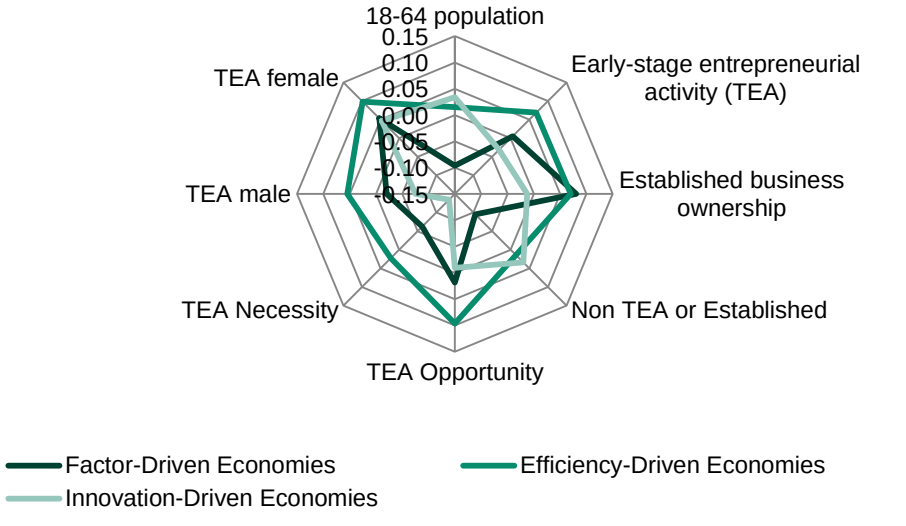
Figure 16 Subjective well-being indicators in some efficiency-driven CEE countries in case of early-stage entrepreneurs by gender, 2013



Source: GEM, Adult Population Survey, 2013

Figure 17 relates the scale of work-life balance. On average in efficiency-driven economies is the highest the satisfaction of entrepreneurs with work-life balance. The satisfaction of non-entrepreneurs is the highest in the innovation-driven economies.

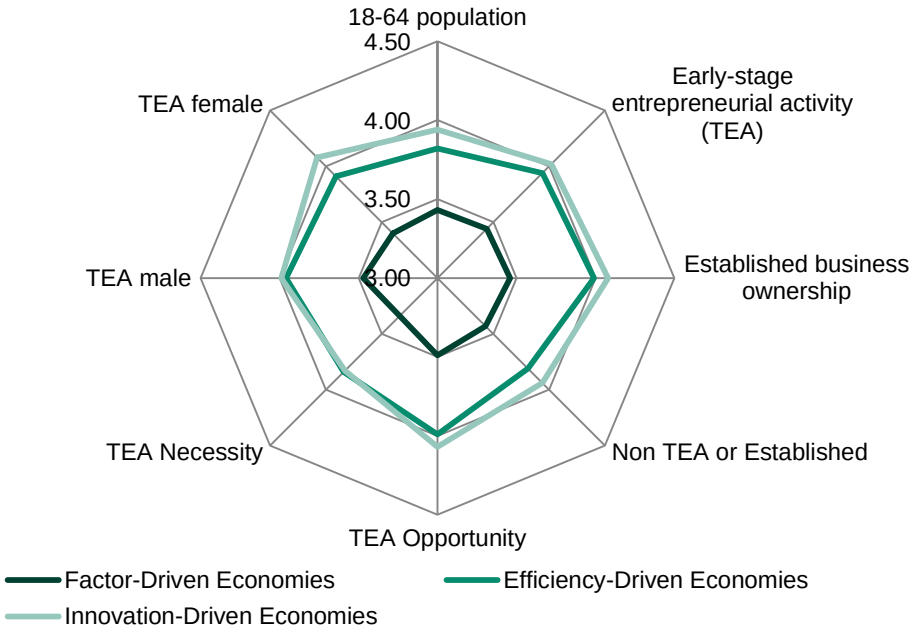
Figure 17 Satisfaction with balance between personal and professional life by stage of economic development, 2013



Source: Amorós and Bosma (2014), p. 68

Figure 18 points out the values of the indicator related to general work satisfaction. The rates measured in innovation-driven economies are slightly higher than the ones measured in the efficiency-driven economies, while the difference toward factor-driven economies is substantial.

Figure 18 Satisfaction with work and entrepreneurship indicators by stage of economic development, 2013



Source: Amorós and Bosma (2014), p. 69

Table 41 contains the values of the well-being indicators in case of different types of entrepreneurs and non-entrepreneurs in Romania. There are no significant differences between the perception of entrepreneurs and non-entrepreneurs regarding well-being. The difference is the more accentuated in case of quality of life well-being indicator, where the highest rate was measured in case of opportunity-motivated early-stage entrepreneurs, while the lowest in case of non-entrepreneurs.

Table 41 Well-being indicators in Romania, 2013 (%)

	TEA	EB	TEA female	TEA male	TEA opportunity	TEA necessity	EEA	Non-entrepreneur
Quality of life	3.58	3.58	3.55	3.60	3.67	3.39	3.52	3.24
Work conditions	3.86	3.94	3.67	3.97	3.82	3.93	3.74	3.67
Work -life balance	3.89	3.77	3.82	3.93	3.86	3.91	3.80	3.84

Source: GEM, Adult Population Survey, Romania, 2013

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Appendices

Appendix 1: Entrepreneurial Attitudes and Perceptions in the GEM Economies in 2013 by Economic Development

		Perceived opportunities	Perceived capabilities	Fear of failure	Entrepreneurial intentions	Entrepreneurship as a good career choice	High status to successful entrepreneurs	Media attention for entrepreneurship
Stage 1: factor driven (includes transition countries to phase 2)	Algeria	61.9	55.5	32.9	36.0	79.6	84.2	47.4
	Angola	56.7	56.3	63.7	38.3	66.8	72.6	62.1
	Botswana	65.9	67.4	18.6	59.2	80.7	83.7	85.6
	Ghana	69.3	85.8	24.6	45.6	81.6	94.1	82.4
	India	41.4	55.8	38.9	22.8	61.5	70.4	61.4
	Iran	37.0	56.5	36.4	30.6	64.1	82.4	59.9
	Libya	52.3	58.6	33.0	62.1	85.2	84.3	38.2
	Malawi	78.9	89.5	15.1	66.7			
	Nigeria	84.7	87.0	16.3	46.8	81.2	61.9	76.5
	Philippines	47.9	68.4	36.2	44.1	84.9	79.3	86.8
	Uganda	81.1	83.8	15.0	60.7	88.3	95.3	87.5
	Vietnam	36.8	48.7	56.7	24.1	63.4	81.5	80.5
	Zambia	76.8	79.6	15.4	44.5	66.5	71.2	69.0
	Average (unweighted)	**60.8**	**68.7**	**31.0**	**44.7**	**75.3**	**80.1**	**69.8**
Stage 2: efficiency driven (includes transition countries to phase 3)	Argentina	40.9	61.7	24.9	31.0			
	Bosnia	23.3	50.5	26.1	21.8	82.3	71.9	39.2
	Brazil	50.9	52.6	38.7	27.2	84.6	82.2	84.1
	Chile	68.4	59.6	28.0	46.5	69.1	67.2	66.3
	China	33.1	36.3	34.3	14.4	69.6	73.5	71.3
	Colombia	67.7	57.8	31.8	54.5	90.9	71.4	67.5
	Croatia	17.6	47.2	35.2	19.6	61.5	43.1	42.9
	Ecuador	57.3	74.3	34.9	39.9	66.5	67.7	79.1
	Estonia	46.1	40.0	38.8	19.4	53.2	58.6	40.7
	Guatemala	58.8	66.4	33.3	39.0	86.8	71.5	55.1
	Hungary	18.9	37.5	44.8	13.7	45.7	74.1	28.4
	Indonesia	46.7	62.0	35.2	35.1	70.8	79.8	75.3
	Jamaica	51.2	79.1	27.0	39.5	79.4	80.9	81.7
	Latvia	34.8	47.8	41.6	22.7	61.4	59.5	58.6
	Lithuania	28.7	35.4	41.7	22.4	68.6	57.2	47.6
	Macedonia	37.2	49.7	35.6	29.1	69.5	67.9	66.8
	Malaysia	40.7	28.0	33.3	11.8	41.8	45.0	62.2
	Mexico	53.6	58.5	31.6	16.9	57.8	62.3	50.8
	Panama	58.7	66.4	28.9	27.0	64.4	59.2	70.4
	Peru	61.0	62.2	25.7	33.9	70.4	71.2	71.5
	Poland	26.1	51.8	46.7	17.3	66.8	59.9	58.5
	Romania	28.9	45.9	37.3	23.7	73.6	72.6	61.3
	Russia	18.2	28.2	29.0	2.6	65.7	68.0	49.0

