

THE ROMANIAN ENTREPRENEURIAL ECOSYSTEM AND REGIONAL DEVELOPMENT. A CASE STUDY OF THE NORTHEAST REGION

Alexandra UNGUREANU

*Stefan cel Mare University of Suceava
13 Universitatii Street, 720229, Suceava, Romania
alexandra.ungureanu2016@gmail.com*

Gabriela PRELIPCEAN

*Stefan cel Mare University of Suceava
13 Universitatii Street, 720229, Suceava, Romania
prelipceang@usm.ro*

Abstract. *Generating wealth through the trailing of specific opportunities is the essence of entrepreneurship. Understanding the entrepreneurial ecosystem provides insights into the interconnections between many variables and how their synergy operates in order to boost economic growth on a continent, in a country, or on a regional scale. The foundation of entrepreneurship involves years of academic research in various scientific fields, such as politics, sociology, psychology, and public administration. At the current stage of global entrepreneurship research, the extensive literature on entrepreneurship is divided into eight pillars, which offer a detailed framework for how the economy functions: accessible markets; human capital; financing; support systems; regulatory framework and infrastructure; education and training; universities as catalysts and cultural support. Given those ecosystems like Silicon Valley experience elevated levels of well-being as a result of the practical application of the pillars that support entrepreneurship, and ecosystems like Romania experience low levels of entrepreneurship and a low well-being index as a result of ineffective pillar implementation, we acknowledge the significance of entrepreneurship for society because it is a primary driver in both economic development and growth. Our research aimed to quantify the pillars of Romania's entrepreneurial environment. We used a personalized questionnaire as the methodology, allowing us to conduct a demographic analysis of the respondents and a theoretical triangulation-based content analysis approach for the cities' ranking. Following the application of the questionnaire among the ninety-two respondents, five out of eight hypotheses have been validated, the context in which the findings indicate that the pillars are the core of a sustainable entrepreneurial ecosystem and few cities are major drivers in the expansion of the entrepreneurial ecosphere. Our research illustrates the assertion that an all-encompassing strategy for encouraging entrepreneurship is based on the interconnectedness of the entrepreneurial pillars, hence enhancing economic growth.*

Keywords: *economy; entrepreneurship; entrepreneurial ecosystem pillars; development; growth.*

Introduction

Most economic, psychological, and sociological research indicates that entrepreneurship is a dynamic rather than a static phenomenon. The link between entrepreneurship and economic development is highlighted when entrepreneurs act on profit opportunities and make the economy more productive in the process. At the regional level, studying the relationship between the structural characteristics of regions and growth is not considered entrepreneurial research until the quantity and/or quality of new economic activity in regions is introduced as a mechanism for such a relationship (Kano et al., 2020).

Despite being in a permanent state of adaptation and transition, the Romanian SME sector has made a sizable quantitative and qualitative national leap. The growth of the SME sector is influenced by a variety of local characteristics, which identify and emphasize its significance and serve as a foundation for the creation of development strategies or programs. With the exception of the Bucharest-Ilfov region, which lags behind the other regions, particularly in terms of performance, regional differences in the development of the SME sector are generally marginal.

Theoretical consideration

Perception of entrepreneurs

The following points are some pertinent findings on how entrepreneurs perceive the current business environment that are drawn from the classification of economic units by development regions:

1. Businesses in the South West have the highest proportions of organizations that believe the economic environment is/will be neutral to doing business, and the lowest proportions of respondents believe the environment will be beneficial to business in both 2020 and 2021;
2. Enterprises, where the environment was found to be/will be a hindrance to business development, are more common in the South-East in the current situation (70.25%), the North-West in terms of developments in 2020 (53.97%), and the Northeast in terms of 2021 (28.15%);
3. The Bucharest-Ilfov region has more SMEs, with favorable ratings across all time periods researched.

Business opportunities

When the intensity of business opportunity manifestation is considered, the distribution of firms by development region draws attention to the subsequent aspects:

1. Enterprises in the Center region reported using new technology, incorporating new commodities, and expanding into new markets at higher rates;
2. The Northeast region's economic units showed bigger shares of the domestic demand growth and the digital transformation (82.27% and 47.52%, respectively);
3. Western enterprises confronted a smaller percentage of domestic demand expansion, modern technology usage, organizational digitalization, and export growth;
4. Business partnerships are more prevalent in the Bucharest-Ilfov region (60.26%) than in the Northeast (37.59%).

