

PERCEPTIONS OF ENTREPRENEURSHIP AS A CAREER PATH

Ana-Maria GRIGORE¹

Sorin-George TOMA²

ABSTRACT

Since the end of the World War II, the large corporation has become a key social institution and a fundamental economic organization for the capitalist system. For a long period of time, the future for many people around the world laid within a multinational or transnational corporation. The late 1960s and the early 1970s paved the way for a new type of economy, the “entrepreneurial economy”. As the beginning of the 1990s has provided huge opportunities at a global scale, individuals understood the value of entrepreneurship in the business world. Entrepreneurship has increasingly become an important vocation and option for many people worldwide. The possibilities in entrepreneurship are endless. Entrepreneurial careers transcend job titles, organizations or industries. This is why entrepreneurship as a career path constitutes an exciting topic for many researchers all over the world. The aims of our research are to present, analyse and interpret the results of a survey regarding the perceptions about self-employment in Romania in 2013. The research method was based on the analysis of the results offered by the Amway Global Entrepreneurship Report (2013) and the comparative analysis with other studies on the same topic. A set of three hypotheses was validated. The majority of the Romanian respondents seem to have a positive attitude towards entrepreneurship. Also, the reasons to start a business are very different and the fear of failure represents a major threat for many respondents. Our paper contributes to a better understanding of the entrepreneurship perceptions of Romanian people.

KEYWORDS: *entrepreneurship, entrepreneurs, career, Romania, European Union*

JEL CLASSIFICATION: *M21, Z18*

1. INTRODUCTION

The record of the last century clearly demonstrated that the evolution of human society was influenced by a multitude of factors. Significant social, economic, technological, political and environmental changes led to a major transformation of our lives. As a key driving force of today's society, entrepreneurship is considered not only an important constituent in the organization of modern economies and an engine of economic progress, but also a solution in order to face social challenges such as unemployment and poverty. As Tamvada (2010) stated, “self-employed are more likely to escape poverty, as are salaried employees and entrepreneurs who are employers”.

The global financial and economic crisis has heightened “interest in entrepreneurship as an essential element to foster economic recovery and employment growth” (Organization for Economic Co-operation and Development (OECD), 2014). Entrepreneurship stimulates economic growth and

¹ University of Bucharest, Romania, anagrig27@gmail.com

² University of Bucharest, Romania, tomagsorin62@yahoo.com

drives job creation (Baumol, 1996). Consequently, entrepreneurship has increasingly become an important vocation and option for many people all over the world.

Starting from these premises, one central question arises: Does entrepreneurship represent an important career path? On the one hand, the possibilities in entrepreneurship are endless. On the other hand, entrepreneurial careers transcend job titles, organizations or industries.

In order to address this subject, our paper seeks to provide a better understanding of the opinions about entrepreneurship in a former communist country from Eastern Europe. The aims of our research are to present, analyse and interpret the results of a survey regarding the perceptions about self-employment in Romania in 2013. The paper is structured as follows. The relationship between entrepreneurship and economy, the perceptions of Romanians about entrepreneurship and the research hypotheses are presented in the second chapter. The third chapter is dealing with the research methodology and results. The paper ends with discussion and conclusions.

2. CONCEPTUAL FOUNDATION AND HYPOTHESES

Since the end of the World War II, corporations have become key social institutions and fundamental economic organizations for the capitalist system. As Drucker (1946) pointed out, "in an industrial society in which the large corporation is the representative social institution, it is equally essential that the corporation be organized in such a way as to be able itself to function and to survive as an institution, as to enable society to realize its basic promises and beliefs, and as to enable society to function and to survive". An increasing role of large corporations in the economy was emphasized by several authors such as Solow (1956) and Caves (1982). That is why the future for many people around the world laid within a multinational or transnational corporation for a long period of time. It was the source of well-paying jobs and security.

Consequently, the so-called "managed economy" was centered on the large corporation. The capitalist economy no longer functioned according to the concept of invisible hand launched by Adam Smith in the late 1700s, but was "increasingly administered by corporate executives and government officials" (Reagan, 1963).

However, the late 1960s and the early 1970s paved the way for a new type of economy, the "entrepreneurial economy". Numerous famous entrepreneurs (e.g., B. Gates, S. Jobs) and would-be entrepreneurs appeared in the subsequent decades all over the world, but especially in the United States of America (USA). As the end of the Cold War has provided huge opportunities at a global scale, individuals understood the value of entrepreneurship in the business world. The entrepreneurial economy is rooted in "entirely different values, skills, and priorities than its precursor, the managed economy" (Audretsch, 2007). In this respect, "the managerial model articulates economic growth around mass production, specialization, certainty, predictability and homogeneity, allowing the full play of economies of scale" whereas "the model of entrepreneurial economy articulates economic growth around a variety of needs, novelty, turbulence, innovations and functioning in networks, allowing the full play of entrepreneurial flexibility" (Bonnet et al., 2012). Today's economy contains a mixture of elements from both types (Table 1).

According to the OECD-Eurostat Entrepreneurship Indicators Programme (EIP), entrepreneurship is defined as "the phenomenon associated with entrepreneurial activity, which is the enterprising human action in pursuit of the generation of value, through the creation or expansion of economic activity, by identifying and exploiting new products, processes or markets" (OECD, 2012). Shane & Venkataraman (2000) considered entrepreneurship as the process by which "opportunities to create future goods and services are discovered, evaluated, and exploited."

It is undoubtedly that entrepreneurship manifests itself throughout the global economy in various forms and differs across time and locations. However, the entrepreneurial economy highlights "the interplay between the entrepreneur, the entrepreneurial firm and the society" (Welter et al., 2013) and has already profound effects that go beyond economic life. As Schramm (2008) revealed, "the

expansion of entrepreneurship is linked to the development of freedoms”. There is no surprise that nowadays entrepreneurship has become an attractive option for different people around the world. In recent years, several studies and reports (Ernst & Young, 2014; OECD, 2014; European Commission (EC), 2012) has shown the positive role entrepreneurship plays not only for economy, but for the whole society. Entrepreneurship is commonly associated with job creation, entrepreneurial culture, business venture, innovation, new products and/or services, poverty reduction, well-being or economic development (Amoros et al., 2013; ILO & UNESCO, 2006). States and governments all over the world, policy makers, and the general public are increasingly aware of the multiple benefits entrepreneurship brings to society (Nicolescu & Nicolescu, 2013; Mazzucato, 2011). In this respect, the EC (2013) adopted a so-called Entrepreneurship 2020 Action Plan to create a supportive framework for entrepreneurship policy. One of its goals is to reigniting the entrepreneurial spirit in Europe.

