



# 1<sup>ST</sup> REPORT ON ENTREPRENEURIAL ACTIVITIES IN ROMANIA

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Esteban M. Lafuente

Universitat Autònoma de Barcelona (UAB) and CEBR

Otilia Driga

Universitat Autònoma de Barcelona (UAB) and CEBR

## **Abstract**

This document examines the relationship between demographic and socio-cultural factors and entrepreneurial activities in Romania. To attain this goal we undertake a descriptive analysis using a robust Romanian data set provided by the Centre for Entrepreneurship & Business Research (CEBR) from 2006. According to recent academic research, the main finding of the paper indicates that the presence of entrepreneurs in the individual's family (Role-Models) is a determinant factor explaining the differences between individuals who are involved in pre start-up entrepreneurial activities as compared to those who are not. In addition, our results support that individuals take into consideration social aspects as factors that motive the decision to be involved in entrepreneurial activities.

## 1. INTRODUCTION

Entrepreneurship is no longer an abstract concept. There is increasing demand and interest in placing 'Entrepreneurship' (new business formation) as a key element within the development and revitalisation process of lagging European areas.

The growing awareness over the last decades of the importance of new enterprises and small and medium sized enterprises (SME's) within economic development has led many public administrations from all political ideologies and of all administrative levels to develop policy favouring and stimulating the creation of new enterprises.

Entrepreneurial activity has also attracted the interest of many academic researchers who have demonstrated that increase levels of entrepreneurial activity can have positive repercussions on employment generation (Storey, 1994; Birley, 1987; Kirchoff and Phillips, 1988, 1992; White and Reynolds, 1996), and on economic growth (Kent, 1982; Sexton, 1986; Dubini, 1989; Storey, 1994; Wennekers and Thurik, 1999).

The aforementioned arguments represent the motivations of the Centre for Entrepreneurship & Business Research (CEBR) to create this first report. More specifically, the main objective of this document is to inform about the entrepreneurial activities in Romania. To attain this goal, we take into consideration several variables related to demographic and socio-cultural factors in order to offer a broader view in what concerns the characteristics and motivators of potential and recent entrepreneurs in Romania.

## 2. DATASETS FROM THE CENTRE FOR ENTREPRENEURSHIP & BUSINESS RESEARCH (CEBR)

### *2.1 Data*

The data used to carry out this report comes from the Centre for Entrepreneurship & Business Research (CEBR) databases for the year 2006. The CEBR is an organisation established in Bucharest (Romania) which main objective is to provide high-quality qualitative and quantitative information about individuals and enterprises in Romania, in order to promote business analysis and academic research.

It is important to remark that the datasets created by the CEBR basically deal with two different types of unit of analysis. On the one hand, accounting and qualitative information was collected for a significant number of Romanian enterprises (small, medium and large firms). On the other hand, data regarding demographic and socio-cultural factors were collected for a sample of Romanian individuals.

Since this report is mainly focused on the evaluation of the entrepreneurial activity in Romania, the data used in this report corresponds to that related to the individuals surveyed who can exhibit either entrepreneurial intentions or entrepreneurial activity.

The original database used to reach the aim of this research contained 1,574 observations from Romania. However, in the interest of following a rigorous methodology, only individuals for whom a complete dataset of the independent variables can be constructed are included. Thus, data availability limits the sample to 1,449 observations, 812 (56%) men and 637 (44%) women.

In addition, individuals residing in Bucharest represent the 22.71% of the sample (329) whereas 1,120 (77.29%) live in other areas of Romania. It is also important to remark that, from the results about enterprise density for the year 2004 presented by the Romanian Statistical Yearbook (2007), it can be observed that 22.69% of the enterprises are located in Bucharest. Consequently, and considering that the aim of this report is to

shed some lights on the entrepreneurial activity in Romania, we consider as correct the geographical distribution of the sample collected by the CEBR.

### ***2.1 Data Reliability: Representativeness of the CEBR Databases***

Of all the possible errors in any survey process, perhaps none is less tractable than that of sample representativeness. This is a critical component of any investigation and should be performed before any conclusions are reached. If the samples are not representative, any conclusions or decisions will be incorrect. Lack of sample representativeness can arise because the sample selected is not representative of the frame or population of interest. Assuming that the sample was selected according to some probabilistic means, however, most researchers agree that the estimation of the sampling error with inferential statistics is an accurate measure to determine the reliability of the sample with respect to the true population.

More specifically, sampling errors arise from estimating a population characteristic by looking at only one portion of the population rather than the entire population. It refers to the difference between the estimate derived from a sample survey and the *true value* that would result if a census of the whole population were taken under the same conditions.

Consequently and aiming to follow a rigorous methodology, we estimate the sampling error for all samples collected by the Centre for Entrepreneurship & Business Research using the following expression:  $e = CL \times \left[ \sqrt{(p \times q/n)} \times \sqrt{(N - n/N - 1)} \right]$ , where  $e$  indicates the sampling error for the sample obtained,  $CL$  is the normalized value associated to the 95% confidence level for the estimation (1.96),  $p$  is the probability for the event of interest (in this case, been involved in entrepreneurial activities),  $q$  is the reciprocal of  $p$  ( $1-p$ ), and finally  $N$  and  $n$  are the population and sample size, respectively.

