



## 2<sup>nd</sup> Report on Entrepreneurial Activities in Romania: Executive summary for the year 2008

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## Abstract

This document follows-up entrepreneurial activities in Romania for the year 2008. Using our detailed data we examine the main characteristics of entrepreneurially active Romanians. We find that both individuals involved in pre start-up entrepreneurial activities and nascent entrepreneurs have a greater valuation of their entrepreneurial skills than non-entrepreneurially active individuals in our sample. Similar to our first report on entrepreneurial activities in Romania (2007), we find 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 social aspects are important drivers when it comes to decide to be involved in entrepreneurial activities.

**Keywords:** Entrepreneurial activities, Romania.

## 1. Introduction

The economic crisis the world has been going through over the last 2 years has lead many public administrations from all political ideologies and of all administrative levels to develop policy that stimulates the formation of new businesses, given that entrepreneurship has proven to be a key ingredient for the development as well as the revitalisation of lagging geographical areas.

Entrepreneurship support policies is now the norm at all levels of governance, from urban to rural, from national to local administrations, including even the most remote rural areas. In the first decade of the twenty-first century, the EU and many OECD countries have introduced policies using entrepreneurship as an essential tool for regional development.

In the CEBR we are aware of the profound benefits of entrepreneurship at the local level, as it not only fuels job creation and economic growth, but it also plays a fundamental role within national and regional development strategies.



The aforementioned arguments represent the motivations of the Centre for Entrepreneurship & Business Research (CEBR) to continue studying entrepreneurship in Romania, leading to the creation of the second report on entrepreneurial activities. Using our Entrepreneurial dataset for the year 2008, the main objective of this document is to follow-up on the study of entrepreneurial activities in Romania. Similar to our first report, we take into account several variables related to demographic and socio-cultural factors in order to offer a broader view in what concerns the characteristics and drivers of potential and recent entrepreneurs in Romania for the year 2008.

## 2. Data

### *2.1 Data from the Centre for Entrepreneurship and Business Research (CEBR)*

The data used to carry out this report comes from the Centre for Entrepreneurship & Business Research (CEBR) databases for the year 2008.

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, the CEBR Industry Outlook comprises accounting and qualitative information for a significant number of Romanian enterprises (small, medium and large firms). On the other hand, the CEBR Entrepreneurship Dataset contains data regarding demographic and socio-cultural factors for a sample of Romanian individuals for the year 2008. 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 (CEBR Entrepreneurship Dataset).



The original database used to reach the aim of this research contained 852 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 626 observations, 378 (60%) men and 248 (40%) women.

For illustrative purposes, data was grouped in regions following the criteria established by the European Union (Nomenclature of Territorial Units for Statistics, NUTS). Based on this classification, Romanian counties are grouped in 8 regions as follow: 1) Capital (Bucharest and Ilfov), 2) Centre (Alba, Brasov, Covasna, Harghita, Mures and Sibiu), 3) West (Arad, Caras-Severin, Hunedoara and Timis), 4) North-west (Bihor, Bistrita-Nasaud, Cluj, Maramures, Satu-Mare and Salaj), 5) North-east (Bacau, Botosani, Iasi, Neamt, Suceava and Vaslui), 6) South (Arges, Calarasi, Dambovita, Giurgiu, Ialomita, Prahova, Teleorman), 7) South-west (Dolj, Gorj, Mehedinti, Oltenia and Valcea), and

8) South-east (Braila, Buzau, Constanta, Galati, Tulcea and Vrancea).

Table 1 presents the geographical configuration of the final sample, and it can be observed that individuals residing in Bucharest represent the 20.77% of the sample (130) whereas the results about enterprise density for the year 2005 presented by the CEBR (Lafuente and Driga, 2008) show that 20.26% 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 that the geographical distribution of the sample collected by the CEBR is appropriate.

Table 1: Geographical Composition of the Sample (year 2008)

Regions	Number of individuals	Proportion
Bucharest	130	20.77%
Centre	65	10.38%
West	76	12.14%
North East	95	15.18%
North West	55	8.79%
South	76	12.14%
South East	83	13.26%
South West	46	7.35%
<b>Overall</b>	<b>626</b>	<b>100%</b>

Regional distribution is based on the NUTS criteria. Source: Self-devised from CEBR datasets.