Table 1. The managed economy versus the entrepreneurial economy

	The managed economy	The entrepreneurial economy
The model is a political, social, and economic response to an economy:	dictated by the forces of large scale production, reflecting the predominance of the production factors of capital and labour	increasingly dominated by knowledge as a production factor combined with entrepreneurship capital
The model focuses on the links between:	stability, specialization, homogeneity, scale, certainty, and predictability on the one hand and economic growth on the other hand	flexibility, turbulence, diversity, novelty, innovation, linkages, and clustering on the one hand and economic growth on the other hand
The central theme	exploitation	exploration
The main characteristic	continuity	change

Source: adapted from Thurik (2008, p. 4-11)

While various factors influence entrepreneurship, cultural aspects need to be taken into account. In general, Europeans are reluctant to take up opportunities for self-employment and entrepreneurship. Therefore, cultural support through education and promotional campaigns should stimulate the amount of entrepreneurial activity in the European Union (EU). Traditionally, formal education in Europe has not been conducive to entrepreneurship. However, as attitudes and cultural references take shape at an early age, the educational systems can greatly contribute to successfully addressing the entrepreneurial challenge within the EU. Consequently, the EC has focused on policy measures to give greater attention to entrepreneurship in education from primary school to university. The EC also wants to promote entrepreneurship as 'the new cool', as an attractive career option, and to celebrate more well-known entrepreneurs as role models.

As “our society has become obsessed with success, self-improvement and celebrity...everyone is encouraged to start a business” (Robson, 2010). This is why entrepreneurship as a career choice has represented one of the most debated subjects in the literature since the early 2000s (Segal et al., 2005; Douglas & Shepherd, 2002; Henderson & Robertson, 2000).

All these considerations lead us to formulate the following three research hypotheses:

H1. There is a positive perception about entrepreneurship in Romania.

H2. Perceptions about self-employment are not related to gender and community.

H3. The reasons to start a business are not related to gender in Romania.

3. RESEARCH METHODOLOGY AND RESULTS

To test the above mentioned three hypotheses, we have started our research from the study carried out by Amway GmbH, Puchheim, at surveying the Romanian population about entrepreneurship. Our research method was based on the analysis of the results offered by the Amway Global Entrepreneurship Report (2013) and the comparative analysis with other studies on the same topic. Also, we have interpreted the findings and emphasized the specificity of entrepreneurship in Romania.

The survey has been conducted last year by questioning a sample of 1,071 Romanian respondents. The sample was considered to be representative for the Romanian population due to the fact that the respondents were from all types of working status (full-time and part-time, self-employed, not working, unemployed), age groups (15-19 years, 20-29 years, 30-39 years, 40-49 years, 50-59 years, 60-69 years, over 70 years), gender (male, female), communities (rural, urban) and development regions (Ardeal, Banat-Crisana-Maramures, Muntenia, Oltenia, Dobrogea, Moldova, Bucharest). The period of fieldwork lasted from 28 March to 19 April 2013. The questionnaire was fully structured.

70 % of the respondents have a positive perception about entrepreneurship in Romania and only 16.90 % a negative one (Fig. 1). But, this positive attitude towards entrepreneurship is only at a declarative level. The Romanian society and its mentality still suffer the effect of the strong anti-entrepreneurial communist propaganda. The entrepreneurship and the entrepreneurial spirit were the number one public enemy because they meant freedom and choice, and action of the individual, something unthinkable and even poisonous for the system – that left long term sequels, because of its populist nature. On the other hand, one cannot speak in Romania about a solid entrepreneurial culture, as it is too early for that. It takes time, probably several decades.

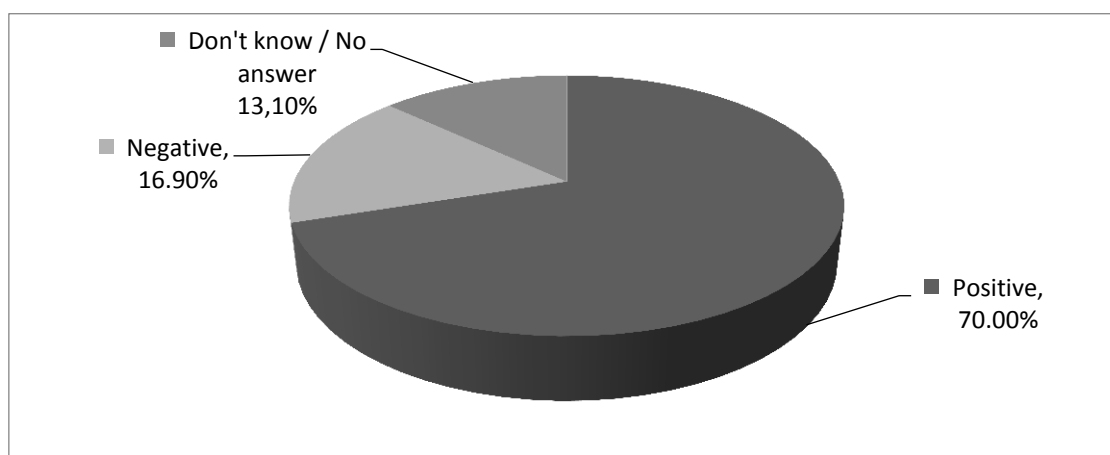


Figure 1. Overall perceptions about entrepreneurship in Romania

Source: made by authors

Media channels had their negative contribution concerning the mass perception of entrepreneurship. The “so-called” entrepreneurs enriched overnight through highly disputable meanings (especially politically backed-up) made front-page almost exclusively. What was positively done was the insertion in the high schools and universities curriculum of some Entrepreneurial-connected disciplines; that has stirred probably the interest of the new generation in this alternative of the career spectrum. Moreover, with the support of some structural funds on the European Programs frame, a considerable number of projects aimed at the promotion of entrepreneurship and the development of competence in this area, and even at the stimulation of entrepreneurial venture and business incubators.

