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Entrepreneurship in Romania 2010 country report

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2010 Country Report

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Executive summary

Main characteristics of entrepreneurial activity

The total early-stage entrepreneurial activity rate (TEA) in Romania in 2010 is 4.29%. This rate is lower than that recorded in most Central-Eastern European countries (e.g. Hungary, Croatia) and lower than the rate measured in 2009 (5.02%). The share of nascent entrepreneurs among the adult population increased from 2.79% in 2009 to 3.31% in 2010. The rate of owner-managers of a new business has decreased considerably from 2.3% in 2009 to 1.09% in 2010. The established business ownership rate decreased from 3.16% in 2009 to the 2.08% level in 2010, as it was in 2008.

The female early-stage entrepreneurial activity rate remained at 3.19% in 2010. The male early-stage entrepreneurial activity rate however, dropped from 6.91% to 5.13% in 2010. The ratio between female and male early-stage entrepreneurial rate therefore increased from 0.46 in 2009 to 0.62 in 2010.

The opportunity-driven start-up rate is 2.94% of the adult population, similar to the value registered in the last year, while the necessity-driven nascent entrepreneurial activity rate decreased from 1.71% to 1.27%, increasing the ratio of opportunity to necessity entrepreneurship from 1.61 to 2.16. The proportion of entrepreneurs that cited increasing income as the main reason for start-up was 37.12%, while 10.82% were driven by independence. The growth aspirations of the Romanian early-stage entrepreneurs increased considerably from the 2009's 7.01%, exceeding the 20.45% registered in 2008, reaching 29.33% in 2010.

In 2010 the nascent-entrepreneurship rate increase was unable to compensate the decrease in the rate of owner-managers of new businesses, leading to an overall fall in TEA. Reference to the fall in the male early-stage entrepreneurial activity rate would suggest that this led to a fall in TEA overall.

Entrepreneurial activity and the economic crisis

Despite a decrease in 2010 of the number of entrepreneurs who consider entrepreneurship conditions to be worse than they were in the previous year, entrepreneurial pessimism regarding the economic crisis remains high in Romania.

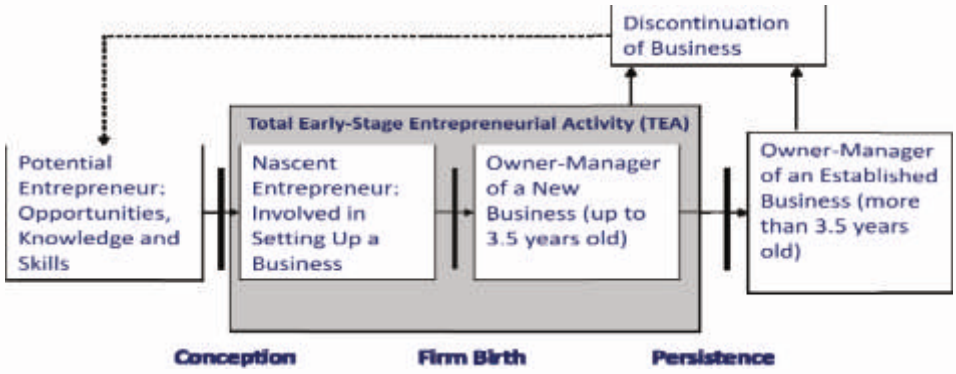
The impact of the global financial economic crisis on the entrepreneurial activity remains one of the highest among the GEM countries according to early-stage entrepreneurs and established business owners. Among early-stage entrepreneurs 83.47% and 90.56% of established business owners think that starting a business is more difficult than one year ago. Similarly, 60.39% and 84.31% think that growing a business now is more difficult compared to one year ago. A share of 80.87% of early-stage entrepreneurs and of 83.2% of established business owners think that the global crisis causes fewer business opportunities in Romania, indicating the same level as it was in 2009. The Romanian entrepreneurs' high level of scepticism regarding the effects of the crisis are also linked to the fact that many government initiatives intended to mitigate the effects of the crisis were focused on cutting costs, the immediate effects of which have been felt by many.

1. Theoretical aspects of GEM research

The main aim of Global Entrepreneurship Monitor (GEM) research project is to study the complex relationship between entrepreneurship and economic growth, to measure the level of entrepreneurial activity between countries, to uncover factors determining the levels of entrepreneurial activity and to identify policies which may stimulate the level of entrepreneurial activity. 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. In 2010 the program included 59 countries, this group covers over 52% of the world's population and 84% of the world's GDP.

GEM studies the behaviour 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.

Figure 1: The entrepreneurship process and GEM operational definitions



Source: Kelley et al., 2011, p. 13

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, 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.

- *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.

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

Entrepreneurial Attitudes and Perceptions express the general feelings of the population towards entrepreneurs and entrepreneurship.

- *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 (Kelley et al., 2011, p. 63).

Entrepreneurial Aspirations reflects 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 countries participating in 2010, as well as in 2009, in GEM research program are grouped into three stages of economic development: factor-driven economies, efficiency-driven economies and innovation-driven economies. Two criteria are used by the World Economic Forum's Global Competitiveness Report (Schwab, 2010, p. 10) to allocate countries into stages of development: the level of GDP per capita and the share of exports of mineral goods in total exports. According to the Global Competitiveness Report, in the first stage, the economy is factor-driven and countries compete based on their factor endowments: primarily unskilled labour and natural resources. Companies compete on the basis of price and sell basic products or commodities, with their low productivity reflected in low wages. Maintaining competitiveness at this stage of development hinges primarily on well-functioning public and private institutions, well-developed infrastructure, a stable macroeconomic framework, and a healthy and literate workforce. As wages rise with advancing development, countries move into the efficiency-driven stage of development, when they must begin to develop more efficient production processes and increase product quality. At this point, competitiveness is increasingly driven by higher education and training, efficient goods markets, well-functioning labour markets, sophisticated financial markets, a large domestic and/or foreign market, and the ability to harness the benefits of existing technologies. Finally, as countries move into the innovation-driven stage, they are able to sustain higher wages and the associated standard of living only if their businesses are able to compete with new and unique products. At this stage, companies must compete through innovation, producing new and different goods using the most sophisticated production processes (Schwab, 2009, pp. 7-8). The following table represents the GEM participating countries in 2010 within these economic development stages.

Table 1: GEM 2010 countries grouped by stages of economic development

Factor-Driven Economies
Angola*, Bolivia, Egypt*, Ghana, Guatemala*, Iran*, Jamaica*, Pakistan, Saudi Arabia*, Uganda, Vanuatu, West Bank and Gaza, Zambia
Efficiency-Driven Economies
Argentina, Bosnia and Herzegovina, Brazil, Chile*, China, Colombia, Costa Rica, Croatia*, Ecuador, Hungary*, Latvia*, Macedonia, Malaysia, Mexico, Montenegro, Peru, **Romania,** Russia, South Africa, Taiwan*, Trinidad and Tobago*, Tunisia, Turkey, Uruguay*
Innovation-Driven Economies
Australia, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Israel, Italy, Japan, Netherlands, Norway, Portugal, Republic of Korea, Slovenia, Spain, Sweden, Switzerland, United Kingdom, United States

Notes: * Country in transition to more advanced stage.

Source: Kelley et al., 2011, p. 8

In each country, a survey company conducts a telephone survey or face to face interview of the population aged between 18-64 years. In Romania in 2010 a representative sample of 1669 adults was interviewed using the standard GEM questionnaire. This survey was carried out to measure the entrepreneurial behaviour and the attitudes of adult population in Romania.

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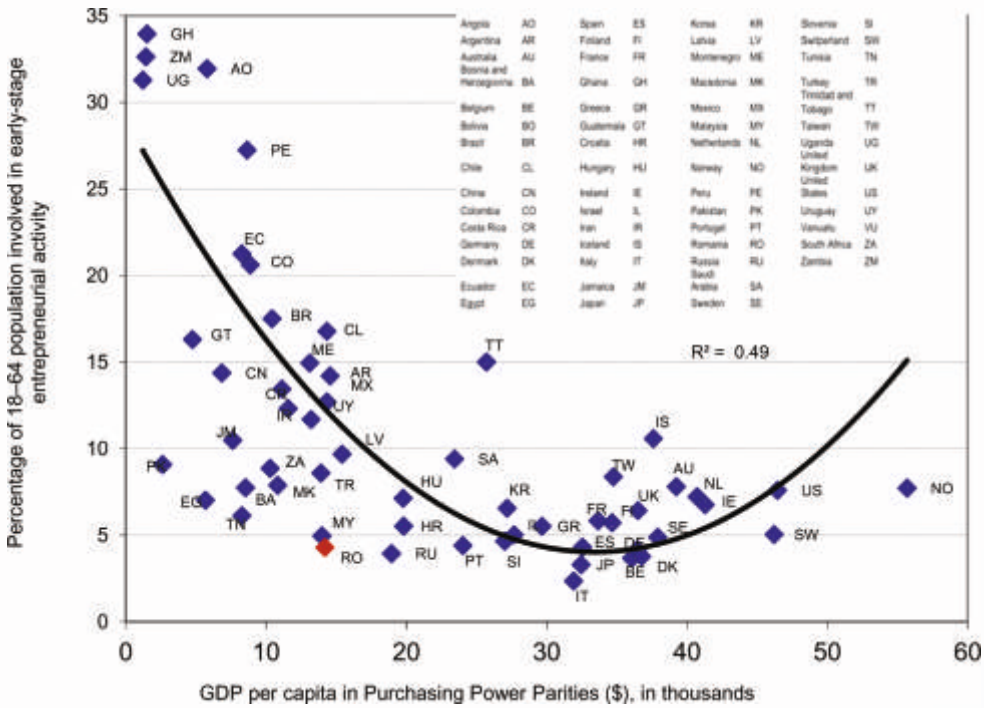
2. Overview on the Romanian entrepreneurship

GEM reports demonstrated a relationship between a country's economic development level and its early-stage entrepreneurial activity rate. The Figure 2 presents the average TEA rates against GDP per capita. We can observe that average TEA rates are highest in factor-driven economies, in the poorest countries. As the GDP per capita increase the TEA rates decline in case of efficiency-driven economies. The TEA rates turn upward at greater levels of wealth in innovation-driven economies. The main difference between the high values of TEA rates in factor-driven and innovation-driven economies can be explained by the highest proportion of necessity-motivated early-stage entrepreneurs in factor-driven economies, as well as the high rate of opportunity-driven early-stage entrepreneurs in innovation-driven economies.

