

ENTREPRENEURSHIP IN ROMANIA

2011

COUNTRY REPORT

innovation

TEA

attitude

fear of failure

economic development

early-stage entrepreneurs

entrepreneurial education

TEA

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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 total early-stage entrepreneurial activity rate (TEA) in Romania in 2011 is 9.89%. First time in the last five years this is a higher rate than that recorded in Central-Eastern European countries, like Hungary and Croatia and higher than the rate measured in 2010 (4.29%).

The increase can be emphasized in all phases of the entrepreneurial activity. The share of nascent entrepreneurs among the adult population increased from 3.2% in 2010 to 5.56% in 2011. The rate of owner-managers of a new business has also increased from 1.09% in 2010 to 4.51% in 2011. The established business ownership rate increased from 2.08% in 2010 to 4.57% in 2011.

Both male and female early-stage entrepreneurial activity rate increased, in case of males from 5.13% in 2010 to 12.52% in 2011, in case of females from 3.19% to 7.33%. The ratio between male and female early-stage entrepreneurial rate increased from 0.62 in 2010 to 1.7 in 2011.

The opportunity-driven early-stage entrepreneurial activity rate increased from 2.94% of the adult population to 5.68% in 2011. The necessity-driven nascent entrepreneurial activity rate also increased from 1.27% to 4.09%, decreasing the ratio of opportunity to necessity entrepreneurship from 1.61 to 1.38. 57.5% of the Romanian early-stage entrepreneurs are motivated by opportunity, 41.3% by necessity.

In efficiency-driven economies early-stage entrepreneurial activity and established business ownership appears to be more oriented towards consumer-oriented services (52%, respectively 47%), and less towards extractive sector activities. The share of those early-stage entrepreneurs who have more than 75% foreign clients has grown from 7.52% in 2010 to 12.96% in 2011. 42.83% of early-stage entrepreneurs offer products or services which are new to all or to some of the customers. The proportion of innovativeness in case of the established entrepreneurs is considerably higher in 2011 than it was in the previous years. The level of technology used by early-stage entrepreneurs is newer than the one used by established entrepreneurs. The highest percentage among both early-stage and established entrepreneurs are those with low job expectations (1-5 jobs in the next five years).

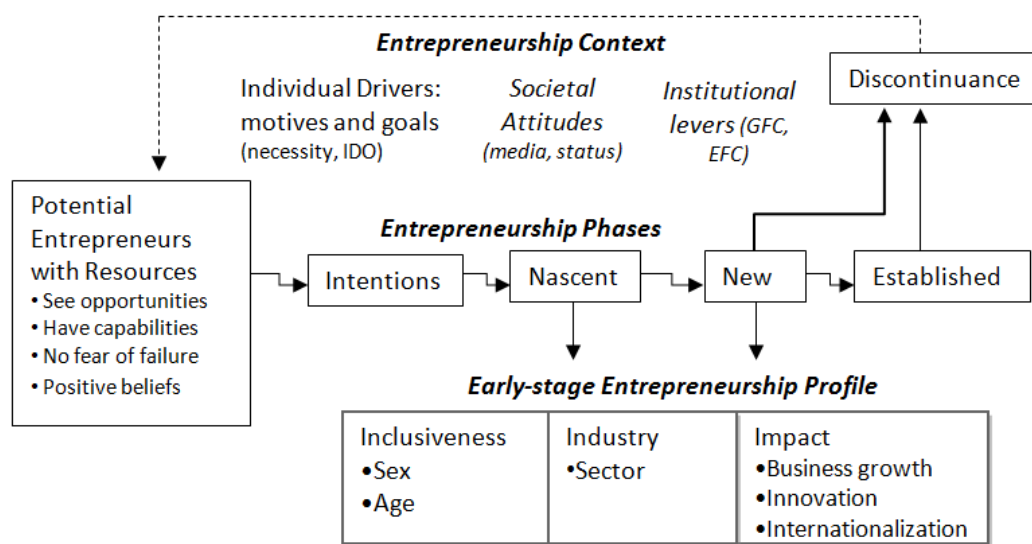
In Romania the entrepreneurial employee activity rate is one of the highest (the 4th) among efficiency-driven economies (adopting the narrow definition in prevalence of the adult population 3%).

Theoretical aspects of GEM research

The main aim of Global Entrepreneurship Monitor (GEM) research project is to study the role of entrepreneurship in economic growth, enhancing the national characteristics of the entrepreneurial activity. GEM focuses on three main objectives: to measure differences in entrepreneurial attitudes, activity and aspirations among economies, to uncover factors determining the nature and level of national entrepreneurial activity, and to identify policy implications for enhancing entrepreneurship in an economy (Bosma et al., 2012, p. 8). GEM, as a research program that focuses on a major driver of economic growth, on entrepreneurship, admits the widely acknowledged phenomena that entrepreneurship is one of the most important forces shaping the changes in the economic landscape (Matiş et al., 2011, p. 10).

GEM focuses on the behavior of individuals with respect to starting and managing a business. GEM observes the actions of entrepreneurs who are at different stages of the process of creating and sustaining a business. Figure 1: summarizes the entrepreneurship process and the operational definitions of GEM. The entrepreneurial activity is measured across its phases emphasizing the entrepreneurial profile and the entrepreneurship context.

Figure 1: The entrepreneurship process and GEM operational definitions



Source: Kelley et al., 2012, p. 5

GEM has focused on the phase that combines the stage in advance of the start of a new firm (nascent entrepreneurship) and the stage directly after the start of a new firm (owning-managing a new firm). Taken together this phase is denoted as “total early-stage

entrepreneurial activity” (TEA). In addition, individuals with entrepreneurial attitudes - potentially leading to entrepreneurial activity – and individuals involved as owner-managers in established firms are identified. In addition to the above phases, entrepreneurial attitudes as potential prerequisites of entrepreneurial activity are identified. Discontinuation of activities in owning and managing a business are also important aspects of entrepreneurship. GEM also collects information on the entrepreneurship context, such as goals and motivations or the social attitudes which characterizes the population’s perceptions towards entrepreneurship (Bosma et al., 2012, p. 8-9). GEM reveals the entrepreneurial profile at country level, indicating the inclusiveness, the industry and the expected impact based on entrepreneurial aspirations.

The GEM data makes researchers able to study three important dimensions 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).

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

Entrepreneurial activity is seen as a process. GEM measures entrepreneurial intentions, nascent, new and established business activity and business discontinuation activity, according to entrepreneurship **phases**, defined as follows:

- *Potential entrepreneurs* are those individuals aged between 18-64 years who intend to start a business within three years.
- *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.

- *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 business¹ (Kelley et al., 2011, p. 64).

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

- *Perceived opportunities* is the percentage of 18-64 who see good opportunities to start a business in the area where they live.
- *Perceived capabilities* is the percentage of 18-64 population who believe to have the required skills and knowledge to start a business.
- *Fear of failure rate* is the percentage of 18-64 population with positive perceived opportunities who indicate that fear of failure would prevent them from setting up a business.
- *Entrepreneurial intention* is the percentage of 18-64 population (individuals involved in any stage of entrepreneurial activity excluded) 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* is 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 you will often see stories in the public media about successful new businesses.
- *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

¹ It is not a measure of business failure rate.

driver for being involved in this opportunity is being independent or increasing their income, rather than just maintaining their income (Kelley et al., 2011, p. 63).

Entrepreneurial aspirations reflect the qualitative nature of entrepreneurial activity. They can significantly affect the economic impact of entrepreneurial activities.

- *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 to employ at least 20 employees 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.
- *International orientation entrepreneurial activity* – percentage of early-stage entrepreneurs with more than 25% of the customers coming from other countries (Kelley et al., 2011, p. 64).

The results for Romania presented in this report are based on the main GEM research component, the Adult Population Survey (APS) database. The APS database serves to estimate entrepreneurial attitudes, activity and aspirations of the adult population. The data are collected from a representative sample of at least 2,000 adults, from all geographic regions of the country, using the GEM APS standard questionnaire and the GEM survey methodology under the supervision of the GEM Coordination Team. This methodology standardisation allows the international comparability of the results (Bosma et al., 2012, p. 206-213). In 2011 in Romania 2000 of APS questionnaires were applied via phone according to GEM methodology standards to randomly chosen adult individuals chosen in a nationally representative sample, stratified by age, geographical region and status of the locality they live in.

In 2011 the program included 54 countries, with more than 140,000 individuals being interviewed worldwide, on basis of nationally representative samples. Kelley et al. (2012, p. 4) indicated that based on this survey, GEM estimated that 388 million entrepreneurs were actively engaged in starting and running new businesses in 2011, with 163 million women early-stage entrepreneurs, 165 million young early-stage entrepreneurs, between the ages of 18 and 35, 141 million of early-stage entrepreneurs who expected to create at least five new jobs in the next five years, 65 million early-stage entrepreneurs who expected to create 20 or more new jobs in the next five years, 69 million early-stage entrepreneurs that offer innovative products and services that are new to customers and have few other competitors, 18 million early-stage entrepreneurs that sell at least 25% of their products and services internationally.

The countries participating in 2011 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). According to this, Romania is located in the group of the efficiency-driven economies. The following table represents the GEM participating countries in 2011 within these economic development stages.

Table 1: GEM 2011 countries grouped by stages of economic development

Factor-Driven Economies
Algeria*, Bangladesh, Guatemala*, Iran*, Jamaica*, Pakistan, Venezuela*
Efficiency-Driven Economies
Argentina*, Barbados*, Bosnia and Herzegovina, Brazil*, Chile*, China, Colombia, Croatia*, Hungary*, Latvia*, Lithuania*, Malaysia, Mexico*, Panama, Peru, Poland*, Romania , Russia*, Slovakia*, South Africa, Thailand, Trinidad and Tobago*, Turkey*, Uruguay*
Innovation-Driven Economies
Australia, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Japan, Netherlands, Norway, Portugal, Republic of Korea, Singapore, Slovenia, Spain, Sweden, Switzerland, Taiwan, United Arab Emirates, United Kingdom, United States of America

Notes: * Country in transition to next phase according to WEF Competitiveness Report 2011-2012.