## 2.2 Data Reliability: Representativeness of the CEBR Entrepreneurial Dataset

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, we estimate the sampling error for all samples collected by the Centre for Entrepreneurship & Business Research using the following expression:

$$e = CL \cdot \sqrt{\frac{p(1-p)}{N}}$$

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 our sample that, at the 95% confidence level (the percentage of the total Gaussian curve considered in the analysis), the probability that the mean value of the population differs from that shown by our sample of 626 individuals is 3.92% .



### 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. Here, 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 2 we observe that individuals involved in pre start-up entrepreneurial activities is 14.06% in the sample.

Despite the lack of significance, results also indicate that women have a higher rate of pre start-up entrepreneurial activities (15.73%) as compared to the male sub-sample (12.96%).

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 36 months. Results presented in Table 2 indicate that 18.69% of individuals in the sample launched a business in the past 3 years, i.e., they are recent entrepreneurs. This result is in similar to that shown in the previous report by the CEBR (Lafuente and Driga, 2007).

**For 2008, previous experience is important for individuals involved in pre-start up entrepreneurial activities**

**In our sample, nascent entrepreneurs tend to be younger individuals with lower levels of experience.**



Regarding the demographic factors considered in the analysis, from Table 2 we observe that mean age in the final sample is 39 years, being the mean age shown by the male and female subsamples practically the same. We also found no difference between the men's and women's average labour experience (11 years) (Table 2).

Table 2. Some descriptive statistics for the year 2008

Variables	Male	Female	Overall
Pre Start-up Entrepreneurial activity	0.1296 (0.3363)	0.1573 (0.3648)	0.1406 (0.3479)
Nascent Entrepreneurs (less than 3 years)	0.2011 (0.4013)	0.1653 (0.3722)	0.1869 (0.3901)
Age (years)	39.16 (8.59)	38.73 (8.81)	38.99 (8.67)
Management studies	0.5556 (0.4976)	0.5605 (0.4973)	0.5575 (0.4971)
Labour experience (years)	11.45 (7.84)	11.47 (8.78)	11.46 (8.20)
Number of observations	378	248	626

Values in brackets indicate standard deviation. No significant differences were found for these variables (Kruskal-Wallis test).

### 3.1 Individual characteristics and Entrepreneurial Activity

When comparing the results between entrepreneurially active and non-entrepreneurially active individuals, our results in Table 3 indicate that the proportion of men involved in pre start-

up entrepreneurial activities is significantly lower relative to the gender distribution in the non-entrepreneurially active sub-sample (55.68% and 61.17%, respectively).



Conversely, we observe that the proportion of male recent entrepreneurs (64.96%) is significantly higher than that shown by the non-entrepreneurially active sub-sample, indicating that, in our sample, men are more actively involved in new venture creation processes than women.

Table 3. Characteristics of entrepreneurially and non- entrepreneurially active individuals in our sample (2008)

Variables	Pre Start-up entrepreneurial activities	Nascent Entrepreneur	Non-entrepreneurially active	Overall
Sex (male)	0.5568 ** (0.4996)	0.6496 ** (0.4792)	0.6117 (0.4879)	0.6038 (0.4895)
Age (years)	41.61 *** (8.37)	36.25 *** (7.78)	38.83 (8.74)	38.99 (8.67)
Management studies	0.5227 (0.5023)	0.6154 (0.4886)	0.5533 (0.4976)	0.5575 (0.4971)
Labour experience (years)	13.52 * (9.41)	9.57 ** (7.37)	11.08 (7.95)	11.46 (8.20)

Note: The mean test compares the results between individuals who are either involved in pre start-up entrepreneurial activities or recent entrepreneurial activities 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 3 indicate that entrepreneurial activities (pre start-up entrepreneurial activities and recent entrepreneurship) are affected by individual's life cycle (expressed in years). In our sample, it can be noticed that older individuals are more involved in pre-start-up

entrepreneurial activities. This could reflect the fact that 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).



On the other hand, we find that nascent entrepreneurs are significantly younger than non-entrepreneurially active individuals, indicating that they have a greater drive and the needed ambition to persevere throughout the entrepreneurial process (Table 3).

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.

We find that individuals below 30 years old show a rate of pre start-up entrepreneurial activities below 10%. Also, pre start-up entrepreneurial activities tend to increase with respect to age, and the highest rate is shown by people over 40 years old (Graphic 1: 18.18% for individuals between 41 and 45 years old, and 21.62% for people older than 50 years old). Interestingly, we notice that individuals over 40 years old place the greatest valuation to employment motivations in our sample (4.2 in our 10 points scale).