Eastern European countries have been experiencing falling populations and a low stock of business owner-managers as a legacy of communism. Their TEA point estimates are clustered below the trend line (Kelley et al., 2011, p. 27).

Figure 2: Total early-stage entrepreneurial activity rates and GDP per capita in 2010



Source: Kelley et al, 2011, p. 27

In global view we can see that Romania's TEA rate is one of the lowest (53rd between 59 countries), this fact remains true if we analyse only the efficiency-driven economies (23rd between 24 countries). The rank regarding opportunity-driven early-stage entrepreneurial activity rate is also one of the worst, also the 53rd between 59 countries, nevertheless we can say that the relative position of Romania didn't change in 2009 and in 2010. Romania's worst position is taken in case of young business entrepreneurial rate (58th between 59 countries in global view and the last one among the efficiency-driven economies). In case of entrepreneurial attitudes and perceptions we can say that regarding the perceived opportunities Romania's rank is one of the worst in global view (56th between 59 countries), while in case of the efficiency-driven economies is the worst. Only 17.5% of the adult population sees good opportunities to start a new business in the next six months in the area where they live. Romania's place regarding fear of failure is the 5th, we can find greater values only in case of Greece, Hungary, Malaysia and in Vanuatu. In Romania 45.99% of the adult population consider that fear of failure would prevent them from starting a new business. Among the entrepreneurial aspirations regarding the high-growth expectation early-stage entrepreneurial activity rate and new product-market oriented early-stage entrepreneurial activity the relative position of Romania improved. The share of early-stage entrepreneurs with more than 25% of the costumers coming from other countries is the 4th highest in global view and 3rd among the efficiency-driven economies.

Table 2. Romanian entrepreneurship ranked by Entrepreneurial activity, attitudes and aspirations in case of efficiency-driven economies and in global view

	Global rank				Efficiency-driven country rank		
	2007 (42)	2008 (43)	2009 (54)	2010 (59)	2008 (17)	2009 (22)	2010 (24)
Entrepreneurial activity stages							
Potential entrepreneurs	24	28	42	39	14	20	21
Nascent entrepreneurs	31	37	41	40	16	18	21
Young business entrepreneurs	38	41	41	58	17	19	24
Early-stage entrepreneurs	37	40	42	53	16	18	23
Necessity-driven early-stage entrepreneurs	32	27	34	40	15	20	22
Opportunity-driven early-stage entrepreneurs	38	43	48	53	17	19	23
Established business owners	37	42	46	56	16	20	22
Discontinuation rate	18	25	20	34	12	12	17
Entrepreneurial attitudes and perceptions							
Perceived opportunities	35	35	51	56	15	21	24
Perceived capabilities	39	41	50	53	16	21	21
Fear of failure	35	12	5	5	4	1	3
Social network/capital	18	26	40	38	12	18	18
Entrepreneurship as desirable career choice	27	n.a.	42	32	n.a.	20	18
High status successful entrepreneurship	34	29	40	45	11	16	16
Media attention for entrepreneurship	32	30	44	47	13	19	20
Entrepreneurial aspirations							
High-growth expectation early-stage entrepreneurial activity	23	30	47	39	14	20	18
New product-market oriented early-stage entrepreneurial activity	30	26	39	33	10	13	14
International orientation early-stage entrepreneurial activity	16	1	9	4	1	3	3

Source: Own calculations based on GEM, Adult Population Survey, 2007-2010

In 2010 Romania's early-stage entrepreneurial activity rate measures 4.29%, which is lower than the rate measured in 2009 (5.02%). Among efficiency-driven economies this rate is one of the lowest (after Russia), as it can be seen in Appendix 1 .

Table 3 presents the most important entrepreneurial activity rates by gender measured between 2007 and 2010 in Romania. In the efficiency-driven economies, Eastern European countries occupy the lower levels and ratios for women's participation. The proportion of those females who expect to start a business in the next 3 years in 2007-2010 time periods is lower than the proportion of male potential entrepreneurs, this proportion in case of females is declining since 2007. The rate of early-stage entrepreneurial activity decreased in 2010, mainly because the rate of male young business entrepreneurs decreased considerably from 2009 to 2010. The necessity-driven early-stage entrepreneurs' rate decreased due to the decline of male necessity-driven early-stage entrepreneurial activity rate. This was the main cause of the negative evolution of the early-stage entrepreneurial activity rate from 5.02% (in 2009) to 4.29% (in 2010). The percentage of female opportunity-driven early-stage entrepreneurs increased from 1.93% to 2.21% of the adult population aged between 18-64 years from 2009 to 2010.

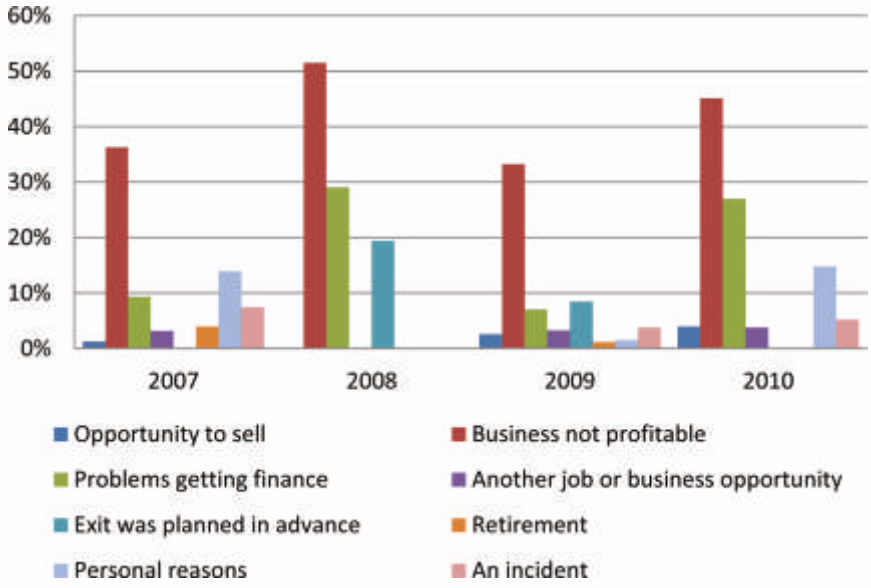
Table 3: Entrepreneurial activity rates in Romania between 2007 and 2010 (%)

Entrepreneurial activity rates		2007	2008	2009	2010
Potential entrepreneurs	**Average**	**13.6**	**11.5**	**9.4**	**10.65**
	Male	18.55	15.55	11.4	13.6
	Female	8.83	7.86	7.44	6.7
Nascent entrepreneurs	**Average**	**2.90**	**2.54**	**2.79**	**3.2**
	Male	3.51	3.62	4.54	4.4
	Female	2.29	1.47	1.07	1.7
Young business entrepreneurs	**Average**	**1.30**	**1.56**	**2.30**	**1.09**
	Male	1.44	2.42	2.50	0.8
	Female	1.19	0.71	2.09	1.5
Early-stage entrepreneurs (TEA)	**Average**	**4.02**	**3.98**	**5.02**	**4.29**
	Male	4.95	5.89	6.91	5.13
	Female	3.09	2.10	3.17	3.19
Necessity-driven early-stage entrepreneurs	**Average**	**0.56**	**1.37**	**1.71**	**1.27**
	Male	0.73	1.82	2.60	1.50
	Female	0.39	0.92	0.83	0.98
Opportunity-driven early-stage entrepreneurs	**Average**	**2.68**	**2.12**	**2.76**	**2.94**
	Male	3.52	3.36	3.60	3.50
	Female	1.85	0.89	1.93	2.21
Established business owners (EB)	**Average**	**2.50**	**2.07**	**3.38**	**2.08**
	Male	3.34	2.94	3.40	2.08
	Female	1.70	1.22	3.36	2.08
Discontinuation rate	**Average**	**2.08**	**2.22**	**2.87**	**2.00**
	Male	2.97	3.07	2.62	2.8
	Female	1.19	1.38	3.06	1.0

Source: GEM, Adult Population Survey, Romania, 2007 - 2010

The business discontinuation rate decreased as the result of female business discontinuation rate's decline. In each year the main exit reason was the fact that the business was not profitable. The relative prevalence of the exit reasons between 2007 and 2010 can be seen in Figure 3.

Figure 3: Exit reasons in Romania, 2007-2010



Source: GEM, Adult Population Survey, Romania, 2007 - 2010

Table 4 shows the distribution of early-stage and established entrepreneurs by main industries. We can observe that while the highest rates in case of early-stage entrepreneurs are reached in the transforming and the consumer-oriented sector in 2007, in 2008 this is reached only in the transforming sector, and in 2009 and 2010 in consumer-oriented services. In case of established entrepreneurs these rates are the highest in the sector of consumer-oriented services for every analysed year; however this rate declined considerably in 2010. Also we can observe a high rate in the sector of business services.

Table 4: Early-stage entrepreneurs and established business owners distribution by sectors in Romania (%)

Industry		2007	2008	2009	2010
Extractive sector	TEA	3.75	8.13	7.83	8.62
	EB	2.14	8.32	3.92	0.00
Transforming sector	TEA	35.23	40.92	22.93	21.82
	EB	30.72	37.67	22.03	25.11
Business services	TEA	25.10	19.78	22.13	20.3
	EB	19.10	9.94	7.27	35.08
Consumer-oriented services	TEA	35.92	31.17	47.10	49.26
	EB	48.04	44.06	66.78	39.81

Source: GEM, Adult Population Survey, Romania, 2007 - 2010

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3. Socio-demographic characteristics of Romanian entrepreneurs

In all three economic groups, thus in efficiency-driven economies as well, we can find greater concentrations of entrepreneurs in the middle age groups, 25 through 54 years old. In Eastern Europe the proportion of young entrepreneurs is greater than in other geographic areas. This region has the highest relative percentages of the two younger age groups and the lowest proportion of the two oldest groups. Perhaps the entrepreneurial activities of the youngest generations in these countries can be explained by the different socio-economic system in which they have been raised (Kelley et al., 2011, p. 33).

Looking at Table 5 we can say that the typical potential entrepreneur in Romania is male, aged between 25-34 years, situated in the upper 33% regarding household income, with post secondary educational level in 2007 and with secondary degree in 2008-2010 time periods.