According to the United Nation statistics for 2006, the estimated Romanian population for 2006 is 22.3 millions of inhabitants. Also, nearly 65% of the total population is between 18 and 64 years. Thus, and based on this population data, we can conclude for the data collected by the CEBR that, considering a 95% confidence level (the percentage

of the total Gaussian curve considered in the analysis), using a sample of 1,449 individuals the probability that the mean value of the population differs from that shown by the sample is 2.57% ( $e = 0.0257$ ).

### 3. ANALYSIS

This section presents an in-depth evaluation of the demographic and socio-cultural features shared by those individuals that exhibit the different dimensions of entrepreneurial activity considered in this document.

Before going further we must define what is meant by entrepreneurial activity. For the purpose of this report, we consider two dimensions of entrepreneurial activity. First, we consider those respondents involved in pre start-up entrepreneurial activities. In this case, a person is said to be involved in pre start-up activities if he/she has recently undertaken (over the previous 12 months) any concrete efforts, (such as the development of a business plan, the search for finance, etc.) aimed at starting a business without receiving any monetary reward for this activity. From Table 1 we observe that individuals involved in pre start-up entrepreneurial activities is 7.87% in the sample. Results also indicate that women show a statistically significant higher rate of pre start-up entrepreneurial activities (9.58%) as compared to the male sub-sample (6.53%).

Second, we identify those individuals who are owner or co-owner of a business that has been operating in the market for a period of no more than 24 months. Results presented in Table 1 indicate that 16% of individuals in the sample launched a business in the past 2 years, i.e., they are recent entrepreneurs. This result is in accordance with that reported by other organisations that examine entrepreneurial activity worldwide (GEM, 2006).

Table 1. Descriptive statistics

<b>Variables</b>	<b>Male</b>	<b>Female</b>	<b>Overall</b>
Pre Start-up Entrepreneurial activity	0.0653 ** (0.2472)	0.0958 (0.2945)	0.0787 (0.2693)
Recent entrepreneur	0.1675 (0.3736)	0.1507 (0.3580)	0.1601 (0.3668)
Age (years)	34.6453 (8.7542)	34.1036 (8.1315)	34.4072 (8.4875)
Residing in Bucharest	0.2020 ** (0.4017)	0.2590 (0.4384)	0.2271 (0.4191)
Management studies	0.4224 ** (0.4942)	0.4867 (0.5002)	0.4507 (0.4977)
Unemployment rate	0.1145 (0.3187)	0.1193 (0.3244)	0.1166 (0.3211)
Labour experience (years)	8.6025 (7.5927)	7.9685 (7.1335)	8.3237 (7.3984)
Presence of an entrepreneur in the family (Role-Model)	0.2438 (0.4297)	0.2653 (0.4418)	0.2533 (0.4350)
Father as Role-Model	0.1318 (0.3385)	0.1381 (0.3453)	0.1346 (0.3414)
Mother as Role-Model	0.0628 (0.2428)	0.0832 (0.2764)	0.0718 (0.2582)
Number of observations	812	637	1,449

Values in brackets indicate standard deviation. \*\* indicates significance at the 0.05 level (Kruskal-Wallis test).

Regarding the demographic factors considered in the analysis, from Table 1 we observe that mean age in the final sample is nearly 34.40 years, and for the male and female sub-samples mean age is 34.65 and 34.10 years old, respectively. We also notice that men's labour experience is higher than that shown by women in the sample, whereas unemployment rate is slightly higher in the female sub-sample (Table 1).

Finally, we include in the analysis a sociological variable that has recently received great attention by academic researchers who study entrepreneurship, i.e., the personal knowledge of entrepreneurs in the family circle (Role-Model effect). Hence, academic research supported by empirical studies developed by Gibson (2004), Wagner (2004) and Lafuente, et al (2007) postulates that the presence of entrepreneurs in the person's social circle (in this case, the family) may act as stimuli to entrepreneurial activities. From Table 1 we observe that the proportion of individuals who reports the presence of at least

one entrepreneur in his/her family is 25.33%. Furthermore, we observe that a higher proportion of female respondents have entrepreneurial Role-Model within their families in the sample (26.53%), as compared to the result shown by their male counterparts (24.38%).

In addition, when considering the differences in the nature of the Role-Model (in this case by gender), we observe that the most important entrepreneurial example within the individual's family is the father (13.46%). Results are qualitative similar for both male and female sub-samples, and it can be observed for the female sub-sample a slightly higher rate of father-entrepreneurs (13.81%) as compared to their male counterparts (13.18%).

### ***3.1 Individual characteristics and Entrepreneurial Activity***

We now examine the differences in the demographic variables by comparing the results between entrepreneurially active and non-entrepreneurially active individuals. Results from Table 2 indicate that the proportion of men involved in pre start-up entrepreneurial activities is statistically significant lower relative to the gender distribution in the non-entrepreneurially active sub-sample (46.49% and 56.48%, respectively). These results support those presented in Table 1 indicating that women exhibit a greater propensity to be involved in pre start-up entrepreneurial activities than their male counterparts.

Conversely, we observe that the proportion of male recent entrepreneurs (58.62%) is higher than that shown by non-entrepreneurially active men, however, the lack of statistical significance prevent us to make any conclusive comment on this issue.