This could give support to the argument that older individuals are getting more involved in pre start-up entrepreneurial activities as a result of the negative repercussions derived from the economic downturn.

For recent entrepreneurs, we observe that the highest rate of business creation is found for individuals between 26 and 30 years old (30.88%), and between 31 and 35 years old (31.50%) (Graphic 1).

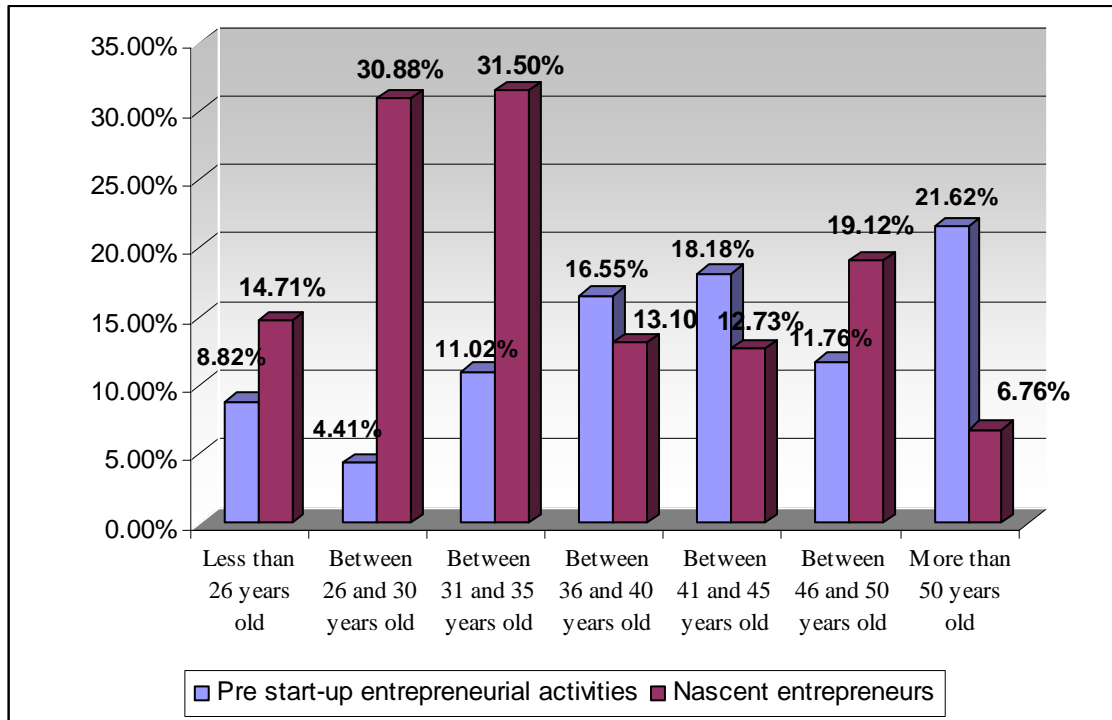
With the exception of between 46 and 50 years old, the rate of business creation in our sample decreases with respect to age, and it moves from 13.10% for individuals between 36 and 40 years old to 6.76% in the case of individuals over 50 years old.

**Older people are getting more involved in pre start-up entrepreneurial activities**

**Yet, the highest concentration of nascent entrepreneurs was found in individuals between 26 and 35 years old.**



Graphic 1. Entrepreneurial Activity by age



Concerning the educational level, results in Table 3 indicate that 61.54% of recent entrepreneurs have management studies, whereas this rate stands at 52.27% for individuals involved in pre start-up entrepreneurial activities. These values are not significantly different from that shown by non-entrepreneurially active individuals (55.33%) (Table 3).

Finally, we observe that previous labour experience is significantly higher for individuals involved in pre start-up entrepreneurial activities (13.52 years), relative to non-entrepreneurially active individuals (11 years). To the contrary, nascent entrepreneurs report a significantly lower rate of previous experience (9.57 years) than their non-entrepreneurially active counterparts.



### 3.2 Social Traits

In this section we embark on the analysis of certain social traits that are expected to influence entrepreneurial activity.

First, we examine the individuals' perceptions about their entrepreneurial skills. At this point, an important qualification is also in order. Despite it may look obvious that self-confident individuals are more likely to become entrepreneurs, this relation is not that straight when considering that individuals can also be pushed towards entrepreneurial activities as a result of a necessity (unemployment, for instance).