Although the definition of the term “entrepreneur” provides no mention to the gender, it does not come as a surprise that most entrepreneurs are men in Romania. Since women have a tendency to take up the raising and education of children as well as looking after the house, many of them do not have enough time to start a business. There is also a tendency to evaluate masculine traits as being more appropriate for business than feminine ones. The question that still remains unanswered is why are there so few women leaders? The answer to this question may be found in the perspective of historical and structural hindrances.

If we take into account the cultural factors which contribute to the women’s orientation towards the “domestic affairs”, we have to admit the fact that the rather poor involvement of women in entrepreneurship is aggravated by the burden (usually freely accepted) of the responsibilities they have within the family. There are still many women who place family before their business career in our country. The underdevelopment of several social services – such as childcare and education, cleaning and catering, in which families could be consumers but also providers – leads both to a low purchasing power and to cultural barriers. A traditional society risks being paralyzed by so-called values, according to which the family needs must be mainly satisfied within the household and with the family’s means. Even in those families where the purchasing power would theoretically allow many of the family’s needs being satisfied on the free market, controversies regarding the fact that such services are of low quality, or that it is not “proper” are likely to lead to a waste of women’s time and to discourage them in their attempt of introducing a more modern “management” even in their own household. Thus, a family environment without support and acceptance conducts to a result in which women don’t get sufficient security guarantees regarding the alternatives for the evolution of their professional career.

Leading a business of one’s own means facing daily not only the risk of financial failure, but also the fatigue and stress associated with the efforts of transforming one’s business into a profitable enterprise. Also, a woman who is trying to ensure the success of her own business will most likely work outside of her household more hours than another woman, who is just employed and has a fixed salary. In this sense, the price of success in the professional domain (one’s own business) can be the failure in the personal domain (family life).

The results of the survey show that, at least at declarative level, the perceptions of entrepreneurship is positive to a reasonably high percentage, in both case of Romanian men and women (Figures 2 and 3).

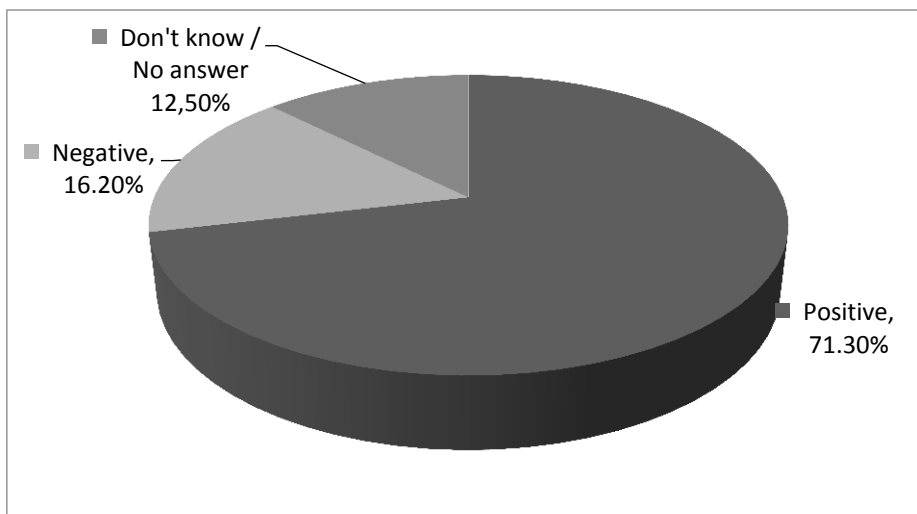


Figure 2. Male perceptions towards self-employment in Romania
Source: made by authors

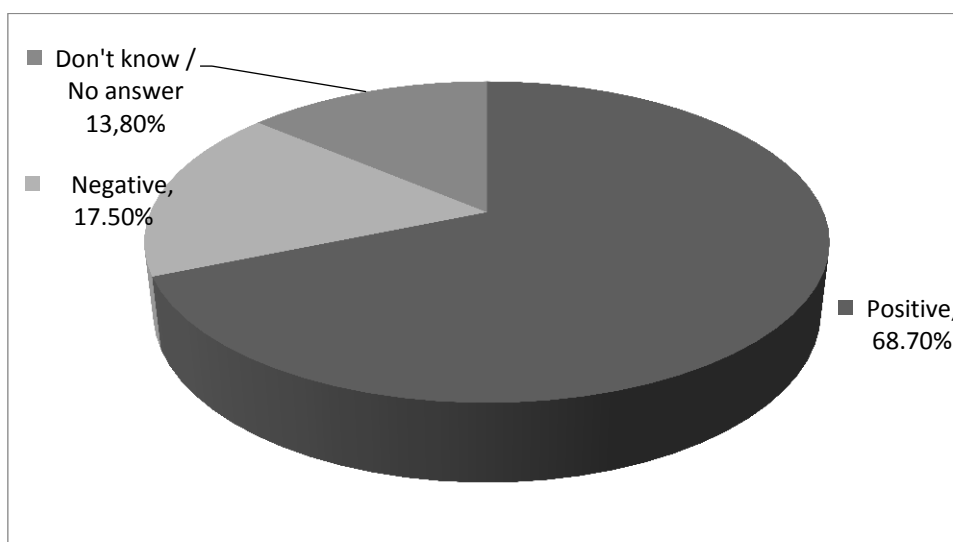


Figure 3. Female perceptions towards self-employment in Romania
Source: made by authors

Also, the results of the survey reveal that there is a certain difference in the perception of and attitude regarding entrepreneurship in the urban and rural communities (Figures 4 and 5). The start of a new business is related to opportunities and markets, but also to entrepreneurial spirit and potential. All these considerations have led to the clear hegemony the capital city holds in this regard. From the very beginning of the emergence of the market economy in Romania, Bucharest (and later on, the peri-urban area) has provided optimal conditions for the development of entrepreneurship: economical ones, demographic ones and social ones. Moreover, the capital also provided and still provides the most appropriate conditions: spaces, infrastructure, market, workforce. These conditions can also be found in other important urban areas of the country as Cluj, Timisoara, Sibiu, Brasov, Constanta or Iasi. And it is true that the entrepreneurial initiatives have been distributed in the areas with a high pre-existing economic density. They acted, however, as a strong catalyst for other economic activities, giving an even greater boost to those economic areas.