Table 5. Population by age categories, household income categories and education level involved in potential entrepreneurial activity in Romania, 2007-2010 (%)

		2007	2008	2009	2010
Age categories	18-24 years	24.2	22.0	26.4	29.0
	25-34 years	30.5	36.1	31.1	31.2
	35-44 years	21.2	21.4	22.0	15.2
	45-54 years	18.3	15.5	17.5	19.9
	55-64 years	5.8	5.0	3.1	4.8
Gender	Male	18.55	15.55	11.4	13.6
	Female	8.83	7.86	7.44	6.7
Household income	Lowest 33%	6.3	15.9	17.4	22.2
	Middle 33%	36.6	24.2	18.0	22.0
	Upper 33%	57.1	59.8	64.6	55.9
Educational attainment	Some secondary	2.7	26.8	3.3	18.3
	Secondary degree	4.2	34.3	50.8	49.3
	Post secondary	52.1	14.2	38.1	27.5
	Graduate degree	41.1	24.7	7.8	4.8

Source: GEM, Adult Population Survey, Romania, 2007 - 2010

The typical early-stage entrepreneur in 2009 was male, aged between 18-44 years with post secondary and graduate degrees. In 2010 the age category narrowed to 25-34 years, this age group contains the highest percentage of early-stage entrepreneurs in Eastern European countries and in efficiency-driven economies. The typical early-stage entrepreneur is male and is situated in the upper 33% household income tile with graduate degree.

Table 6: Population by age categories, household income categories and education level involved in TEA in Romania, 2007-2010 (%)

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

Source: GEM, Adult Population Survey, Romania, 2007 – 2010

The established entrepreneurs, as it can be concluded Table 7, from can be most frequently found among people aged between 55-64 years in 2010, fact that is surprising since in 2009 the category with the highest percentage was the age between 45-54 years. During the analysed time period the established entrepreneur's household income is most frequently situated in the upper 33%. In 2010 the educational level widened to postsecondary and graduate degree.

Table 7: Population by age categories, household income categories and education level involved in EB in Romania, 2007-2010 (%)

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

Source: GEM, Adult Population Survey, Romania, 2007 – 2010

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4. Entrepreneurial motivations

Many individuals are pulled into entrepreneurial activity because of opportunity recognition, while others are pushed into entrepreneurship because they have no other means of making a living or because they fear becoming unemployed in the near future. For those who are pulled to entrepreneurship, two major drivers of opportunity entrepreneurship can be identified: those who are pulled primarily because they desire independence, and those who are primarily pulled to entrepreneurship because they want to increase their income as compared to, for instance, being an employee. The remaining share includes people who maintain that they have no other way of earning a living (necessity-motivated entrepreneurs) and people who became involved in entrepreneurial activity primarily to maintain their income (Bosma et al., 2009, p. 24). Improvement-driven opportunity refers to those entering entrepreneurship because they seek independence or to improve (not just maintain) their income, it excludes maintaining income from opportunity motivation (Kelley et al., 2011, p. 29). Necessity-driven activity tends to be higher as a proportion of TEA in less developed economies. In the innovation driven economies can be found the highest levels of improvement-driven motivation. Among the efficiency-driven economies Uruguay and Chile have the highest proportion of improvement-driven motivation from early-stage entrepreneurs, while Bosnia and Herzegovina and Macedonia have the lowest proportions. This proportion in case of Romania is 47.16% which is the 8th highest between this country group.

The entrepreneurial motivation analysis, according to the results presented by Table 8, reveals that in 2010 the percentage of opportunity-motivated early-stage entrepreneurs is 67.3%, a value which is two times greater than the percentage measured in case of necessity-motivated early-stage entrepreneurs, thus we can conclude that two thirds of the early-stage entrepreneurs were motivated by opportunity.

Table 8: Motivations of early-stage entrepreneurs in Romania, 2007-2010 (%)

	2007	2008	2009	2010
Opportunity motive	66.7	53.2	55.0	67.3
Necessity motive	13.8	34.3	34.1	31.1
Other motive	19.5	12.5	11.0	1.6

Source: GEM, Adult Population Survey, Romania, 2007 - 2010

Table 9 shows that the share of those opportunity motivated early-stage entrepreneurs who are motivated by increasing their income remained the highest (constantly more than a half, in 2010 slightly more than three quarters) in the analysed period, while the share of those who were motivated by independence was lower in 2008-2010 time period in comparison with 2007. This share declined considerably in 2010 in comparison with 2009.

Table 9: Opportunity motivated early-stage entrepreneurs by motives in Romania, 2007-2010 (%)

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

Source: GEM, Adult Population Survey, Romania, 2007-2010

5. Entrepreneurial aspirations

The entrepreneurs differ mainly since their aspirations they have for their businesses. GEM analyses three main categories of aspirations: internationalization, innovation and growth expectations.

5.1. Internationalization

The international orientation of early-stage entrepreneurs has been studied with export intensity analysis, by the estimation of foreign clients' share. This measure could also include international customers buying online or travelling to a country for tourism or business (Kelley et al., 2011, p. 43). The Eastern European region generally showed a high level of internationalization.

As it can be seen in Table 10 in 2010 71.52% of the early-stage entrepreneurs had less than 25% foreign clients of total clients, slightly lower than the value measured in 2009 (72.8%). In the analysed period the highest international orientation among the early-stage entrepreneurs can be identified in 2008 when 49.4% of them had more than 25% foreign clients (18.3% in 2007, 27.3% in 2009 and 28.47% in 2010). The value measured in 2010 is the 3rd highest among the efficiency-driven economies. If we take the weak measure of internationalization, more than 1% of customers are from outside their countries, Romania take the 6th place.

The comparison between early-stage entrepreneurs' and established business owner-managers' structure by share of foreign clients indicate both more intense international orientation of the early-stage entrepreneurship and more accentuated specialisation tendency of established business owner-managers in domestic or foreign markets.

The proportion of those established business owner-managers who had no clients outside the country increased from 18% in 2007 to 49.77% in 2010 according to Table 10. The share of those established business owner-managers which had 1-25% foreign clients has dropped the most, from 61.08% in 2007 to 37.79% in 2010, while the share of those who have more than 25% foreign clients has decreased from 21.02% in 2008 to 12.44% in 2010.

Table 10: Early-stage entrepreneurs and established business owners by share of foreign clients in Romania, 2007-2010 (%)

		2007	2008	2009	2010
No customers outside country	TEA	16.91	18.05	17.55	38.73
	EB	18.00	23.23	33.65	49.77
1-25% customers outside country	TEA	64.84	32.79	57.18	32.79
	EB	61.08	56.16	42.90	37.79
26-75% customers outside country	TEA	15.37	30.48	16.66	20.95
	EB	20.92	16.43	16.16	5.00
76-100% customers outside country	TEA	2.78	18.68	10.60	7.52
	EB	0.10	4.18	7.29	7.44

Source: GEM, Adult Population Survey, Romania, 2007-2010

Although the share of those early-stage entrepreneurs who have more than 75% foreign clients has dropped from 18.68% in 2008 to 7.52% in 2010, 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 7.4% in 2010).

Table 11: Early-stage entrepreneurs and established business owners by market expansion expectation in Romania, 2007-2010 (%)

		2007	2008	2009	2010
No market expansion	TEA	2.83	2.61	3.62	2.93
	EB	2.13	1.90	3.00	1.81
Some market expansion, no new technology	TEA	1.19	1.12	0.91	1.13
	EB	0.35	0.17	0.34	0.23
Some market expansion, with new technology	TEA	0.00	0.19	0.47	0.14
	EB	0.04	0.00	0.03	0.04
Profound market expansion	TEA	0.00	0.07	0.03	0.09
	EB	0.00	0.00	0.00	0.00

Source: GEM, Adult Population Survey, Romania, 2007-2010

The market expansion expectations of early-stage entrepreneurs and established business owner-managers are worse in 2010 than they were in 2009. Results in Table 11 also highlight that in 2010 the measured values are close to those measured in the year 2008, when the lowest entrepreneurial pessimism of the four years has been registered regarding the no market expansion expectation.

5.2. Innovation oriented entrepreneurial activity

Innovation measures show especially high variation among the efficiency-driven economies. GEM assesses innovation in entrepreneurial businesses by asking entrepreneurs to rate the newness of their current products or services and the level of newness this represents for their customers. These two measures are combined into a single measure of product/market newness. Additionally, each entrepreneur is asked to rate industry newness, in terms of the degree of competition the business faces: specifically, whether they perceive there are many, few or no other businesses offering similar products or services (Kelley et al., 2011, p. 42).

The results of the innovation orientation analysis indicate a major change in 2010. According to Table 12 we can see that the innovative initiatives of early-stage entrepreneurs declined regarding the value measured in 2009 (7.33%) to 4.79% in 2010. Also we can observe a more accentuated innovation oriented activity of the early-stage entrepreneurs (71.42% with products new to none of the customers) in comparison with the established entrepreneurs (89.88% with products new to none of the customers).

Table 12: Early-stage entrepreneurs and established business owners by product novelty in Romania, 2007-2010 (%)

		2007	2008	2009	2010
Product new to all customers	TEA	6.5	12.5	7.33	4.79
	EB	4.0	0.0	3.95	2.53
Product new to some customers	TEA	29.8	21.8	32.07	23.79
	EB	11.5	14.3	11.80	7.59
Product new to none of the customers	TEA	63.7	65.7	60.60	71.42
	EB	84.5	85.7	84.24	89.88

Source: GEM, Adult Population Survey, Romania, 2007-2010

Analysing the competition faced by Romanian entrepreneurs, we conclude that 81.93% of established business owners offer products that many other businesses do in 2010. We can observe that the degree of competition in case of early-stage entrepreneurs is lower than the one measured in 2009 (in 2009 70.45% said that many businesses offer the same product, while in 2010 only 48.46%, thus the degree of competition declined in this time period).

Table 13: Early-stage entrepreneurs and established business owners by degree of competition in Romania, 2007-2010 (%)

		2007	2008	2009	2010
Many business offer same product	TEA	68.4	71.8	70.45	48.46
	EB	76.4	77.4	71.49	81.93
Few business offer same product	TEA	29.6	19.7	28.97	38.48
	EB	20.9	18.4	24.91	13.66
None business offer same product	TEA	2.0	8.6	0.58	13.06
	EB	2.6	4.3	3.60	4.41

Source: GEM, Adult Population Survey, Romania, 2007-2010

The level of technology used by early-stage entrepreneurs is slightly newer than the one used by established entrepreneurs. The low innovative level of Romanian entrepreneurship is also emphasized by the 77.41%, respectively 90.56% share in 2010 of those who do not use new technology.