	Slovakia	16.1	51.0	33.2	16.4	49.2	58.5	51.7
	South Africa	37.9	42.7	27.3	12.8	74.0	74.7	78.4
	Suriname	52.7	53.5	24.4	13.1	75.6	79.3	65.9
	Thailand	45.3	44.4	49.3	18.5	74.5	74.8	77.2
	Uruguay	47.9	61.1	26.9	25.3	58.1	56.0	57.5
	Average (unweighted)	**41.7**	**51.8**	**33.8**	**24.8**	**67.8**	**67.0**	**61.4**
Stage 3: innovation driven	**Belgium**	31.5	33.8	46.6	7.8	54.8	52.2	43.9
	Canada	57.4	48.5	35.2	13.5	60.6	70.1	69.6
	Czech Republic	23.1	42.6	35.8	13.7		47.8	
	Finland	43.8	33.3	36.7	8.3	44.3	85.5	68.5
	France	22.9	33.2	41.1	12.6	55.3	70.0	41.4
	Germany	31.3	37.7	38.6	6.8	49.4	75.2	49.9
	Greece	13.5	46.0	49.3	8.8	60.1	65.1	32.4
	Ireland	28.3	43.1	40.4	12.6	49.6	81.2	59.9
	Israel	46.5	36.2	51.8	24.0	60.6	80.3	49.1
	Italy	17.3	29.1	48.6	9.8	65.6	72.4	48.1
	Japan	7.7	12.9	49.4	4.1	31.3	52.8	57.6
	Korea	12.7	28.1	42.3	12.1	51.3	67.8	67.6
	Luxembourg	45.6	43.3	42.9	14.1	39.4	70.6	36.3
	Netherlands	32.7	42.4	36.8	9.1	79.5	66.2	55.2
	Norway	63.7	34.2	35.3	5.2	49.3	75.5	56.9
	Portugal	20.2	48.7	40.1	13.2			
	Puerto Rico	28.3	53.0	24.6	13.1	17.9	50.1	68.8
	Singapore	22.2	24.8	39.8	15.1	50.9	59.4	75.3
	Slovenia	16.1	51.5	29.6	12.4	57.4	68.1	50.5
	Spain	16.0	48.4	36.3	8.4	54.3	52.3	45.6
	Sweden	64.4	38.8	36.6	9.5	52.0	71.5	58.5
	Switzerland	41.5	44.7	28.2	9.8	40.5	65.0	47.8
	Taiwan	42.0	27.2	40.7	27.8	73.0	64.5	87.1
	Trinidad & Tobago	58.0	75.3	19.8	28.7	79.5	72.0	61.0
	United Kingdom	35.5	43.8	36.4	7.2	54.1	79.3	49.6
	USA	47.2	55.7	31.1	12.2			
	Average (unweighted)	**33.4**	**40.6**	**38.2**	**12.3**	**53.5**	**67.3**	**55.7**

Source: Global Entrepreneurship Monitor, 2013 Global Report, pp. 78-79

Appendix 2: Entrepreneurial activity in the GEM Economies in 2013 by economic development

		Nascent entrepreneur-ship rate	New business ownership rate	Early-stage entrepreneurial activity (TEA)	Established business ownership rate	Discontinuation of businesses	Necessity-driven (% of TEA)	Improvement-driven opportunity (% of TEA)
Stage 1: factor driven (includes transition countries to phase 2)	Algeria	2.2	2.6	4.9	5.4	3.3	21.3	62.3
	Angola	8.0	14.7	22.2	8.5	24.1	26.1	40.3
	Botswana	11.0	10.2	20.9	3.4	17.7	26.3	52.0
	Ghana	8.5	17.7	25.8	25.9	8.3	33.3	44.1
	India	5.1	4.9	9.9	10.7	1.5	38.8	35.9
	Iran	6.4	6.1	12.3	10.6	5.7	38.0	35.8
	Libya	6.6	4.7	11.2	3.4	8.1	8.1	60.3
	Malawi	10.1	18.8	28.1	12.0	30.2	43.7	29.4
	Nigeria	20.0	20.7	39.9	17.5	7.9	25.4	52.3
	Philippines	12.0	6.7	18.5	6.6	12.3	43.6	38.0
	Uganda	5.6	20.0	25.2	36.1	20.1	25.1	47.5
	Vietnam	4.0	11.5	15.4	16.4	4.2	25.1	62.2
	Zambia	22.6	18.0	39.9	16.6	19.8	38.8	37.2
	Average	**9.4**	**12.0**	**21.1**	**13.3**	**12.6**	**30.3**	**46.0**
Stage 2: efficiency driven (includes transition countries to phase 3)	Argentina	10.5	5.6	15.9	9.6	5.5	29.8	47.4
	Bosnia	5.8	4.6	10.3	4.5	6.2	58.9	22.0
	Brazil	5.1	12.6	17.3	15.4	4.7	28.6	57.4
	Chile	15.4	9.6	24.3	8.5	7.6	20.1	57.7
	China	5.2	8.9	14.0	11.0	2.7	33.9	35.9
	Colombia	13.6	10.3	23.7	5.9	5.4	18.1	26.7
	Croatia	6.3	2.0	8.3	3.3	4.5	37.4	29.8
	Ecuador	25.3	13.6	36.0	18.0	8.3	33.6	32.1
	Estonia	8.8	4.5	13.1	5.0	2.1	14.8	50.1
	Guatemala	7.6	4.9	12.3	5.1	3.0	31.4	44.2
	Hungary	6.0	3.7	9.7	7.2	2.9	28.0	38.7
	Indonesia	5.7	20.4	25.5	21.2	2.4	25.4	43.7
	Jamaica	8.0	6.0	13.8	6.3	7.4	40.6	34.2
	Latvia	8.1	5.3	13.3	8.8	3.5	21.2	52.7
	Lithuania	6.1	6.4	12.4	8.3	3.5	23.3	55.2
	Macedonia	3.4	3.5	6.6	7.3	3.3	61.0	22.9
	Malaysia	1.5	5.2	6.6	6.0	1.5	18.4	64.9
	Mexico	11.9	3.3	14.8	4.2	6.6	6.7	26.3
	Panama	15.4	5.2	20.6	3.5	3.4	18.6	39.8
	Peru	17.8	5.9	23.4	5.4	4.2	22.5	54.2
	Poland	5.1	4.3	9.3	6.5	4.0	47.4	32.7
	Romania	**6.2**	**4.2**	**10.1**	**5.3**	**4.3**	**31.6**	**31.6**
	Russia	3.0	2.8	5.8	3.4	1.6	35.4	42.0
	Slovakia	6.1	3.6	9.5	5.4	5.5	40.2	40.2
	South Africa	6.6	4.0	10.6	2.9	4.9	30.3	31.5
	Suriname	3.9	1.3	5.1	1.7	0.8	17.8	57.6
	Thailand	7.9	10.4	17.7	28.0	3.5	18.7	67.8
	Uruguay	8.5	5.7	14.1	4.9	3.4	12.0	36.8
	Average	**8.4**	**6.4**	**14.4**	**8.0**	**4.2**	**28.8**	**42.0**
Stage 3: innovation	Belgium	3.1	1.9	4.9	5.9	1.9	29.0	43.9
	Canada	7.8	4.7	12.2	8.4	4.4	15.1	66.9

