

# Socio-demographic and perceptual factors influencing early-stage entrepreneurship in Romania

LEHEL GYÖRFY<sup>1</sup>

The aim of the paper is to study the probability of becoming an early-stage entrepreneur in Romania, analyzing the influence of a set of socio-demographic and perceptual factors. The article uses the Global Entrepreneurship Monitor Adult Population Survey database for Romania regarding the year 2012. A logistic regression model is built up, emphasizing the influence on the early-stage entrepreneurship in Romania of variables like gender, age, education, work status, opportunity recognition, knowing new entrepreneurs, confidence in own skills, fear of failure and positive appreciation of other people's view on entrepreneurship as a good career choice. A formula is given which allows determining the probability of becoming an early-stage entrepreneur in post-crisis Romania. The paper also provides a time-line analysis of the research question mentioned above, highlighting the role of the influencing factors before, during and after the financial crisis.

**Keywords:** early-stage entrepreneurship, perceptual factors, socio-demographic factors.

**JEL code:** J26.

## Introduction

The Global Entrepreneurship Monitor (GEM) is the largest research initiative which analyzes the propensity of a country's adult population toward participation in entrepreneurial activities and the conditions to increase these entrepreneurial initiatives. The GEM international network was created in 1997 under the coordination of the London Business School and Babson College and it was launched in 1999 with 10 participating countries. Since then, the number of the participating

---

<sup>1</sup> PhD, assistant professor, Babeş-Bolyai University, Faculty of Economics and Business Administration, e-mail: lehel.gyorfy@econ.ubbcluj.ro.

countries has increased continuously, reaching 70 participating countries in 2013. One of the main objectives of the network was to measure the differences between the entrepreneurial activities of the participating countries (Amorós and Bosma 2013).

Romania has joined the Global Entrepreneurship Monitor since 2007, being represented by the Babeş-Bolyai University, Faculty of Economics and Business Administration. The brief results of the research project regarding Romania were published for the years 2011 and 2012 in country reports (Petru et al. 2012; Benyovszki et al. 2014).

This article is structured in four parts: review of the scientific literature, research methodology, overview of the Romanian early-stage entrepreneurship and results/discussion. The results emphasize the variables which are influencing the probability of becoming an early-stage entrepreneur in Romania.

### **Literature review**

The conceptual frame of entrepreneurship as a field of science which focuses on the entrepreneur and on its actions was defined by Venkataraman (1997). His definition of entrepreneurship as a research field concentrates on the answers to the questions regarding how, by whom and with which effects the opportunities to create goods and services are discovered, evaluated and exploited. This approach presumes the existence of the entrepreneur and the business opportunities. The limit of this approach was proven to be the definition of the entrepreneur as a person who sets up a business, as this approach doesn't take into account the quality of the identified opportunities by different people. As a result, the studies related to the characteristics and attributes of the entrepreneurs which differentiate them from other people must also deal with the influence of the opportunities, without making confusion of internal and external influences (Shane and Venkataraman 2000). This approach means the study of the opportunities' sources, of the process of discovery, evaluation and exploitation (Shane and Venkataraman 2000), as well as the individual study of those who discover, evaluate and exploit these opportunities (Györfy 2009).

---

The relationship between economic growth and entrepreneurial activity has been widely analyzed in the specialized literature. It has been shown that, besides the fact that entrepreneurs create new businesses and new jobs, intensify competition, improve productivity through technological change, and that a high level of entrepreneurship generally corresponds to a higher economic growth, a high level of entrepreneurship may also reflect a low capacity of the economy to create well paid jobs (Ács 2006). However, entrepreneurship can be considered the link between investments in new knowledge and economic growth (Audretsch 2007).

One of the most frequently applied theoretical bases in enterprise analysis is the so-called *life cycle model*. This cycle is most frequently divided in six stages: the beginning, the development of a new enterprise, bringing the enterprise in normal activity, the first wave of the development, expansion, maturity, innovation and decline (Mount et al. 1993; Szerb 2000; Nicolescu 2001; Salamonné Huszty 2006).