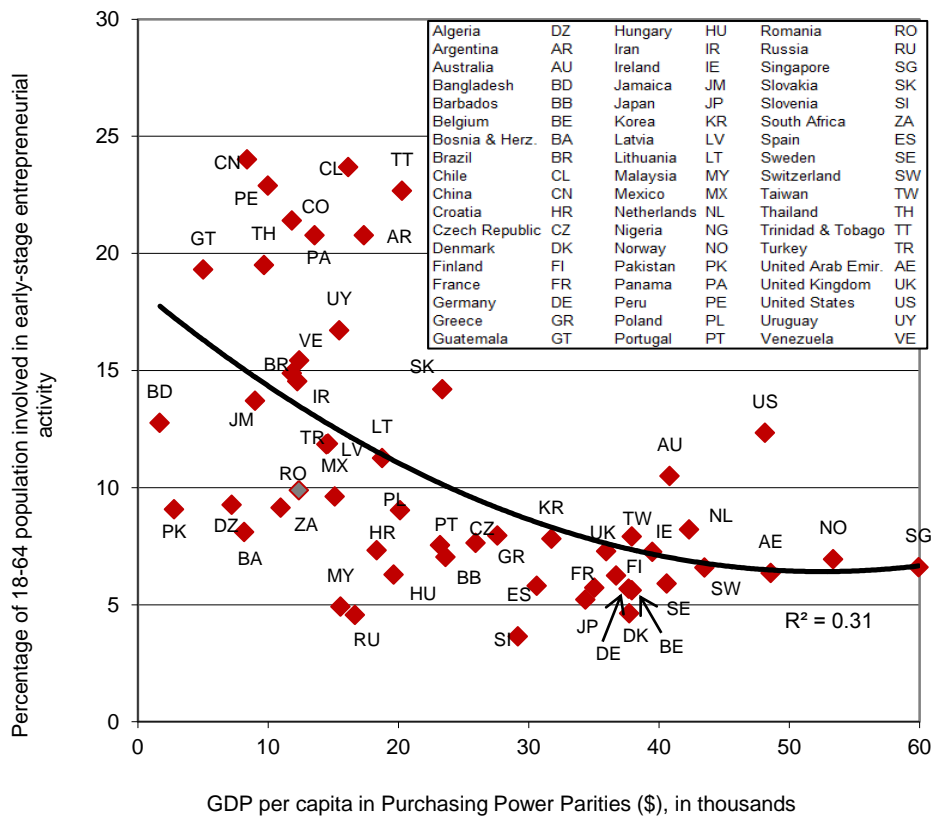
Source: Kelley et al., 2012, p. 7-8

Overview on the Romanian entrepreneurship

The Romanian early-stage entrepreneurial activity rate in international comparison indicates a lower level than the average value registered in countries with similar level of development, however the it exceeds the TEA values measured in countries like Hungary or Croatia (for further details see Appendix 1).

The GEM reports proved that the relationship between the early-stage entrepreneurial activity rate and the GDP per capita is not linear. The average early-stage entrepreneurial activity rate is higher in the factor-driven and efficiency-driven economies, decreasing with the increasing level of GDP per capita. When economies are in the innovation-driven stage, the relationship with GDP per capita is less pronounced, even though most GEM Global Reports showed a mild positive correlation between TEA rates and GDP per capita at the right hand tail. This mild positive correlation for innovation-driven economies is not observed in the 2011 edition, as can be seen in Figure 2. Instead the downward slope now appears to flatten out (Bosma et al., 2012, p. 22).

Figure 2: Total early-stage entrepreneurial activity rates and GDP per capita in 2011



Source: Bosma et al., 2012, p. 22

In global view we can see that Romania’s entrepreneurial position is better than in 2010 according to the total early-stage entrepreneurial activity rate (23rd among 54 countries). This fact remains true if we analyze only the efficiency-driven economies (16th among 24 countries). The opportunity-driven early-stage entrepreneurial activity rate also shows a relative improvement, regarding this rate Romania’s place is 29th in global view and 17th among efficiency-driven economies. Romania’s worst position is taken in case of established entrepreneurial activity rate (41st between 54 countries in global view and the 17th among the efficiency-driven economies).

Table 2: Romanian entrepreneurship ranked by entrepreneurial activity in case of efficiency-driven economies and in global view

	Global rank				Efficiency-driven country rank			
	2008 (43)	2009 (54)	2010 (59)	2011 (54)	2008 (17)	2009 (22)	2010 (24)	2011 (24)
Potential entrepreneurs	28	42	39	17	14	20	21	11
Nascent entrepreneurs	37	41	40	25	16	18	21	17
Young business entrepreneurs	41	41	58	20	17	19	24	15
Early-stage entrepreneurs	40	42	53	23	16	18	23	16
Necessity-driven early-stage entrepreneurs	27	34	40	15	15	20	22	10
Opportunity-driven early-stage entrepreneurs	43	48	53	29	17	19	23	17
Established business owners	42	46	56	41	16	20	22	18
Discontinuation rate	25	20	34	22	12	12	17	15

Source: Own calculations based on GEM, Adult Population Survey, 2007 - 2011

The year 2011 can be characterized as the year when the Romanian entrepreneurial activity has known an important increase, as the Table 3 indicates it. The main causes of these changes can be identified in the new business opportunities which evolved in the crises period and also by the necessity motivation that can be more widely found among the adult population. The entrepreneurial activity rate reached the highest level in Romania in 2011 in the last five years. The share of potential entrepreneurs among the 18-64 years old population increased from 13.6% in 2007 to 27.71% in 2011, this increase being caused by both gender groups. The nascent entrepreneurial rate has been relatively stable between 2007 and 2010, with values around 3%, while in 2011 this rate is 5.56%. The young business entrepreneurs' rate also increased from 1.3% in 2007 to 4.51% in 2011. Especially the rate of male young business entrepreneurs had an important increase, from 1.44% in 2007 to 5.85% in 2011. The early-stage entrepreneurial activity rate increased from the 4.02% value registered in 2007 to 9.89% in 2011, mainly caused by male early-stage entrepreneurial activity rate, which reached the 12.52% value in 2011. Studying the motivation it can be pointed out that both necessity and opportunity motivated entrepreneurial activity contributed to this increase. The necessity-driven entrepreneurship reaches 4.09%, the opportunity-driven entrepreneurship 5.68% in 2011. The established

business owners' rate also increased from 2.68% in 2007 to 4.57% in 2011. Especially the increase of the male established business owners' rate is important, from 2.5% in 2007 to 6.28% in 2011. The business discontinuation rate also increased among male and female entrepreneurs, reaching the highest value in five years.

Table 3: Entrepreneurial activity rates in Romania between 2007 and 2011 (%)

Entrepreneurial activity rates		2007	2008	2009	2010	2011
Potential entrepreneurs	Total	13.6	11.5	9.4	10.65	27.71
	Male	18.55	15.55	11.4	13.6	33.51
	Female	8.83	7.86	7.44	6.7	22.18
Nascent entrepreneurs	Total	2.90	2.54	2.79	3.2	5.56
	Male	3.51	3.62	4.54	4.4	6.90
	Female	2.29	1.47	1.07	1.7	4.21
Young business entrepreneurs	Total	1.30	1.56	2.30	1.09	4.51
	Male	1.44	2.42	2.50	0.8	5.85
	Female	1.19	0.71	2.09	1.5	3.30
Early-stage entrepreneurs (TEA)	Total	4.02	3.98	5.02	4.29	9.89
	Male	4.95	5.89	6.91	5.13	12.52
	Female	3.09	2.10	3.17	3.19	7.33
Necessity-driven early-stage entrepreneurs	Total	0.56	1.37	1.71	1.27	4.09
	Male	0.73	1.82	2.60	1.50	5.28
	Female	0.39	0.92	0.83	0.98	2.92
Opportunity-driven early-stage entrepreneurs	Total	2.68	2.12	2.76	2.94	5.68
	Male	3.52	3.36	3.60	3.50	7.05
	Female	1.85	0.89	1.93	2.21	4.35
Established business owners (EB)	Total	2.50	2.07	3.38	2.08	4.57
	Male	3.34	2.94	3.40	2.08	6.28
	Female	1.70	1.22	3.36	2.08	2.90
Discontinuation rate (business did not continue)	Total	2.08	2.22	2.87	2.00	3.90
	Male	2.97	3.07	2.62	2.8	4.23
	Female	1.19	1.38	3.06	1.0	3.65

Source: GEM, Adult Population Survey, Romania, 2007 - 2011

Profile of Romanian entrepreneurs

The Romanian potential entrepreneurs' profile indicates that the highest share of potential entrepreneurs is young, male with secondary degree, situated in the upper 33% regarding household income. The distribution of potential entrepreneurs by age categories didn't show significant changes in the analyzed period. 58.8% of the potential entrepreneurs are male in 2011. The highest share of potential entrepreneurs by household income can be found among those who are situated in the upper 33%, even though their share decreased from 57.1% in 2007 to 49.9% in 2011. According to our findings the potential entrepreneurs with secondary degree represent 48.9% in 2011, although their share in 2007 was only 4.2%. On the other hand, the share of those who obtained university degree decreased from 41.1% in 2007 to 5.4% in 2011.

Table 4: Population by age categories, household income categories and education level within potential entrepreneurial activity in Romania, 2007-2011 (%)

		2007	2008	2009	2010	2011
Age categories	18-24 years	24.2	22.0	26.4	29.0	28.9
	25-34 years	30.5	36.1	31.1	31.2	32.1
	35-44 years	21.2	21.4	22.0	15.2	16.7
	45-54 years	18.3	15.5	17.5	19.9	15.9
	55-64 years	5.8	5.0	3.1	4.8	6.5
Gender	Male	67.0	65.5	59.9	73.1	58.8
	Female	33.0	34.5	40.1	26.9	41.2
Household income	Lowest 33%	6.3	15.9	17.4	22.2	16.2
	Middle 33%	36.6	24.2	18.0	22.0	33.9
	Upper 33%	57.1	59.8	64.6	55.9	49.9
Educational attainment	Some secondary	2.7	26.8	3.3	18.3	9.2
	Secondary degree	4.2	34.3	50.8	49.3	48.9
	Post secondary	52.1	14.2	38.1	27.5	36.4
	Graduate expectation	41.1	24.7	7.8	4.8	5.4

Source: GEM, Adult Population Survey, Romania, 2007 - 2011

The early-stage entrepreneurial activity increased in 2011 in all age groups. The most important early-stage entrepreneurial activity rate increase was registered among the 25-34 and 45-54 years old age groups, with increase from 7.24% in 2010 to 14.64% in 2011 and

from 2.84% in 2010 to 10.20% in 2011. The early-stage entrepreneurial activity remains higher among males than among females, but it increased in both cases. The share of early-stage entrepreneurs increased in all household income categories, but the most spectacular increase is registered among those who are in the upper 33%, from 3.55% in 2010 to 11.13% in 2011. The highest early-stage entrepreneurial activity rate is registered among those 18-64 year olds who graduated a university, 14.84% from adult population with graduate experience was involved in early-stage entrepreneurial activity in 2011. The early-stage entrepreneurial activity rate of those who have some secondary degree decreased from 3.28% in 2010 to 2.66% in 2011, but it still remains higher than in the 2007-2009 period.