Difficulties in the SME activity

The study sample of company owners mentioned challenges including uncertainty about future developments, declining domestic demand, temporary business stoppage owing to the Covid-19 outbreak, red tape, taxes, or increased wage expenses. Since these difficulties are analyzed at the regional level, it is clear that:

1. A greater proportion of respondents who operated for Western region enterprises indicated uncertainty about future developments (78.72%), excessive taxes (57.45%), unstable national currencies (44.68%), competition from imported products (38.30%), and raw material/product supply (38.30%);
2. The Covid-19 pandemic temporarily suspended entrepreneurial activities (69.64%), wage bill levels increased (53.57%), delays in collecting invoices from private operators (46.43%), corruption (41.07%), poor infrastructure quality (39.29%), decreased export demand (33.93%), getting necessary advice (35.71%), and non-payment of invoices by state entities (35.71%), were all allegations made more widely by entrepreneurs in the Central region;
3. Enterprises in the Northeast exhibit significant issues brought on by diminishing domestic demand (68.09%), excessive bureaucracy (56.03%), and 43.26% of excessive controls;
4. According to economic actors, the South-West has the lowest proportions of enterprises that emphasize staff training and retention (26.42%), increasing income expenses (24.53%), and availability to consultancy services (15.09%);
5. Companies in the South area report a smaller percentage of decision-makers who identified shortages in the supply of raw materials/products (14.29%), while Bucharest-Ilfov region businesses reported the lowest key challenges encountered by SMEs.

Pillars of the entrepreneurial ecosystem in Romania. Research objectives

Entrepreneurship is shaped by a distinct set of factors known as pillars, the interaction of which results in entrepreneurial dynamics and economic growth (Martin & Romero, 2019). The state of these pillars has a direct impact on the existence of entrepreneurial opportunities, entrepreneurial capacity, and entrepreneurial preferences, all of which determine a healthy entrepreneurial ecosystem, as follows:

1. Accessible markets – market entry regulation, market dynamics, and openness, access to internal and external customers.
2. Human capital / workforce pillar – managerial and technical skills, entrepreneurial experience in the company, availability of outsourcing.
3. The financing pillar – access to loans, private capital, business angels, and support from friends or family.
4. Support systems/mentors – mentors/advisors, professional services, incubators, accelerators, and network of entrepreneurs.
5. Government and regulatory framework – ease of starting a business, tax incentives, business-friendly legislation/policies, and access to basic infrastructure.
6. Education and training – available workforce with pre-university/university education, training specific to the entrepreneurial environment.
7. Universities with a catalytic role – promoting a culture of respect for entrepreneurship, role in identifying ideas for new companies, providing graduates for the entrepreneurial environment.

8. Cultural support – risk and failure tolerance, preference for independent work, success stories/role models, research culture, a positive image of entrepreneurship, and promotion of innovation.

In order to further understand disparities in entrepreneurship development and the entrepreneurial pillars that support the entrepreneurial ecosystem in each region, the research attempts to identify the regional poles of entrepreneurial development in Romania. The objectives derived from the central goal are as follows:

1. Illustrating how entrepreneurship affects the growth of the country's economy;
2. Identifying the variables influencing entrepreneurship at the regional level and assessing the variances in entrepreneurship levels between regions;
3. Suggesting policy changes that could magnify variations in entrepreneurial development among the eight development areas.

As a strategy for conducting the case study, we selected data analysis using tabular computations. Using data provided by research organizations, we generated tables from which we identified regions with particular indicators and categorized them according to their respective development region. There are two stages to the regional analysis for 2021. The first step consists of an analysis based on information from Forbes magazine edition no. 227, published in May 2021. This study helped us categorize the regions and identify the Romanian business district that is most favored by investors. The distribution of a questionnaire to business owners in Romania's Northeast region follows this classification, with the aim of evaluating the entrepreneurial ecosystem by identifying the pillars that support the local entrepreneurial environment and those that are challenging to access or implement. This survey is the outcome of pilot testing for broader research that attempts to demonstrate that entrepreneurship is a successful model for economic growth.