The Global Entrepreneurship Monitor covers the entire life cycle of the entrepreneurship process and focuses on the analysis of individuals in the moments when they (Bosma et al. 2008):

- allocate resources to start a business which they will own (nascent entrepreneurs);
- own and manage a new business which already has paid wages for a longer period than three months, but less than 42 months (new business owners);
- own and manage an established firm which has been active for a period longer than 42 months (established business owners).

In the Global Entrepreneurship Monitor's view, the payment of any kind of wages for any kind of people – including the owner – for a period longer than three months, is considered the birth of the business. The distinction between nascent entrepreneurs and new business owners is given by the length of the period the business has been active for. The separating point of 42 months between new and established businesses was defined by combining both theoretical and operational<sup>2</sup> foundations. The rate of nascent entrepreneurs and new

---

business owners can be viewed as an indicator of the early-stage entrepreneurship (TEA<sup>3</sup>) in a country, representing the activity of the new businesses (Bosma et al. 2008; Györfy 2009). Regarding the activity and development perspectives of small and medium size businesses Takács-György (2014) warns us – based on a survey carried out in a Hungarian region – that most Hungarian SMEs nowadays do not focus on the competitive environment, miss a strategic approach and do not realize the importance of strategic partnerships.

Several studies emphasized the nature of entrepreneurship as a personal option, indicating that social and economic factors like education, gender, income, and work status are important aspects of entrepreneurship (van der Sluis et al. 2003; Burke et al. 2002; Kourilsky and Walstad 1998). Later on it was recommended in the specialized literature the analysis of the so-called perceptual variables, which are related to the recognition and alertness to opportunities, the existence of role models, the confidence in own skills, the fear of failure and the appreciation of the members of the society's attitude towards entrepreneurship (Arenius and Minniti 2005; Minniti and Nardone 2007).

The entrepreneurial event consists of a set of social variables and from social and cultural environment, being denoted as taking initiative, consolidation of the resources, management and risk assumption (Shapero and Sokol 1982). McGrath and MacMillan (1992) examined the idea that there is a set of beliefs of entrepreneurs about themselves and about the society. They suggest that these beliefs transcend the culture and that these differences are linked to the entrepreneurial activity. Arenius and Minniti (2005) proved that perceptual variables are correlated with the creation of new businesses, and that nascent entrepreneurs rely more on subjective perceptions than on the objective expectations of success. Starting from

---

<sup>2</sup> Most of the businesses do not survive for more than three or four years. This is the reason for using 42 months as a separation point.

<sup>3</sup> Total Early Stage Entrepreneurial Acitivity.

---

this, they recommend the inclusion of the perceptual variables in economic models of entrepreneurial behavior.

According to Xavier et al. (2013), early-stage entrepreneurship in Romania was 9.22% of the working age adult population in 2012. The dynamics of the indicator shows a stable level, with 9.89% in 2011 (Kelley et al. 2012). Early-stage entrepreneurship within the Central and Eastern European regions<sup>4</sup> was the highest in Estonia and Latvia in 2012, followed by a group of countries formed by Romania, Hungary, Slovakia and Poland (Table 1). Between 2011 and 2012 early-stage entrepreneurship has almost doubled in Slovenia, even if it remained the smallest in the region. It has to be mentioned that Slovenia has a higher GDP/capita than the other studied countries, with a lower normal level of early-stage entrepreneurship.