Table 5: Population by age categories, household income categories and education level involved in TEA in Romania, 2007-2011 (%)

Variable	Categories	2007	2008	2009	2010	2011
Age	18-24	1.09	2.16	6.60	4.11	7.87
	25-34	7.54	7.10	6.74	7.24	14.64
	35-44	4.07	4.42	6.15	4.24	9.39
	45-54	3.69	3.33	4.39	2.84	10.20
	55-64	1.60	1.15	0.34	1.64	4.55
Gender	Male	4.95	5.89	6.91	5.13	12.52
	Female	3.09	2.10	3.17	3.19	7.33
Household income categories	Lowest 33%	0.88	0.80	0.64	0.58	2.21
	Middle 33%	1.18	1.23	0.98	1.47	5.39
	Upper 33%	3.88	4.14	3.34	3.55	11.13
Education level	Some secondary degree	0.00	3.35	0.98	3.28	2.66
	Secondary degree	1.06	3.04	4.26	3.21	9.28
	Post-secondary degree	3.10	2.05	9.23	6.45	12.66
	Graduate experience	8.15	6.98	8.80	12.94	14.84

Source: GEM, Adult Population Survey, Romania, 2007 – 2011

The established business owners' rate reached the highest level in the last five years in all age groups in 2011. The highest share of established entrepreneurs can be found in the 55-64 age category. The rate indicates important increase among men, from 2.16% in 2010 to 6.28% in 2011. The rate also increased in case of all three household income categories from the values measured in 2010 to those measured in 2011, but the most important increase is in the upper 33%, from 1.69% in 2010 to 5.55% in 2011. The highest established

business owner rate by education level categories can be identified among those who have a university degree.

Table 6: Population by age categories, household income categories and education level involved in EB in Romania, 2007-2011 (%)

Variable	Categories	2007	2008	2009	2010	2011
Age	18-24	0.00	1.12	1.32	0.67	1.36
	25-34	1.74	1.17	3.45	1.73	4.95
	35-44	5.54	3.34	3.59	2.16	4.08
	45-54	1.87	2.12	4.85	2.65	5.58
	55-64	2.85	2.57	3.19	3.29	6.70
Gender	Male	3.34	2.94	3.40	2.08	6.28
	Female	1.70	1.22	3.36	2.08	2.90
Household income categories	Lowest 33%	0.28	0.48	0.67	0.09	1.30
	Middle 33%	0.63	1.19	0.35	0.58	2.10
	Upper 33%	2.25	1.27	2.00	1.69	5.55
Education level	Some secondary degree	1.18	1.54	1.39	0.89	0.50
	Secondary degree	0.00	2.12	2.72	1.13	4.75
	Post-secondary degree	2.07	3.16	6.07	5.26	5.31
	Graduate experience	4.57	1.74	4.77	5.38	7.91

Source: GEM, Adult Population Survey, Romania, 2007 – 2011

Entrepreneurial motivation

The distribution of the Romanian early-stage entrepreneurs is presented in Table 7. More than half of early-stage entrepreneurs (57.5%) are opportunity-motivated. The share of necessity-motivated early-stage entrepreneurs increased considerably in the analyzed period.

Table 7: Motivations of early-stage entrepreneurs in Romania, 2007-2011 (%)

Motives	2007	2008	2009	2010	2011
Opportunity motive	66.7	53.2	55.0	67.3	57.5
Necessity motive	13.8	34.3	34.0	31.1	41.3
Other motive	19.5	12.5	11.0	1.6	1.2

Source: GEM, Adult Population Survey, Romania, 2007 - 2011

The structure of the motivation of the opportunity motivated early-stage entrepreneurs has suffered changes in the five year period. The share of those opportunity motivated entrepreneurs who aim for independence decreased from 48.17% in 2007 to 26% in 2011, meanwhile the share of those who wish to maintain their income increased from 0.1% to 14.9%. The main reason of these entrepreneurs to start and run their business remains the income increase, in case of 59.1%.

Table 8: Opportunity motivated early-stage entrepreneurs by motives in Romania, 2007-2011 (%)

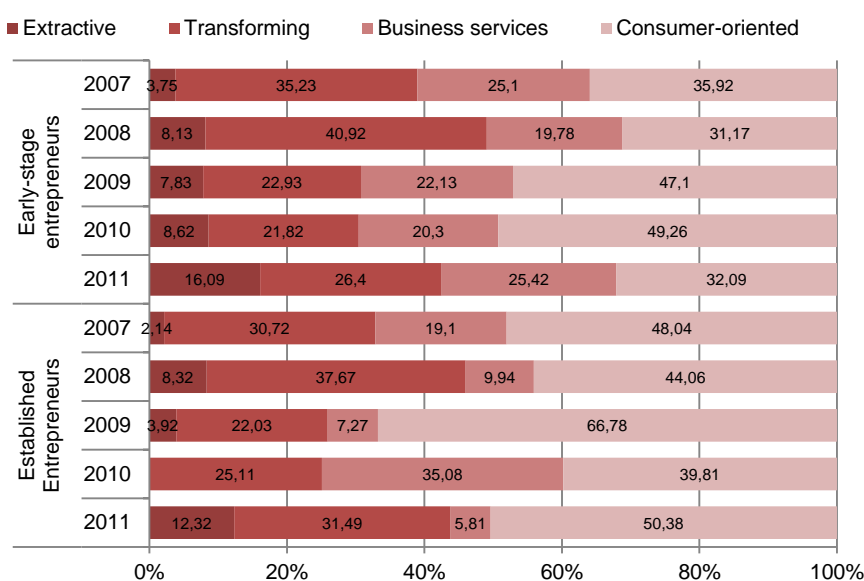
Opportunity type	2007	2008	2009	2010	2011
Independence	48.17	34.78	42.59	22.0	26.0
Increase income	51.73	53.31	52.46	75.4	59.1
Maintain income	0.1	11.91	4.95	2.6	14.9

Source: GEM, Adult Population Survey, Romania, 2007-2011

Characteristics of the entrepreneurial activities

In efficiency-driven economies early-stage entrepreneurial activity and established business ownership appears to be more oriented towards consumer-oriented services (52%, respectively 47%), and less towards extractive sector activities. The highest rates are reached in consumer-oriented services sector in case of both entrepreneurial stages in Romania too, as it can be seen in Figure 2 followed by the rates reached in the transforming sector in 2011. The rate measured in the extractive sector in case of early-stage entrepreneurs shows the most relevant growth, almost twice of the rate measured in 2010. The rate of consumer-oriented established entrepreneurs increased from 39.81% in 2010, to 50.38% in 2011, meanwhile the orientation toward business services declined considerably compared to the previous year.

Figure 3: Early-stage entrepreneurs (TEA) and established business owners (EB) distribution by sectors in Romania (%)

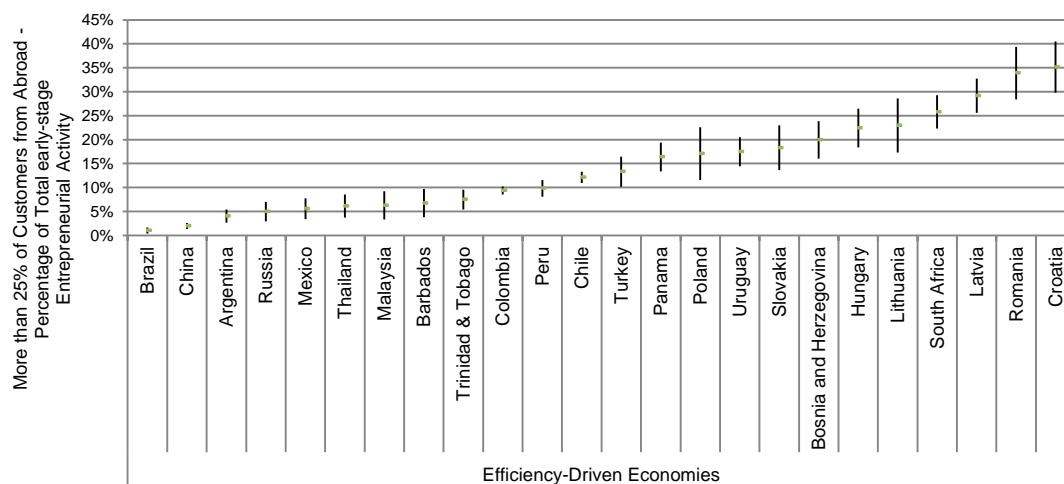


Source: GEM, Adult Population Survey, Romania, 2007 - 2011

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). From the efficiency-driven economies the highest percentages of early-stage

entrepreneurs are measured in Romania and Croatia, as it can be seen in Figure 4, where one third of the entrepreneurs had more than a quarter of their clients from abroad in the 2009-2011 period.

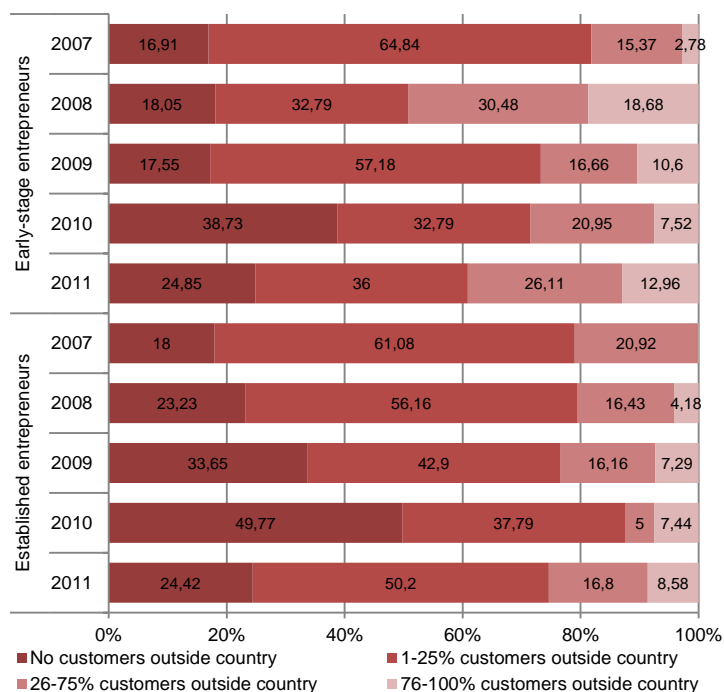
Figure 4: Percentage of early-stage entrepreneurs with more than 25% international customers in efficiency-driven economies, 2009-2011



Source: Kelley et al., 2012, p. 21

As it can be seen in Figure 5, in 2011 39.07% of the early-stage entrepreneurs had more than 25% foreign clients, considerably higher than the value measured in 2010 (28.47%), but still lower than the one measured in 2008 (49.16%). In case of established entrepreneurs the percentage of those who have more than a quarter foreign customers also increased compared to the previous year's data from 12.44% in 2010 to 25.38% in 2011. 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 five years.