driven	**Czech Republic**	4.9	2.7	7.3	5.3	3.4	22.7	60.3
	Finland	2.7	2.7	5.3	6.6	2.0	17.9	66.0
	France	2.7	1.8	4.6	4.1	1.9	15.7	60.9
	Germany	3.1	2.0	5.0	5.1	1.5	18.7	55.7
	Greece	3.3	2.3	5.5	12.6	5.0	23.5	35.8
	Ireland	5.5	3.8	9.2	7.5	2.5	18.0	43.8
	Israel	5.3	4.8	10.0	5.9	4.8	17.4	49.2
	Italy	2.4	1.1	3.4	3.7	1.9	18.7	18.4
	Japan	2.2	1.5	3.7	5.7	1.5	25.0	59.6
	Korea	2.7	4.2	6.9	9.0	2.5	36.5	51.1
	Luxembourg	6.0	2.8	8.7	2.4	2.8	5.6	56.6
	Netherlands	4.7	4.8	9.3	8.7	2.1	8.0	67.1
	Norway	2.9	3.4	6.3	6.2	1.6	4.0	60.8
	Portugal	4.2	4.2	8.2	7.7	2.8	21.4	50.7
	Puerto Rico	6.6	1.8	8.3	2.0	1.8	21.5	42.9
	Singapore	6.4	4.4	10.7	4.2	3.3	8.4	68.8
	Slovenia	3.6	2.9	6.5	5.7	2.6	24.1	53.4
	Spain	3.1	2.2	5.2	8.4	1.9	29.2	33.2
	Sweden	5.9	2.5	8.2	6.0	2.4	9.7	58.4
	Switzerland	4.5	3.7	8.2	10.0	2.3	7.5	67.2
	Taiwan	3.3	5.0	8.2	8.3	5.0	28.7	45.8
	Trinidad & Tobago	11.4	8.5	19.5	11.4	4.1	11.2	76.0
	United Kingdom	3.6	3.6	7.1	6.6	1.9	16.1	45.2
	USA	9.2	3.7	12.7	7.5	3.8	21.2	57.4
	Average	**4.7**	**3.3**	**7.9**	**6.7**	**2.8**	**18.3**	**53.7**

Source: Global Entrepreneurship Monitor, 2013 Global Report, pp. 80-81

Appendix 3: Job Growth Expectations for Early-Stage Entrepreneurship Activity by Geographic Region, 2013

REGION		0 - 5 jobs (% adult population)	5 - 19 jobs (% adult population)	20 or more jobs (% adult population)
Latin America & Caribbean	Argentina	9.6	2.7	1.4
	Brazil	12.7	1.3	0.4
	Chile	13.2	5.6	3.1
	Colombia	8.0	7.1	6.6
	Ecuador	25.5	5.3	1.3
	Guatemala	4.0	0.4	0.1
	Jamaica	4.3	0.6	0.3
	Mexico	4.3	3.2	0.1
	Panama	16.2	2.2	0.6
	Peru	12.8	4.2	0.7
	Suriname	1.9	0.3	0.0
	Trinidad & Tobago	10.4	4.2	2.0
	Uruguay	6.7	2.3	1.6
	Average (unweighted)	**10.0**	**3.0**	**1.4**
Middle East & North Africa	Algeria	2.4	0.1	0.5
	Iran	5.5	2.0	1.4
	Israel	4.5	1.6	1.4
	Libya	4.1	2.1	1.6
	Average (unweighted)	**4.1**	**1.5**	**1.2**
Sub-Saharan Africa	Angola	5.0	3.3	0.8
	Botswana	10.8	4.2	2.7
	Ghana	20.2	2.1	0.7
	Malawi	24.7	0.2	0.1
	Nigeria	19.0	7.9	2.4
	South Africa	6.4	1.8	1.1
	Uganda	23.4	1.4	0.4
	Zambia	33.5	1.8	0.0
	Average (unweighted)	**17.9**	**2.8**	**1.0**
Asia Pacific & South Asia	China	7.0	2.1	1.7
	India	4.4	0.7	0.1
	Indonesia	12.6	0.9	0.2
	Japan	1.7	0.6	1.0
	Korea	4.3	1.1	0.8
	Malaysia	5.6	0.9	0.1
	Philippines	15.2	0.8	0.3
	Singapore	4.6	2.9	2.5
	Taiwan	3.3	1.8	2.5
	Thailand	12.9	2.2	0.7
	Vietnam	9.5	2.4	2.0
	Average (unweighted)	**7.4**	**1.5**	**1.1**
Europe – EU28	Belgium	3.5	0.7	0.4
	Croatia	3.2	1.5	1.0

	Czech Republic	3.5	1.2	0.9
	Estonia	6.5	2.7	0.8
	Finland	3.9	0.7	0.4
	France	3.0	0.7	0.2
	Germany	3.0	0.6	0.5
	Greece	2.8	0.2	0.2
	Hungary	6.0	1.2	1.4
	Ireland	5.0	2.1	1.1
	Italy	2.5	0.2	0.2
	Latvia	4.5	2.8	2.8
	Lithuania	4.5	2.7	1.7
	Luxembourg	4.0	1.2	0.5
	Netherlands	6.9	0.8	0.5
	Poland	3.9	2.4	1.2
	Portugal	4.5	1.4	0.8
	Romania	3.4	2.7	1.8
	Slovakia	4.4	1.6	1.2
	Slovenia	2.8	1.5	0.7
	Spain	3.6	0.5	0.2
	Sweden	6.1	0.5	0.7
	United Kingdom	4.2	0.9	0.8
	Average (unweighted)	**4.2**	**1.3**	**0.9**
Europe – Non EU28	**Bosnia**	3.8	2.6	1.0
	Macedonia	2.9	1.1	0.9
	Norway	4.2	0.7	0.5
	Russia	2.0	1.0	0.5
	Switzerland	5.2	1.0	0.3
	Average (unweighted)	**3.6**	**1.3**	**0.7**
North America	**Canada**	6.4	2.5	1.6
	Puerto Rico	6.1	1.1	0.0
	USA	6.6	2.2	1.7
	Average (unweighted)	**6.4**	**1.9**	**1.1**