**Table 1. Early-stage entrepreneurship in Central and Eastern European countries (in %, total population aged between 18–64 years = 100%)**

<b>Country</b>	<b>2011</b>	<b>2012</b>
Croatia	7.32	8.27
Estonia	l.d.	14.26
Hungary	6.29	9.23
Latvia	11.85	13.39
Lithuania	11.26	6.69
Poland	9.03	9.36
Romania	9.89	9.22
Slovakia	14.20	10.22
Slovenia	3.65	5.42

*Source: Kelley et al. 2012; Xavier et al. 2013*

Benyovszki et al. (2014) analyzed the Romanian population's perception about entrepreneurship (Table 3) and found that from 2011 to 2012 there was a slight increase in the share of those who know someone who started a business in the last two years, the share of those

---

<sup>4</sup> Those countries which attended the GEM research in 2012.

---

who see good business opportunities for the next 6 months in the area they live, the share of those with fear of failure, as well as the share of those who consider that people appreciate the entrepreneurship as a career. A slight decrease can be noticed between 2011 and 2012 in the share of those who are confident in their entrepreneurial skills and of those who consider that entrepreneurship receives enough media attention. There is an important increase in the share of those who consider that people would appreciate equal living standards for all, this indicator reaching 68.63% in 2012.

**Table 2. Perceptions about the entrepreneurship in Romania (in %, total population aged between 18-64 years=100%)**

Share of the population aged between 18-64 years who...	2011	2012
...knows someone who started a business in the last two years	29.36	30.36
...considers that there are good conditions to start a business in the next 6 months in the area they live	36.06	36.73
...considers that they own the necessary knowledge and skills to start a business	41.63	38.34
...considers that the fear of failure would prevent them to start a business	43.05	45.05
...considers that people in their country would prefer equal standard of living for all	59.37	68.63
...considers that people in their country consider starting a business is a good career choice	67.85	71.15
...considers that people in their country attach high status for successful entrepreneurs	69.42	73.58
...considers that in their country there is a high media attention for entrepreneurship	56.74	55.24

*Source: Benyovszki et al. 2014*

Earlier findings (Pete et al. 2010) identified the factors influencing early-stage entrepreneurship in Romania in the years 2007, 2008 and 2009. Household income, knowing other new entrepreneurs, the confidence in own skills to start a business, and the attention that entrepreneurship receives in the mass media proved to significantly

influence the probability of becoming an early-stage entrepreneur in Romania in 2007, while in 2008 gender, age, the fear of failure and work status proved to be the significantly influencing variables (indicating that young people, male, those with a full time job and those who have no fear of failure are more likely to become early-stage entrepreneurs in Romania). The results from 2009 are similar to the results from 2008, adding household income to the set of variables with significant influence.

The present article gives an update to the study (Pete et al. 2010), aiming to fill up the gap in the literature regarding the influencing factors of becoming an early-stage entrepreneur in Romania, taking into account recent changes.

Considering that 2007 was the last year, previous to the financial crisis in Romania, 2008 and 2009 were the worst years of crisis and 2012 was a year of recovery, this article also presents how these influencing factors have changed in Romania over the years of financial crisis.

### **Research methodology**

The research is based on the Adult Population Survey (APS) of the GEM international research network. The APS is carried out annually by the national teams of the network, according to a common methodology, ensuring the representativity of data at national level (obtained from a minimum representative sample of 2000 people). Our study uses the database referring to the year 2012.

This section details the methodology of the GEM APS survey in Romania from 2012. The age range of the surveyed population was of 18-64 years, with a sample size of 2017, ensuring representativity at national level. The interview method was based on fixed line and mobile telephone calls. The sample design was carried out through multiple strata, each one being sampled at an identical rate. The number of contact attempts was five, as well as the number of call-backs.

For fixed-line telephones, the Random Dial Digit generator was used for households' contacts (phone numbers) and 'next birthday' for

---

subject's selection (from the eligible members of the household, the person who celebrated first her/his birthday in a year was selected). For mobile phones, random dial from a list was used, the screening was referred to the age of the subject. The strata were built on 18 cultural areas and seven types of localities: four urban types (cities with less than 30 thousands inhabitants, cities of 30-100 thousands inhabitants, cities of 100-200 thousands inhabitants, cities with more than 200 thousands inhabitants) and three rural types, defined by the level of social-economical development (poor, medium, developed rural localities). The structure of the country's population by age and gender was also taken into account in weighting and control of the data.