Also, Driga, et al. (2009) remark that the success of the entrepreneurial discovery (that is, becoming an entrepreneur) depends upon proactively combining current signals (that is, opportunities) with specific information from previous experience (that is, knowledge and skills).

Individuals' perceptions of their entrepreneurial skills therefore become the crucial factor in their decision to start a new venture.

Several studies on entrepreneurship have recently used this variable together with, or in substitution of, formal business training (Lafuente, et al., 2007, Vaillant and Lafuente, 2007, Driga, et al., 2009). These studies have found that entrepreneurial self-confidence explains an important part of the decision to become an entrepreneur.

In our final sample, we observe that the proportion of individuals who have a positive valuation of their entrepreneurial skills is significantly higher for individuals involved in entrepreneurial activities (86.36% for pre start-up entrepreneurial activities, and 82.91% for nascent entrepreneurs), as compared to non-entrepreneurially active individuals (67.81%) (Table 4).

**Self-confidence in one own entrepreneurial skills fuels entrepreneurial activity.**

**Also, individuals involved in entrepreneurial activities have a lower social fear to business failure.**



Table 4. Social traits: Descriptive statistics according to the dimensions of entrepreneurial activity

Variables	Pre Start-up entrepreneurial activities	Nascent Entrepreneur	Non-entrepreneurially active	Overall
Positive valuation of Entrepreneurial Skills	0.8636 *** (0.3451)	0.8291 *** (0.3781)	0.6781 (0.4804)	0.7013 (0.4684)
Social fair to entrepreneurial failure	0.1932 * (0.3971)	0.2051 * (0.4055)	0.2877 (0.4532)	0.2604 (0.4392)
Presence of an entrepreneur in the personal social circle (Role-Model)	0.4205 * (0.4965)	0.5641 *** (0.4980)	0.3702 (0.4834)	0.3898 (0.4881)
Presence of an entrepreneur in the family (Role-Model)	0.2841 * (0.4536)	0.1966 (0.3991)	0.2113 (0.4086)	0.2188 (0.4138)

Note: The mean test compares the results between individuals who are either involved in pre start-up entrepreneurial activities or recent entrepreneurial activities 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).

The second variable under analysis in this section is linked to the social stigma to business failure.

According to the Green Paper on Entrepreneurship by the European Commission (2003), entrepreneurs in Europe must face a social stigma of failure which augments the risks associated with engaging in entrepreneurial activities. Apart from the formal legal and financial consequences implied by bankruptcy

and entrepreneurial failure, the informal social repercussions often act as important obstacles to entrepreneurship. Lafuente, et al. (2007) and Vaillant and Lafuente (2007) demonstrate how different attitudes of entrepreneurs and their perception towards business failure explain differences in levels of entrepreneurship.



The same authors conclude that the stigma associated with failure is an important determinant of entrepreneurial activity, conditioning not only the decision to become an entrepreneur, but also the character of the venture to be launched and the decision to terminate an entrepreneurial project.

Also, the relevance of this factor becomes evident when considering that in America the social norms are found to be more favourable to business failure, which is seen as a step within an entrepreneur's personal development process (Saxenian, 1994).

To the contrary, entrepreneurial failure is highly stigmatised in Europe.

As for the results, it can be seen in Table 4 that individuals involved in entrepreneurial activities show significantly lower levels of social fear to failure, than non-entrepreneurially active individuals.

Overall, 26% of respondents indicate that the social fear to business failure may prevent them to set up a business. In the case of individuals involved in pre start-up entrepreneurial activities, 19.32% of individuals remarked that the social stigma to business failure represents an obstacle to launch a business, whereas this rate stands at 20.51% for nascent entrepreneurs. Both results are significantly lower than the rate shown by non-entrepreneurially active individuals (28.77%) (Table 4).

**The social stigma to business failure is a constraining factor to entrepreneurship.**

**Individuals involved in entrepreneurial activities are significantly less influenced by the social fear to entrepreneurial failure than non-entrepreneurially active people.**



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). Academic research supported by empirical studies developed by Gibson (2004), Lafuente, et al. (2007), Vaillant and Lafuente (2007) and Driga, et al. (2009) postulates that the presence of entrepreneurs in the person's social circle and in the family may act as stimuli to entrepreneurial activities. From Table 4 we observe that the proportion of individuals who reports the presence of at least one entrepreneur in his/her social circle is nearly 39%. Furthermore, we observe that the proportion of entrepreneurially active respondents who have an entrepreneurial Role-Model within their

social circle is significantly higher (42.05% and 56.41%, for individuals involved in pre start-up entrepreneurial activities and nascent entrepreneurs, respectively), as compared to the result shown by their non-entrepreneurially active counterparts (37.02%).

