

CHALLENGES AND BARRIERS OF EUROPEAN YOUNG ENTREPRENEURS

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Abstract

Difficulties faced by young entrepreneurs across European Union – such as youth unemployment - remains important, and there is increased awareness for European Union policy makers about the economic and social consequences associated with them. Considering the high potential of entrepreneurs to create jobs and sustainable development, promoting youth entrepreneurship and making Europe more entrepreneurial has become in the last years a priority on the EU policy agenda. Entrepreneurship is not a miracle solution for solving the youth unemployment crisis, as only a minority of young people have the right skills, ideas and personality traits. However, making Europe more business-friendly and helping young people transform their creative ideas into successful business plans by removing the barriers to entrepreneurship has many potential benefits, including direct and indirect job creation and the development of human capital and new skills.

Keywords: entrepreneurs, challenges, barriers

1. INTRODUCTION

Difficulties faced by young entrepreneurs across European Union – such as youth unemployment - remains important, and there is increased awareness for European Union policy makers about the economic and social consequences associated with them. Considering the high potential of entrepreneurs to create jobs and sustainable development, promoting youth entrepreneurship and making Europe more entrepreneurial has become in the last years a priority on the EU policy agenda (Ceptureanu, 2015).

Entrepreneurship is not a miracle solution for solving the youth unemployment crisis, as only a minority of young people have the right skills, ideas and personality traits. However, making Europe more business-friendly and helping young people transform their creative ideas into successful business plans by removing the barriers to entrepreneurship has many potential benefits, including direct and indirect job creation and the development of human capital and new skills.

According to Chigunta (2002), youth entrepreneurship is defined as the practical application of enterprising qualities, such as initiative, innovation, creativity and risk-taking into the work environment (either in self-employment or employment in small start-up firms), using the appropriate skills necessary for success in that environment and culture.(Schnurr and Newing, 1997).

Even though economic crisis peak has passed, youth unemployment is still at crisis levels in many European countries. According to the latest Eurostat figures, the youth unemployment rate was more than double (21.6%) compared with unemployment rate in the European Union (10.1%) in August 2014, a modest improvement in comparison to the peak level of 23.6%, recorded in 2013. While youth unemployment rate is below 9% in Austria and Germany, the situation is far worse in Spain, Greece, Italy and Croatia. In August 2014 these countries recorded abysmal youth unemployment rates of 53.7%, 50.6%, 44.2% and 43.9% respectively. While the other countries have since seen a drop in the youth unemployment rate, in Italy a constant increase is still being recorded.

The consequences of youth disengagement are dramatic and has lasting effects at many levels: economic, social or individual (Eurofound, 2012). According to various studies, the economic cost that European Union is paying for having a significant part of young people who are not in employment, education or training (NEET) was 162 billion euros in 2013, almost €10 billion more than estimated in 2011 (Eurofound, 2014). Moreover, labor related disengagement can lead to societal disengagement, with the risk of a disruption of interpersonal and institutional common bonds and trust (Eurofound, 2012).

There is widespread agreement that at individual level a problematic entrance into employment during youth can have a long-term negative effect on the labour market performance of the individual both in terms of participation and future earnings (Eurofound, 2015). It is estimated that one year of unemployment during youth can reduce annual earnings at age 42 by up to 21% (Gregg and Tominey, 2005; Smith, 1985; Gardecki and Neumark, 1997; Arulampalam et al, 2001). This must be coupled with another factor, that the best predictor of an individual's future risk of unemployment is the past history of unemployment of the individual and of his/her family (Narendranathan and Elias, 1993; Arulampalam et al, 2000; Gregg, 2001; Burgess et al, 2003, Meadows, 2001).