Source: Global Entrepreneurship Monitor, 2013 Global Report, pp. 84-85

Appendix 4: Subjective well-being general results by geographic region

	18-64 population	Early-stage entrepreneurial activity (TEA)	Established business ownership	Non TEA or Established	TEA Opportunity	TEA Necessity	TEA male	TEA female
Latin America & Carribean								
Argentina	0.41	0.39	0.52	0.41	0.46	0.20	0.40	0.38
Brazil	0.17	0.14	0.22	0.17	0.28	-0.21	0.23	0.05
Chile	0.58	0.65	0.76	0.57	0.73	0.30	0.67	0.61
Colombia	0.17	0.27	0.31	0.17	0.33	0.03	0.30	0.24
Ecuador	0.54	0.62	0.56	0.54	0.68	0.49	0.69	0.54
Guatemala	0.37	0.44	0.40	0.37	0.49	0.32	0.46	0.41
Jamaica	-0.53	-0.42	-0.44	-0.54	-0.44	-0.37	-0.23	-0.63
Mexico	0.21	0.22	0.39	0.21	0.37	0.07	0.18	0.28
Panama	0.72	0.66	0.73	0.72	0.67	0.61	0.73	0.55
Peru	0.46	0.71	0.42	0.46	0.77	0.51	0.75	0.66
Suriname	0.01	0.39	0.02	0.01	0.50	-0.01	0.42	0.34
Uruguay	0.29	0.34	0.43	0.28	0.34	0.33	0.33	0.35
Trinidad & Tobago	0.38	0.37	0.70	0.38	0.37	0.38	0.36	0.39
Average	**0.29**	**0.37**	**0.39**	**0.29**	**0.43**	**0.20**	**0.41**	**0.32**
Middle East & North Africa								
Algeria	-0.43	-0.33	-0.31	-0.43	-0.29	-0.44	-0.34	-0.32
Iran	-0.15	-0.11	-0.09	-0.15	0.01	-0.31	-0.19	0.14
Israel	0.07	0.16	0.24	0.08	0.23	-0.08	0.04	0.41
Libya	-0.42	-0.31	-0.21	-0.42	-0.28	-0.49	-0.24	-0.44
Average	**-0.23**	**-0.15**	**-0.09**	**-0.23**	**-0.08**	**-0.33**	**-0.18**	**-0.05**
Sub-Saharan Africa								
Angola	-0.31	-0.02	0.38	-0.31	0.15	-0.45	0.13	-0.18
Botswana	-1.06	-0.96	-0.73	-1.06	-0.90	-1.12	-0.88	-1.05
Ghana	-0.55	-0.55	-0.37	-0.55	-0.41	-0.80	-0.48	-0.61
Malawi	-0.70	-0.65	-0.61	-0.70	-0.57	-0.75	-0.64	-0.66
Nigeria	-0.22	-0.24	-0.05	-0.22	-0.26	-0.18	-0.31	-0.17
South Africa	-0.49	-0.11	-0.07	-0.49	-0.06	-0.20	-0.16	-0.04
Uganda	-0.47	-0.55	-0.66	-0.46	-0.68	-0.13	-0.63	-0.47
Zambia	-1.26	-1.29	-1.23	-1.26	-1.31	-1.26	-1.28	-1.30
Average	**-0.63**	**-0.55**	**-0.42**	**-0.63**	**-0.51**	**-0.61**	**-0.53**	**-0.56**
Asia Pacific & South Asia								
China	-0.32	-0.28	-0.09	-0.32	-0.25	-0.34	-0.25	-0.32
India	0.27	-0.01	0.52	0.26	0.03	-0.10	-0.07	0.13
Indonesia	-0.05	-0.02	0.02	-0.05	-0.01	-0.07	-0.04	-0.01
Japan	-0.23	-0.31	-0.08	-0.23	-0.26	-0.43	-0.55	0.14
Korea Sr	-0.42	-0.42	-0.47	-0.42	-0.27	-0.69	-0.49	-0.24
Malaysia	-0.04	-0.01	0.31	-0.04	0.15	-0.70	-0.11	0.15
Philippines	-0.23	-0.03	0.00	-0.23	0.01	-0.11	-0.24	0.18

Singapore	0.18	0.25	0.23	0.18	0.25	0.26	0.17	0.39
Taiwan	-0.12	-0.08	-0.05	-0.12	0.01	-0.31	-0.11	-0.03
Thailand	-0.01	0.06	0.17	-0.02	0.07	-0.03	0.02	0.09
Vietnam	-0.26	-0.27	0.07	-0.27	-0.23	-0.41	-0.32	-0.22
Average	**-0.11**	**-0.10**	**0.06**	**-0.11**	**-0.05**	**-0.27**	**-0.18**	**0.02**
Europe – EU28								
Belgium	0.16	0.16	0.27	0.16	0.18	0.17	0.12	0.25
Croatia	-0.31	-0.05	-0.14	-0.32	0.12	-0.35	-0.08	0.03
Czech Republic	-0.03	0.00	0.10	-0.03	0.05	-0.15	-0.02	0.05
Estonia	-0.12	0.20	0.07	-0.12	0.21	-0.04	0.07	0.41
Finland	0.40	0.39	0.58	0.40	0.42	0.21	0.36	0.44
France	-0.03	0.09	0.08	-0.03	0.17	-0.62	-0.01	0.30
Germany	0.12	0.06	0.27	0.12	0.18	-0.40	-0.04	0.22
Greece	-0.50	-0.30	-0.48	-0.50	-0.25	-0.46	-0.23	-0.50
Hungary	-0.29	-0.19	-0.06	-0.29	0.03	-0.77	-0.27	-0.06
Ireland	0.24	0.31	0.43	0.24	0.31	0.36	0.30	0.34
Italy	0.02	-0.01	0.19	0.02	0.13	-0.64	0.01	-0.06
Latvia	-0.20	0.02	-0.13	-0.20	0.12	-0.34	-0.01	0.08
Lithuania	-0.08	0.11	0.18	-0.08	0.15	-0.06	0.13	0.05
Luxembourg	0.36	0.23	0.08	0.36	0.21	-0.51	0.16	0.37
Netherlands	0.29	0.47	0.42	0.28	0.50	0.26	0.55	0.35
Poland	-0.16	0.00	-0.03	-0.16	0.13	-0.12	-0.05	0.11
Portugal	-0.14	0.11	0.07	-0.14	0.20	-0.13	0.10	0.13
Romania	-0.11	0.17	0.19	-0.12	0.27	-0.06	0.18	0.15
Slovakia	-0.21	-0.09	0.04	-0.21	0.13	-0.41	-0.16	0.02
Slovenia	0.08	0.16	0.19	0.08	0.23	-0.09	0.16	0.16
Spain	0.08	0.15	0.15	0.08	0.23	0.01	0.13	0.19
Sweden	0.24	0.31	0.30	0.24	0.40	-0.34	0.15	0.59
United Kingdom	0.30	0.11	0.32	0.29	0.22	-0.45	0.22	-0.03
Average	**0.00**	**0.10**	**0.13**	**0.00**	**0.19**	**-0.21**	**0.08**	**0.16**
Europe – Non EU28								
Bosnia	-0.14	0.11	0.10	-0.14	0.34	-0.06	0.13	0.06
Macedonia	-0.11	0.04	0.17	-0.12	0.23	-0.05	-0.05	0.24
Norway	0.61	0.53	0.70	0.61	0.51	0.44	0.49	0.63
Russia	-0.81	-0.60	-0.27	-0.81	-0.46	-0.83	-0.55	-0.64
Switzerland	0.62	0.74	0.85	0.62	0.78	0.06	0.63	0.85
Average	**0.03**	**0.16**	**0.31**	**0.03**	**0.28**	**-0.09**	**0.13**	**0.23**
North America								
Canada	0.33	0.32	0.51	0.33	0.41	-0.22	0.22	0.46
Puerto Rico	0.49	0.79	0.91	0.49	0.78	0.75	0.90	0.60
USA	0.22	0.14	0.54	0.22	0.26	-0.38	0.14	0.14
Average	**0.35**	**0.42**	**0.65**	**0.35**	**0.48**	**0.05**	**0.42**	**0.40**