In what concerns the presence of entrepreneurs in the family circle (Role-Model effect), results in Table 5 indicate that individuals involved in pre start-up entrepreneurial activities show a statistically significant greater rate of family entrepreneurs (28.41%) than non-entrepreneurially active individuals (21.13%). On the other hand, family entrepreneurs are present in the 19.66% of recent entrepreneurs in the sample.

**The presence of an entrepreneurial example in the individual's social circle triggers entrepreneurship.**



Table 5. Entrepreneurial examples (Role-Models): Descriptive statistics according to the dimensions of entrepreneurial activity

Variables	Pre Start-up entrepreneurial activities	Nascent Entrepreneur	Non-entrepreneurially active	Overall
<b>Panel A: Parental Role-Model</b>				
Presence of an entrepreneur in the family	0.2841 * (0.4536)	0.1966 (0.3991)	0.2113 (0.4086)	0.2188 (0.4138)
<b>Panel B: Sex of the Role-Model</b>				
Male	0.2045 * (0.4057)	0.1453 (0.3539)	0.1308 (0.3375)	0.1422 (0.3495)
Female	0.1136 (0.3192)	0.0769 * (0.2676)	0.0966 (0.2957)	0.0974 (0.2968)

Note: The mean test compares the results between individuals who are either involved in pre start-up entrepreneurial activities or recent entrepreneurial activities 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).

In addition, when considering the gender differences of the Role-Models, we observe that the most prevalent type of entrepreneurial example within the individual's family is a man (14.22%).

For entrepreneurially active individuals the presence of a male Role-Model rises to 20.45% and 14.53%, for individuals involved in pre start-up entrepreneurial activities and nascent entrepreneurs, respectively. Finally, respondents who have recently launched their business report a significantly lower proportion of female Role-Models (7.69%) than non-entrepreneurially active individuals in our sample (Table 5).

There is a gender bias when it comes to entrepreneurial Role-Models and their impact on entrepreneurial activities.

➤ For Pre start-up entrepreneurial activities:

Proportion of family Role-Models is 28.41% (20.45% for male Role-Models).

➤ For Nascent entrepreneurs:

Proportion of male Role-Models (14.53%) doubles the rate of female Role-Models (7.69%).



#### 4. Conclusions

Probably the most frequently asked question in all circles is how to foster employment after the economic burst. Academics and policy makers cannot predict breakthrough economic conditions, but they can enlighten the way on how to create the institutional conditions which are necessary to achieve this top goal.

The growing attention that business creation and entrepreneurial activity is receiving as a complementary development tool within an endogenous development strategy in-line with the postulates proposed by the European Union, has made it important to identify the distinctive factors influencing entrepreneurial activity.

In a context where institutionalism and the external environment are being increasingly linked to the levels of entrepreneurial activity, we have attempted to present and identify the demographic and socio-cultural characteristics of those individuals who are involved in entrepreneurial activities in Romania.

This was done using a sample collected by the Centre for Entrepreneurship & Business Research (CEBR) for the year 2008 that includes 626 Romanian individuals.

It is important to remark that the bulk of the interviewing for the 2008 survey was conducted between February and March, before the major consequences of the economic downturn were observable. Hence, there was no evidence in this survey of any change in entrepreneurial activity in Romania in 2008, other than an increase in the mean age of individuals involved in pre start-up entrepreneurial activities.

**To boost employment from the bottom up:**

**No moot policy at the grassroots level.**

**Recovery has to be based on entrepreneurial platforms.**



The results emerging from this second report indicate that women are more involved in pre start-up entrepreneurial activities (15.73%), whereas men show a higher rate of recent business creation (20.11%).

Our results clearly show that entrepreneurial self-confidence is a driving force leading individuals through entrepreneurial activity. An individual with entrepreneurial ambitions can gain the necessary confidence in his/her own entrepreneurial skills by being in close personal contact with individuals who have themselves successfully established their own businesses.

Furthermore, our results highlight the importance that the presence of entrepreneurs in the individual's family circle has to foster entrepreneurial activity. We find that 28.41% of individuals involved in pre start-up entrepreneurial activities report the presence of an entrepreneur in their family. For recent entrepreneurs 19.66% of respondents have an entrepreneur in their family.

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 help instil 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, our future lines of research will 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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