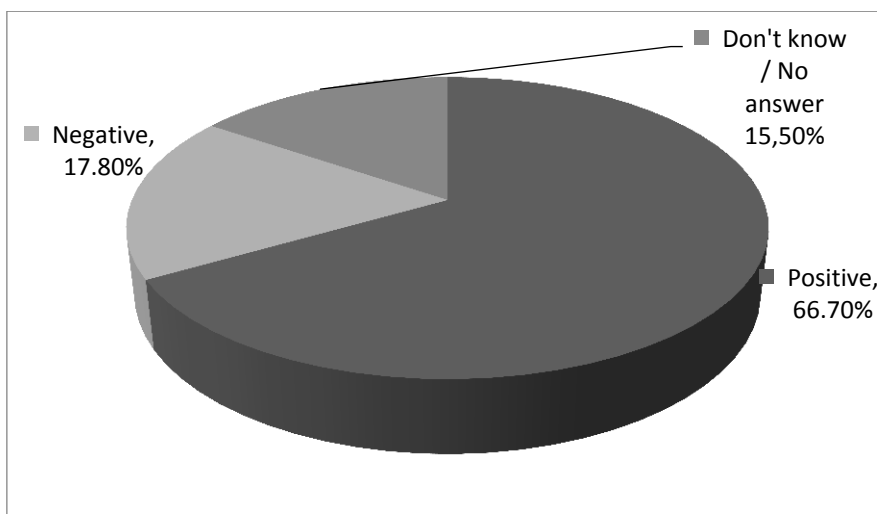


Figure 4. Attitudes towards self-employment in the Romanian rural communities

Source: made by authors

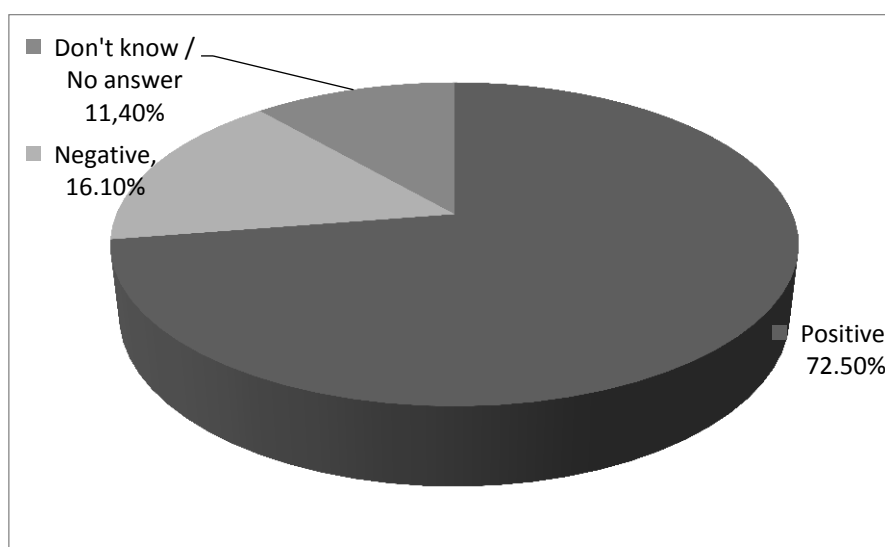


Figure 5. Attitudes towards self-employment in the Romanian urban communities

Source: made by authors

Still, in the near future, it is only to be expected that there will be a natural dilution of the local density, one caused by the following main factors:

- economic factors which foster the local dispersion: cost control, freeing spaces in peripheral, but accessible places, at reasonable acquisition costs or with symbolic rent rates, the inheritance of an acceptable infrastructure (existing utilities, acceptable quality of useful space). There is yet another category of economic factors, that is those that do not foster the local dispersion – first and foremost the distance to the specific market.
- demographic factors can be either favoring or disfavoring, depending on the field of activity. The productive activities are favored by the centrifugal tendency (in the pre-urban or rural areas, there is a certain abundance of labour at lower costs). For activities that require a high level of workforce qualification, however, distance from the great cities brings about supplementary costs (e.g., the qualified staff has to be stimulated to work in a more “exotic” location).

- social factors, such as the local culture and mentality, the poverty level or the political factors (e.g., the involvement of the local authorities).

Nowadays, an important factor regarding the territorial dispersion is the emergence of structural funds which make use of strong levers in stimulating the establishment or relocation of activities in areas out of cities (financial orientation depending on the level of development of the targeted areas, on the type of activity, projecting volumes of activities that are considered adequate).

It is interesting to emphasize that, experimenting with the entrepreneurial career, some of the respondents (more than 15%) are not so sure today as they were at the beginning with regard to their initial option (Figure 6). This is only natural, if we think about the difficult period that the Romanian economy has been through in the last five years, a period in which the entrepreneurs and the entrepreneurship have not been supported in any way, have often faced financial blockage and have systematically confronted themselves with the banks' reluctance to grant loans. Under such circumstances, the annual rate of small and medium-sized enterprises (SMEs) mortality was of approximately 20% annually, an aspect that influenced in a negative way those left "alive".