Table 14: Early-stage entrepreneurs and established business owners by technology level in Romania, 2007-2010 (%)

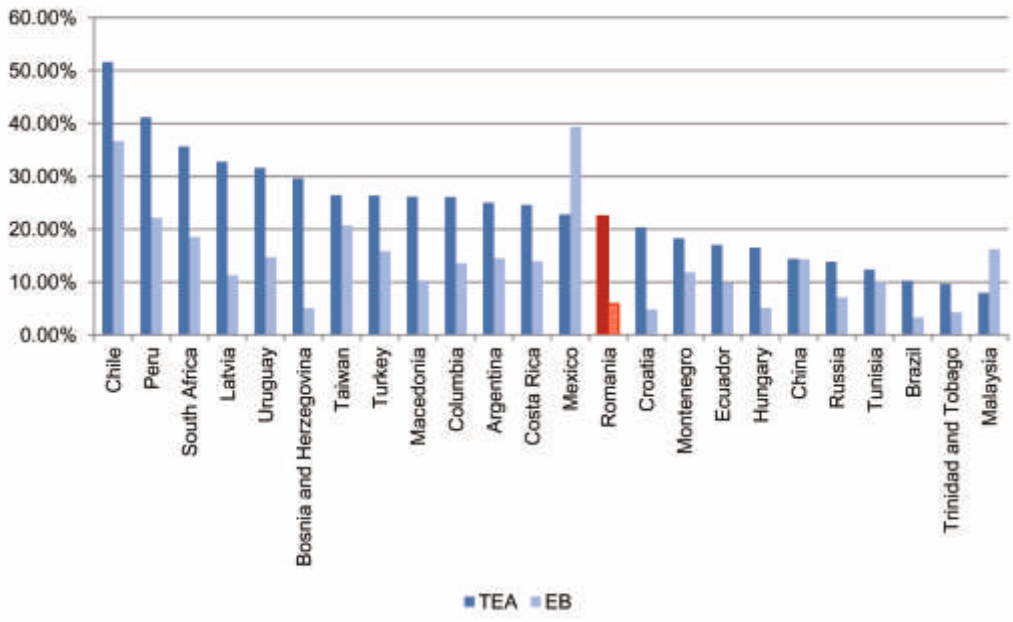
		2007	2008	2009	2010
Uses very latest technology (only available since last year)	TEA	0.0	6.4	9.92	5.30
	EB	1.4	0.0	1.03	1.87
Uses new technology (1 to 5 years)	TEA	23.1	14.7	19.08	17.28
	EB	5.3	5.7	7.49	7.57
Uses no new technology	TEA	76.9	80.0	71.00	77.41
	EB	93.3	94.3	91.48	90.56

Source: GEM, Adult Population Survey, Romania, 2007-2010

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. As it can be seen at Figure 4, among the efficiency-driven economies Romania's place according to this index is 14th in case of early-stage entrepreneurs and 19th in case of established entrepreneurs in 2010. We can observe that almost in case of every country this index is greater 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.

Figure 4: Innovation oriented early stage and established entrepreneurial activity in efficiency-driven economies, 2010 (%)



Source: GEM, Adult Population Survey, National level data, 2010

Table 15 indicates that half of the early-stage entrepreneurs consider that their product is not new or unfamiliar for any of their customers and, at the same time, they also face many competitors who offer the same product. The stronger measure of innovativeness in case of Romania is 22.5% in 2010, which is higher than the one measured in 2009 (18.8%).

The weaker measure indicates either product/market novelty or competitive uniqueness. This measure in case of Romania is 57.7%, which is also higher than the one measured in 2009 (50.2%).

Table 15: Innovation and competitiveness in case of early-stage entrepreneurs in Romania, 2007-2010 (%)

		How many (potential) customers consider product new/unfamiliar?											
		2007			2008			2009			2010		
		All	Some	None	All	Some	None	All	Some	None	All	Some	None
How many businesses offer the same products?	Many	6.5	6.7	55.2	7.4	9.5	54.9	3.1	17.6	49.8	0.0	5.6	42.3
	Few	0.0	21.1	8.5	3.0	10.8	5.8	3.7	14.5	10.8	1.4	14.1	22.5
	None	0.0	2.0	0.0	2.1	1.5	5.0	0.6	0.0	0.0	4.2	2.8	7.0

Source: GEM, Adult Population Survey, Romania, 2007- 2010

5.3. High-growth expectation entrepreneurship

The growth expectation of entrepreneurs is the difference between the number of employees they expect to have within 5 years' time and the number of employees they have at the time of the survey.

According to Table 16, the structure of early-stage entrepreneurs and established business owners by number of jobs shows a much higher percentage of businesses with no jobs in 2010 compared to the previous year. The percentage of those early-stage entrepreneurs who have 1-5 employees declined considerably from 83.6% in 2009 to 28.6% in 2010. In case of established entrepreneurs we can observe a much moderated decline in case of those who have 1-5 employees.

Table 16: Early-stage entrepreneurs and established business owners by current number of jobs in Romania, 2007-2010 (%)

		2007	2008	2009	2010
TEA	No jobs	38.8	27.1	5.1	58.3
	1-5 jobs	41.5	48.1	83.6	28.6
	6-19 jobs	5.0	21.5	11.4	13.1
	20+ jobs	14.6	3.3	0.0	0.0
EB	No jobs	28.8	50.0	10.6	23.8
	1-5 jobs	41.7	26.1	73.9	47.6
	6-19 jobs	28.2	14.3	13.4	15.9
	20+ jobs	1.3	9.7	2.1	12.6

Source: GEM, Adult Population Survey, Romania, 2007-2010

The high-growth expectations (expect their businesses to have more than 19 new employees within five years) of the early-stage entrepreneurs have been increased from 10.1% in 2009 to 16.0% in 2010, as well in the case of established business owner-managers from 9.9% in 2009 to 19.2% in 2010. The share of those who expect to have only 1-5 new employees within 5 years declined to 40.9% of the early-stage entrepreneurs and 22.9% of established business owner-managers from the 68.9%, respectively 63.3% in 2009.

Table 17: Early-stage entrepreneurs and established business owners by expected number of new jobs in Romania, 2007-2010 (%)

		2007	2008	2009	2010
TEA	No jobs	8.2	3.9	5.2	11.3
	1-5 jobs	31.6	47.1	68.9	40.9
	6-19 jobs	28.1	22.8	15.9	31.8
	20+ jobs	32.1	26.2	10.1	16
EB	No jobs	28.0	26.8	16.0	26.2
	1-5 jobs	34.2	30.2	63.3	22.9
	6-19 jobs	18.6	29.2	10.8	31.7
	20+ jobs	19.2	13.7	9.9	19.2

Source: GEM, Adult Population Survey, Romania, 2007- 2010

Regarding the Romanian entrepreneurial aspirations in the analysed years the following changes can be pointed out:

- after a decrease of the high-growth expectation early-stage entrepreneurial activity to 0.27% in 2009 from 0.7% in 2007 of the adult population aged between 18-64 years, we can observe a slight increase in 2010 to 0.48%,

- a slight increase of the new product-market oriented early-stage entrepreneurial activity rate to 22.38% of early-stage entrepreneurship,

- the level of international orientation entrepreneurial activity rate increased in comparison to 2009 to 28.48% in 2010.

Table 18: Early-stage entrepreneurial aspirations in Romania, 2007-2010 (%)

Aspirations	2007	2008	2009	2010
High-growth expectation early-stage entrepreneurial activity	0.70	0.52	0.27	0.48
New product-market oriented early-stage entrepreneurial activity	14.54	15.72	18.73	22.38
International orientation entrepreneurial activity	18.25	49.16	27.26	28.48

Source: GEM, Adult Population Survey, Romania, 2007-2010

6. 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 and capability 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 is 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, the status of entrepreneurs and media attention toward entrepreneurship decline from factor-driven to efficiency, and then from efficiency to innovation-driven economies. In efficiency-driven economies individuals believe that entrepreneurship is a good career choice despite less perceived status.

Romania's fear of failure rate is the 3rd highest among the GEM countries. As it can be seen in Table 19 female's fear of failure rate is higher, thus the level of risk they might be willing to assume to start a business is lower. The percentage of those who consider that fear of failure would prevent them from starting a business declined to 45.99% in 2010 from 50.4% in 2009.

Among the 24 efficiency-driven economy Romania is the 21st regarding the required knowledge and skills to start a business, nevertheless the rate increased to 38.18% in 2010 from 27.3% in 2009.

Regarding the extension to which people think there are good opportunities to start a business Romania took the last place among efficiency-driven economies, even if this rate increased from 13.8% in 2009 to 17.52% in 2010. In 2010 successful entrepreneurs are slightly less appreciated than they were in 2009, in 2010 65.5% of the adult population aged between 18-64 years (67.2% in 2009) 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 also signal a slightly less entrepreneurial-friendly environment than in 2009.

Table 19: Individual perceptions regarding entrepreneurial activity in Romania, 2007-2010 (%)

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

Source: GEM, Adult Population Survey, Romania, 2007-2010

Analysing the individual perceptions by age groups it can observed that in 2010 the proportion of those who think that in the area where they live there are good opportunities for starting a new business in the next six months increased in every age category, but for the category of the 25-34 years old. The level of risk individuals might be willing to assume to start a business increased in every age category, except the 55-64 age categories, in which category fear of failure would prevent the individuals in a higher proportion in 2010 (48.3%) than in 2009 (46.1%).

As it also can be seen in Table 20 the level of perception about the attractiveness of entrepreneurship as a career increased in almost every age category, except the 18-24 ages. The level of perception about the status of entrepreneurs increased only in 55-64 age categories, while the media attention toward entrepreneurship increased only in the 18-24 age categories.