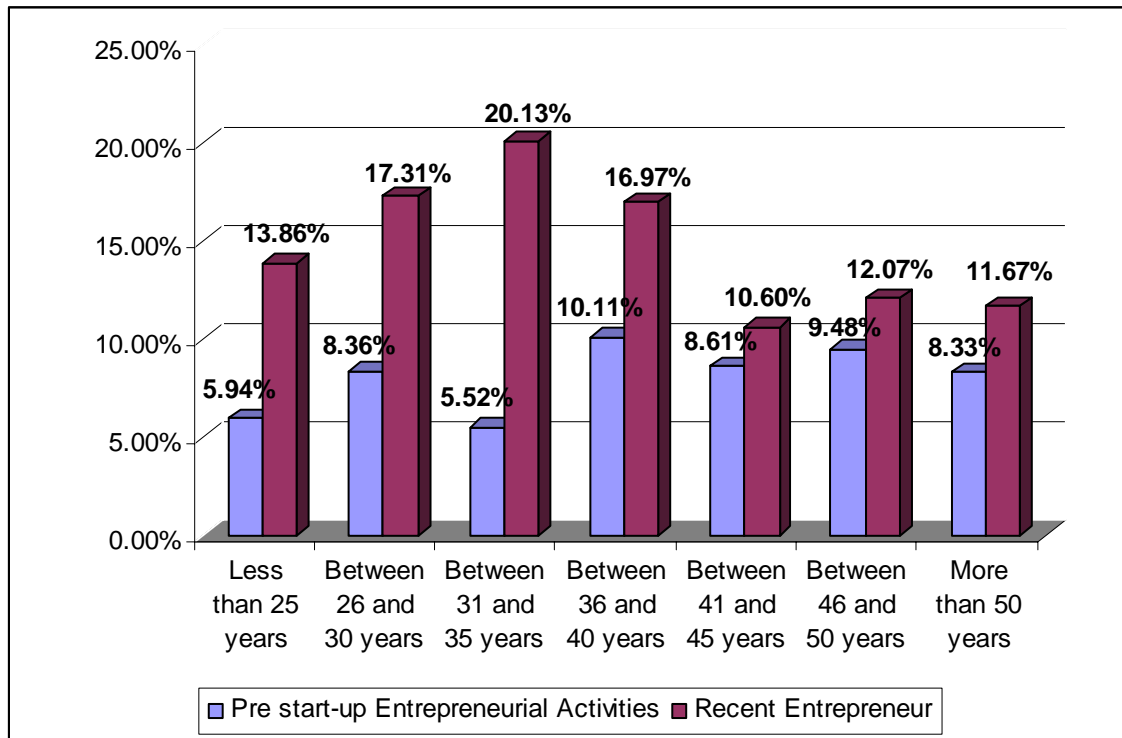
Table 2. Descriptive statistics according to the dimensions of entrepreneurial activity

<b>Variables</b>	<b>Pre Start-up Entrepreneurial activity</b>	<b>Recent entrepreneur</b>	<b>Non entrepreneurially active</b>
Gender (Male)	0.4649 <sup>**</sup> (0.5010)	0.5862 (0.4936)	0.5648 (0.4960)
Age (years)	35.3860 (8.3141)	33.6509 (7.7227)	34.4651 (8.6512)
Residing in Bucharest	0.2456 (0.4324)	0.2155 (0.4121)	0.2276 (0.4194)
Management studies	0.6579 <sup>***</sup> (0.4765)	0.5086 (0.5010)	0.5240 (0.4996)
Unemployment rate	0.1579 (0.3663)	0.0000 (0.0000)	0.1369 (0.3439)
Labour experience (years)	8.3860 (7.0202)	7.8233 (7.1773)	8.4227 (7.4841)
Number of observations	114	232	1,103

Note: The mean test compares the results between individuals who are either involved in pre start-up entrepreneurial activities or recent entrepreneurs and those who are not entrepreneurially active. Values in brackets indicate standard deviation. \*, \*\*, \*\*\* indicates significance at the 0.10, 0.05 and 0.01 level (Kruskal-Wallis test).

Regarding individual's age, results from Table 2 indicate that entrepreneurial activities (pre start-up entrepreneurial activities and recent entrepreneurship) are not affected by individual's life cycle (expressed in years). Nevertheless, academic literature states that the link between age and entrepreneurial activity is double sided. On the one hand, younger individuals often have the greater drive and the needed ambition to persevere through the entrepreneurial process. On the other hand, older individuals usually have greater tangible and intangible resources essential for successful business creation (Katz, 1994, Singh and Verma, 2001 and Lafuente, et al, 2007). Therefore, we consider in the analysis age intervals aiming to examine the relationship between entrepreneurial activities and age. Results for the distribution of entrepreneurial activities by age interval are presented in Graphic 1.

Graphic 1. Entrepreneurial Activity by age



Interestingly, results indicate that entrepreneurial activities increase respect to age, but beyond a crucial threshold this relationship becomes negative (entrepreneurial activities decrease respect to age). In the case of recent entrepreneurs, we observe that the relationship between this entrepreneurial dimension and age is positive up to 35 years. Individuals younger than 25 years old show a pre start-up entrepreneurial activities rate of 13.86%, whereas this rate rises to 20.13% for people between 31 and 35 years (the highest rate in the distribution). Nonetheless, for people over 35 years old pre start-up entrepreneurial activities decrease, and individuals between 41 and 45 years old exhibit the lowest rate of pre start-up entrepreneurial activities (10.60%).