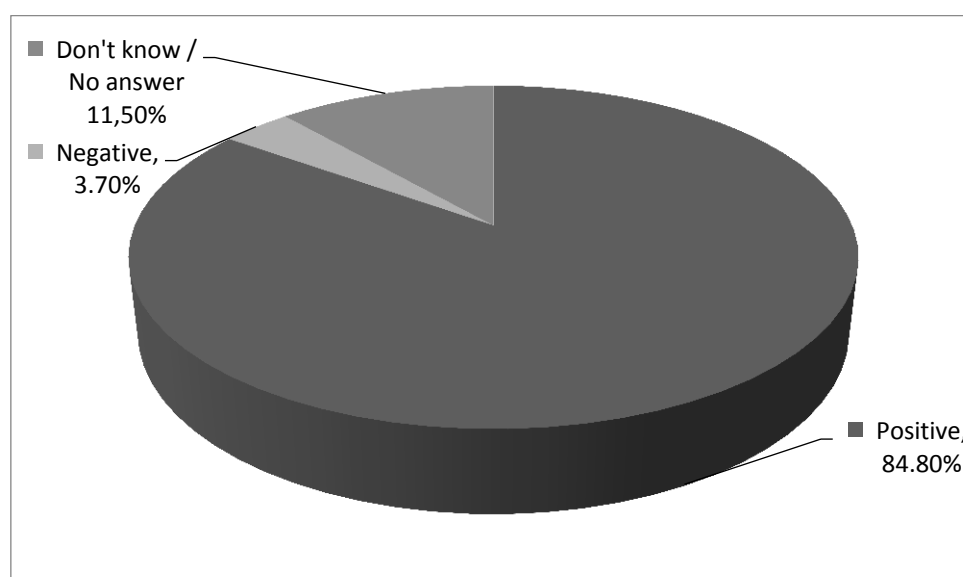


Figure 6. Romanian entrepreneurs' attitude towards self-employment

Source: made by authors

There are some differences between Romanian men and women with regard to the reasons for entering into business (Figure 7). Just as it is well-known that there are such differences in choosing the field of activity and the type of business. For instance, while the representatives of the male gender do business in all areas of industry, women focus on the retail and service sector. It is well-known that men prefer to deal with the so-called "hard" problems and business, instead of the "soft" ones, which have to do with education, healthcare, social policies, environment, which tend to be reserved par excellence to women, as being related more to their dominant concerns.

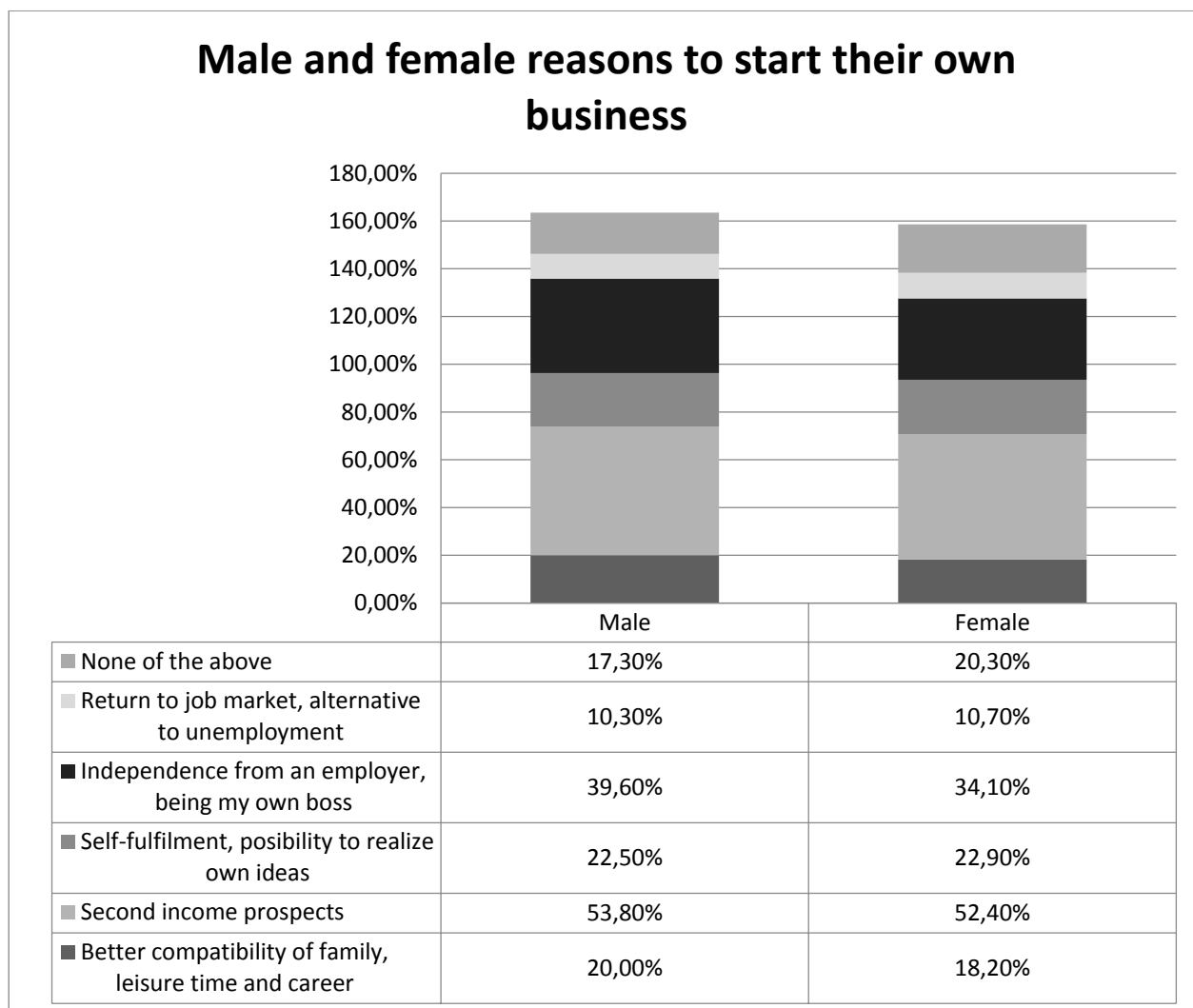


Figure 7. Romanian male and female reasons to start their own business (multiple answers)
Source: made by authors

As far as women are concerned, in most cases the business size is intentionally kept small in order to have time for the household activities. For this very reason, the headquarters for their business is most often their own home. What is more, one in five women are prompted to go into entrepreneurship by unemployment, in comparison with only one in fifteen men.

For many people, self-employment reflects the previous conditions and experiences – human and social capital (training and networks) – and, also, the available sums of money which come from savings – the financial capital. It is clear that women have the above mentioned resources to a lesser degree (one of the reasons being the existence of the so-called “glass ceiling” for career promotion). This affects both the start-up amplitude and the choice for the field of the business.