Data and methodology

Entrepreneurial activity is shaped by a distinct set of factors defined as the pillars of the entrepreneurial ecosystem. The state of these pillars directly impacts the existence of entrepreneurial opportunities, entrepreneurial capacity, and entrepreneurial interests, which in turn affect the business dynamics.

Regional entrepreneurship policies are currently transitioning from increasing the quantity of entrepreneurship to increasing the quality of entrepreneurship (Prelicean et al., 2021). The transition from entrepreneurship policy to policy for an entrepreneurial economy will be the next step. The entrepreneurial ecosystem approach is a new framework that accommodates these transitions; it initiates with the entrepreneurial actor but concentrates on the context of productive entrepreneurship. Entrepreneurship is not plainly an outcome of the system; entrepreneurs play a significant role in shaping and maintaining the ecosystem.

The 18th edition of the White Book of SMEs in Romania, which comprises the yearly research report of the Romanian entrepreneurial ecosystem, was the resource I selected for evaluation in order to write this article. A number of 826 SMEs from the eight development regions were interviewed in the first half of 2020 to describe the national economic-social condition, which had been affected by the Covid-19 epidemic. The following indications can be used to determine the size and structure of the sample considered representative for the study objective:

1. Companies that were established within the last five years have the highest percentage (59.08%), followed by businesses older than 15 years (21.07%), businesses between five and ten years old (10.41%), and businesses between ten and fifteen years old (9.44%).
2. Developing regions: Bucharest-Ilfov (18.89%), South East (19.61%), North East (17.07%), North West (15.38%), South (10.17%), Center (6.78%), and South West (6.42%).
3. Company size: Of the total investigated, micro-enterprises accounted for 76.88%, small businesses for 15.62%, and medium-sized businesses for 7.51%.
4. Branches of activity: construction (4.24%), trade (7.14%), industry (59.32%), and transportation (1.94%).

Purpose and structure of the questionnaire

The major attribute is its potential to provide information for a reliable comparison of regions while also identifying pillars that support an adequate level of entrepreneurship. The most straightforward and efficient way to collect the data required to demonstrate the hypotheses and achieve the objectives was to apply the standardized questionnaire to entrepreneurs in the specified area. Furthermore, it encouraged the collection of quantitative data on the eight entrepreneurial pillars, opportunities, and regional entrepreneurial capacity. The results of the questionnaire enabled us to compare the results with the outcomes of the analysis, which increased the study's degree of accuracy.

At the same time, it provides the opportunity to gather information on the traits of the regional entrepreneurial ecosystem and the aspirations and attitudes of entrepreneurs, allowing the study to respond to the environmental factors at the national and regional levels at both the framework and individual levels.

Survey results in the Northeast region

Prior to the questions specific to each pillar, the questionnaire includes a section that seeks background information, items tracking demographic data, and details on the nature of professional training. Since 92 of the 145 responders are from the Northeast region, we took the decision to conduct our pilot analysis locally.

Following the application of the questionnaire among the entrepreneurial respondents, we found that the median age of female entrepreneurs is 36.61 years, compared to the median age of male entrepreneurs, which is 39.24 years. We also found out that the average number of years in business is 4.96 years for women and 9.81 years for men.

Regarding education, 46% of respondents have a university degree, 51% have a postgraduate degree, and only 3% have a high school diploma. Services comprise the majority of the activity field (49%), followed by 17% of other fields, 13% of trade, 8% of transport, 7% of construction, 5% of manufacturing, and 1% of health.

Using the percentage findings of the survey on the pillar analysis, as shown in the interpretation of the table beneath, we validated and disproved the proposed hypotheses, the results indicating that the pillars act as the core of a strong entrepreneurship ecosystem.