Source: Global Entrepreneurship Monitor, 2013 Global Report, pp. 66-67

Team details

Team	Institution	National Team Members	Funders	APS Vendor	Contact
Algeria	CREAD	**Abderrahmane Abedou** Ahmed Bouyacoub Hamid Kherbachi Boukahri Mohamed Marita Riedel Marcus Antonius Casel	German Development Cooperation (Deutsche Gesellschaft fuer Internationale Zusammenarbeit, GIZ)	CREAD	a.abedou@cread.edu.dz abedou@yahoo.fr
Angola	Sociedade Portuguesa de Inovação (SPI) Centro de Estudos e Investigação Científica (CEIC) of the Universidade Católica de Angola (UCAN)	**Augusto Medina** Douglas Thompson Nuno Gonçalves Manuel Alves da Rocha Salim Abdul Valimamade	BFA – Banco de Fomento Angola, S.A.R.L. International Development Research Centre (IDRC)	SINFIC, Sistemas de Informação Industriais, S.A.	augustomedina@spi.pt
Argentina	IAE Business School	**Silvia Torres Carbonell** Aranzazu Echezarreta Juan Martin Rodriguez	Buenos Aires City Government – Economic Development Ministry	MORI Argentina	SCarbonell@iae.edu.ar
Barbados	The Cave Hill School of Business, The University of the West Indies	**Marjorie Wharton** Donley Carrington Jeannine Comma Jason Marshall Camara Lee	International Development Research Centre (IDRC) First Citizens Bank Ltd	Systems Consulting Ltd	marjorie.wharton@cavehill.uwi.edu
Belgium	Vlerick Business School	**Hans Crijns** Niels Bosma Tine Holvoet Jeff Seaman	STORE (Flemish Research Organisation for Entrepreneurship and Regional Economy) EWI (Department of Economy, Science and Innovation)	TNS Dimarso	tine.holvoet@vlerick.com niels.bosma@vlerick.com
Bosnia and Herzegovina	Centre for Entrepreneurship Development Tuzla (in partnership with University of Tuzla)	**Bahrija Umihanić** Mirela Omerović Aziz Šunje	Centre for Entrepreneurship Development Tuzla Federal Ministry of Entrepreneurship, Development and Crafts Ministry of Development and	IPSOS d.o.o. Sarajevo	office@cerpod-tuzla.org

Team	Institution	National Team Members	Funders	APS Vendor	Contact
			Entrepreneurship of Tuzla Canton		
		Rasim Tulumović	Oxfam		
		Kenan Crnkić	Independent Office for Development (NBR)		
		Zdenko Klepić	Local Economic Development Network (LEDnet)		
		Ranko Markuš	Swiss Agency for Development and Cooperation (Youth Employment Project)		
		Slađana Simić			
		Majda Mujanović			
Botswana	University of Botswana	**C.R. Sathyamoorthi**	International Development Research Centre (IDRC)	GEM Botswana Team	sathyamo@mopipi.ub.bw
		B. Kealesitse			
		J. Pansiri			
		R. Makgosa			
		S. Biza-Khupe			
		T. Mphela			
		R. Morakanyane			
		T. Ditshweu			
		T. Tsheko			
		L. Setswalo			
		I. Radikoko			
Brazil	Instituto Brasileiro da Qualidade e Produtividade (IBQP)	**Simara Maria de Souza Silveira Greco**	Serviço Brasileiro de Apoio às Micro e Pequenas Empresas - SEBRAE	Zoom Serviços Administrativos Ltda	simara@ibqp.org.br
		Adriano Luiz Antunes	Fundação Getúlio Vargas - FGV-EAESP		
		Kristie Seawright	Universidade Federal do Paraná - UFPR		
		Marco Aurélio Bedê	Instituto de Tecnologia do Paraná - TECPAR		
		Mariano Mato Macedo			
		Mario Tamada Neto			
		Morlan Luigi Guimarães			
		Tales Andreassi			
Canada	The Centre for Innovation Studies (THECIS)	**Peter Josty**	Listed in alphabetical order:	Opinion Search Inc.	p.josty@thecis.ca
	University of Calgary	Chad Saunders	Atlantic Canada Opportunities Agency		
	Memorial University	Gary Gorman	British Columbia Innovation Council		
		Dennis Hanlon	Canadian Youth Business Foundation		
	Téluq-Université du Québec	Diane-Gabrielle Tremblay	EY		
	Ryerson University	Charles Davis	Government of Alberta		
		Dave Valliere	Government of Ontario		
		Howard Lin	Government of Newfoundland		
		Neil Wolff	Government of Manitoba		
	Université du Québec à Trois-Rivières	Etienne St-Jean	Government of Quebec		
	University of Manitoba	Nathan Greidanus	Innovation Saskatchewan		
	University of Saskatchewan	Cami Ryan	Institut de recherche sur les PME		
		Cooper Langford	International Development Research Centre (IDRC)		
	University of Alberta	Ted Heidrick	International Institute for Sustainable Development		
	CPROST, Simon Fraser University	Adam Holbrook	Stu Clark Centre for Entrepreneurship, University of Manitoba		
		Brian Wixted	University of Alberta		

Team	Institution	National Team Members	Funders	APS Vendor	Contact
	University of Regina	Blair Winsor Chris Street			
Chile	Universidad del Desarrollo	**José Ernesto Amorós** Carlos Poblete Carlos Albornoz Gianni Romani	Telefónica Chile: Movistar Innova & Wayra SOFOFA (Federation of Chilean Industry) InnovaChile Corfo Ministerio de Economía	Questio, Estudios de Mercado y Opinion Limitada	eamoros@udd.cl
China	Tsinghua University	**Gao Jian** Qin Lan Jiang Yanfu Cheng Yuan Li Xibao	School of Economics and Management, Tsinghua University	SINOTRUST International Information & Consulting (Beijing) Co., Ltd.	gaoj@sem.tsinghua.edu.cn
Colombia	Universidad Icesi Universidad de los Andes Universidad del Norte Pontificia Universidad Javeriana Cali	**Rodrigo Varela Villegas** Jhon Alexander Moreno Monica Bedoya Rafael Augusto Vesga Liyis Gómez Ignacio Negrette Juan Guillermo Restrepo Fernando Pereira Fabian Osorio Ana Maria Fierro	Universidad Icesi Universidad de los Andes Universidad del Norte Pontificia Universidad Javeriana Cali	Centro Nacional de Consultoría	rvarela@icesi.edu.co
Croatia	J.J. Strossmayer University Osijek, Faculty of Economics	**Slavica Singer** Nataša Šarlija Sanja Pfeifer Suncica Oberman Peterka Mirna Oberman	Ministry of Economy Ministry of Entrepreneurship and Crafts CEPOR SME & Entrepreneurship Policy Centre J.J. Strossmayer University in Osijek, Faculty of Economics	Puls d.o.o., Zagreb	singer@efos.hr
Czech Republic	University of Economics, Prague	**Martin Lukes** Martina Jakl Jan Zouhar Jan Mares	Technology Agency of the Czech Republic	ppm factum	lukesm@vse.cz
Ecuador	ESPOL- ESPAE Graduate School of Management	**Virginia Lasio** Guido Caicedo Xavier Ordeñana Andrea Gabriela Samaniego Diaz Ramon Villa Edgar Izquierdo	Banco del Pacífico CLARO Dyvenpro ESPOL Mexichem Group Telconet	Survey Data	mlasio@espol.edu.ec
Estonia	Estonian Development Fund	**Tõnis Arro** Tõnis Mets Tiit Elenurm	Estonian Development Fund University of Tartu	Saar Poll	tonis.arro@arengufond.ee
Finland	Turku School of Economics, University	**Anne Kovalainen**	Ministry of Employment and the Economy	IROResearch Oy	anne.kovalainen@utu.fi