Figure 5: Early-stage entrepreneurs and established business owners by share of foreign clients in Romania, 2007-2011 (%)

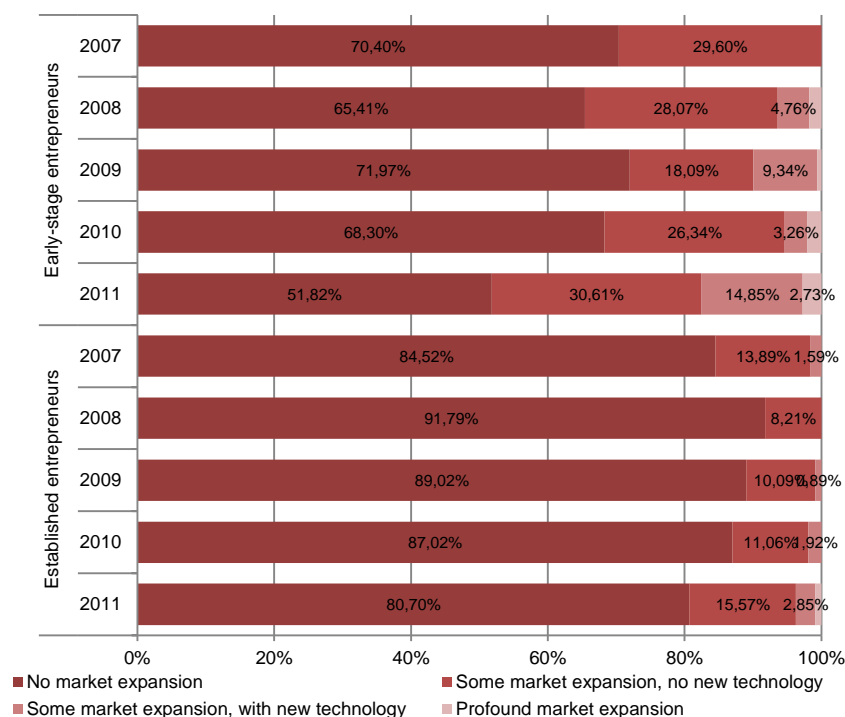


Source: GEM, Adult Population Survey, Romania, 2007-2011

The share of those early-stage entrepreneurs who have more than 75% foreign clients has grown from 7.52% in 2010 to 12.96% in 2011. We can conclude a higher exclusive international orientation compared to the established business owner-managers in the whole analysed period, even if this latter share constantly increased (up to 8.58% in 2011).

The market expansion expectations of early-stage entrepreneurs and established business owner-managers are better in 2011 than they were in 2010. Results in Figure 6 also highlight that percentage of those entrepreneurs who expect no market expansion is the lowest in 2011. The share of those who plan market expansion reached 48.18% in case of early-stage entrepreneurs and 19.3% in case of established entrepreneurs in 2011.

Figure 6: Early-stage entrepreneurs and established business owners by market expansion expectation in Romania, 2007-2011 (%)

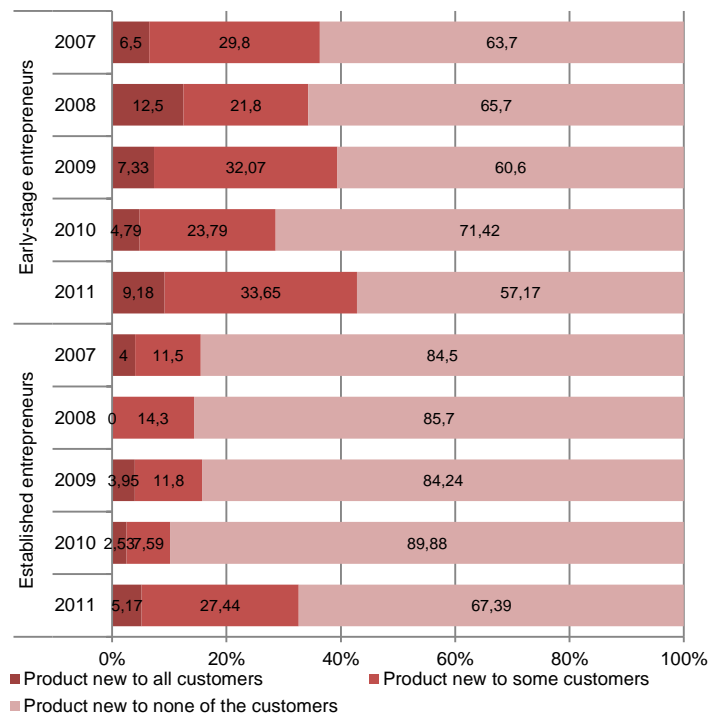


Source: GEM, Adult Population Survey, Romania, 2007-2011

GEM evaluates innovation from the perspective of the market and industry. This measure represents the perceived extent to which an entrepreneur's product or service is new to some or all customers and whether few or no other businesses offer the same product (Bosma et al., 2012, p. 38). Innovativeness increases in average as economic development raises, therefore the highest innovativeness rates we can find in innovation driven economies.

The percentage of those entrepreneurs who consider that their product or service is new to some or all customers increased in the analysed period (2007-2011). The early-stage entrepreneurs indicate a higher proportion of innovativeness than the established entrepreneurs. 42.83% of early-stage entrepreneurs offer products or services which are new to all or to some of the customers (Figure 7). The proportion of innovativeness in case of the established entrepreneurs is considerably higher in 2011 than it was in the previous years.

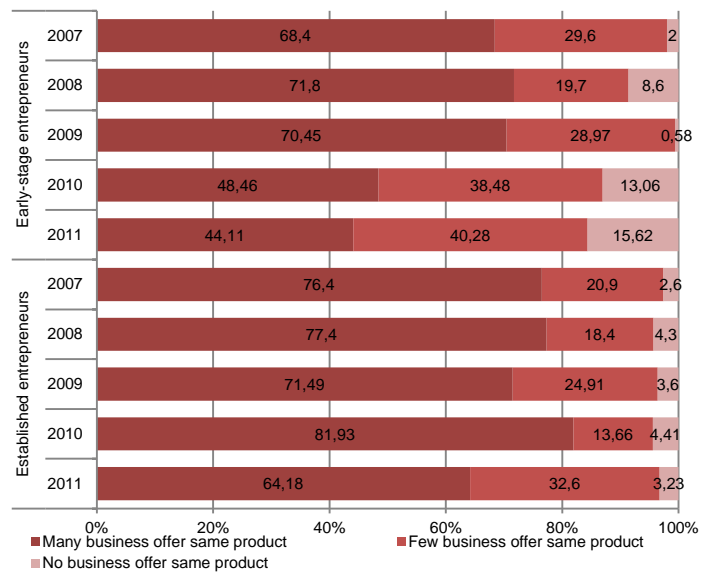
Figure 7: Product novelty within early-stage entrepreneurs and established business owners in Romania, 2007-2011 (%)



Source: GEM, Adult Population Survey, Romania, 2007-2011

Analysing the competition faced by Romanian entrepreneurs, we conclude that 64.18% of established business owners offer products that many other businesses do in 2011 (Figure 8). Despite the fact that this value decreased in comparison with the value measured in the previous years, it is still lower than the one measured in case of early-stage entrepreneurs. 15.62% of early-stage entrepreneurs said that no other businesses offer the same products or services. This share is 3.23% in case of the established entrepreneurs, a value which indicates a similar level to the previous years.

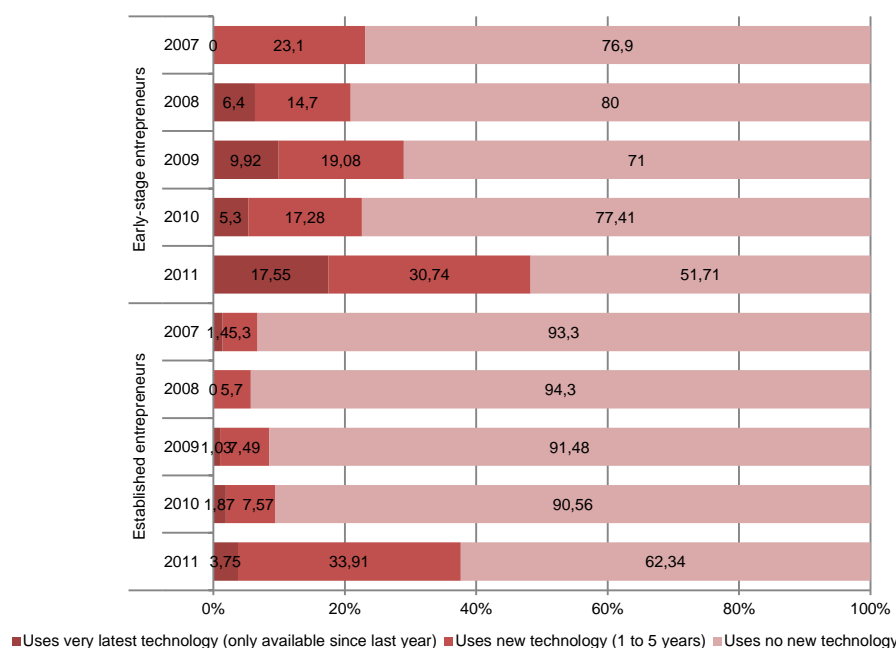
Figure 8: Degree of competition within early-stage entrepreneurs and established business owners in Romania, 2007-2011 (%)



Source: GEM, Adult Population Survey, Romania, 2007-2011

According to Figure 9 the level of technology used by early-stage entrepreneurs is newer than the one used by established entrepreneurs. The increased innovative level of Romanian entrepreneurship is also emphasized by the decreasing percentage of those entrepreneurs who do not use new technology (from 77.41% in 2010 to 51.71% in 2011 in case of early-stage entrepreneurs and from 90.56% in 2010 to 62.34% in 2011 in case of established entrepreneurs).

Figure 9: Technology level within early-stage entrepreneurs and established business owners in Romania, 2007-2011 (%)



Source: GEM, Adult Population Survey, Romania, 2007-2011

The stronger measure of innovativeness represents both product/market newness and competitive uniqueness. This index measures the percentage of early-stage entrepreneurs with current products or services they consider novel and unfamiliar to some or all customers, and that they also believe are offered by few or no other businesses. Among the 24 efficiency-driven economy Romania's place according to this index is 10th in case of early-stage entrepreneurs and 12th in case of established entrepreneurs in 2011. We can observe that almost in every country this index is higher in case of early-stage entrepreneurs than in case of established entrepreneurs. According to Kelley et al. (2011) this can be explained by the fact that nascent entrepreneurs are more likely to develop innovative offerings, but factors such as competitive imitation or a lack of ongoing innovation efforts could reduce the novelty of their products as they start to establish themselves in their market and industry environment. 30.02% of early-stage entrepreneurs, respectively 13.75% of established entrepreneurs consider that their products or services are new to all or some of their customers and these products or services are offered by few or no other businesses. The value of this index increased from 14.54% in 2007 to 30.02% in 2011 in case of early-stage entrepreneurs.