Similar results are found in the case of individuals involved in entrepreneurial activities. In despite of the rate of recent entrepreneurship is 5.52% for individual between 31 and 36 years old, this rate moves from 5.94% for individuals below 25 years old to 10.11% in

the case of individuals between 36 and 40 years old. For people over 40 years old the average rate of recent entrepreneurs is 8.81%.

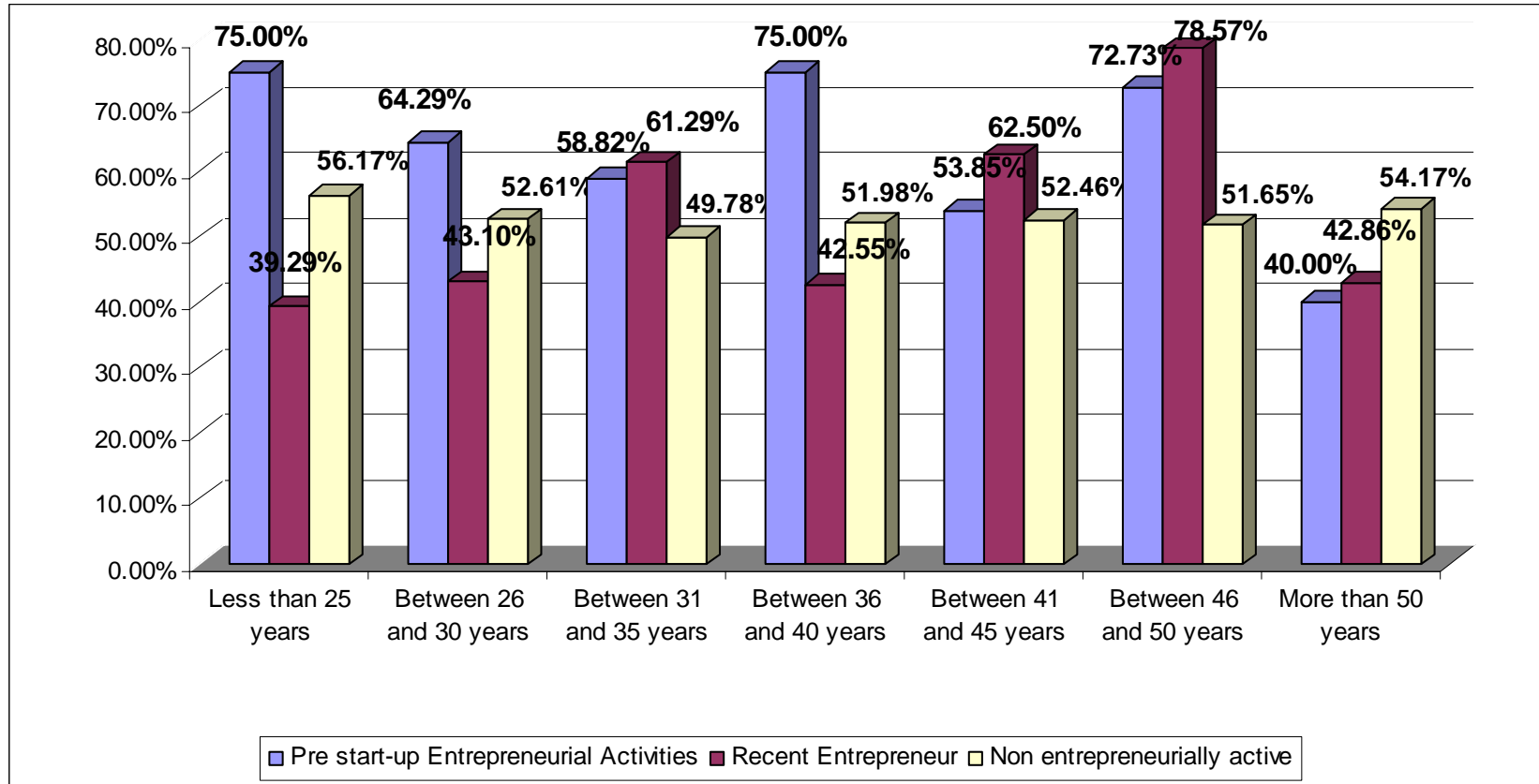
Concerning the educational level, results in Table 2 indicate that 50.86% of recent entrepreneurs have management studies. Furthermore, nearly 66% of individuals involved in pre start-up entrepreneurial activities report management studies, and this value is statistically significant different from that shown by non-entrepreneurially active individuals (52.40%). This result could indicate that knowledge about managerial techniques acts as a motivational device increasing individuals' self-confidence, a fact that leads agents (people) to be more actively involved in pre start-up entrepreneurial activities.

When examining the relationship between entrepreneurial activities and management studies considering the age intervals we observe that, excepting for individuals who are between 31 and 35 years old, the proportion of people up to 40 years old with management studies is greater for those individuals involved in pre start-up entrepreneurial activities as compared to recent entrepreneurs (Graphic 2). Interestingly, for people over 40 years old, management studies are more present in recent entrepreneurs than in individuals involved in pre start-up entrepreneurial activities.