Team	Institution	National Team Members	Funders	APS Vendor	Contact
	of Turku	Jarna Heinonen Tommi Pukkinen Pekka Stenholm Sanna Suomalainen	Turku School of Economics, University of Turku		
France	EMLYON Business School	**Alain Fayolle** Emeran Nziali Danielle Rousson	EMLYON Business School	Institut Think	fayolle@em-lyon.com
Germany	Leibniz Universität Hannover Institute for Employment Research (IAB) of the German Federal Employment Agency (BA)	**Rolf Sternberg** **Udo Brixy** Arne Vorderwülbecke	German Federal Employment Agency (BA)	Umfragezentrum Bonn – Prof. Rudinger GmbH (uzbonn GmbH) Gesellschaft für empirische Sozialforschung und Evaluation	sternberg@wigeo.uni-hannover.de udo.brixy@iab.de
Ghana	University of Ghana	**Paul W. K. Yankson** George Owusu Robert D. Osei Simon Bawakyillenuo	International Development Research Centre (IDRC)	Institute of Statistical, Social and Economic Research (ISSER), University of Ghana	pyankson@ug.edu.gh
Greece	Foundation for Economic & Industrial Research (IOBE)	**Stavros Ioannides** Aggelos Tsakanikas Ioannis Giotopoulos	National Bank of Greece SA	Datapower SA	ioannides@iobe.gr
Guatemala	Universidad Francisco Marroquin	**Hugo Maúl** Mónica de Zelaya Carolina Uribe David Casasola Fritz Thomas Jaime Diaz Lisardo Bolaños Gustavo Saenz	Francisco Marroquín University - UFM- School of Economic Sciences - UFM- Kirzner Entrepreneurship Center	Khanti Consulting	rmaul@ufm.edu
Hungary	University of Pécs, Faculty of Business and Economics	**László Szerb** József Ulbert Attila Varga Gábor Márkus Attila Petheő Dietrich Péter	OTKA Research Foundation Theme number K 81527 Regional Studies PhD Programme, University of Pécs Faculty of Business and Economics Business Administration PhD Programme, University of Pécs Faculty of Business and Economics Management and Business Administration PhD Programme of the Corvinus University of Budapest Doctoral School of Regional and Economic Sciences, Széchanyi István University Global Entrepreneurship and	Szocio-Gráf Piac-és Közvélemény-kutató Intézet	szerb@ktk.pte.hu

Team	Institution	National Team Members	Funders	APS Vendor	Contact
		Zoltán J. Ács Terjesen Siri Saul Estrin Ruta Aidis	Research Foundation		
India	Entrepreneurship Development Institute of India (EDI), Ahmedabad	**Sunil Shukla** Pankaj Bharti Amit Kumar Dwivedi	Centre for Research in Entrepreneurship, Education and Development (CREED), Entrepreneurship Development Institute of India (EDI)	IMRB International	sunilshukla@ediindia.org pbharti@ediindia.org akdwivedi@ediindia.org
	Institute of Management Technology (IMT), Ghaziabad	Bibek Banerjee Noel Saraf	Institute of Management Technology (IMT)		nsaraf@imt.edu
	Indian School of Business (ISB), Hyderabad	Krishna Tanuku	Wadhwani Centre for Entrepreneurship Development (WCED), ISB		krishna_tanuku@isb.edu
		Santosh Srinivas Vijay Vyas Kumar Ashish	Wadhwani Centre for Entrepreneurship Development (WCED), ISB		santosh_srinivas@isb.edu
Indonesia	Parahyangan Catholic University (UNPAR) Bandung	**Catharina Badra Nawangpalupi** Gandhi Pawitan Agus Gunawan Maria Widyarini Triyana Iskandarsyah	International Development Research Centre (IDRC)	PT Spire Indonesia	katrin@unpar.ac.id gandhi_p@unpar.ac.id
Iran	University of Tehran	**Abbas Bazargan** Nezameddin Faghih Ali Akbar Moosavi-Movahedi Leyla Sarfaraz Asadolah Kordrnaeij Jahangir Yadollahi Farsi Mahmod Ahamadpour Daryani S. Mostafa Razavi Mohammad Reza Zali Mohammad Reza Sepehri Ali Rezaean Thomas Schøtt	Labour Social Security Institute (LSSI)	Elham Kabuli Sedigheh Yeganegi	abazarga@ut.ac.ir mrzali@ut.ac.ir
Ireland	Fitzsimons Consulting Dublin City University Business School	**Paula Fitzsimons** Colm O'Gorman	Enterprise Ireland Forfás	BMG Research	paula@fitzsimons-consulting.com
Israel	The Ira Centre for Business Technology and Society, Ben Gurion University of the Negev	**Ehud Menipaz** Yoash Avrahami Miri Lerner Eli Gimmon Zeev Greenberg Geula Biton	The Ira Centre for Business Technology and Society, Ben Gurion University	Dialogue Corporation	ehudm@bgu.ac.il
Italy	University of Padua	**Moreno Muffatto** Patrizia Garengo	Università degli Studi di Padova Università Politecnica delle Marche	Doxa	moreno.muffatto@unipd.it

Team	Institution	National Team Members	Funders	APS Vendor	Contact
		Paolo Giacon Donato Iacobucci Alessandra Micozzi Michael Sheriff Saadat Saaed Masoud Mostafavi Sandra Dal Bianco Debora Vivenzi	Fondazione Aristide Merloni Grafica Veneta Spa		
Jamaica	University of Technology, Jamaica	**Michelle Black** Paul Golding Orville Reid Vanetta Skeete Horace Williams Michael Steele O'Neil Perkins Girjanauth Boodraj Claudette Williams-Myers	International Development Research Centre (IDRC)	Market Research Services Ltd	gboodraj@gmail.com
Japan	Musashi University	**Noriyuki Takahashi** Takeo Isobe Yuji Honjo Takehiko Yasuda Masaaki Suzuki	Venture Enterprise Center	Social Survey Research Information Co Ltd (SSRI)	noriyuki@cc.musashi.ac.jp
Korea	Gyeongnam National University of Science and Technology (GnTech)	**Sung-sik Bahn** Sanggu Seo Kyung-Mo Song Jong-hae Park Min-Seok Cha Mim-sun Cho	GEM Korea Center Hanaro Tech Co., Ltd. Korea Aerospace Industries, Ltd (KAI) Taewan Co., Ltd. Chonhaiji Co., Ltd.	Hankook Research Co	ssbahn@gntech.ac.kr
Latvia	The TeliaSonera Institute at the Stockholm School of Economics in Riga Baltic International Centre for Economic Policy Studies (BICEPS)	**Marija Krumina** Anders Paalzow Alf Vanags	TeliaSonera AB	SKDS	marija@biceps.org
Libya	University of Benghazi	**Fathi Ali** Ali Omar Yousef El Gimati Paul Dyer Nader Kabbani	International Development Research Centre (IDRC) Silatech	Research & Consulting Center University of Benghazi	fathi.a.a.ali@gmail.com pdyer@Silatech.com
Lithuania	International Business School at Vilnius University	**Mindaugas Lauzikas** Erika Vaiginiene Aiste Miliute Skaiste Varniene	International Business School at Vilnius University Lithuanian Research Council Enterprise Lithuania	RAIT Ltd	mindaugas.lauzikas@gmail.com
Luxembourg	University of Luxembourg	**Denise Elaine Fletcher** Anne-Laure Mention Olivier Giacomin Guy Schuller	Chambre de Commerce Luxembourg Ministère de l'Économie et du Commerce extérieur University of Luxembourg CRP Henri Tudor, public	TNS ILRES	denise.fletcher@uni.lu