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

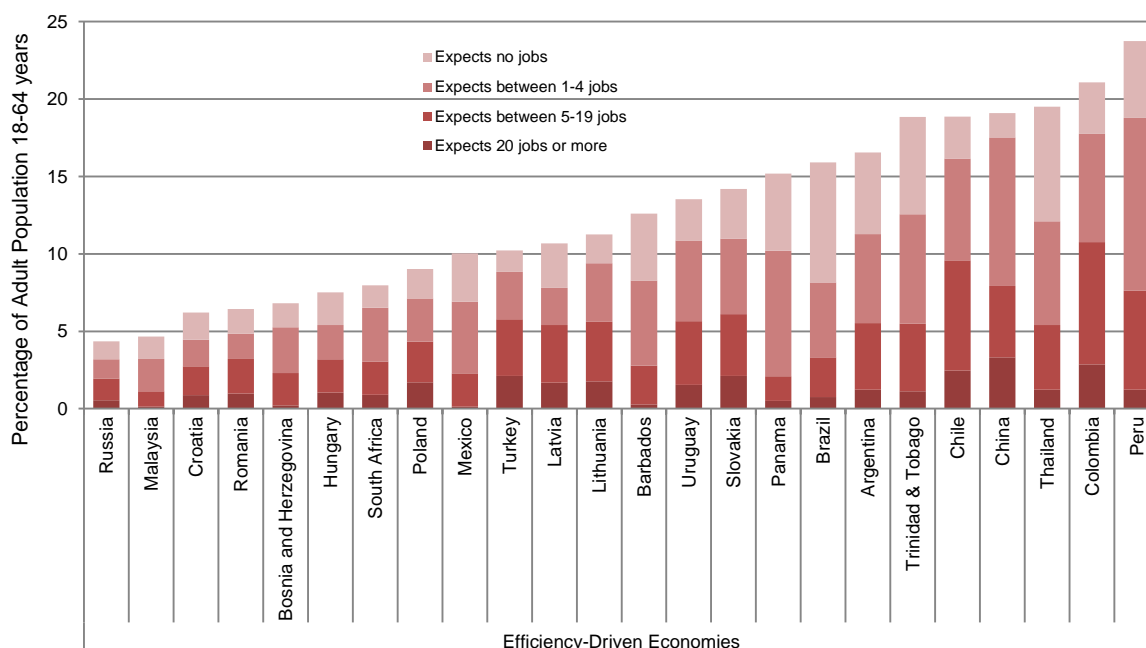
time of the survey. Early-stage entrepreneurs may be optimistic in their expectations thus their expectations for job creation are not always realized.

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

- expects no jobs: solo entrepreneurial activity (self-employed entrepreneurs, who do not aim at creating workplaces)
- expects between 1-4 jobs: low job expectation entrepreneurial activity (modest job creators, often employ people from their own personal network)
- expects between 5-19 jobs: medium job expectation entrepreneurial activity
- expects 20 jobs or more: high job expectation entrepreneurial activity (ambitious entrepreneurs) (Bosma et al., 2012, p. 34).

The Figure 10 shows distribution of early-stage entrepreneurial activity by growth expectations in efficiency-driven economies between 2009 and 2011.

Figure 10: Growth expectations of early-stage entrepreneurs in efficiency-driven economies, 2009-2011 (%)



Source: Kelley et al., 2012, p. 19

The most of the early-stage and established entrepreneurs offer 1-5 jobs. According to Table 9, we can observe that the high-job expectation early-stage entrepreneurial activity increased. The highest percentage among both early-stage and established entrepreneurs are those with low job expectations. The high-job expectations (expect their businesses to have more than 19 new employees within five years) of early-stage entrepreneurs have

been increased from 16.0% in 2010 to 24.3%, while in the case of established business owner-managers this rate decreased from 19.2% in 2010 to 10.9% in 2011.

Table 9: Current and expected number of jobs offered by early-stage entrepreneurs and established business owners in Romania, 2007-2011 (%)

		2007	2008	2009	2010	2011
Current number of jobs						
TEA	No jobs	38.8	27.1	5.1	58.3	8.9
	1-5 jobs	41.5	48.1	83.6	28.6	62.0
	6-19 jobs	5.0	21.5	11.4	13.1	19.3
	20+ jobs	14.6	3.3	0.0	0.0	9.8
EB	No jobs	28.8	50.0	10.6	23.8	16.7
	1-5 jobs	41.7	26.1	73.9	47.6	50.1
	6-19 jobs	28.2	14.3	13.4	15.9	21.8
	20+ jobs	1.3	9.7	2.1	12.6	11.4
Expected number of jobs						
TEA	No jobs	8.2	3.9	5.2	11.3	3.8
	1-5 jobs	31.6	47.1	68.9	40.9	41.3
	6-19 jobs	28.1	22.8	15.9	31.8	30.6
	20+ jobs	32.1	26.2	10.1	16	24.3
EB	No jobs	28.0	26.8	16.0	26.2	16.1
	1-5 jobs	34.2	30.2	63.3	22.9	43.6
	6-19 jobs	18.6	29.2	10.8	31.7	29.4
	20+ jobs	19.2	13.7	9.9	19.2	10.9

Source: GEM, Adult Population Survey, Romania, 2007-2011

Entrepreneurial attitudes and perceptions

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). As we can see in Appendix 2 Eastern European countries have lower opportunity perceptions than the average of efficiency-driven economies. Fear of failure shows less distinction among countries with different stages of economic development, just slightly rising with economic development levels. Fear of failure might be lower among those who see good opportunities to start a business in the next six months in the area where they live. The perceptions about the attractiveness of entrepreneurship as a career choice and the status of entrepreneurs decline from factor-driven to efficiency, and then from efficiency to innovation-driven economies.

Romania's fear of failure rate is the 19th highest among GEM countries and the 9th among efficiency-driven economies as it can be seen in Table 10. Among the 24 efficiency-driven economies Romania is the 20th regarding the self-consideration of having the required knowledge and skills to start a business, nevertheless the rate increased to 41.63% in 2011 from 29.4% in 2007. Entrepreneurship is an attractive career choice in the view of the Romanian adult population, according to this rate Romania's rank is the 12th among efficiency-driven economies.

Table 10: Romanian entrepreneurship ranked by entrepreneurial attitudes and perceptions in case of efficiency-driven economies and in global view

	Global rank				Efficiency-driven country rank			
	2008 (43)	2009 (54)	2010 (59)	2011 (54)	2008 (17)	2009 (22)	2010 (24)	2011 (24)
Perceived opportunities	35	51	56	32	15	21	24	15
Perceived capabilities	41	50	53	38	16	21	21	20
Fear of failure	12	5	5	19	4	1	3	9
Social network/capital	26	40	38	36	12	18	18	17
Entrepreneurship as desirable career choice	n.a.	42	32	21*	n.a.	20	18	12***
High status successful entrepreneurship	29	40	45	24**	11	16	16	10***
Media attention for entrepreneurship	30	44	47	26*	13	19	20	12***

Notes:

* The following countries don't have available data: Czech Republic, Denmark, Latvia, Lithuania, Panama, Portugal, Switzerland, Turkey.

** The following countries don't have available data: Denmark, Latvia, Lithuania, Panama, Portugal, Switzerland, Turkey.

***The following countries don't have available data: Latvia, Lithuania, Panama, Turkey.

Source: Own calculations based on GEM, Adult Population Survey, 2007 – 2011

As it can be seen in Table 11 the fear of failure rate decreased from 50.4% in 2009 to 43.05% in 2011, this decline is more intense in case of males, while in case of females the level of risk they might be willing to assume to start a business is lower. The percentage of the Romanian adult population who believe they have the required skills, knowledge and experience to start a new business increased to 41.63% in 2011 from 38.19% in 2010. Almost the half of the Romanian male population considers that they possess the required skills to start a new venture.

Table 11: Individual perceptions regarding entrepreneurial activity by gender in Romania, 2007-2011 (%)

Perceptions		2007	2008	2009	2010	2011
Fear of failure prevents from starting a business	Total	28.3	41.5	50.4	45.99	43.05
	Male	22.1	37.6	49.3	43.38	37.47
	Female	33.9	45.2	51.5	49.41	48.49
Has the required knowledge and skills to start a business	Total	29.4	23.8	27.3	38.18	41.63
	Male	34.6	31.7	30.4	42.56	49.38
	Female	24.6	16.5	24.2	32.48	34.07
Knows a person who started a business in the past two years	Total	41.6	37.9	35.5	39.05	29.36
	Male	43.6	43.0	37.1	42.15	35.32
	Female	39.9	33.1	33.9	34.97	23.55
Prefers that everyone had a uniform standard of living	Total	46.6	48.8	49.3	57.32	59.37
	Male	45.3	50.7	46.6	54.91	57.68
	Female	47.8	47.0	52.1	60.47	61.02
Sees good opportunity for starting a business in the next six month	Total	26.2	25.8	13.8	17.52	36.06
	Male	27.3	29.0	15.0	19.28	37.49
	Female	25.2	22.7	12.6	15.16	34.60
Thinks that those who are successful at starting a new business have a high level of status and respect	Total	62.5	68.5	67.2	65.50	69.42
	Male	58.0	68.3	68.2	62.42	65.69
	Female	66.5	68.8	66.2	69.43	73.16
Considers that successful new businesses are properly promoted by the media	Total	50.4	56.2	47.4	46.92	56.74
	Male	45.5	57.5	48.7	45.96	57.70
	Female	55.3	55.0	46.0	48.21	55.73

Source: GEM, Adult Population Survey, Romania, 2007-2011

The extension to which people think there are good opportunities to start a business increased from 17.52% in 2010 to 36.06% in 2011. In 2010 successful entrepreneurs are slightly more appreciated than they were in 2010. In 2011 69.42% of the adult population aged between 18-64 years (65.5% in 2010) consider that those who are successful at starting a new business have a high level of status and respect. The percentage of those who consider that successfully businesses are properly promoted by mass media reached the highest value in the analysed period in 2011. Table 12 represents the attitudes and perceptions of those who are involved in any kind of entrepreneurial activity in comparison with those who are not. The level of perceived opportunities and capabilities in case of entrepreneurs is significantly higher than in case of non-entrepreneurs, while the fear of failure rate is higher among the non-entrepreneurs. A higher proportion of non-entrepreneurs consider that individuals would prefer a uniform living of standard. The level of the perceived media attention toward entrepreneurship is lower in case of entrepreneurs.