In addition, in the case of pre start-up entrepreneurial activities, 68% of individuals younger than 40 years old report management studies, whereas this rate falls to 56% for individuals over 40 years old. To the contrary, we observe that the proportion of recent entrepreneurs below 40 years old with management studies is 47%, whereas this rate rises to 61% for recent entrepreneurs over 40 years old (Graphic 2).

Finally, and as it can be seen in Graphic 2, the presence of management studies is more equally distributed for non-entrepreneurially active individuals (53%).

Graphic 2. Management studies by age



### 3.2 Family Entrepreneurs (Role-Model effect)

In what concerns the presence of entrepreneurs in the family circle (Role-Model effect), results presented in Graphic 3 indicate that individuals involved in pre start-up entrepreneurial activities show a statistically significant greater rate of family entrepreneurs (38.60%) than non-entrepreneurially active individuals (24.93%). On the other hand, family entrepreneurs are present in the 20.69% of recent entrepreneurs in the sample.

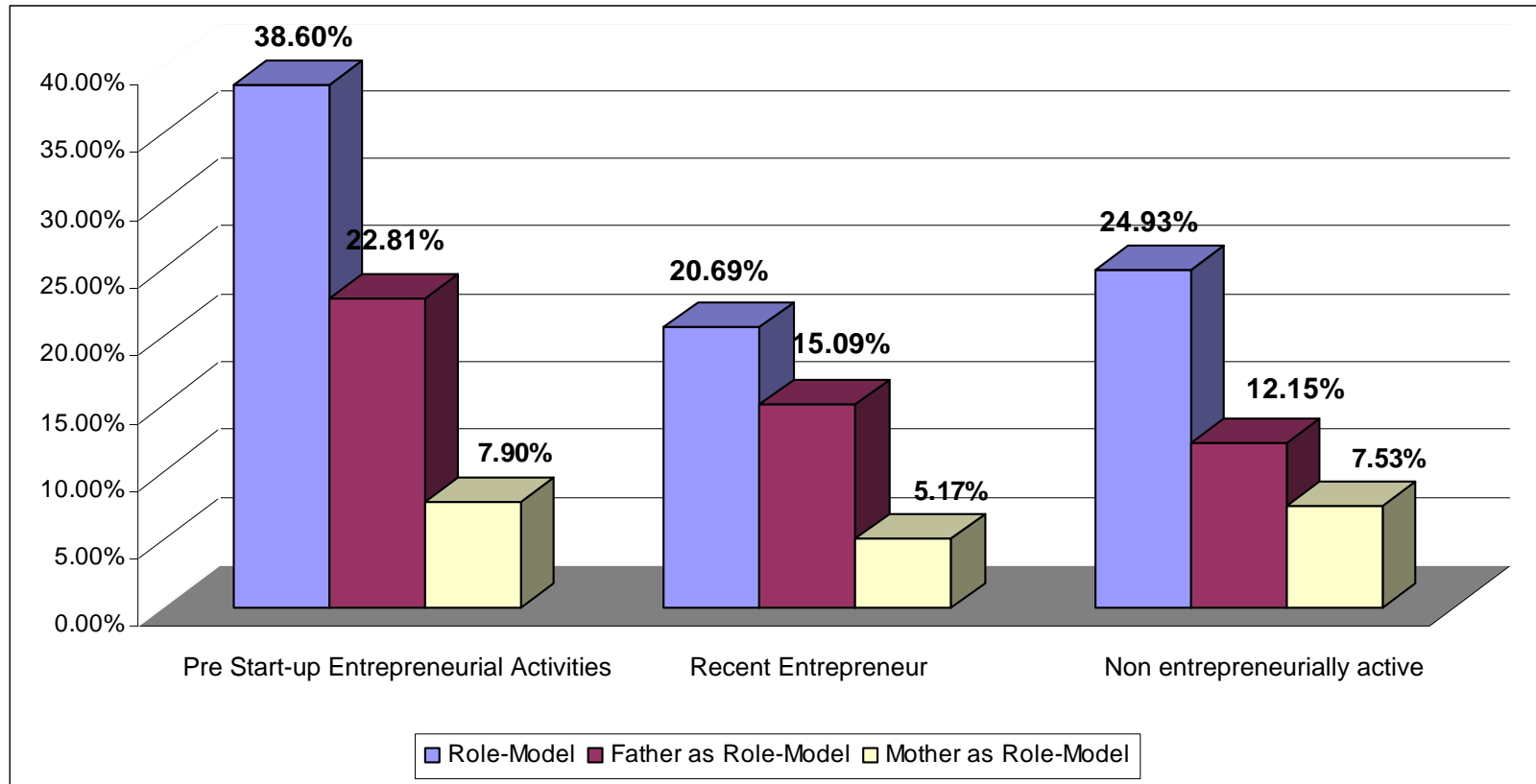
We also find that for individuals involved in pre start-up entrepreneurial activities as well as recent entrepreneurs, the father is the main entrepreneurial referent (22.81% and 15.09%, respectively), and these values are higher than those shown by non-entrepreneurially active individuals in the sample (12.15%). Results from the sample also indicate that the second ranked entrepreneurial referent is the individual's mother, and although there are no statistically significant differences, individuals involved in pre start-up entrepreneurial activities report the greatest proportion of mother entrepreneurs (7.90%).