Based on the data obtained, this research focuses on building up a logistic regression model which allows us to determinate the factors influencing early-stage entrepreneurship in Romania after the crisis period. Variables used in the logistic regression model are listed in Table 3.

**Table 3. Variables used in the logistic regression model**

<b>Notation</b>	<b>Name</b>	<b>Description</b>	<b>Values</b>
P_TEA (dependent variable)	Probability of being an early-stage entrepreneur	Actively involved in starting a business or owner/manager of a business which is active and younger than 3.5 years	[0,1]
GEND	Gender	The gender of the questioned person	Male/Female
AGE9c	Age categories	The age of the questioned person classified in nine categories	Age
EDUC	Education	The education of the questioned person	None/Primary/ Secondary/ Post-Secondary/ Superior
HHINC	Household income	The questioned persons were categorized in 3 categories on basis of how they are appreciating their own financial situation	In the upper 33%/ Average 33–66%/ In the lower 33%



<b>Notation</b>	<b>Name</b>	<b>Description</b>	<b>Values</b>
OCCUP	Work status	The work status of the questioned person	Full time/Part time/Unemployed/Retired or disabled/ Student/ Homemaker
KNOWEN	Knowing other entrepreneurs	The questioned persons answered if they personally know somebody who started a business in the last 24 months	No/Yes
OPPORT	Opportunity perception	The questioned persons answered if they see good business opportunities for the next 6 months	No/Yes
SUSKILL	Perception regarding the trust in own entrepreneurial skills	The questioned persons answered if they consider that they have all the necessary knowledge to set and manage an own business	No/Yes
FEARFAIL	Perception of fear of failure	The questioned persons answered if they consider that fear of failure stops them in starting a business	No/Yes
EQUALI	Perception on the appreciation of the society regarding the principle of equality in life standard	The respondents were asked if they consider that people generally think that everybody should have a similar life standard	No/Yes
NBGOOD	Perception on the appreciation of the society regarding the entrepreneurial career 1	The respondents were asked if they consider that people generally think that being an entrepreneur is a good career choice	No/Yes

---

Notation	Name	Description	Values
NBSTAT	Perception on the appreciation of the society regarding the entrepreneurial career 2	The respondents were asked if they consider that people generally think that successful entrepreneurs are appreciated by the society	No/Yes
NBMEDI	Perception on the proper promotion of entrepreneurial successes by the mass media	The respondents were asked if they consider that successful entrepreneurial initiatives are properly promoted by the mass media	No/Yes

*Source: Pete et al. 2010*

### **Empirical results**

Previous results (Pete et al. 2010) indicated a change regarding the significantly influencing factors in 2008 and 2009 (years of the crisis) in comparison with 2007 (the year before the crisis). There is a question and a need for analyzing if and how these influencing factors changed in 2012, right after the crisis period. In order to analyze this aspect, a logistic regression model was estimated based on GEM APS data, using the SPSS program. The results of the logistic regression are presented in Table 4 (statistical analysis showed that the variables which were not included in Table 4 do not have significant influence on becoming an early-stage entrepreneur in Romania).

The Cox & Snell R Square value of the model is 0.167, the Nagelkerke R Square value is 0.338. The Hosmer and Lemeshow test indicates 9.967 Chi-square and 0.267 significance level. These values indicate that the logistic regression model has a proper explanatory power.