Finally, the notion of performance is perceived differently by women than by men. Women appear to be more prudent, to have risk aversion, preferring to take small and controlled steps. Success for them means independence rather than the number of employees and the turnover.

Concerning the Romanian entrepreneurs` reasons to start their own business – they confirmed what we already observed. The main drive of a Romanian opened to the idea to try a venture is to round-up his rather insufficient revenues (Figure 8). This is mainly an indicator of the low average of the

income in Romania. We notice that the motivations that lead the authentic entrepreneurs – the need of independence, of freedom to act, to find fulfillment and the perspective to follow one`s dreams and ambitions are less representative for the Romanian entrepreneurial potential.

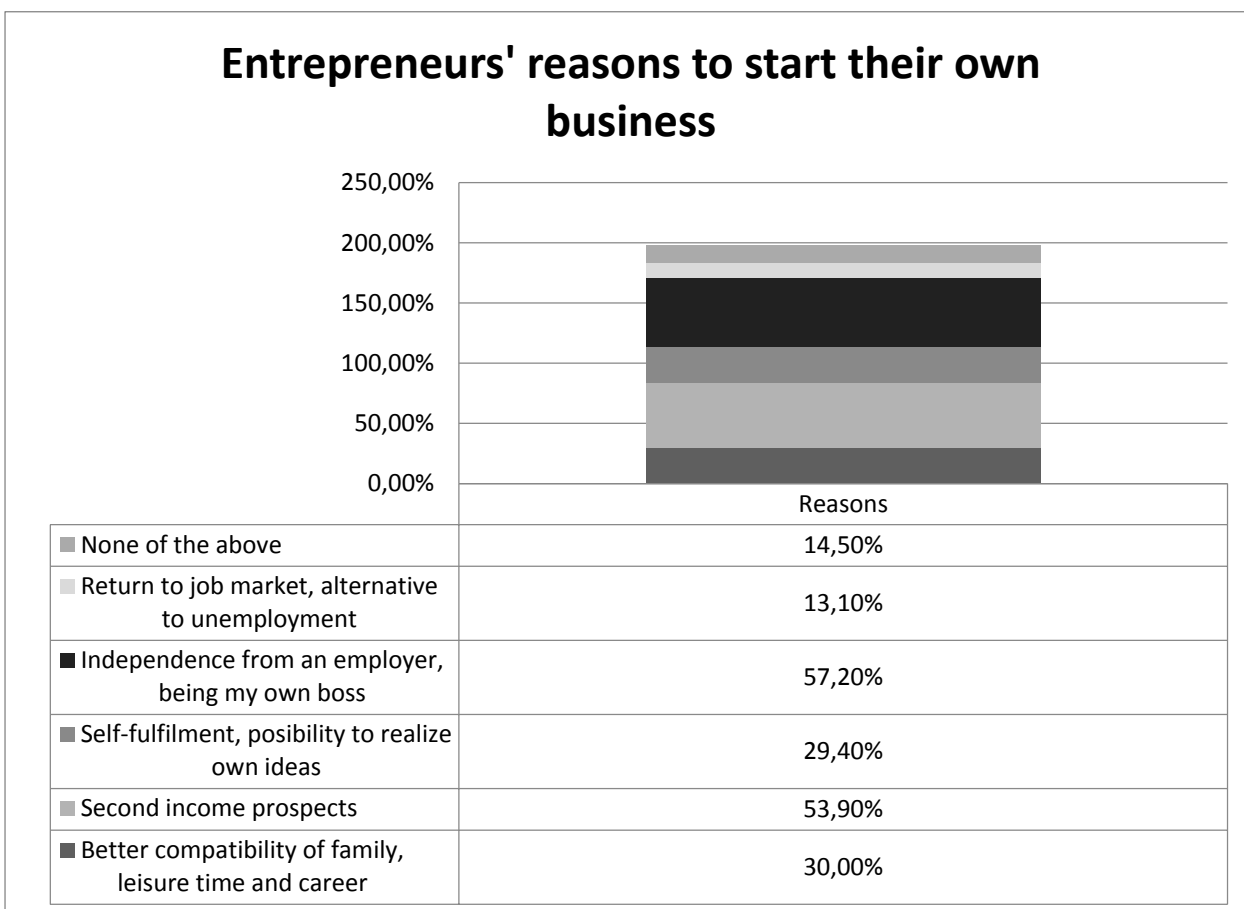


Figure 8. Romanian entrepreneurs’ reasons to start their own business (multiple answers)

Source: made by authors

The data show also that the lack of (starting) capital constitutes a major obstacle that stands against starting a venture in our country. It is almost unconceivable that banks will approve nowadays a loan to a new comer, no matter the business plan and the guarantees – the banks have now a lot of real-estate on their hands and they are not happy about it. On the other hand, the private accumulation is poor, being obtained with considerable individual effort and therefore, one is reluctant to venture it.

Most of the Romanian men and women consider that the Romanian society is rather/very entrepreneurship-unfriendly and only a relative low proportion of them state that it is very/rather entrepreneurship-friendly (Figure 9). Also, 62% of the Romanian entrepreneurs consider that the Romanian society is rather/very entrepreneurship-unfriendly (Figure 10).