**Table 1. Confirmation of research hypotheses
(Own processing based on the results of the questionnaire)**

Pillar	Hypothesis	True	False	DK	Not applicable	Result
Accessible markets pillar	The greater the access to affordable markets, the higher the access to entrepreneurial activity.	51%	30%	15%	4%	Confirmed
Human capital/ labor pillar	The greater the access to human capital, the higher the access to entrepreneurial activity.	39%	47%	12%	2%	Refuted
Financing pillar	The greater the access to finance, the higher the access to entrepreneurial activity.	39%	41%	17%	3%	Refuted
Support systems/ mentors pillar	The greater the access to support systems, the higher the access to entrepreneurial activity.	46%	39%	12%	3%	Confirmed
Government and regulatory framework pillar	The greater the access to government and regulatory framework, the higher the access to entrepreneurial activity.	24%	60%	14%	2%	Refuted
Education and training pillar	The greater the access to education and training, the higher the access to entrepreneurial activity.	57%	29%	8%	6%	Confirmed
Universities as catalyst pillar	The greater the access to catalytic universities, the higher the access to entrepreneurial activity.	46%	32%	16%	6%	Confirmed
Cultural support pillar	The greater the access to cultural support, the higher the access to entrepreneurial activity.	50%	33%	15%	2%	Confirmed

Top Best Business Areas

The most significant macroeconomic and socioeconomic variables were used to establish the top-ranking business regions. Factors including GDP, average net salary, unemployment rate, number of active enterprises, turnover, and average net profit were all properly considered. Each indication was associated to the county's population size, and certain advantages were given to regions with one or more airports nearby as well as those with several smart-city initiatives under progress. The National Institute of Statistics, the National Strategy and Forecasting Commission, the National Trade Registry Office, the Ministry of Public Finance, and the website www.confidas.ro are the sources for the statistical information.

Beyond the evolutions or involutions at the top, the ranking's objective remains the same: to highlight economic disparities between Romania's metropolitan areas, the benefits they provide to prospective investors, and ultimately, to uncover the potential of each region. According to the indicators analyzed, the top cities are listed in the table below, with blue denoting the city with the highest indicator level and red suggesting the city with the lowest indicator level:

*Table 2. Top of the best business areas in Romania
(Source: Forbes Romania, no. 227, May 2021, pages 70 - 87, own processing)*

Rank	City	Region	GDP (billion RON)	FDI/1000 capita (thousand euro)	Average net monthly wage 2020 (RON)	Unemployment at the end of 2020 (%)	Turnover (billion RON)	Net profit (billion RON)	Smart projects
1	Bucharest	B. - Ilfov	251,9	11.893,5	4.289	1,3	602,69	49,23	34
2	Cluj - Napoca	N - W	54,2	1.084,6	3.728	1,7	69,44	6,55	54
3	Timisoara	W	47,1	2.248,8	3.490	1,3	78,34	5,76	26
4	Alba - Iulia	Center	18	1.598,5	3.180	3,8	27,89	1,77	106
5	Arad	W	21,8	1.062,7	2.725	2,3	32,33	2,06	19
6	Sibiu	Center	23,5	1.357,1	3.169	2,8	40,22	3,85	16
7	Brasov	Center	35,8	2.077,8	3.059	2,7	54,71	3,73	29
8	Constanta	S - E	41,9	1.245,8	2.812	3,0	55,38	4,69	11
9	Oradea	N - W	23,5	2.258,1	2.542	2,3	37,65	3,3	17
10	Resita	W	10,7	388,5	2.622	3,5	6,74	0,54	6
11	Hunedoara	W	16,2	537,0	2.546	3,4	13,59	1,05	20
12	Arges	S	27,5	1.262,5	3.103	3,8	69,64	3,82	5
13	Iasi	N - E	35,1	472,8	3.374	3,2	31,75	3,29	19
14	Gorj	S - W	16,5	31,6	2.794	4,0	9,08	0,62	0
15	Olt	S - W	13,4	1.928,8	2.893	6,0	16,8	1,07	7
16	Mures	Center	23,4	2.018,0	2.902	2,9	35,03	2,36	7