Table 20: Individual perceptions regarding the entrepreneurial activity in different age categories, 2007-2010 (%)

	2007					2008					2009					2010				
	18-24	25-34	35-44	45-54	55-64	18-24	25-34	35-44	45-54	55-64	18-24	25-34	35-44	45-54	55-64	18-24	25-34	35-44	45-54	55-64
Knows a person who started a business in the past 2 years	50.6	48.0	43.7	36.8	27.8	41.3	45.0	38.4	38.3	24.0	41.3	45.3	34.2	32.7	21.5	37.8	44.5	41.9	38.6	28.8
Sees good opportunities for starting a business in the next 6 months	24.3	26.0	30.7	27.5	20.7	26.2	28.4	26.7	26.3	19.9	14.7	18.9	13.7	11.3	9.0	23.5	17.5	15.8	17.2	13.9
Has the required knowledge/skills to start a business	36.9	35.7	27.7	27.4	18.5	22.2	28.9	23.6	27.0	14.5	29.9	32.9	28.0	28.4	15.7	35.0	46.4	42.4	39.6	22.7
Fear of failure would prevent to start a business	21.1	27.3	32.6	30.2	28.9	42.1	40.9	42.0	45.9	36.2	49.5	53.4	50.4	51.4	46.1	37.0	46.3	48.6	48.6	48.3
All inhabitants prefer uniform living standard	48.2	40.6	50.0	50.8	44.4	46.9	51.5	46.0	50.4	48.3	56.1	42.7	43.2	51.3	58.9	65.0	52.7	57.2	52.7	62.3
Starting a business is considered as a good career choice	64.0	61.2	57.7	62.0	60.9	n.a.	n.a.	n.a.	n.a.	n.a.	69.6	58.1	52.4	60.0	50.8	66.7	69.0	60.8	67.9	66.5
Persons growing a successful new business receive high status	62.9	65.0	61.0	64.9	57.9	74.9	70.0	62.2	70.8	66.3	75.5	69.3	61.5	72.8	56.3	72.4	68.9	59.5	61.2	64.9
Lots of media coverage for new businesses	56.5	52.5	51.8	46.2	45.2	62.0	57.1	52.8	60.6	49.7	42.3	55.5	42.6	49.1	43.3	57.0	49.3	37.3	46.3	42.7

Source: GEM, Adult Population Survey, Romania, 2007- 2010

The individual perceptions regarding entrepreneurial activity by household income categories indicate generally better entrepreneurial perception rates in the upper 33% income tile. The share of those who know a person who started a business in the past 2 years decreased in the middle income tile from 33.2% in 2009 to 30.5% in 2010.

The extent to which people think there are good opportunities for starting a business in the next six months and their capabilities for doing so are proportional to the household income categories. We can see an increase in comparison with 2009 only in case of the upper income tile. The risk aversion decreased in each household income category.

The perceptions about the attractiveness of entrepreneurship as a career choice increased in each income category in comparison with 2009. We can observe that the level of perception about the status of entrepreneurs increase proportionately with the household income categories, though the percentage of those who consider that successful entrepreneurs receive high status declined from 71.9% in 2009 to 64.8% in 2010.

The level of perception about media attention toward entrepreneurship increased only in case of the upper tile from 43.0% in 2009 to 46.8% in 2010.

Table 21: Individual perceptions regarding entrepreneurial activity by household income categories, 2007-2010 (%)

	2007			2008			2009			2010		
	lowest 33%	middle 33%	upper 33%	lowest 33%	middle 33%	upper 33%	lowest 33%	middle 33%	upper 33%	lowest 33%	middle 33%	upper 33%
Knows a person who started a business in the past 2 years	26.1	41.9	60.8	27.1	35.0	45.8	22.2	33.2	46.5	23.5	30.5	51.9
Sees good opportunities for starting a business in the next 6 months	13.6	27.0	34.6	24.5	22.4	29.6	12.8	15.6	9.0	10.6	12.1	21.4
Has the required knowledge/skills to start a business	15.1	28.6	43.4	16.2	19.5	32.7	14.9	23.2	39.2	22.0	29.9	49.7
Fear of failure would prevent to start a business	31.7	34.8	25.2	46.5	44.6	44.9	45.1	52.1	47.9	43.6	48.4	45.4
All inhabitants prefer uniform living standard	42.0	47.5	51.2	53.3	54.0	50.6	53.6	40.9	48.2	68.4	58.8	51.3
Starting a business is considered as a good career choice	48.7	60.9	70.3	n.a.	n.a.	n.a.	45.3	64.5	57.5	64.2	70.9	67.3
Persons growing a successful new business receive high status	53.7	66.3	69.4	73.8	68.7	72.2	60.2	71.9	66.9	62.0	64.8	70.2
Lots of media coverage for new businesses	42.3	54.1	57.6	53.2	55.9	64.1	48.1	46.8	43.0	46.7	44.0	46.8

Source: GEM, Adult Population Survey, Romania, 2007-2010

Analysing the individual perceptions regarding entrepreneurial activity by educational level (Table 22) we can conclude that the level of perceived opportunities and capabilities increases as the individual is more educated. We can observe that the percentages in case of these perceptions increased in comparison with 2009. The level of risk that the individuals might be willing to assume to start a business is highest in case of those who have graduate degree, meanwhile the rate of fear of failure decreased in each educational level in comparison with 2009.

The level of perception about the status of entrepreneurs and the media attention about entrepreneurship is the highest in case of those who have graduate educational level.

Table 22: Individual perceptions regarding entrepreneurial activity by educational level, 2007-2010 (%)

	2007				2008				2009				2010			
	some secondary	secondary degree	post secondary	grad exp	some secondary	secondary degree	post secondary	grad exp	some secondary	secondary degree	post secondary	grad exp	some secondary	secondary degree	post secondary	grad exp
Knows a person who started a business in the past 2 years	17.2	32.8	38.2	65.6	29.0	43.0	43.9	42.8	16.0	35.2	45.5	63.0	24.8	37.9	53.0	65.1
Sees good opportunities for starting a business in the next 6 months	13.1	20.2	24.5	39.7	21.3	29.3	21.7	30.8	13.3	13.3	13.4	24.9	16.4	15.8	23.8	30.6
Has the required knowledge/skills to start a business	9.8	20.6	23.0	63.4	15.9	25.8	29.2	32.4	12.0	27.6	38.4	48.1	21.0	35.0	59.9	73.2
Fear of failure would prevent to start a business	29.4	30.2	29.8	21.2	44.4	38.7	38.8	42.8	50.6	49.6	56.3	44.1	44.4	46.7	47.1	31.1
All inhabitants prefer uniform living standard	43.0	57.7	46.0	43.6	53.1	46.5	43.5	46.9	53.8	49.9	42.9	39.7	67.3	58.2	48.3	52.5
Starting a business is considered as a good career choice	61.0	55.9	59.4	67.6	n.a.	n.a.	n.a.	n.a.	53.1	57.3	59.2	64.8	73.0	66.4	64.8	58.3
Persons growing a successful new business receive high status	52.4	64.0	61.0	72.4	72.2	66.3	60.7	69.0	76.3	68.5	61.4	48.7	70.2	65.6	60.3	73.2
Lots of media coverage for new businesses	35.2	46.1	48.4	60.6	55.7	55.6	53.0	60.8	34.9	47.5	48.2	52.5	51.9	46.9	43.3	53.8

Source: GEM, Adult Population Survey, Romania, 2007-2010

According to Table 23 a higher proportion of entrepreneurs have an entrepreneurial network than of the non-entrepreneurs'. 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 perceptions about entrepreneurship (the attractiveness of entrepreneurship as a career and media attention toward entrepreneurship) is highest in case of entrepreneurs, while level of perception about the status of entrepreneurs is lower in case of entrepreneurs than in case of non-entrepreneurs.

Table 23: Individual perceptions regarding entrepreneurial activity of entrepreneurs and non-entrepreneurs, 2007-2010 (%)

	2007		2008		2009		2010	
	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
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
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
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
All inhabitants prefer uniform living standard	46.2	48.4	47.6	56.5	48.9	50.2	57.9	48.9
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
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
Lots of media coverage for new businesses	46.5	67.0	54.4	66.0	45.3	52.5	46.1	57.8

Source: GEM, Adult Population Survey, Romania, 2007-2010

In 2010 the share of those early-stage entrepreneurs who see good opportunities for starting a business in the next six months is higher than in 2009 (Table 24). The percentage of those who consider that fear of failure would prevent them from starting a new business in 2010 is significantly lower (24.4%) than in 2009 (50.1%). There is an increase from 2009 to 2010 in the share of those early-stage entrepreneurs who consider that there is lots of media coverage for new businesses.

Table 24: Individual perceptions of early-stage entrepreneurs regarding entrepreneurial activity, 2007-2010 (%)

	2007	2008	2009	2010
Knows a person who started a business in the past 2 years	100.0	85.7	80.5	68.4
Sees good opportunities for starting a business in the next 6 months	67.2	61.7	32.0	46.9
Has the required knowledge/skills to start a business	95.2	89.6	86.2	92.2
Fear of failure would prevent to start a business	12.2	24.1	50.1	24.4
All inhabitants prefer uniform living standard	53.4	58.4	45.9	51.3
Starting a business is considered as a good career choice	58.6	n.a.	66.5	75.8
Persons growing a successful new business receive high status	76.9	69.7	73.3	60.6
Lots of media coverage for new businesses	62.0	73.3	43.4	55.8

Source: GEM, Adult Population Survey, Romania, 2007-2010

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7. Crisis impact

In this section we analyse the perceptions of entrepreneurs about de impact of the global financial-economic crisis for their businesses. The questions included in the GEM 2009 and 2010 surveys refer to the opportunities for starting and growing a business compared to one year ago and to the impact of recession on perceived business opportunities.

Efficiency-driven entrepreneurs were among the most negative about the ease of starting businesses in 2009. This measure improved substantially in 2010, reflecting their greater connection to global markets, compared to the factor-driven group (see Appendix 3). In Easter European countries improvements were particularly noticeable in Hungary, Latvia and Russia (Kelley et al., 2011, p. 55). Analysing the expectations for growth in 2010 in efficiency-driven economies, we can conclude that percentages of established entrepreneurs whose expectations growth are lower compared to one year ago decrease in 2010 in comparison to 2009, as it can be seen in Appendix 4.

Among the GEM participating countries in Romania was the highest the percentage of those early-stage entrepreneurs who find starting a business now more difficult compared to one year ago, as well as the percentage of established entrepreneurs whose expectations for growth are lower compared to one year ago in 2009 and in 2010, too.

A worrying indicator for Romania is the pessimism about prospects, which can be linked to the economic crisis, as revealed by the results of the survey on perceived opportunities to start a business in 2009 and in 2010 (see Table 25). The share of those who see good opportunities are among the lowest in the world. It is especially striking that, irrespectively of motivation, the early-stage entrepreneurs saw that starting a business, as well as growing a business is more difficult in comparison with last year. The majority of Romanian entrepreneurs see fewer opportunities for their businesses than one year ago.