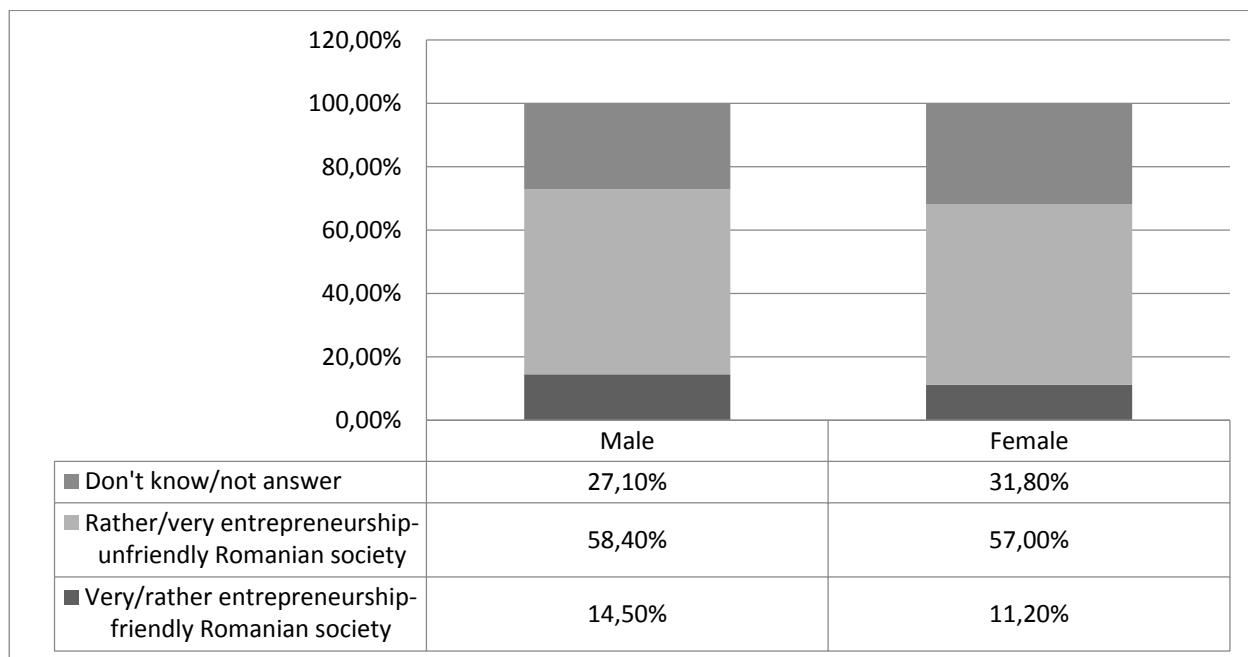


Figure 9. Male and female perceptions about entrepreneurial society in Romania
Source: made by authors

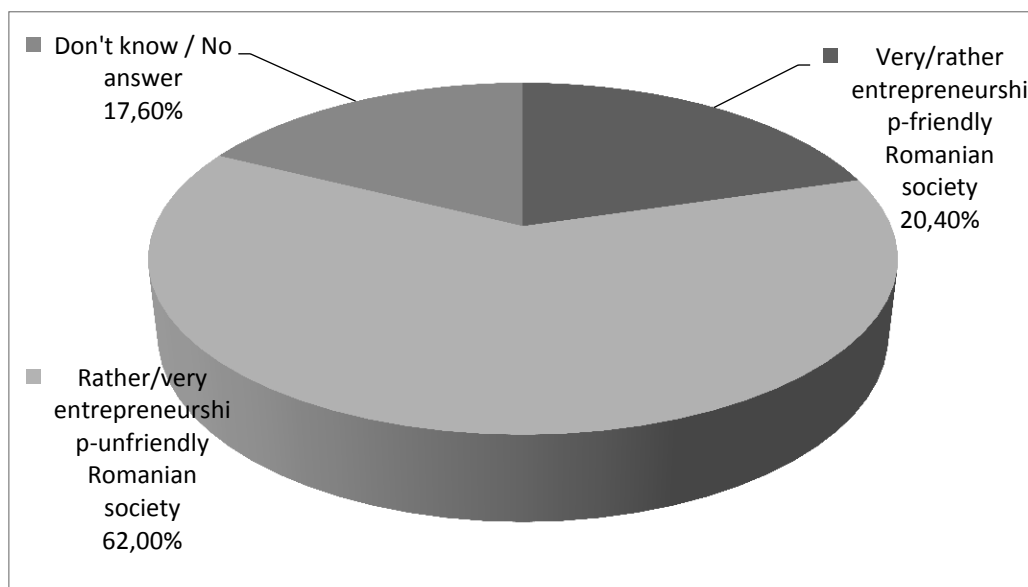


Figure 10. Romanian entrepreneurs' perceptions about the Romanian entrepreneurial society
Source: made by authors

DISCUSSION AND CONCLUSIONS

The findings of our research validated the three hypotheses. Firstly, there is a positive perception about entrepreneurship in Romania. The majority of the Romanian respondents (70 %) have a positive perception about entrepreneurship. Secondly, male and female perceptions about self-employment are pretty the same. Also, the attitudes towards self-employment in the Romanian rural and urban communities are similar. It means that perceptions about self-employment are not related to gender and community. Thirdly, there are not significant differences between Romanian male and female regarding their reasons to start their own business.

Today, entrepreneurship represents a global phenomenon that has many different positive outcomes for the human society. They are related to both economic and social issues.

Our paper underlines some of the defining perceptions of entrepreneurship as a career path for Romanian people. The results of our analysis demonstrate that the majority of the Romanian respondents seem to have a positive perception towards entrepreneurship (Nicolae & Ion, 2012). Also, their reasons to start a business are very different, but more money and independence are key issues (Shane et al., 2003; Carter et al., 2003; Alstete, 2002). On the other hand, the fear of failure represents a major threat for many of them (Hayton et al., 2013). The Romanian business environment is categorically unfriendly and the actual data show a 20-25% yearly mortality rate of the SME`s. One of the main causes is that all the governments since 1990 have lacked any understanding and vision on the importance of promoting entrepreneurship by all means. The political class as a whole was indifferent – if not hostile – to the phenomena, understandably so because politicians are only the result and the expression of society as a whole. In our opinion, this is a very negative situation and any initiative to improve it is more than welcome.

Therefore, a more favorable societal climate for entrepreneurship needs to be created in Romania not only by changing the mindset towards entrepreneurship, but also improving the skills of the people and removing obstacles to the start-up creation, transfer, and growth of businesses as Nicolescu & Nicolescu (2013) have already shown. Also, the lack of financial resources and finance availability is another main barrier for Romanian potential entrepreneurs as the results of the survey conducted by Ernst & Young has pointed out (2014).

In essence, entrepreneurship as a career path constitutes an exciting worldwide topic for many researchers. Our paper contributes to a better understanding of the entrepreneurship perceptions of Romanian people and may be a starting point for future researches on the same subject.