Team	Institution	National Team Members	Funders	APS Vendor	Contact
		Peter Höck	research centre STATEC, National Statistical Office		
Macedonia	University "Ss. Cyril and Methodius" - Business Start-Up Centre (BSC) Macedonian Enterprise Development Foundation (MEDF)	**Radmil Polenakovic** Tetjana Lazarevska Saso Klekovski Aleksandar Krzalovski Dimce Mitreski Lazar Nedanoski Gligor Mihailovski Jasmina Popovska	Macedonian Enterprise Development Foundation (MEDF)	MProspekt	radmil.polenakovik@mf.edu.mk mrfp@mrfp.mk
Malawi	University of Malawi	**George Mandere** Benjamin Kaneka James Kaphuka Andrew Jamali Regson Chaweza Monica Phiri Mike Dalious	International Development Research Centre (IDRC) University of Malawi Invest in Knowledge Initiative	Invest in Knowledge Initiative	gmandere@.chanco.unima.mw
Malaysia	Universiti Tun Abdul Razak	**Siri Roland Xavier** Mohar bin Yusof Leilanie Mohd Nor Noorseha binti Ayob Garry Clayton	Universiti Tun Abdul Razak	Rehanstat	roland@unirazak.edu.my
Mexico	Tecnológico de Monterrey	**Mario Adrián Flores** Marcia Campos Elvira Naranjo Natzin López	Tecnológico de Monterrey Campus León	Alduncin y Asociados	adrian.flores@itesm.mx natzin.lopez@itesm.mx
Namibia	Namibia Business School	**Mac Hengari** Albert Kamuinjo Jennifer Haihambo Nepeti Nicanor Nehemia Uzera	Namibia Business School	Nielsen	mac.hengari@nbs.edu.na
Netherlands	Panteia/EIM	**Jolanda Hessels** Peter van der Zwan Sander Wennekers André van Stel Roy Thurik Philipp Koellinger Ingrid Verheul Niels Bosma	The Ministry of Economic Affairs of the Netherlands	Panteia	j.hessels@eim.panteia.nl p.van.der.zwan@panteia.nl
Nigeria	TOMEB Foundation for Youth Development & Sustainability	**Rilwan Aderinto** Tunde Popoola Luqman Olatokunbo Obileye Tomola Marshal Obamuyi Thomas Schøtt Abubakar Sadiq Kasum Lere Baale	International Development Research Centre (IDRC) TOMEB Foundation for Youth, Development & Sustainability	MarketSight Consultancy Limited	graderinto@gmail.com
Norway	Bodø Graduate School	**Gry Agnete Alsos**	Innovation Norway	Polarfakta	gry.agnete.alsos@uin.no

Team	Institution	National Team Members	Funders	APS Vendor	Contact
	of Business	Erlend Bullvåg Tommy Høyvarde Clausen Espen Isaksen Bjørn Willy Åmo Aurora Dyrnes	Kunnskapsfondet Nordland AS Bodø Graduate School of Business		
Panama	City of Knowledge's Panama Business Accelerator IESA Management School (Panama Campus)	**Manuel Lorenzo** Manuel Arrocha Ramón Garibay Andrés León Federico Fernández Dupouy	The Authority of the Micro, Small and Medium Enterprises IPSOS	IPSOS	mlorenzo@cdspanama.org
Peru	Universidad ESAN	**Jaime Serida** Oswaldo Morales Keiko Nakamatsu Armando Borda	Universidad ESAN's Center for Entrepreneurship Imasen	Imasen	jserida@esan.edu.pe
Philippines	De La Salle University	**Aida Licaros Velasco** Emilina Sarreal Brian Gozun Junette Perez Gerardo Largoza Mitzie Conchada	International Development Research Centre (IDRC)	TNS Philippines	aida.velasco@dlsu.edu.ph
Poland	University of Economics in Katowice Polish Agency for Enterprise Development	**Przemysław Zbierowski** Anna Tarnawa Paulina Zadura-Lichota Dorota Węcławska Mariusz Bratnicki	Polish Agency for Enterprise Development	Realizacja sp. z o.o.	przemyslaw.zbierowski@ue.katowice.pl
Portugal	Sociedade Portuguesa de Inovação (SPI)	**Augusto Medina** Douglas Thompson Rui Monteiro Nuno Gonçalves Luís Antero Reto António Caetano Nelson Ramalho	ISCTE - Instituto Universitário de Lisboa (ISCTE-IUL)	GfKMetris (Metris – Métodos de Recolha e Investigação Social, S.A.)	augustomedina@spi.pt
Puerto Rico	University of Puerto Rico School of Business, Rio Piedras Campus	**Marines Aponte** Aida Lozada Marta Alvarez	University of Puerto Rico School of Business, Rio Piedras Campus Banco Popular de Puerto Rico	Gaither International	marines.aponte@upr.edu
Romania	Faculty of Economics and Business Administration, Babeş-Bolyai University	**Ágnes Nagy** Tünde Petra Szabó Annamária Dézsi-Benyovszki Ştefan Pete Lehel - Zoltán Györfy	OTP Bank Romania Asociatia Pro Oeconomica Babes-Bolyai University of Cluj-Napoca Metro Media Transilvania, Studii Sociale, Marketing şi Publicitate S.R.L.	Metro Media Transilvania	annamaria.benyovszki@econ.ubbcluj.ro