In case of both opportunity-motivated and necessity-motivated early-stage entrepreneurs the percentage of those who think that starting and growing a business is more difficult in comparison to one year ago decreased, though this was more accentuated in case of opportunity-motivated early-stage entrepreneurs.

Table 25: The impact of the global economic crisis on entrepreneurial activity according to the early-stage entrepreneurs by motivation, 2009-2010 (%)

		Motives for early-stage entrepreneurs			
		Opportunity motive		Necessity motive	
		2009	2010	2009	2010
Starting a business in comparison to one year ago	More difficult	65.3	45.4	88.0	83.3
	Somewhat more difficult	18.3	29.8	12.0	16.7
	About the same	11.2	15.3	0.0	0.0
	Somewhat less difficult	1.1	9.5	0.0	0.0
	Less difficult	4.0	0.0	0.0	0.0
Growing a business in comparison to one year ago	More difficult	65.7	31.2	79.6	53.0
	Somewhat more difficult	24.3	20.4	17.2	23.3
	About the same	0.0	27.9	3.2	21.2
	Somewhat less difficult	6.3	10.2	0.0	2.6
	Less difficult	3.7	10.3	0.0	0.0
Impact of the global economic slowdown	More opportunities	4.6	4.0	5.5	0.0
	Somewhat more opportunities	12.5	9.7	3.7	3.9
	About the same	11.7	10.2	0.0	6.0
	Somewhat less opportunities	41.6	43.9	39.4	46.7
	Fewer opportunities	29.6	32.2	51.4	43.3

Source: GEM, Adult Population Survey, Romania, 2009-2010

In case of opportunity-motivated early-stage entrepreneurs, as we can see in Table 25 the percentage of those who think that the impact of the global economic crisis results fewer opportunities increased in 2010, while this value decreased in case of necessity-motivated early-stage entrepreneurs. In 2010 only 4% of the opportunity-motivated early-stage entrepreneurs claimed that there are more opportunities than one year ago, meanwhile there are no necessity-motivated early-stage entrepreneurs who would think so.

The majority of Romanian established entrepreneurs are also pessimistic in terms of starting a business, growing a business and in terms of perceived business opportunities compared to one year ago as it can be seen in Table 26. Among the purely opportunity motivated established entrepreneurs there are no entrepreneurs who would think that starting a business would be less or somewhat less difficult, nevertheless the percentage of those who claim that this would be more difficult in comparison with one year ago declined from 85.5% in 2009 to 69.7% in 2010. This decline can be observed in case of the percentage of those purely opportunity

motivated established entrepreneurs who claim that growing a business in comparison to one year ago is more difficult from 71.9% in 2009 to 59.2% in 2010, while in case of necessity motivated established entrepreneurs this percentage increased from 67.9% in 2009 to 79.6% in 2010, they more likely may perceive their circumstances as increasingly challenging. The percentage of those who think that the impact of the global economic crisis results fewer opportunities increased in case of purely opportunity-driven established entrepreneurs and decreased in case of partly opportunity motivated established entrepreneurs.

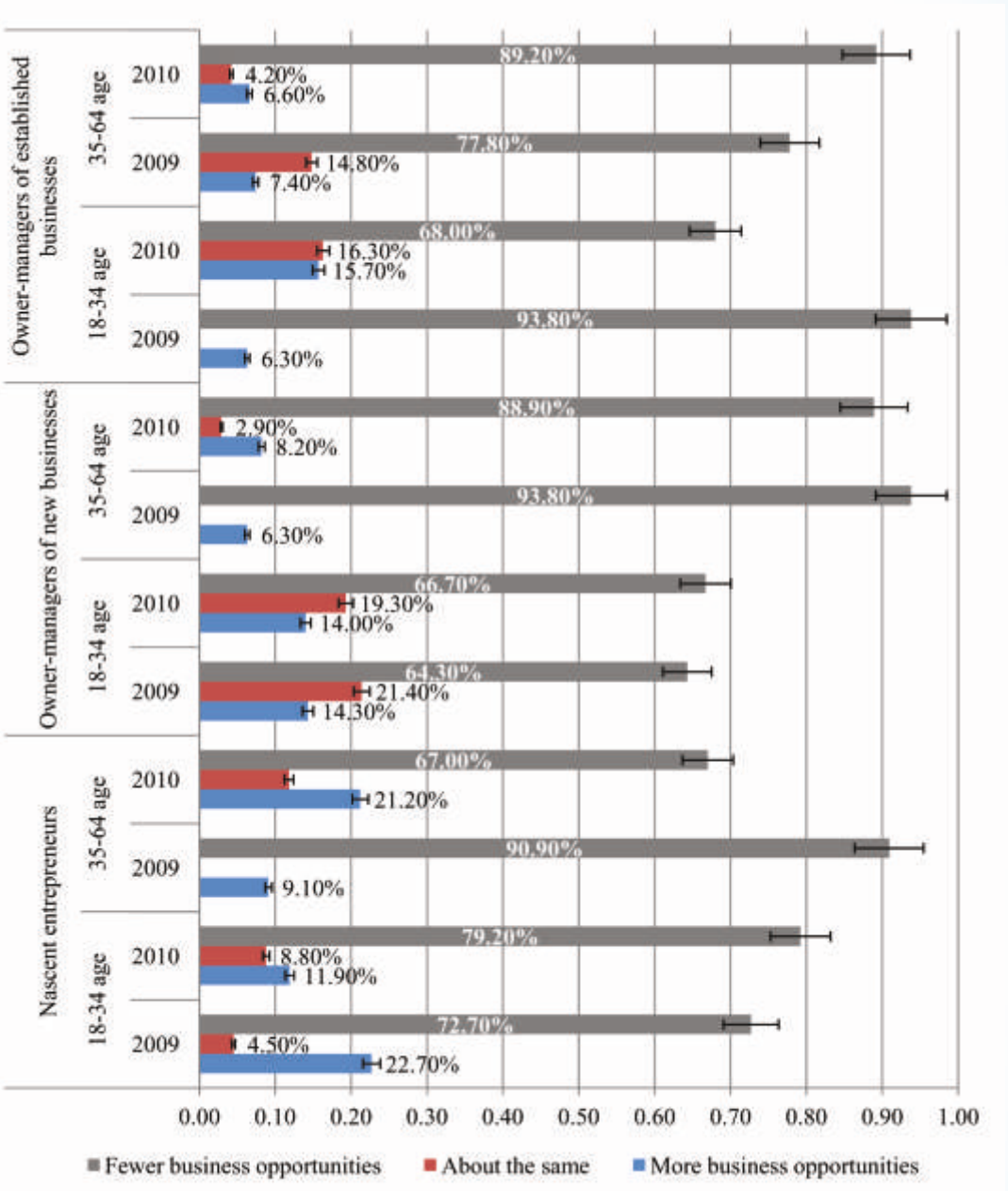
Table 26: The impact of the global economic crisis on entrepreneurial activity according to the established business owner-managers by motivation, 2009-2010 (%)

		Motives for established business owners-managers					
		Purely opportunity motive		Partly opportunity motive		Necessity motive	
		2009	2010	2009	2010	2009	2010
Starting a business in comparison to one year ago	More difficult	85.5	69.7	71.1	71.9	86.7	70.9
	Somewhat more difficult	14.5	21.9	14.3	14.0	8.9	20.0
	About the same	0.0	8.4	9.8	14.1	4.4	9.1
	Somewhat less difficult	0.0	0.0	4.8	0.0	0.0	0.0
	Less difficult	0.0	0.0	0.0	0.0	0.0	0.0
Growing a business in comparison to one year ago	More difficult	71.9	59.2	71.1	68.6	67.9	79.6
	Somewhat more difficult	23.2	21.1	28.9	14.0	22.6	12.1
	About the same	0.0	15.9	0.0	17.4	9.5	0.0
	Somewhat less difficult	4.9	3.8	0.0	0.0	0.0	8.4
	Less difficult	0.0	0.0	0.0	0.0	0.0	0.0
Impact of the global economic slowdown	More opportunities	5.5	8.6	0.0	0.0	0.0	0.0
	Somewhat more opportunities	0.0	9.1	9.6	0.0	0.0	0.0
	About the same	0.0	14.8	5.3	0.0	24.4	0.0
	Somewhat fewer opportunities	58.5	14.2	35.3	71.9	14.4	38.8
	Fewer opportunities	36.0	53.2	49.9	28.1	61.2	61.2

Source: GEM, Adult Population Survey, Romania, 2009-2010

Analysing the impact of the global recession about how entrepreneurs perceived their opportunities by age categories and entrepreneurial activity stages (Figure 5), we can conclude that in 2010 in case of new business owner-managers and established entrepreneurs the pessimistic view is peculiar to the 35-64 age category, while in case of nascent entrepreneurs it characterizes mostly the younger, 18-34 age category. However the percentage of those new business owner-managers who think that there are fewer business opportunities declined in the 35-64 age category from 93.8% in 2009 to 88.9% in 2010. The optimistic view characterizes the nascent entrepreneurs aged between 35-64 and the established entrepreneurs from 18-34 age categories, since in their case the percentage of those who claim that there are fewer business opportunities declined from 90.9% in 2009 to 67%, respectively from 93.8% in 2009 to 68.0% in 2010.