Table 12: Individual perceptions and attitudes regarding entrepreneurial activity of entrepreneurs and non-entrepreneurs, 2007-2011 (%)

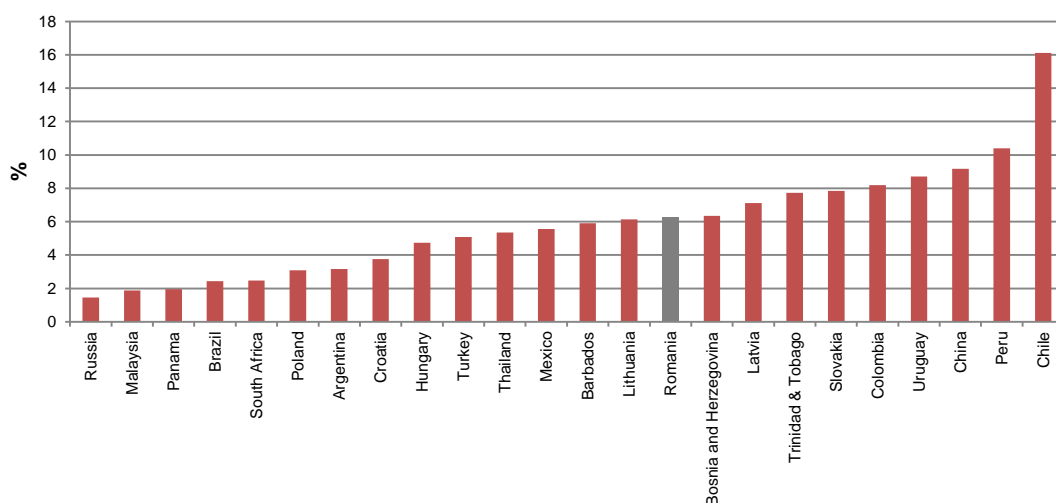
	2007		2008		2009		2010		2011	
	Involved in entrepreneurial activity									
	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes
Knows a person who started a business in the past 2 years	33.5	81.3	31.7	75.8	28.0	73.6	36.9	69.9	20.4	47.4
Sees good opportunities for starting a business in the next 6 months	20.9	51.5	22.7	45.9	11.4	27.3	16.0	40.5	29.2	45.9
Has the required knowledge/skills to start a business	19.4	77.0	16.8	64.5	19.1	69.6	34.3	93.8	24.8	73.0
Fear of failure would prevent to start a business	29.0	25.3	41.7	40.3	49.9	52.7	47.4	24.5	46.4	38.2
All inhabitants prefer uniform living standard	46.2	48.4	47.6	56.5	48.9	50.2	57.9	48.9	57.8	63.6
Starting a business is considered as a good career choice	59.5	68.1	n.a.	n.a.	55.3	63.5	66.0	73.6	68.2	66.0
Persons growing a successful new business receive high status	60.7	71.1	67.5	74.5	65.6	70.8	65.9	59.6	71.2	67.4
Lots of media coverage for new businesses	46.5	67.0	54.4	66.0	45.3	52.5	46.1	57.8	58.4	50.8

Source: GEM, Adult Population Survey, Romania, 2007-2011

Financing entrepreneurial ventures

Informal investors are important for the entrepreneurial society. Informal investors are identified in the GEM countries by asking every respondent if they had made a recent informal investment in a business startup that was not their own. In Romania 6.3% of the adult population responded affirmatively in 2011 (Figure 11), which value is higher than the average in the efficiency-driven economies (5.86%).

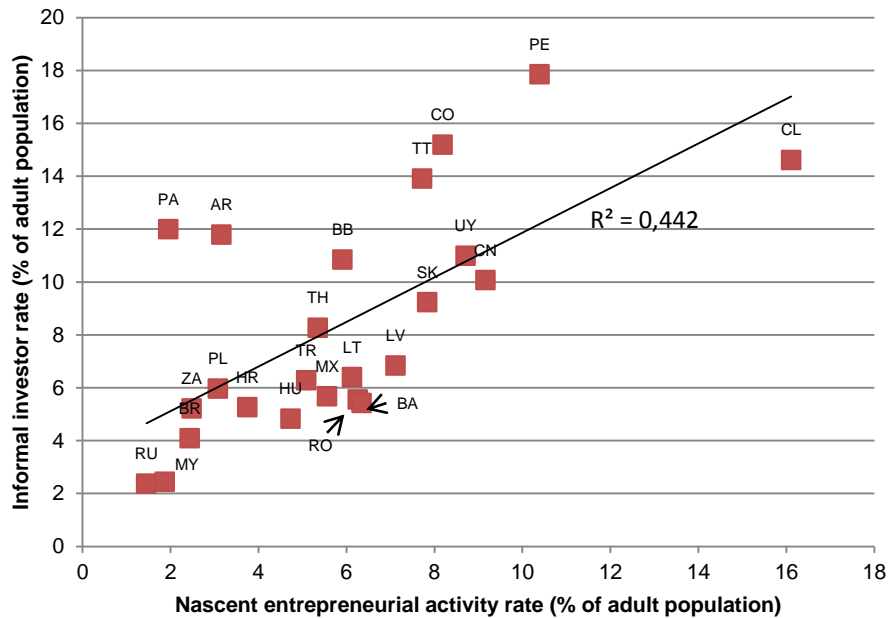
Figure 11: Percentage of informal investors in the efficiency-driven economies in 2011



Source: GEM, Adult Population Survey, Romania, 2011

From countries with high rates of nascent entrepreneurial activity might be expected to have high informal investor prevalence rates. This relationship can be seen in Figure 12 in case of efficiency-driven economies. We can observe that our expectations are valid in case of almost every country, except for Panama and Argentina, which have comparatively high informal investor rates, but low nascent entrepreneurial activity rate.

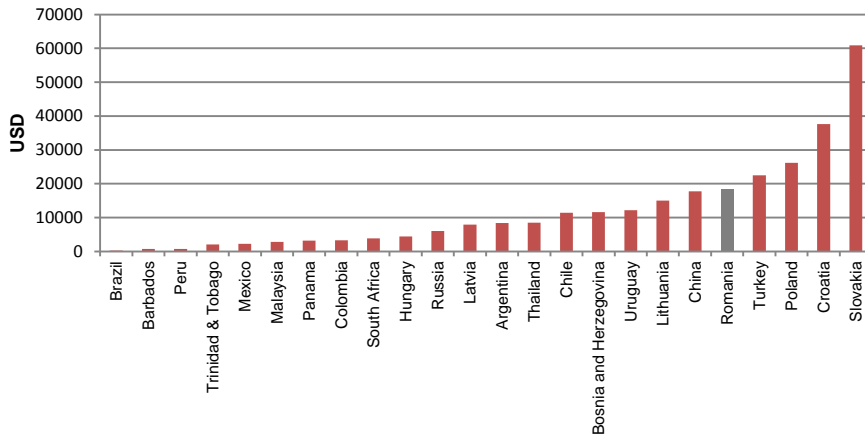
Figure 12: Nascent entrepreneurial activity rates and informal investor rate in 2011



Source: GEM, Adult Population Survey, 2011

Informal investors from efficiency-driven countries invested in the past three years an average amount of 12,009.19 USD, ranging from 261.48 USD to 60902.86 USD. In Romania the average invested amount in the past three years is 18,566.93 USD, which is higher than the average value among efficiency-driven countries.

Figure 13: Informal funds in the last three years in efficiency-driven economies in 2011



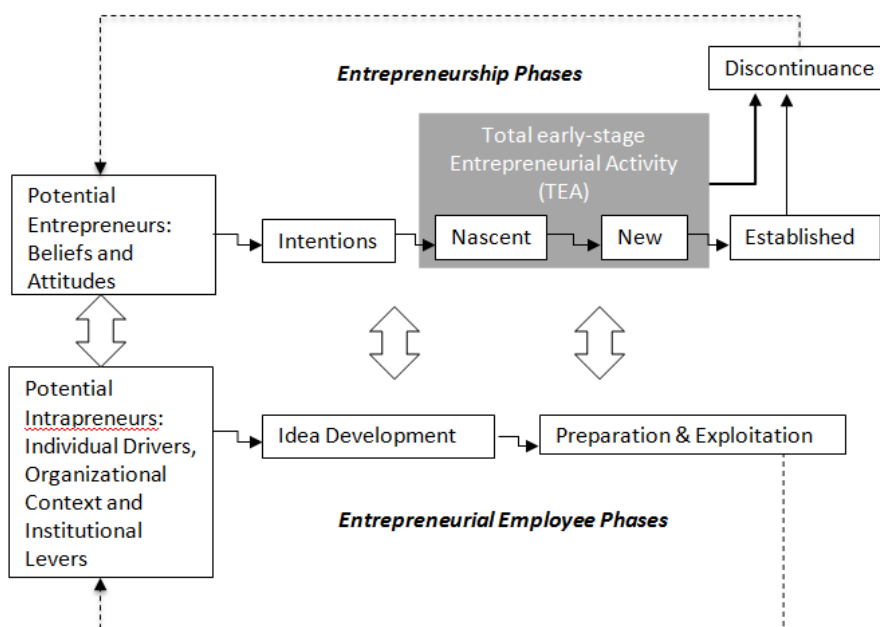
Source: GEM, Adult Population Survey, Romania, 2011

If we analyze the relationship of the investor with the person that received the informal investment we can observe that the higher percentage is constituted by friends or neighbor (43.1%), followed by close family members (27.5%) and some other relatives (24.8%).

Entrepreneurial employee activity

The special topic in 2011 focuses on the entrepreneurship within existing organizations, on entrepreneurial activities of individual employees. GEM operationalize 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 14.

Figure 14: Entrepreneurship process and GEM operational definitions, including entrepreneurial employee activity



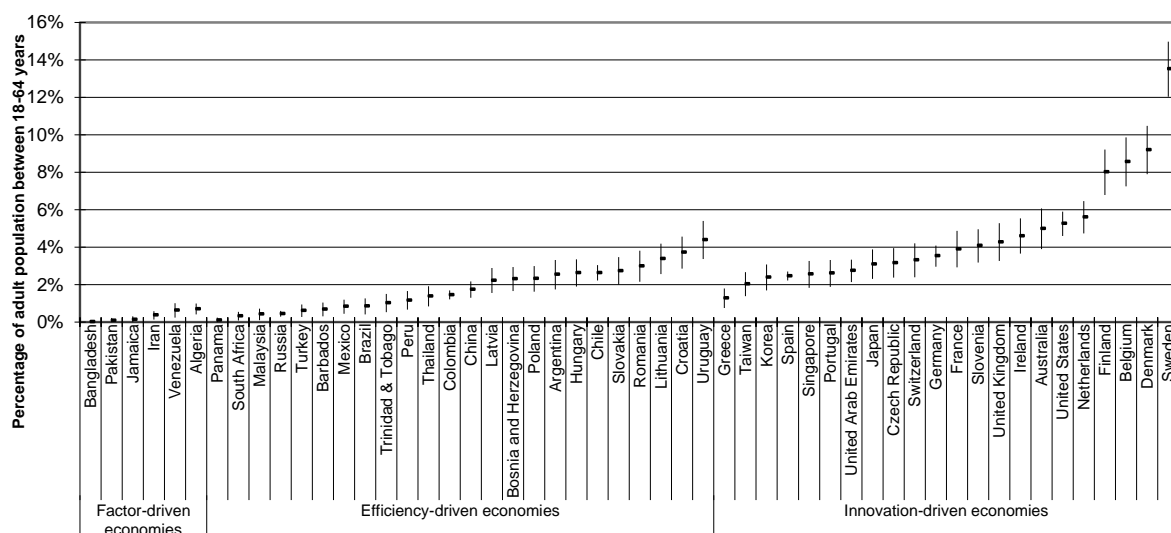
Source: Bosma et al., 2012, p. 54

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). These rates of all GEM participating countries can be seen in Appendix 3 On average, only about 3% of the adult population and 5% of the employees is currently involved in entrepreneurial employee activity (EEA). Figure 15 shows the point estimates of EEA rates adopting the narrow definition based on adult population in 2011 by phase of economy development. We can observe that the EEA is most prevalent in the innovation-driven economies. In Romania the EEA rate is one of the highest (the 4th) among efficiency-driven economies (adopting the narrow definition in prevalence of the adult population 3%).