The following variables with significant influence on the probability of becoming an entrepreneur have been identified for 2012:

- age (AGE9C);
- knowing other entrepreneurs (KNOWEN);
- opportunity recognition (OPPORT);

**Table 4. Results of the logistic regression for the early-stage entrepreneurs in Romania, 2012**

Variable	Coefficient	Standard error	Significance
AGE9C	-0.0001	0	0.028
KNOWEN	1.3870	0.250	0
OPPORT	0.4400	0.240	0.067
SUSKILL	1.6670	0.276	0
OCCUP	0.1650	0.051	0.001
HHINC	-0.0001	0	0
CONSTANT	-4.35	0.526	0

*Source: own calculations in SPSS program, using the GEM APS data 2012 for Romania*

- confidence in own skills (SUSKILL);
- work status (OCCUP);
- household income (HHINC).

According to our newly built logistic regression model we are able to calculate, as an important contribution of this paper, the probability ( $p$ ) of becoming an early-stage entrepreneur in Romania in 2012 with the formula below, in case of an individual person:

$$\ln\left(\frac{p}{1-p}\right) = -4.35 - 0.0001 \times \text{AGE9C} + 1.3870 \times \text{KNOWEN} + 0.4400 \times \text{OPPORT} + 1.6670 \times \text{SUSKILL} + 0.1650 \times \text{OCCUP} - 0.0001 \times \text{HHINC}$$

The implications on the Romanian early-stage entrepreneurship of these results are discussed in the section below.

### Conclusions

This paper concludes on the socio-demographic and perceptual factors which influence significantly the probability of becoming an early-stage entrepreneur in Romania after the crisis period. The results indicate that age, knowing other new entrepreneurs, opportunity recognition, self-confidence in own entrepreneurial skills, the work status and the household income influence significantly the probability of becoming an early-stage entrepreneur in Romania in 2012.

*Opportunity recognition* became in 2008 one of the factors which significantly influences the probability of becoming an early-stage entrepreneurs in Romania (Pete et al. 2010) and, according to our recent empirical results, it is still a significantly influencing factor in 2012. Benyovszki et al. (2014) indicated that the share of those who think that there are good opportunities in the area they live decreased from 25.7% in 2008 to 13.8% in 2009 and increased to 36.7% in 2012, showing that in the crisis period less people saw good business opportunities than in the following period. Our results combined with the findings of Pete et al. (2010) complete these descriptive results, concluding that this aspect became and remained an important factor and those who see good opportunities are still more likely to become early-stage entrepreneurs. The results suggest that those who don't see good opportunities were and are more likely to choose other ways to live and work than to be involved in early-stage entrepreneurship. We can evaluate the results regarding opportunity recognition as being encouraging for the Romanian SME sector. We can expect that those people are and will be more likely to choose the entrepreneurial career, and have in their view a clear perspective of their business, with higher survival and growth chances. However, it has to be mentioned that this approach opens a new research topic for the future analysis of the relation between the entrepreneur's initial opportunity recognition and the growth perspectives of the enterprises, which is recommended to be separately analyzed through a new research. The GEM APS data has a certain limit in this deeper analysis, because it doesn't follow the same respondents in time.

*Household income* appeared as a significantly influencing factor previous to the crisis, in the years of the crisis (except for 2008) and it remains an influencing factor in 2012. This aspect is linked in Romania to entrepreneurial motivations. The entrepreneurial motivations in GEM view are divided in two main categories: opportunity-motivated and necessity-motivated entrepreneurship (Amorós and Bosma 2014). It is a widely accepted phenomenon in the literature that entrepreneurs motivated by necessity (those who are "pushed" towards entrepreneurship, because