REFERENCES

- Alstete, J. W. (2002). On becoming an entrepreneur: an evolving typology. *International Journal of Entrepreneurial Behaviour & Research*, 8(4), 222-234.
- Amoros, J. E., Bosma, N. & Global Entrepreneurship Research Association (2014). *Global Entrepreneurship Monitor 2013 Global Report*. Retrieved September 20, 2014, from <http://www.gemconsortium.org/docs/download/3106>
- Amway Global Entrepreneurship Report (2013). Retrieved September 12, 2014, from http://globalnews.amway.com/SiteFiles/501484/assets/Entrepreneurship_report.pdf
- Audretsch, D. B. (2007). *The Entrepreneurial Society*. New York: Oxford University Press.
- Baumol, W. J. (1996). Entrepreneurship: productive, unproductive, and destructive. *Journal of Business Venturing*, 11, 3-22.
- Bonnet, J., Dejardin, M. & Madrid-Guijarro, A. (2012). *The Shift to Entrepreneurial Society: A Built Economy in Education, Sustainability and Regulation*. Cheltenham: Edward Elgar Publishing Limited.
- Carter, N. M., Gartner, W. B., Shaver, K. G. & Gatewood, E. J. (2003). The career reasons of nascent entrepreneurs. *Journal of Business Venturing*, 18, 13-39.
- Caves, R. (1982). *Multinational Enterprise and Economic Analysis*. Cambridge: Cambridge University Press.
- Douglas, E. J. & Shepherd, D. A. (2002). Self-employment as a Career Choice: Attitudes, Entrepreneurial Intentions, and Utility Maximization. *Entrepreneurial Theory and Practice*, 26(3), 81-90.
- Drucker, P. F. (1946). *Concept of the Corporation*. New York: The John Day Company.

- Ernst & Young (2014). *Antreprenorii vorbesc. Barometrul antreprenoriatului românesc 2013*. Retrieved September 23, 2014, from [http://www.ey.com/Publication/vwLUAssets/Study_ESO_Barometer_2013_Feb_2014/\\$FILE/Antreprenorii%20vorbesc_Barometrul%20antreprenoriatului%20romanesc%202013.pdf](http://www.ey.com/Publication/vwLUAssets/Study_ESO_Barometer_2013_Feb_2014/$FILE/Antreprenorii%20vorbesc_Barometrul%20antreprenoriatului%20romanesc%202013.pdf)
- European Commission (EC) (2013). *Entrepreneurship Action Plan 2020*. Retrieved September 10, 2014, from http://ec.europa.eu/enterprise/policies/sme/entrepreneurship-2020/index_en.htm & <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=COM:2012:0795:FIN:EN:PDF>
- European Commission (2012). *Entrepreneurship in the EU and beyond*. Flash Eurobarometer 354. Retrieved September 10, 2014, from http://ec.europa.eu/public_opinion/flash/fl_354_en.pdf
- Hayton, J., Cacciotti, G., Giazitzoglu, A., Robert Mitchell, J. & Ainge, C. (2013). Understanding Fear of Failure in Entrepreneurship. *ERC Research Paper*, 3, 1-34. Retrieved September 10, 2014, from <http://enterpriseresearch.ac.uk/wp-content/uploads/2013/12/ERC-RP3-Hayton-et-al-Job-Growth.pdf>
- Henderson, R. & Robertson, M. (2000). Who wants to be an entrepreneur? Young adult attitudes to entrepreneurship as a career. *Career Development International*, 5(6), 279-287.
- International Labour Organization (ILO) & United Nations Educational, Scientific and Cultural Organization (UNESCO) (2006). *Towards an Entrepreneurial Culture for the Twenty-First Century*. Retrieved September 26, 2014, from <http://unesdoc.unesco.org/images/0014/001470/147057e.pdf>
- Mazzucato, M. (2011). *The Entrepreneurial State*. London: Demos.
- Nicolae, M. & Ion, I. (2012). Entrepreneurship Perceptions in Romania: Where Do We Stand? *Review of International Comparative Management*, 13 (2), 237-247.
- Nicolescu, O. & Nicolescu, C. (2013). Entrepreneurs' perceptions on the state implication in the business environment modelling in Romania. *Transylvanian Review of Administrative Sciences*, 38E, 106-124.
- OECD (2014). *Entrepreneurship at a Glance 2014*. OECD Publishing. Retrieved September 30, 2014, from http://dx.doi.org/10.1787/entrepreneur_aag-2014-en
- OECD (2012). *Entrepreneurship at a Glance 2012*. OECD Publishing. Retrieved September 30, 2014, from http://dx.doi.org/10.1787/entrepreneur_aag-2012-en
- Reagan, M. D. (1963). *The Managed Economy*. New York: Oxford University Press.
- Robson, C. (2010). *Confessions of an entrepreneur: how to survive the highs and lows of starting up*. Harlow: Pearson Education Limited.
- Schramm, C. J. (2008). Toward an Entrepreneurial Society. Why Measurement Matters. *Innovations: Technology, Governance, Globalization*, 3(1), 3-10.
- Segal, G., Borgia, D. & Schoenfeld, J. (2005). The motivation to become an entrepreneur. *International Journal of Entrepreneurial Behaviour & Research*, 11(1), 42-57.
- Shane, S., Locke, E. A. & Collins, C. J. (2003). Entrepreneurial motivation. *Human Resource Management Review*, 13, 257-279.
- Shane, S. & Venkataraman, S. (2000). The promise of entrepreneurship as a field of research. *Academy of Management Review*, 25 (1), 217-226.
- Solow, R. (1956). A contribution to the theory of economic growth. *Quarterly Journal of Economics*, 70, 65-94.
- Tamvada, J. P. (2010). Entrepreneurship and welfare. *Small Business Economics*, 34, 65-79.
- Thurik, A. R. (2008). *The 'managed' and the 'entrepreneurial' economy*. World Entrepreneurship Forum, 2008 edition. Retrieved September 25, 2014, from www.world-entrepreneurship-forum.com/Thurik_Managed%20and%20Entrepreneurial%20Economy.pdf
- Welter, F., Blackburn, R., Ljunggren, E. & Amo, B. W. (2013). *Entrepreneurial Business and Society: Frontiers in European Entrepreneurship Research*. Cheltenham: Edward Elgar Publishing Limited.