Table 3. Descriptive statistics according to the dimensions of entrepreneurial activity

<b>Variables</b>	<b>Pre Start-up Entrepreneurial activity</b>	<b>Recent entrepreneur</b>	<b>Non entrepreneurially active</b>
Presence of an entrepreneur in the family (Role-Model)	0.3860 *** (0.4890)	0.2069 (0.4060)	0.2493 (0.4328)
Father as Role-Model	0.2281 *** (0.4214)	0.1509 (0.3587)	0.1215 (0.3268)
Mother as Role-Model	0.0789 (0.2708)	0.0517 (0.2219)	0.0752 (0.2639)
Number of observations	114	232	1,103

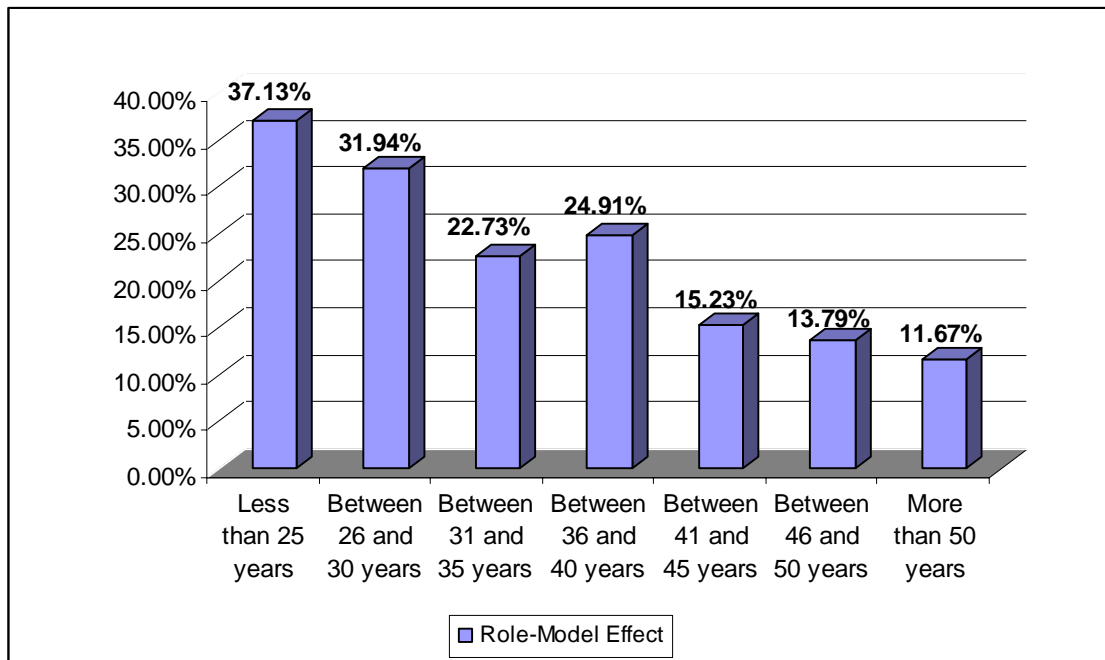
Note: The mean test compares the results between individuals who are either involved in pre start-up entrepreneurial activities or recent entrepreneurs and those who are not entrepreneurially active. Values in brackets indicate standard deviation. \*, \*\*, \*\*\* indicates significance at the 0.10, 0.05 and 0.01 level (Kruskal-Wallis test).

Graphic 3. The relationship between family entrepreneurs and entrepreneurial activities



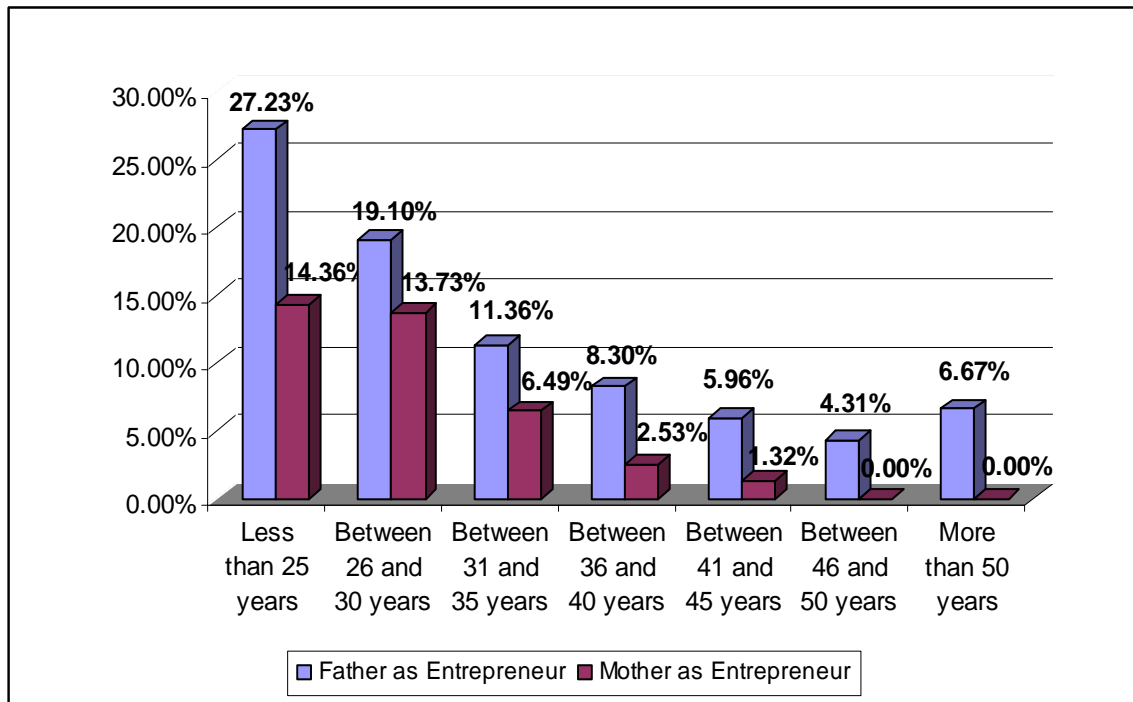
Also, it can be seen in Graphic 4 that the relationship between the presence of family entrepreneurs and age is negative. Thus, family entrepreneurs are present in the 37.13% of individuals below 25 years old, whereas this rate falls to 11.67% for individuals older than 50 years old.