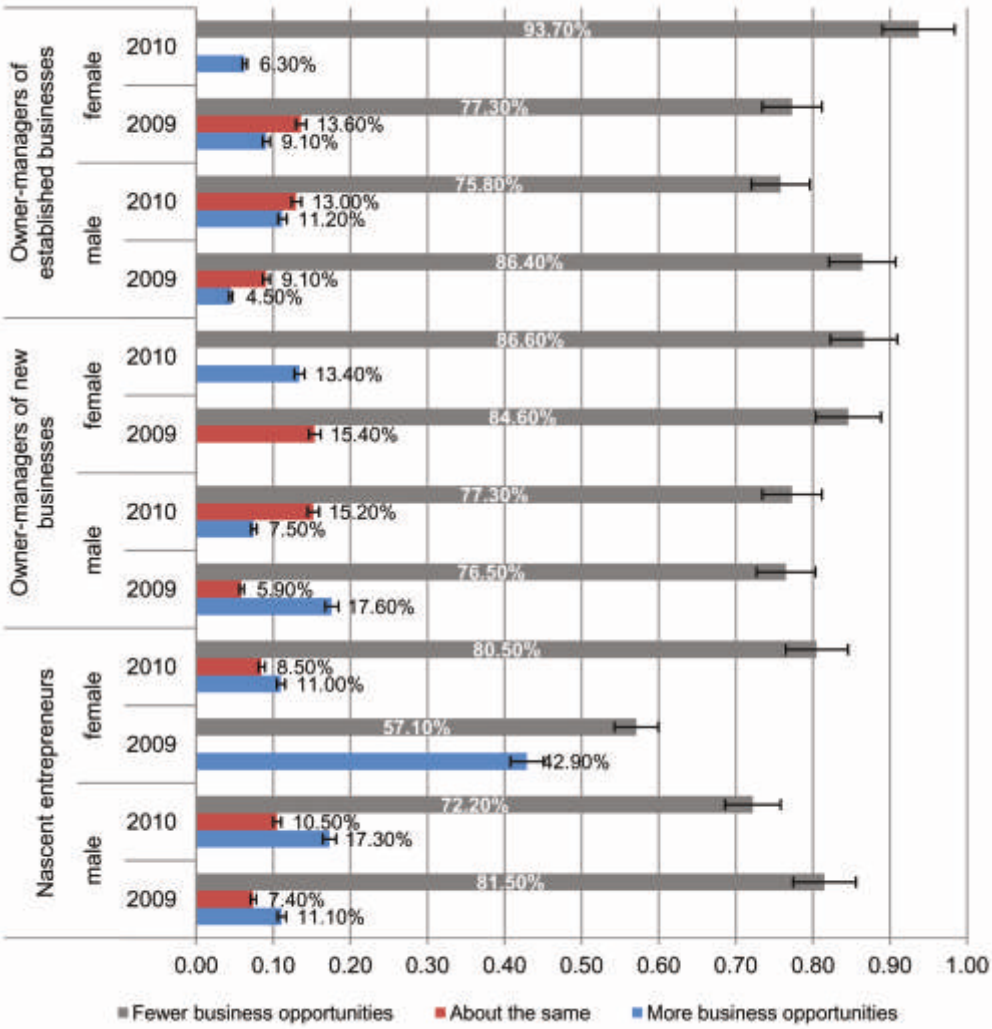
Figure 5: Impact of the global-economic crisis on entrepreneur's perceptions of opportunities of their business by entrepreneurial activity stages and age, 2009-2010 (showing 95% confidence intervals)



Source: GEM, Adult Population Survey, Romania, 2009-2010

The nascent female entrepreneurs seem to be more pessimistic in 2010 than in 2009, the percentage of those who claim that there are more business opportunities declined from 42.9% in 2009 to 11% in 2010 and the percentage of those who see fewer business opportunities increased from 57.1% in 2009 to 80.5% in 2010. Meanwhile in case of male nascent entrepreneurs the opposite is true. An optimistic view is peculiar also to female new business owner-managers, the percentage of those who claim that there are more business opportunities increased to 13.4% in 2010. We also can observe that in comparison with 2009, when the more pessimistic male entrepreneurs were the owner-managers of established businesses, in 2010 the more pessimistic male entrepreneurs are the nascent entrepreneurs.

Figure 6: Impact of the global-economic crisis on entrepreneur's perceptions of opportunities of their business by entrepreneurial activity stages and gender, 2009-2010 (showing 95% confidence intervals)



Source: GEM, Adult Population Survey, Romania, 2009-2010

We can conclude that in spite of the decline of the percentage of those entrepreneurs who claim that the impact of global economic slowdown manifest itself in fewer business opportunities, a great pessimism characterizes the entrepreneurship in Romania. Therefore policy makers might examine how they can both enable necessity-driven entrepreneurship and encourage opportunity motivation. There is also a highlighted role of the media in promoting positive images of entrepreneurs and of training and education in preparing individuals.

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Appendices

Appendix 1: Entrepreneurial activity in GEM countries in 2010 by phase of economic development

	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							
Angola	13.6	19.1	32.4	8.6	19.9	35.8	29.8
Bolivia	28.8	14.0	38.6	18.2	9.0	16.8	56.5
Egypt	2.1	4.9	7.0	4.5	3.8	53.0	25.2
Ghana	10.7	24.6	33.9	35.5	25.7	36.9	34.7
Guatemala	8.3	8.4	16.3	6.6	3.9	15.0	27.5
Iran	4.8	7.8	12.4	12.2	7.3	37.7	39.3
Jamaica	5.5	5.1	10.5	6.9	8.1	42.2	38.6
Pakistan	6.6	2.7	9.1	4.7	2.6	40.6	39.0
Saudi Arabia	5.9	3.5	9.4	3.9	3.8	9.6	75.0
Uganda	10.6	22.0	31.3	27.7	27.4	49.8	33.5
Vanuatu	31.2	28.2	52.2	23.2	22.0	37.8	23.9
West Bank and Gaza Strip	7.9	2.6	10.4	2.0	5.7	32.0	33.0
Zambia	17.3	17.1	32.6	9.6	23.5	32.2	41.2
Average (unweighted)	**11.8**	**12.3**	**22.8**	**12.6**	**12.5**	**33.8**	**38.2**
Efficiency-driven economies							
Argentina	7.0	7.4	14.2	12.4	3.8	36.3	43.3
Bosnia and Herzegovina	4.1	4.1	7.7	6.6	4.7	46.5	29.8
Brazil	5.8	11.8	17.5	15.3	5.3	31.1	45.9
Chile	11.1	6.1	16.8	6.0	5.6	29.3	52.6
China	4.6	10.0	14.4	13.8	5.6	41.7	34.3
Colombia	8.6	12.7	20.6	12.2	5.1	39.6	40.8
Costa Rica	10.4	3.6	13.5	4.8	2.0	31.7	38.0
Croatia	3.8	1.9	5.5	2.9	4.5	32.3	48.8
Ecuador	10.4	11.5	21.3	14.7	7.2	27.6	44.7
Hungary	4.6	2.6	7.1	5.4	2.9	19.6	42.9
Latvia	5.6	4.2	9.7	7.6	4.2	26.8	50.8
Macedonia	4.4	3.6	8.0	7.6	3.7	58.7	22.8
Malaysia	1.4	3.6	5.0	7.9	1.9	12.4	41.2
Mexico	9.6	3.3	12.7	2.9	5.9	19.0	41.5
Montenegro	12.0	3.1	14.9	7.8	7.3	37.1	38.2
Peru	22.1	6.0	27.2	7.2	9.2	21.3	47.4
Romania	3.3	1.1	4.3	2.1	2.6	31.1	47.2
Russia	2.1	1.9	3.9	2.8	0.8	32.0	30.3
South Africa	5.1	3.9	8.9	2.1	4.8	36.0	31.1
Taiwan	4.7	3.8	8.4	7.2	3.7	30.4	48.0
Trinidad and Tobago	8.9	6.4	15.1	8.5	2.9	14.3	47.3
Tunisia	1.7	4.4	6.1	9.0	4.1	23.7	48.0
Turkey	3.7	5.1	8.6	10.7	4.6	37.3	46.7
Uruguay	7.8	4.1	11.7	7.2	3.5	26.0	53.5
Average (unweighted)	**6.8**	**5.3**	**11.8**	**7.7**	**4.4**	**30.9**	**42.3**

Appendix 1: Entrepreneurial activity in GEM countries in 2010 by phase of economic development (cont.)

Innovation-driven economies							
Australia	3.9	4.0	7.8	8.5	2.7	18.5	58.7
Belgium	2.3	1.4	3.7	2.7	2.0	9.9	53.5
Denmark	1.8	2.2	3.8	5.6	1.7	8.0	53.8
Finland	2.4	3.4	5.7	9.4	1.8	18.1	54.3
France	3.7	2.3	5.8	2.4	2.5	25.2	56.0
Germany	2.5	1.8	4.2	5.7	1.5	25.7	48.5
Greece	2.0	3.5	5.5	14.8	3.4	27.8	38.6
Iceland	7.4	3.3	10.6	7.4	3.4	6.8	68.3
Ireland	4.4	2.6	6.8	8.6	2.3	30.8	33.1
Israel	3.1	2.1	5.0	3.2	3.5	24.4	54.6
Italy	1.3	1.0	2.3	3.7	1.6	13.4	54.6
Japan	1.5	1.8	3.3	7.4	1.5	36.4	46.9
Korea	1.8	4.8	6.6	11.2	1.6	38.9	49.0
Netherlands	4.0	3.4	7.2	9.0	1.4	8.4	63.9
Norway	4.4	3.4	7.7	6.7	2.6	15.4	73.5
Portugal	1.8	2.8	4.5	5.4	2.6	21.8	51.8
Slovenia	2.2	2.4	4.7	4.9	1.6	16.2	53.8
Spain	2.2	2.1	4.3	7.7	1.9	25.4	42.1
Sweden	2.3	2.6	4.9	6.4	2.9	13.4	71.6
Switzerland	2.0	3.1	5.0	8.7	2.4	14.1	60.1
United Kingdom	3.2	3.3	6.4	6.4	1.8	10.6	43.1
United States	4.8	2.8	7.6	7.7	3.8	28.5	51.5
Average (unweighted)	**2.9**	**2.7**	**5.6**	**7.0**	**2.3**	**19.9**	**53.7**

Source: Kelley et al., 2011, pp. 22-23

Appendix 2: Entrepreneurial attitudes and perceptions in the GEM countries in 2010 by phase of economic development