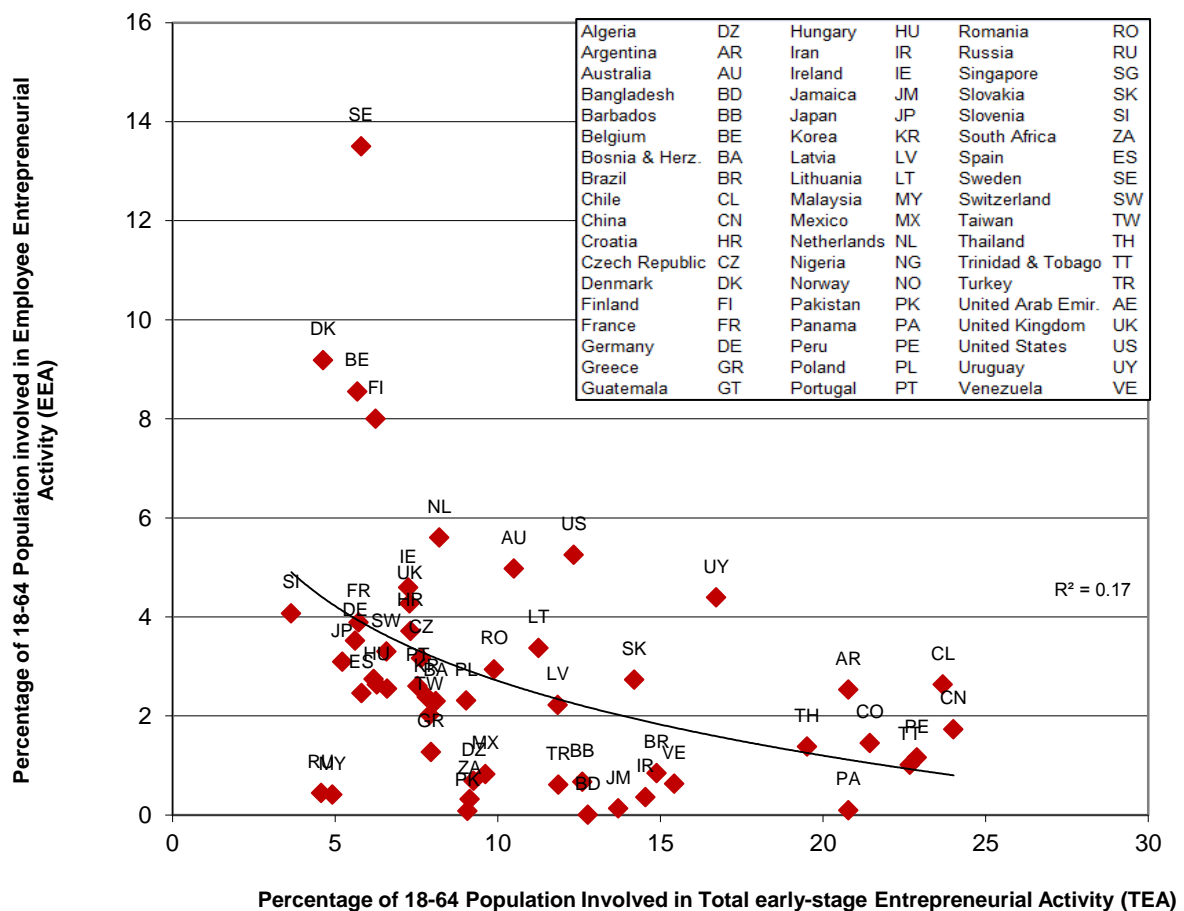
Figure 15: Employee entrepreneurial activity by phase of economic development, 2011



Source: Kelley et al., 2012, p. 24

It can be observed in Figure 16 that at the macro level entrepreneurial employee activity and early-stage entrepreneurial activity appear to be substitutes rather than complements, the relationship between them is rather negative.

Figure 16: The prevalence of entrepreneurial activity and total early-stage entrepreneurial activity in GEM participating countries, 2011



Source: Bosma et al., 2012, p. 75

The entrepreneurial employee's profile can be seen in Table 13. We can observe that the typical entrepreneurial employee in Romania is male, aged between 25-34 years, situated in the upper 33% regarding household income, with post secondary degree.

Table 13: Prevalence of entrepreneurial employees across age, gender, education and household income, 2011 (%)

Variables	Categories	Romania
Age	18-24	15.1
	25-34	32.1
	35-44	15.1
	45-54	20.8
	55-64	17.0
Gender	Male	55.8
	Female	44.2
Household income categories	Lowest 33%	2.2
	Middle 33%	20.0
	Upper 33%	77.8
Education level	Some secondary degree	0.0
	Secondary degree	14.0
	Post-secondary degree	74.0
	Graduate experience	12.0

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

Source: GEM, Adult Population Survey, Romania, 2011

Table 14 displays the level of support received by entrepreneurial employees from their employer when they come up with ideas for new goods or services. We can observe that in Romania entrepreneurial employees receive a higher level of support than the average level of support in efficiency-driven economies. In case of other employees, who are not entrepreneurial employees, we can observe a lower level of support from their employer than in case of entrepreneurial employees.

Table 14: Extent to which employer is willing to provide support when employees come up with ideas (%)

		Romania	Efficiency-driven economies
Employers of entrepreneurial employees	to large extent	78.0	53.0
	to some extent	12.0	38.0
	not at all	10.0	9.0
Employers of other employees	to large extent	42.0	21.0
	to some extent	24.4	43.0
	not at all	33.6	36.0

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

Source: GEM, Adult Population Survey, Romania, 2011

Table 15 shows that in efficiency-driven economies the personal risk taking applies to about 50% of the entrepreneurial employees. The entrepreneurial employee activity is considered a riskier activity in Romania compared to the efficiency-driven economies. Four types of risks are distinguished: loss of status, damage to career, loss of job and loss of own money. In Romania damage to career is the most common risk taken by the entrepreneurial employees, while in efficiency-driven economies for entrepreneurial employees the more often mentioned risk type is the loss of own money.

Table 15: Risk taking by entrepreneurial employees

		Romania	Efficiency-driven economies
Risk taking by entrepreneurial employees		76.7	50.0
Type of risk taken (% of entrepreneurial employees with risk)	loss of status	42.4	36.0
	damage to career	53.1	44.0
	loss of job	27.3	36.0
	loss of own money	28.1	46.0

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

Source: GEM, Adult Population Survey, Romania, 2011

In Romania the entrepreneurial employees are in general optimistic, 55.9% of them sees good opportunities to start a new venture in the next six months, this rate is only 33.8% in case of other employees, who are not entrepreneurial employees. A higher percentage of entrepreneurial employees confirmed that they have the necessary skills and knowledge to start a new business than the 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 27.3%, while in case of other entrepreneurs 49.7%.

Table 16: Individual perceptions of entrepreneurial employees regarding entrepreneurial activity, 2011 (%)

	Entrepreneurial employees	Other employees
Knows a person who started a business in the past 2 years	47.2	29.8
Sees good opportunities for starting a business in the next 6 months	55.9	33.8
Has the required knowledge/skills to start a business	65.7	37.6
Fear of failure would prevent to start a business	27.3	49.7
All inhabitants prefer uniform living standard	41.2	58.2
Starting a business is considered as a good career choice	59.4	66.7
Persons growing a successful new business receive high status	70.6	68.6
Lots of media coverage for new businesses	47.2	54.8