17	Ialomita	S	8,9	597,2	2.588	5,0	9,04	0,65	5
18	Harghita	Center	11,7	301,9	2.512	4,6	12,23	1,04	6
19	Giurgiu	S	8,6	458,2	2.883	2,7	7,58	0,83	9
20	Bistrita Nasaud	N - W	10,1	366,6	2.566	3,4	12,96	0,97	0
21	Calarasi	S	8,2	1.015,3	2.739	4,3	9,29	0,74	0
22	Mehedinti	S - W	8,8	181,2	2.642	6,5	3,3	0,42	5
23	Buzau	S - E	15,5	1.228,4	2.596	7,9	18,62	1,26	5
24	Tulcea	S - E	8,2	368,8	2.756	3,1	8,85	0,72	0
25	Satu - Mare	N - W	12,3	500,3	2.716	3,7	19,21	1,29	7
26	Dolj	S - W	25,7	1.037,9	2.932	7,2	35,12	2,5	6
27	Prahova	S	39,8	1.592,4	3.029	3,1	58,97	4,16	0
28	Covasna	Center	7,7	612,1	2.483	5,2	7,21	0,53	6
29	Salaj	N - W	9,1	515,8	2.709	5,3	9,08	0,88	0
30	Valcea	S - W	15,3	270,2	2.606	3,7	13,33	1,01	6
31	Maramures	N - W	17,3	467,7	2.613	2,7	19,69	1,53	11
32	Teleorman	South	10,2	209,9	2.518	6,6	7,02	0,61	0
33	Braila	S - E	35,8	150,1	2.588	4,4	9,57	0,89	3
34	Suceava	N - E	19,2	452,0	2.652	5,1	21,77	1,98	4
35	Galati	S - E	18,8	938,8	2.785	6,5	26,64	1,65	13
36	Vrancea	S - E	10,4	217,2	2.570	4,2	9,32	0,77	8
37	Dambovita	South	17	425,9	2.666	3,4	15,82	1,39	0
38	Bacau	N - E	20,7	934,6	2.805	5,4	28,45	3,26	4
39	Botosani	N - E	10,2	117,6	2.690	3,0	7,95	0,58	10
40	Vaslui	N - E	9,3	78,5	2.672	7,4	7,29	0,58	0
41	Neamt	N - E	14,8	211,8	2.571	5,0	12,7	1,22	15

Analysis of regional indicators

To perform the proposed research, we divided the indicators by regions and calculated the regional average of each (GDP billion lei), with the following outcomes:

1. Iasi, which scored the highest on six out of the seven variables analysed in the Northeast region, was found to be the most developed city in the area. The city of Vaslui has six minimal signs and is at the opposite pole position;
2. The examination of indicators in the South-East region showed that Constanta, which had 6 out of the maximum 7 indicators examined, was the most developed city in the area. In terms of the region's weakest city, Buzău, Tulcea, Brăila, Galați, and Vrancea all had minimum indications, but Tulcea achieved three minimum indicators.
3. The examination of the indicators in the Southern region indicated that Prahova, which scored the highest out of the seven evaluated indicators, is the region's most developed city, followed by Arges. The city of Teleorman in the region has the lowest minimum indicators, reaching five minimum indicators, ranking it the weakest city in the region.
4. Dolj, which scored the best on four of the seven variables examined in the South-West area, was found to have the highest level of development while also holding the highest unemployment rate at 7.2%. The lowest indications, which reached 4 minimal criteria, were characteristic of Mehedinți, the poorest city in the region.
5. The Western region's indicator research found that Timisoara, with 7 maximum indications out of the 7 examined, is the region's most developed city. The city of Resita,

which obtained 5 minimum indicators, represented the city at the other polarity in terms of its minimal indicators.

6. The North-West region's indicator research demonstrates that Cluj-Napoca has the highest level of development in the area, with 5 out of the 7 indicators reaching their maximum value. The minimal indications reached 4 minimum indicators and were typical of Salaj, the city at the opposite pole.

7. According to the examination of the indicators in the Center region, Brasov has the highest level of development in the area with 4 out of the 7 indicators that were evaluated. Regarding the city at the opposite position, Covasna, which scored 5 minimal indicators, exhibited the minimum indications.

8. Examining indicators in the Bucharest-Ilfov region showed that Bucharest, with seven of the seven indicators scoring the maximum, is the most developed city in the area and the most developed city in Romania overall, with the most stable economic ecosystem.