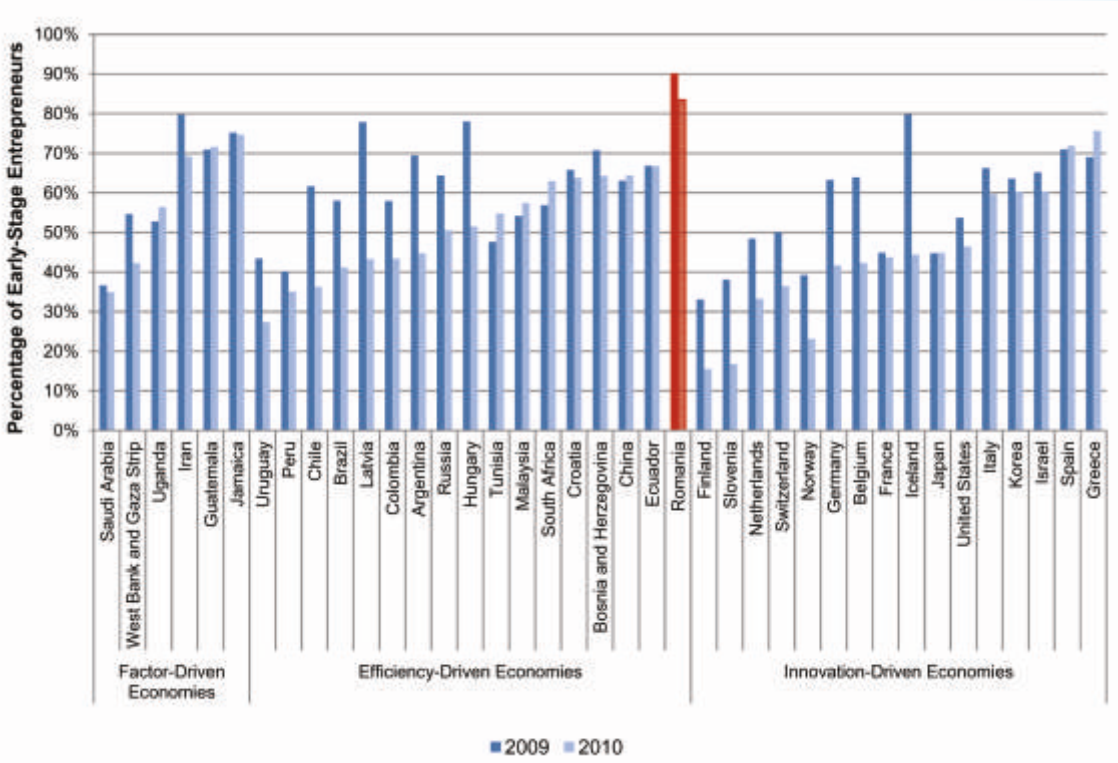
	Perceived Opportunities	Perceived capabilities	Fear of failure*	Entrepre-neurial intentions **	Entrepreneurship as a good career choice	High Status to successful entrepreneurs	Media attention for entrepreneurship
Factor-driven economies							
Angola	67.3	73.1	32.2	54.5	70.1	83.3	74.7
Bolivia	53.2	75.8	28.4	49.3	62.9	66.6	51.1
Egypt	38.8	63.4	25.3	24.3	77.7	89.5	70.5
Ghana	75.7	74.6	10.4	68.8	91.1	90.7	78.6
Guatemala	62.9	71.0	23.2	30.7	73.8	59.7	44.1
Iran	41.6	65.7	30.1	31.4	63.6	84.6	62.3
Jamaica	56.1	80.2	33.0	38.1	85.1	84.8	77.4
Pakistan	51.9	56.2	34.3	32.4	76.3	80.7	61.0
Saudi Arabia	75.8	69.3	39.0	1.0	86.8	92.3	78.0
Uganda	80.5	86.7	20.7	77.1	81.1	87.3	81.9
Vanuatu	73.6	79.6	46.9	50.5	55.6	77.6	34.3
West Bank and Gaza Strip	44.0	57.0	40.0	28.2	85.3	83.5	62.5
Zambia	81.4	77.5	12.8	67.1	69.9	71.8	72.5
Average (unweighted)	**61.8**	**71.5**	**28.9**	**42.6**	**75.3**	**80.9**	**65.3**
Efficiency-driven economies							
Argentina	50.3	63.5	21.3	21.0	74.3	67.1	61.7
Bosnia and Herzegovina	38.3	62.5	27.4	16.8	76.0	63.0	47.6
Brazil	48.1	57.9	33.2	26.5	78.0	79.0	81.1
Chile	65.0	65.6	22.1	38.3	87.4	71.2	45.7
China	36.2	42.3	32.0	26.9	70.0	76.9	77.0
Colombia	68.2	65.1	27.7	41.3	88.6	75.9	66.7
Costa Rica	46.4	68.8	36.0	13.2	64.3	63.4	60.8
Croatia	23.3	53.2	31.2	7.4	67.1	49.9	41.8
Ecuador	50.3	76.6	31.2	46.3	83.1	74.0	62.6
Hungary	33.3	43.4	42.4	13.8	55.0	73.7	47.4
Latvia	29.1	50.7	39.9	21.4	58.8	64.8	57.2
Macedonia	34.3	59.7	30.9	26.7	71.3	66.2	56.0
Malaysia	40.1	24.3	45.3	5.1	55.7	68.6	88.0
Mexico	55.6	64.6	33.4	22.3	69.4	62.8	54.0
Montenegro	36.1	70.9	30.4	31.9	81.0	68.4	69.5
Peru	71.4	76.5	34.0	39.6	82.0	76.8	81.2
Romania	17.5	38.2	41.1	8.6	66.5	65.5	46.9
Russia	21.7	22.7	41.7	2.6	65.4	63.7	46.6
South Africa	40.9	44.3	29.0	16.7	77.5	77.6	78.6
Taiwan	29.6	26.4	43.8	25.1	68.4	57.5	78.2
Trinidad and Tobago	69.1	82.8	11.6	30.4	83.2	77.6	67.2
Tunisia	37.6	53.1	23.2	24.1	89.1	92.7	78.4
Turkey	36.1	54.2	25.0	19.4	71.2	76.4	61.7
Uruguay	52.1	73.3	27.7	31.8	64.8	61.8	43.3
Average (unweighted)	**42.9**	**55.9**	**31.7**	**23.2**	**72.8**	**69.8**	**62.5**

Appendix 2: Entrepreneurial attitudes and perceptions in the GEM countries in 2010 by phase of economic development (cont.)

Innovation-driven economies							
Australia	45.7	53.2	35.8	8.7	57.0	68.4	70.5
Belgium	39.6	44.9	35.1	8.2	60.0	51.2	45.7
Denmark	46.4	40.7	31.5	5.9			
Finland	51.1	39.5	28.6	5.9	46.1	86.5	71.4
France	33.9	37.3	40.5	14.2	65.2	67.9	44.7
Germany	28.5	41.6	33.7	6.4	53.1	77.1	49.0
Greece	15.9	52.2	50.9	12.8	65.6	70.2	34.5
Iceland	48.7	49.0	33.7	15.7	51.2	60.9	66.6
Ireland	22.5	49.2	33.4	6.1	51.8	81.5	61.1
Israel	33.9	39.9	46.7	13.5	60.1	73.2	53.4
Italy	24.7	42.4	36.8	4.0	69.1	69.3	37.7
Japan	5.9	13.7	32.6	2.9	28.4	52.0	58.5
Korea	13.0	29.0	32.5	10.1	67.6	71.3	61.4
Netherlands	44.8	45.5	23.8	5.5	85.4	68.6	60.9
Norway	49.8	40.4	26.6	7.6	57.8	70.7	67.2
Portugal	20.3	52.1	29.7	8.8	67.5	70.5	52.6
Slovenia	26.8	56.3	27.5	8.7	53.2	73.7	56.2
Spain	18.8	50.2	36.4	5.8	65.4	62.5	40.7
Sweden	66.1	42.4	28.9	8.5	56.9	71.6	60.8
Switzerland	33.3	43.9	27.0	6.7	64.9	76.4	50.6
United Kingdom	29.2	51.8	30.3	5.1	51.0	76.7	52.2
United States	34.8	59.5	26.7	7.7	65.4	75.9	67.8
Average (unweighted)	**33.4**	**44.3**	**33.1**	**8.1**	**59.2**	**70.3**	**55.4**

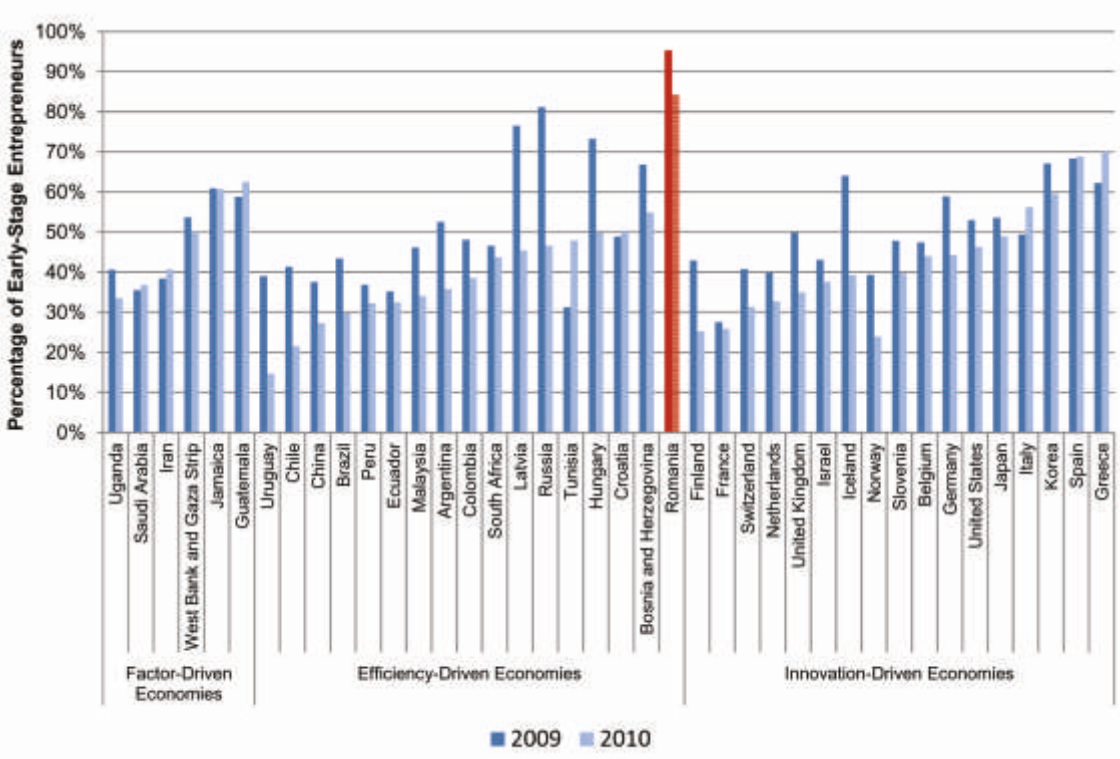
Source: Kelley et al., 2011, pp. 17-18

Appendix 3: Percentages of total early-stage entrepreneurs who find starting a business now more difficult compared to one year ago, 2009 and 2010



Source: Kelley et al., 2011, p. 56

Appendix 4: Percentages of established entrepreneurs whose expectation for growth are lower compared to one year ago, 2009 and 2010



Source: Kelley et al., 2011, p. 56

GEM National Teams - 2010

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2010

Entrepreneurship in Romania
2009 country report

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