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

Source: GEM, Adult Population Survey, Romania, 2011

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Appendices

Appendix 1 Entrepreneurial activity in the GEM countries in 2011

	Nascent entrepreneurship 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)
Factor-driven economies							
Algeria	5.3	4.0	9.3	3.1	9.5	36.5	46.4
Bangladesh	7.1	7.1	12.8	11.6	2.5	27.3	50.0
Guatemala	11.8	9.1	19.3	2.5	3.8	33.5	33.5
Iran	10.8	3.9	14.5	11.2	6.4	53.0	31.5
Jamaica	9.0	5.0	13.7	5.1	12.7	33.0	39.8
Pakistan	7.5	1.7	9.1	4.1	1.6	46.9	24.7
Venezuela	13.1	2.6	15.4	1.6	3.2	28.5	43.4
<i>average (unweighted)</i>	9.2	4.8	13.4	5.6	5.7	37.0	38.5
Efficiency-driven economies							
Argentina	11.8	9.2	20.8	11.8	4.3	33.1	44.7
Barbados	10.8	1.8	12.6	4.2	5.5	5.0	57.9
Bosnia and Herzegovina	5.4	2.8	8.1	5.0	6.7	61.3	21.7
Brazil	4.1	11.0	14.9	12.2	3.8	30.7	45.2
Chile	14.6	9.6	23.7	7.0	6.8	27.4	54.3
China	10.1	14.2	24.0	12.7	5.3	40.6	29.0
Colombia	15.2	6.7	21.4	7.5	6.0	25.1	30.1
Croatia	5.3	2.1	7.3	4.2	3.6	35.3	30.7
Hungary	4.8	1.6	6.3	2.0	2.3	31.0	29.2
Latvia	6.8	5.3	11.9	5.7	3.0	25.9	46.2
Lithuania	6.4	5.0	11.3	6.3	2.9	28.4	47.2
Malaysia	2.5	2.5	4.9	5.2	2.6	10.2	71.8
Mexico	5.7	4.0	9.6	3.0	5.0	19.4	54.5
Panama	12.0	9.1	20.8	6.0	2.1	26.9	40.5
Peru	17.9	5.4	22.9	5.7	5.1	22.4	52.0
Poland	6.0	3.1	9.0	5.0	4.2	47.6	31.5
Romania	5.6	4.5	9.9	4.6	3.9	41.3	34.4
Russia	2.4	2.3	4.6	2.8	1.5	26.9	41.9
Slovakia	9.2	5.3	14.2	9.6	7.0	27.6	33.9
South Africa	5.2	4.0	9.1	2.3	5.6	34.8	39.3
Thailand	8.3	12.2	19.5	30.1	4.5	18.9	66.8
Trinidad & Tobago	13.9	9.3	22.7	6.9	3.9	14.9	43.9
Turkey	6.3	6.0	11.9	8.0	3.9	31.6	44.8
Uruguay	11.0	6.0	16.7	5.9	4.3	11.1	9.8
<i>average (unweighted)</i>	8.4	5.9	14.1	7.2	4.3	28.2	41.7
Innovation-driven economies							
Australia	6.0	4.7	10.5	9.1	4.3	15.0	73.1
Belgium	2.7	3.0	5.7	6.8	1.4	10.4	72.4
Czech Republic	5.1	2.7	7.6	5.2	2.7	27.3	56.5
Denmark	3.1	1.6	4.6	4.9	2.3	7.1	64.0
Finland	3.0	3.3	6.3	8.8	2.0	18.3	59.4
France	4.1	1.7	5.7	2.4	2.2	14.8	70.7
Germany	3.4	2.4	5.6	5.6	1.8	18.6	54.9
Greece	4.4	3.7	8.0	15.8	3.0	25.4	36.8
Ireland	4.3	3.1	7.2	8.0	3.4	29.5	36.9
Japan	3.3	2.0	5.2	8.3	0.7	24.9	63.5
Korea	2.9	5.1	7.8	10.9	3.2	41.5	36.2
Netherlands	4.3	4.1	8.2	8.7	2.0	9.1	62.3
Norway	3.7	3.3	6.9	6.6	2.5	4.3	70.5
Portugal	4.6	3.0	7.5	5.7	2.9	17.8	58.1
Singapore	3.8	2.8	6.6	3.3	2.1	16.2	52.6
Slovenia	1.9	1.7	3.7	4.8	1.5	12.1	51.2
Spain	3.3	2.5	5.8	8.9	2.2	25.9	39.3
Sweden	3.5	2.3	5.8	7.0	3.2	6.1	67.6
Switzerland	3.7	2.9	6.6	10.1	2.9	11.4	61.4
Taiwan	3.6	4.4	7.9	6.3	4.9	17.5	49.8
United Arab Emirates	3.7	2.6	6.2	2.7	4.8	14.4	67.4
United Kingdom	4.7	2.6	7.3	7.2	2.0	17.2	46.3
United States	8.3	4.3	12.3	9.1	4.4	21.2	58.9
<i>average (unweighted)</i>	4.0	3.0	6.9	7.2	2.7	17.6	57.0

ENTREPRENEURSHIP IN ROMANIA 2011

COUNTRY REPORT

Source: Kelley et al., 2012, p. 10-11

Appendix 2 Opportunities, capabilities, attitudes and intentions toward entrepreneurship

	Perceived Opportunities	Perceived capabilities	Fear of failure*	Entrepreneurial intentions **	Entrepreneurship as a good career choice	High status to successful entrepreneurs	Media attention for entrepreneurship
Factor-driven economies							
Algeria	54.3	59.6	43.1	41.8	80.3	81.8	51.5
Bangladesh	64.4	23.6	72.0	24.6	73.0	100.0	49.3
Guatemala	55.1	71.0	24.6	26.4	85.5	67.8	62.0
Iran	32.0	46.4	32.7	29.9	61.1	72.7	58.4
Jamaica	49.1	78.6	29.0	19.5	81.0	82.5	76.2
Pakistan	39.7	42.6	35.3	22.6	73.7	72.7	47.7
Venezuela	48.4	66.9	24.1	20.2	83.1	77.3	63.3
average (unweighted)	49.0	55.5	37.3	26.4	76.8	79.2	58.3
Efficiency-driven economies							
Argentina	56.0	63.8	27.9	29.9	75.8	69.4	65.6
Barbados	43.9	66.9	18.8	11.4	59.9	64.0	50.4
Bosnia and Herzegovina	20.5	48.9	30.5	17.2	82.2	71.0	42.7
Brazil	43.1	52.8	31.4	28.2	86.3	86.3	82.0
Chile	56.6	62.1	27.0	46.0	72.9	69.1	64.7
China	48.8	43.9	35.6	42.8	73.1	73.4	75.9
Colombia	73.1	61.3	29.4	55.8	89.4	78.7	67.4
Croatia	18.3	49.0	34.3	17.9	65.3	46.9	40.9
Hungary	14.2	40.0	34.9	19.5	53.7	78.2	33.8
Latvia	23.6	46.5	41.0	24.8			
Lithuania	23.2	35.4	39.9	16.8			
Malaysia	36.5	31.1	30.0	8.7	51.5	51.3	73.5
Mexico	43.5	60.6	26.6	24.2	56.6	57.9	47.6
Panama	46.1	63.7	14.0	20.9			
Peru	70.3	72.8	41.0	37.5	84.8	81.7	78.1
Poland	33.1	52.0	42.9	22.7	72.9	64.4	58.0
Romania	36.1	41.6	36.1	24.7	67.9	69.4	56.7
Russia	27.1	33.2	43.4	3.6	64.5	65.3	55.3
Slovakia	23.1	52.9	31.8	17.8	54.6	64.4	55.1
South Africa	40.7	42.8	24.5	14.3	72.7	72.1	73.5
Thailand	40.1	42.7	55.1	26.5	77.0	79.1	84.0
Trinidad & Tobago	62.1	81.2	16.7	35.2	83.6	81.8	61.4
Turkey	32.4	42.1	22.5	8.5			
Uruguay	53.6	61.1	34.4	38.2	58.0	58.7	32.5
average (unweighted)	40.3	52.0	32.1	24.7	70.1	69.2	60.0
Innovation-driven economies							
Australia	47.8	47.4	43.2	12.3	54.0	67.7	69.5
Belgium	43.0	44.0	40.7	10.9	63.6	54.8	47.2
Czech Republic	23.9	39.2	34.6	13.9		48.7	
Denmark	46.6	35.0	40.5	6.7			
Finland	60.8	37.3	32.0	7.1	45.5	83.0	67.4
France	34.9	38.4	37.1	17.7	65.8	67.9	46.9
Germany	35.2	37.1	42.0	5.5	55.0	78.3	49.7
Greece	10.9	49.7	37.8	10.5	61.0	69.1	32.5
Ireland	25.6	45.5	33.2	5.8	45.9	82.7	56.4
Japan	6.3	13.7	42.2	3.8	26.0	54.7	57.0
Korea	11.2	26.7	45.1	15.7	61.1	67.2	62.2
Netherlands	47.8	41.9	35.1	8.5	83.4	67.2	62.2
Norway	67.1	33.2	40.5	8.7	52.9	80.4	60.2
Portugal	16.7	46.7	39.6	12.2			
Singapore	21.4	24.1	39.2	11.7	53.6	62.9	76.5
Slovenia	18.4	50.8	31.1	9.2	53.7	69.7	45.1
Spain	14.4	50.9	38.9	8.0	65.2	66.5	44.6
Sweden	71.5	40.3	34.6	9.8	51.8	70.8	62.3
Switzerland	47.4	42.4	30.6	9.5			
Taiwan	38.9	28.6	39.6	28.2	69.0	62.7	85.8
United Arab Emirates	43.7	62.1	50.8	2.4	71.1	73.2	62.8
United Kingdom	33.3	42.5	36.1	8.9	51.9	81.0	47.3
United States	36.2	55.7	31.2	10.9			
average (unweighted)	34.9	40.6	38.1	10.3	57.3	68.9	57.5

ENTREPRENEURSHIP IN ROMANIA 2011

COUNTRY REPORT

Source: Kelley et al., 2012, p. 7-9

Appendix 3 Prevalence of entrepreneurial employee activity

	Broad definition: involved in entrepreneurial employee activity in past three years in % of		Narrow definition: currently involved in entrepreneurial employee activity in % of	
	Adult population	Employees	Adult population	Employees
Factor-driven economies				
Algeria	0.8	3.9	0.7	3.3
Bangladesh	0	0	0	0
Iran	0.4	2.4	0.4	2.4
Jamaica	0.2	0.7	0.1	0.5
Pakistan	0.2	1.1	0.1	0.4
Venezuela	0.6	2.3	0.6	2.3
average (unweighted)	0.4	1.7	0.3	1.5
Efficiency-driven economies				
Argentina	3.2	7.3	2.5	5.8
Barbados	0.7	1.5	0.7	1.4
Bosnia and Herzegovina	3.1	9.8	2.3	7.2
Brazil	1.0	3.1	0.8	2.6
Chile	3.5	12.9	2.6	9.9
China	2.1	4.8	1.7	4.0
Colombia	1.7	4.9	1.5	4.3
Croatia	4.4	9.0	3.7	7.5
Hungary	3.9	7.8	2.6	5.2
Latvia	3.0	5.0	2.2	3.6
Lithuania	4.9	8.1	3.4	5.6
Malaysia	0.4	0.9	0.4	0.9
Mexico	0.9	2.3	0.8	2.0
Panama	0.2	0.3	0.1	0.2
Peru	1.4	7.3	1.2	6.1
Poland	2.8	5.7	2.3	4.7
Romania	3.9	7.6	3.0	5.8
Russia	0.6	1.0	0.4	0.7
Slovakia	3.4	6.5	2.7	5.2
South Africa	0.4	2.0	0.3	1.6
Thailand	1.4	4.9	1.4	4.9
Trinidad & Tobago	1.2	2.6	1.0	2.3
Turkey	0.7	2.1	0.6	1.8
Uruguay	5.2	9.8	4.4	8.3
average (unweighted)	2.3	5.3	1.8	4.2
Innovation-driven economies				
Australia	6.2	9.0	5.0	7.3
Belgium	9.4	13.5	8.6	12.3
Czech Republic	3.8	6.3	3.2	5.2
Denmark	15.1	20.7	9.2	12.6
Finland	9.4	13.4	8.0	11.4
France	4.7	7.5	3.9	6.1
Germany	4.8	7.6	3.5	5.5
Greece	1.6	4.9	1.3	3.8
Ireland	5.9	10.4	4.6	8.1
Japan	3.4	5.7	3.1	5.2
Korea	2.6	6.7	2.4	6.1
Netherlands	7.8	11.1	5.6	7.9
Portugal	4.0	6.0	2.6	3.9
Singapore	3.3	6.2	2.6	4.8
Slovenia	5.1	9.3	4.1	7.4
Spain	2.7	6.1	2.5	5.5
Sweden	16.2	22.2	13.5	18.4
Switzerland	4.6	7.2	3.3	5.1
Taiwan	2.0	3.9	2.0	3.9
United Arab Emirates	3.6	4.9	2.7	3.7
United Kingdom	5.3	8.1	4.3	6.6
United States	6.6	10.5	5.3	8.4
average (unweighted)	5.8	9.1	4.6	7.2

Source: Bosma et al., 2012, p. 56

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