Team	Institution	National Team Members	Funders	APS Vendor	Contact
		Dumitru Matiș Eugenia Matiș			
Russia	Graduate School of Management SPbSU	**Verkhovskaya Olga** Dorokhina Maria Shirokova Galina	Charitable Foundation for Graduate School of Management Development E&Y Center for Entrepreneurship	Levada-Center	verkhovskaya@gsom.pu.ru
Singapore	Nanyang Technological University	**Olexander Chernyshenko** Ho Moon-Ho Ringo Chan Kim Yin Rosa Kang Lai Yoke Yong Marilyn Ang Uy Francis Wong Lun Kai Calvin Ong He Lu Lee Seong Per	Nanyang Technological University NTU Ventures Pte Ltd	Joshua Research Consultants Pte Ltd	Chernyshenko@ntu.edu.sg
Slovakia	Comenius University in Bratislava, Faculty of Management	**Anna Pilkova** Zuzana Kovacicova Marian Holienka Jan Rehak Jozef Komornik	National Agency for Development of Small and Medium Enterprises Central European Foundation (CEF) SLOVINTEGRA Energy, s.r.o Comenius University in Bratislava, Faculty of Management	AKO	anna.pilkova@gmail.com
Slovenia	Faculty of Economics and Business, University of Maribor	**Miroslav Rebernik** Polona Tominc Katja Crnogaj Karin Širec Barbara Bradač Hojnik Matej Rus	SPIRIT Slovenia Slovenian Research Agency Institute for Entrepreneurship and Small Business Management	RM PLUS	rebernik@uni-mb.si
South Africa	The UCT Centre for Innovation and Entrepreneurship, Graduate School of Business, University of Cape Town	**Mike Herrington** Gerhard Mulder	Department of Economic Development and Tourism of the Western Cape Government	Nielsen South Africa	mike.herrington@gsb.uct.ac.za
Spain	UCEIF-Cise Spanish GEM Regional Network	**Ricardo Hernández** Federico Gutiérrez-Solana Iñaki Peña Maribel Guerrero José Luis González Manuel Redondo Inés Rueda Antonio Fernández	Bank Of Santander Spanish GEM Regional Network Fundación Rafael Del Pino	Instituto Opinòmetre S.L.	ricardoh@arrakis.es ines@cise.es
Regional Teams	*Institution*	*Director*			
Andalucía	Universidad de Cádiz	José Ruiz Navarro			
Aragón	Universidad de Zaragoza	Lucio Fuentelsaz Lamata			
Canarias	Universidad de Las Palmas de Gran	Rosa M. Batista Canino			

Team	Institution	National Team Members	Funders	APS Vendor	Contact
Cantabria	Canaria Universidad de Cantabria	Ana Fernández Laviada			
Castilla y León	Grupo de Investigación en Dirección de Empresas (GIDE), Universidad de León	Mariano Nieto Antolín			
Castilla La Mancha	Universidad de Castilla La Mancha	Juan José Jiménez Moreno			
Cataluña	Institut d'Estudis Regionals i Metropolitans	Esteban Lafuente y Carlos Guallarte			
C. Valenciana	Universidad Miguel Hernández de Elche	José María Gómez Gras			
Extremadura	Fundación Xavier de Salas –Universidad de Extremadura	Ricardo Hernández y Juan Carlos Díaz			
Galicia	Confederación de Empresarios de Galicia (CEG)	Araceli de Lucas Sanz			
Comunidad Autónoma de Madrid	Centro de Iniciativas Emprendedoras (CIADE), Universidad Autónoma de Madrid	Isidro de Pablo López			
Madrid Ciudad	Agencia de Desarrollo Económico "Madrid Emprende" Ayuntamiento de Madrid	Iñaki Ortega Chacón			
Murcia	Universidad de Murcia	Antonio Aragón y Alicia Rubio			
Navarra	Universidad Pública de Navarra	Ignacio Contín Pilart			
País Vasco	Orkestra-Instituto Vasco de Competitividad, y Deusto Business School	Iñaki Peña y Maribel Guerrero			
Sweden	Swedish Entrepreneurship Forum	**Pontus Braunerhjelm** Per Thulin Carin Holmquist Maria Adenfelt Mikael Jorstig	Svenskt Näringsliv / Confederation of Swedish Enterprise Vinnova EU Commission, DG Employment (for TeliEU project)	Ipsos	pontus.braunerhjelm@entreprenorskapsforum.se
Switzerland	School of Management (HEG-FR) Fribourg	**Rico Baldegger** Andreas Brülhart Fredrik Hacklin Pius Baschera Siegfried Alberton Andrea Huber Pascal Wild Onur Saglam	School of Management Fribourg (HEG-FR) Swiss Federal Institute of Technology in Zurich (ETHZ) University of Applied Sciences and Arts of Southern Switzerland (SUPSI)	gfs Bern	rico.baldegger@hefr.ch
Suriname	Arthur Lok Jack Graduate School of Business, University of the West Indies	**Miguel Carillo** Henry Bailey Marvin Pacheco	Inter American Development Bank	Sacoda Serv Ltd	M.Carrillo@lokjackgsb.edu.tt
Taiwan	National Chengchi University	**Chao-Tung Wen**	Small and Medium Enterprise Administration, Ministry of Economic Affairs of Taiwan	NCCU Survey Center	jtwen@nccu.edu.tw

Team	Institution	National Team Members	Funders	APS Vendor	Contact
		Ru-Mei Hsieh Yi-Wen Chen Chang-Yung Liu Su-Lee Tsai Yu-Ting Cheng Li-Hua Chen Shih-Feng Chou			rmhsieh@mail.npust.edu.tw 137186@mail.tku.edu.tw
Thailand	Bangkok University - School of Entrepreneurship and Management (BUSEM)	**Pichit Akrathit** Koson Sapprasert Ulrike Guelich	Bangkok University	TNS Research International Thailand	gem_thailand@bu.ac.th
Trinidad and Tobago	Arthur Lok Jack Graduate School of Business, University of the West Indies	**Miguel Carillo** Henry Bailey Marvin Pacheco	International Development Research Centre (IDRC)	Sacoda Serv Ltd	M.Carrillo@lokjackgsb.edu.tt
Turkey	Small and Medium Enterprises Development Organization (KOSGEB) Yeditepe University	**Esra Karadeniz** Meltem Öksüz Dila Kalyoncu	Small and Medium Enterprises Development Organization (KOSGEB) Turkish Economy Bank (TEB)	Akademetre	ekaradeniz@yeditepe.edu.tr
Uganda	Makerere University Business School	**Rebecca Namatovu** Waswa Balunywa Sarah Kyejjusa Peter Rosa Laura Orobia Diana Ntamu Arthur Sserwanga Samuel Dawa	International Development Research Centre (IDRC) Makerere University Business School	Makerere University Business School	rybekaz@yahoo.com
UK	Aston University	**Mark Hart** Jonathan Levie Erkko Autio Tomasz Mickiewicz Michael Anyadike-Danes Paul Reynolds Karen Bonner	Department for Business, Innovation and Skills (BIS) Welsh Assembly Government Hunter Centre for Entrepreneurship, University of Strathclyde Invest Northern Ireland Coca Cola Ltd The Prince's Initiative for Mature Enterprise (PRIME)	BMG Ltd	mark.hart@aston.ac.uk
Uruguay	IEEM	**Leonardo Veiga** Isabelle Chaquiriand	University of Montevideo Deloitte Uruguay	Equipos Mori	lveiga@um.edu.uy
United States	Babson College	**Donna Kelley** Abdul Ali Candida Brush Marcia Cole Andrew Corbett Medhi Maj Monica Dean Edward Rogoff Thomas Lyons	Babson College Baruch College	OpinionSearch Inc.	dkelley@babson.edu
Vietnam	Vietnam Chamber of Commerce and Industry	**Luong Minh Huan**	International Development Research Centre (IDRC)	Vietnam Chamber of Commerce and Industry	huanlm@vcci.com.vn

Team	Institution	National Team Members	Funders	APS Vendor	Contact
		Doan Thi Quyen Pham Dinh Vu Do Thi Ha Lan Doan Thuy Nga			
Zambia	University of Zambia	**Francis Chigunta** Valentine Mwanza Mumba Moonga Chilala Hankuku Wisdom Kalenga	International Development Research Centre (IDRC)	Department of Development Studies	fchigunta@yahoo.co.uk