---

they consider that they have no other choice to ensure a normal living standard for themselves and for their families) have smaller growth potential than those who are opportunity-motivated and are motivated by independence, increase of an acceptable income, desire of creation, etc. (Amorós and Bosma 2014). According to our results those who have higher household income are more likely to become early-stage entrepreneurs. We suppose that necessity entrepreneurs are more frequent among those who have lower incomes and opportunity entrepreneurs are more frequent among those who have higher incomes. These assumptions are sustained by the higher (and better) ratio between opportunity- and necessity-motivated early-stage entrepreneurial activity in Romania – and generally in Central and Eastern European (CEE) countries – than in African and Latin American countries with similar level of economic development (Petru et al. 2012; Benyovszki et al. 2014; Amorós and Bosma 2014). This is also reflected in the differences regarding the total early-stage entrepreneurial activity rate: African and Latin American countries with similar level of economic development present higher total rates than the CEE countries. The lower level of necessity-motivated entrepreneurship in the CEE countries has two explanations: on one hand, the employee mentality has strong roots in recent socialist history, and, on the other hand the choice of emigration (and being employed in another, more developed country) might seem for them a relative easy option in comparison with necessity-motivated entrepreneurship in their origin country. Regarding the Romanian SME sector we can appreciate that on one hand the low level of necessity-motivated entrepreneurship is positive, but we also have to notice that emigration to a close and more developed country is a serious option for those who would have been necessity-motivated entrepreneurs with low household incomes.

The results also emphasize the role of the *entrepreneurial network* in the Romanian early-stage entrepreneurship. Based on our and earlier (Pete et al. 2010) results we can conclude that this factor became significant in non-crisis years (before and after). People who know somebody who started a business in the last two years are more likely to

---

become early-stage entrepreneurs. As presented in Benyovszki et al. (2014), the share of those who know other entrepreneurs is only 30%. The implications are two-folded: on one hand, the importance of the role model in becoming an early-stage entrepreneur can be identified in Romania, and, on the other hand, the importance of a potential network of the early-stage entrepreneurs in starting and running the business is emphasized. Regarding the Romanian SME sector we can conclude that those who don't have in their close social environment new entrepreneurs will be less likely to get involved in starting and running a business. That's why it is recommended for the Romanian policy-makers to take into account the increase coverage of successful entrepreneurial initiatives in the mass-media.

*Confidence in own skills* is also a significant factor in the non-crisis years (before and after the crisis). Based on these results we recommend the development of entrepreneurial education.

Whereas knowing other entrepreneurs and the confidence in own skills proved to be significant in non-crisis crisis years, the fear of failure took up the place of these factors and influenced significantly the probability of becoming an early-stage entrepreneur in Romania in the crisis years (Pete et al. 2010).

*Age* remained a significant influencing factor also after the crisis period: younger people are more likely to become early-stage entrepreneurs. This result allows us to recommend this population segment to be the main focus for entrepreneurship-development programs and policies in Romania.

Our results mostly fit with the literature findings (Arenius and Minniti 2005; Minniti and Nardone 2007), however it also presents surprising aspects. First of all, the *work status* in our model has an unexpected sign (those with a full time job are more likely to become early-stage entrepreneurs). Secondly, in our model in 2012 gender is not any more a significantly influencing factor, even though male early-stage entrepreneurship is higher worldwide (Amorós and Bosma 2014) and in Romania male early-stage entrepreneurship is more than double than female early-stage entrepreneurship (Benyovszki et al. 2014).