Graphic 4. Presence of Family Entrepreneurs (Role-Model effect) (by age)



In addition, Graphic 5 confirms that the relationship between Role-Models and age is negative. Concerning the type of family entrepreneur, we observe that the father is the main entrepreneurial referent in the individual's family circle. This result is consistent through all the age intervals.

Graphic 5. Type of Role-Model (by age)



### 3.3 Motivations to be involved in Entrepreneurial Activities

Finally, we evaluate the different motivations that incentive individuals to be involved in entrepreneurial activities. In the survey carried out by the CEBR it is possible to find information regarding eight different reasons that could make people more likely to be involved in entrepreneurial activities. These motivations include individual, economic and social aspects, and information is available for both individuals involved in pre start-up entrepreneurial activities and recent entrepreneurs, as well as for non-entrepreneurially active individuals. These variables identifying the different mechanisms that motivate individuals towards entrepreneurial activities are constructed in categorical terms. Thus, respondents were asked to assign to each variable a value between one (not important) and five (very important) according to their corresponding preferences.

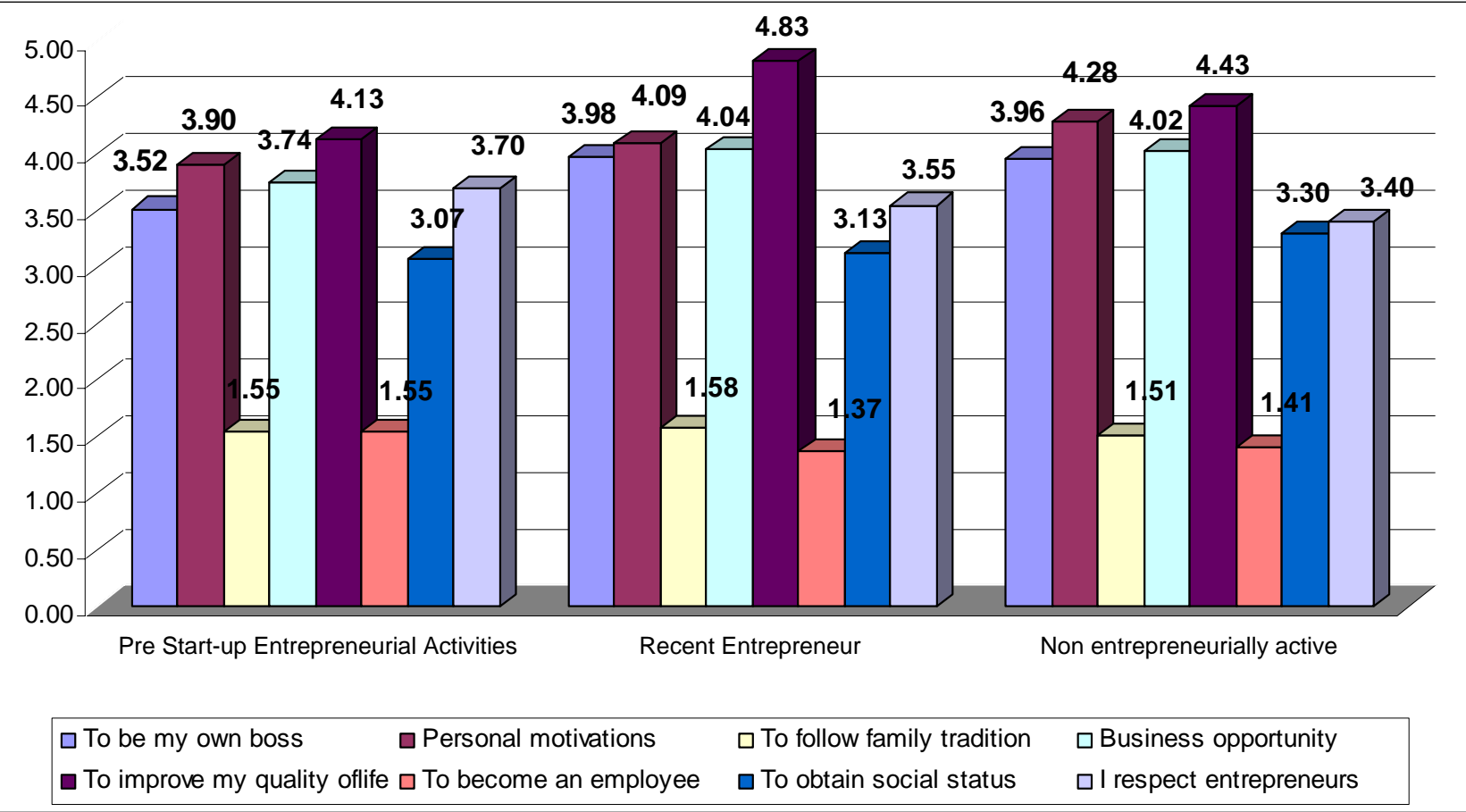
As it can be observed in Tale 4, findings indicate that the concepts related to the improvement of quality of life (4.40) and the presence of individual personal plans (4.22) are the main individual motivations to be involved in entrepreneurial activities. We also observe for these variables that 50% and 25% of respondents consider these factors as important and very important drivers to entrepreneurship, respectively. However, for these motivational aspects the concept linked to family tradition as a driver for entrepreneurship is the only one that received from respondents a low score (1.52).