The examination of the regional average of the indicators at the level of the eight development areas enabled us in establishing the poles of the business development regions, underlining the fact that Bucharest-Ilfov is the region with the highest average of indicators and is also the most developed city in the country with the most stable business environment, setting the standard for the other cities in Romania. On the other hand, the South-West region is the region with the lowest average of indicators which is the most unfavourable. In order to make the overall picture easier to comprehend, we have included the data in a table, which is as follows:

Table 3. Poles of development regions
(own processing based on table no. 2: Top of the best business areas in Romania)

Ra nk	Region	GDP (billio n RON)	FDI/ 1000 capita (thousan d euro)	Average net monthly wage 2020 (RON)	Unemploy ment at the end of 2020 (%)	Turno ver (billio n RON)	Net profit (billio n RON)	Smart projects
6	N - E	18,21	327,88	2.794	4,85	18,31	1,81	52
3	S - E	21,76	691,51	2.684,5	4,85	21,39	1,7	40
7	S	17,17	794,48	2.798,42	4,12	25,33	1,74	19
8	S - W	15,94	689,94	2.773,4	5,48	15,52	1,12	24
2	W	23,29	1.059,25	2.845,75	2,62	32,75	2,35	71
4	N - W	21,08	865,51	2.812,3	3,18	28	2,42	89
5	Center	20,01	1.327,56	2.884,16	3,66	29,5	2,21	170
1	B - Ilf.	251,9	11.893,5	4.289	1,3	602,6 9	49,23	34

Results and discussions

Regional entrepreneurship environments vary significantly from one another. The metrics collected for the eight regions reveal that Romania's economic indicators are subject to considerable disparities and limitations. In order to understand how entrepreneurs perceive the growth of the economic environment, our research carefully evaluates which ecosystem pillars are most significant. After conducting the thorough analysis outlined in the article's first section, we identified the regions with the greatest

potential for business growth, with Bucharest-Ilfov rating as the highest and the South-West region as the most detrimental.

According to the pillar analysis questionnaire results, a successful entrepreneurial environment gravitates around the pillars of the entrepreneurial ecosystem. The proposed hypotheses were validated and discarded, with 3 being rejected and 5 being confirmed. Despite the fact that entrepreneurs do not operate in a bubble, it is essential to consider these pillars as a set of interconnected policies since they influence whether and how entrepreneurs will use their initiative and expertise to convert their plans into profitable ventures. Furthermore, entrepreneurial activity may be perpetually impacted by economic actors' entrepreneurial tendencies, skills, and incentives. Experience has shown that when these inclinations start manifesting, unfavorable framework conditions cannot completely suppress them.

Conclusions, limitations, and future research directions

The examination of the national entrepreneurial environment in this research was followed by a regional analysis, which resulted in identifying the poles of the best entrepreneurial development regions, having Bucharest-Ilfov the most favorable and the South-West being the least advantageous. Regional entrepreneurship ecosystems differ tremendously from one another, and based on the metrics estimated for the eight regions, Romania is facing large inequalities and limitations in the development of its economic indicators. A limited number of cities sustain the dynamic and growing economy, and Romanian enterprises face more similar issues than different ones. These ubiquitous problems, which impact the entrepreneurial process, emerge in all the development regions.

In accordance with the methodology chosen, this paper argues that an all-encompassing strategy for promoting entrepreneurship is based on the interdependence of the eight pillars of entrepreneurship, which strengthens entrepreneurial skills and enhances the conditions of the entrepreneurial environment.

Entrepreneurial activity is the interaction between an individual's awareness of an opportunity and capacity to seize it, as well as the unique circumstances of the environment they are part of. The pillars of the entrepreneurial ecosystem constitute one of the most critical aspects because are linked to circumstances that encourage or inhibit the development of new enterprises. The condition of these pillars directly impacts the availability of entrepreneurial prospects, as well as their preferences and capabilities, which in turn affect business dynamics and development.

Taking into account all of the preceding factors, future research directions concentrate on the comparative analysis of the entrepreneurial pillars that can influence the sustainable growth of Romania's regions, providing the framework for the third objective intended but not achieved inside this research: the proposal of policies that can increase the level of entrepreneurial activity at the national scale.

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