---

## References

- Ács, Z. J. 2006. How is entrepreneurship good for economic growth? *Innovations* 1(1), 97–107.
- Amorós, J. E.–Bosma, N. 2014. *Global Entrepreneurship Monitor 2013 Global Report*. <http://www.gemconsortium.org/docs/download/3106>, downloaded: 29.11.2014.
- Arenius, P.–Minniti M. 2005. Perceptual variables and nascent entrepreneurship. *Small Business Economics* 24, 233–247.
- Audretsch, D. B. 2007. Entrepreneurship Capital and Economic Growth. *Oxford Review of Economic Policy* 23(1), 63–78.
- Benyovszki, A.–Petru, T. P.–Nagy, Á. 2014. *Entrepreneurship in Romania 2012. Country Report*. <http://www.gemconsortium.org/docs/download/3253>, downloaded: 29.11.2014.
- Bosma, N.S.–Jones, K.–Autio, E.–Levie, J. 2008. *Global Entrepreneurship Monitor 2007 Executive Report*. <http://www.gemconsortium.org/docs/download/263>, downloaded: 29.11.2014.
- Burke, A. E.–FitzRoy, F. E.–Nolan, M. A. 2002. Self-employment Wealth and Job Creation: The Roles of Gender, Non-pecuniary Motivation and Entrepreneurial Ability. *Small Business Economics* 19(3), 255–270.
- Györfy, L. 2009. *Activitatea antreprenorială din România în contextul dezvoltării economice*. PhD Thesis. Cluj-Napoca: Universitatea Babeş-Bolyai. Manuscript.
- Kelley, D.–Singer, S.–Herrington, M. 2012. *Global Entrepreneurship Monitor 2011 Global Report*. <http://gemconsortium.org/docs/download/2409>, downloaded 29.11.2014.
- Kourilsky, M. L.–Walstad, W. B. 1998. Entrepreneurship and female youth: knowledge, attitudes, gender differences, and educational practices. *Journal of Business Venturing* 13(1), 77–88.
- McGrath, R.–MacMillan, I. 1992. More like each other than anyone else? A cross-cultural study of entrepreneurial perceptions. *Journal of Business Venturing* 7(5), 419–429.
- Minniti, M.–Nardone, C. 2007. Being in Someone Else's Shoes: the Role of Gender in Nascent Entrepreneurship. *Small Business Economics* 28(2-3), 223–238.
-

Mount, J.–Zinger, T.–Forsyth, G. 1993. Organizing for Development in Small Business. *Long Range Planning* 25(5), 111–120.

Nicolescu, O. 2001. *Managementul întreprinderilor mici și mijlocii. Concepte, metode, aplicații. Studii de caz.* București: Editura Economică.

Pete, Ș.–Nagy, Á.–Györfy, L.–Benyovszki, A.–Petru, T. P. 2010. The Evolution of Early-Stage Entrepreneurial Activity Influencing Factors in Romania. *Theoretical & Applied Economics* 17(7), 5-14.

Petru, T. P.–Benyovszki, A.–Györfy, L.–Nagy, Á.–Matiș, D.–Pete, Ș. 2012. *Entrepreneurship in Romania, 2011 Country Report.* <http://www.gemconsortium.org/docs/download/2629>, downloaded: 29.11.2014.

Salamonné Huszty, A. 2006. Magyarországi kis- és középvállalkozások életútjának modellezése. *Competitio* 1, 51–68.

Shane, S.–Venkataraman, S. 2000. *The Promise of Entrepreneurship as a Field of Research.* *Academy of Management Review* 25(1), 217–226.

Shapiro, A.–Sokol, L. 1982. The Social Dimensions of Entrepreneurship. In: Kent, C.–Sexton, D.–Vesper, K. H. (eds.) *Encyclopedia of Entrepreneurship*, Englewood Cliffs, NJ: Prentice Hall, 72–90.

Szerb, L. 2000. *Kisvállalati gazdaságtan és vállalkozástan.* Pécs: Bornus Nyomda.

Takács-György, K. 2014. Kis- és középvállalati menedzsmentjellemzők egy észak-magyarországi felmérés tükrében. *Közgazdász Fórum* XVII(116-117), 150–166.

van der Sluis, J.–van Praag, M.–Vijverberg, W. 2003. Entrepreneurship Selection and Performance. *Tinbergen Institute Discussion Paper* No. 03-046/3.

Venkataraman, S. 1997. The Distinctive Domain of Entrepreneurship Research. In: Katz, J.–Brockhaus, R. (eds.) *Advances in Entrepreneurship, Firm Emergence and Growth, vol. 3.* Greenwich, CT: JAI Press, 119–138.

Xavier, S. R.–Kelley, D.–Kew, J.–Herrington, M.–Vorderwülbecke, A. 2013. *Global Entrepreneurship Monitor 2012 Global Report.* <http://gemconsortium.org/docs/download/2645>, downloaded: 29.11.2014.

---