Table 4. Motivations to be involved in entrepreneurial activities

	<b>Mean</b>	<b>Median</b>	<b>First quartile</b>	<b>Fourth quartile</b>
<b><i>Individual motivations</i></b>				
To be my own boss	3.9330	5	3	5
Personal plan	4.2211	5	4	5
To improve quality of life	4.3987	5	4	5
To follow family tradition	1.5197	1	1	1
<b><i>Economic motivations</i></b>				
To become an employee	1.4140	1	1	1
Business opportunity	4.0065	4	3	5
<b><i>Social motivations</i></b>				
To obtain social status	3.2579	3	2	4
Because I respect entrepreneurs	3.4448	4	2	5

Concerning the economic motivations, respondents clearly indicate that they are (or they would be) involved in entrepreneurial activities to take advantage of business opportunities (4.00). This result could indicate that for respondents in the sample, entrepreneurship is more linked to growth opportunities rather than necessity (the concept “to become an employee” received a score of 1.41).

Graphic 6. Motivations to be involved in Entrepreneurial Activities



Results regarding social motivations indicate that socio-cultural factors play an important role in explaining individuals' motivation to be involved in entrepreneurial activities. From Table 4 it can be observed that respondents consider the social respect (3.45) and social prestige and status linked to entrepreneurial activities (3.26) as important drivers to entrepreneurship.

Graphic 6 presents the results for the different motivations to be involved in entrepreneurial activities considering the entrepreneurial dimensions in a separate fashion. Results confirm that individual motivations linked to the improvement of quality of life (4.13 for individuals involved in pre start-up entrepreneurial activities, 4.83 for recent entrepreneurs and 4.43 for non-entrepreneurially active individuals) and the presence of personal incentives (3.90 for individuals involved in pre start-up entrepreneurial activities, 4.09 for recent entrepreneurs and 4.28 for non-entrepreneurially active individuals) are the main factors considered by respondents to be involved in entrepreneurial activities. Conversely, the variables related to entrepreneurship by necessity and follow family traditions are the factors that received the lowest scores by both individuals involved in pre start-up entrepreneurial activities and recent entrepreneurs, as well as by non-entrepreneurially active respondents

#### 4. CONCLUSIONS

Using a sample collected by the Centre for Entrepreneurship & Business Research (CEBR) for the year 2006 that includes 1,449 Romanian individuals, this document aims to present and identify the demographic and socio-cultural characteristics as well as the motivations of those individuals who are involved in entrepreneurial activities.

The results emerging from this first report indicate that women are more involved in pre start-up entrepreneurial activities (9.58%), whereas men show a slightly higher rate of recent business creation (16.75%). We also observe that mean age to be involved in entrepreneurial activities is between 33 and 35 years old. However, we notice that individuals between 36 and 50 years old are more actively involved in pre start-up

entrepreneurial activities (9.40%). In the case of recent entrepreneurs, the highest rate of new business creation is found for individuals between 26 and 40 years old (18.14%).

Furthermore, our results highlight the importance about the presence of entrepreneurs in the individual's family circle to enhance entrepreneurial activities. We find that 38.60% of individuals involved in pre start-up entrepreneurial activities report the presence of an entrepreneur in their family, being the father the main entrepreneurial referent for these individuals (22.81%). For recent entrepreneurs 20.69% of respondents have an entrepreneur in their family and, as in the case of people involved in pre start-up entrepreneurial activities, the most referred entrepreneurial example within the individual's family is the father (15.09%).

In what concerns the motivations to be involved in entrepreneurial activities, our results indicate that individuals in our sample have very diverse incentives to become entrepreneurs. Individuals mainly perceive entrepreneurship as an option to take advantage of business opportunities, to improve their quality of life. Interestingly, results indicate that individuals also consider social aspects as important factors that motivate the decision to be involved in entrepreneurial activities.

The findings of this document have important implications for policy-makers. Basically, the conclusions of the study reveal the importance of first identify those factors (either economic or socio-cultural) that incentive individuals towards entrepreneurship before attempting to apply formal measures for the promotion of entrepreneurial activity.

Finally, results from this study encourage us to increase our knowledge about entrepreneurial paths followed by Romanian individuals. More specifically, further research should attempt to evaluate the presence of potential differences in the entrepreneurial activity due to gender considerations (female entrepreneurial activity). We also propose to enrich our analysis by examining entrepreneurial activity considering the different geographical contexts present in Romania.

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