2. YOUTH ENTREPRENEURSHIP IN EUROPEAN UNION

2.1. Overview

Until recently, there were no congruent policy actions focused on youth entrepreneurship. Most initiatives to support youth creativity and to promote entrepreneurial spirit among young people emerged from education policies. Historically, one of the first actual policy action focused on transferring entrepreneurial knowledge across European Union was the Bologna process. Several years later, in 2003, Green Paper on 'Entrepreneurship in Europe' emphasize the importance of entrepreneurship for competitiveness but lacking any recognition of youth entrepreneurship. This document come as a recognition that the level of entrepreneurship in EU is less intense than US (European Commission, 2003).

The Action Plan for Entrepreneurship adopted in 2004 provided a comprehensive framework for entrepreneurship development and included supporting elements to promote entrepreneurial spirit and encourage people to pursue entrepreneurship without, again, targeting young entrepreneurs.

Then in March 2005, youth entrepreneurship became a key element of the European Youth Pact while the Implementing the Community Lisbon Programme: Fostering entrepreneurial mind-sets through education and learning document developed recommendations for a more active role of entrepreneurial culture in education (European Commission, 2006).

The first real action focused on young entrepreneurs was Small Business Act, adopted in 2008. It established principles to guide states in implementing policies which support start-ups for both young and adult entrepreneurs. As part of the implementation, many EU states introduced entrepreneurship programmes in educational curricula and started to develop skills and attitudes among young people, increasing their awareness of the possibility of starting their own business. In 2009 entrepreneurship was seen by European Commission as one of the tools for creating more education and employment opportunities for youth (European Commission, 2009).

In 2010, as part of the Europe 2020 strategy, entrepreneurship was recognized as key for achieving smart, sustainable and inclusive growth. In this regard, emphasizing innovation and entrepreneurship in education was seen as a way to foster the comparatively low EU level of entrepreneurship.

The importance of youth entrepreneurship was again emphasised in the 2012 through the Employment Package, as a response to the youth unemployment crisis (European Commission, 2012). Promoting an entrepreneurial mind-set and developing measures to facilitate easier access by young people to

finance and services for start-ups was seen as an efficient way to enable youths to translate their creativity into businesses. As a follow-up to the Employment Package, European Commission launched a Youth Employment Package which included the Youth Guarantee. Actions and interventions of the Youth Guarantee include the provision of continued guidance on entrepreneurship for young people that can be supported by the ESF. Measures under the Youth Guarantee can range from providing training to supporting young people through enrolment in further education or the provision of concrete apprenticeships, traineeships or jobs. One specific aim of the Youth Guarantee was to foster youth entrepreneurship and to ensure greater availability of start-up support services.

In 2013, the European Commission published its Communication on the Entrepreneurship 2020 Action Plan (European Commission, 2013). The document suggested decisive actions to unleash the European entrepreneurial potential and to remove existing obstacles to entrepreneurship, grouped under three support pillars: education and training; creation of an environment where entrepreneurs can flourish; and developing role models and reaching specific groups that are not able to exploit their full entrepreneurial potential.

Finally, two complex instrument for youth are currently implemented. The first one is the Youth Entrepreneurship Strategies (YES) which aim to increase the number of young entrepreneurs. The project, supported by European Regional Development Fund, focuses on exchange of good practices across regions and member states. The second is Erasmus for Young Entrepreneurs (EYE), an EU exchange programme giving the would-be entrepreneurs the chance to learn from other real entrepreneurs in various EU countries.

2.2. Characteristics of young European entrepreneurs

There is few available data regarding characteristics of young European entrepreneurs.

Concerning age, numerous studies suggest that people starting a business often do so at a later stage in life and after having acquired valuable professional experience. For this reason, older people are more likely to become entrepreneurs, and men are more likely than women (Greene, 2005; OECD, 2012; Storey and Greene, 2010). This result is confirmed by Eurostat data which show that the relative presence of self-employed among young people increases with age. Various studies point out that just 4.2% of youths aged 15–24 are self-employed, while this figure increases to 8.3% among those aged 25–29 and to 11.8% among those aged 30–34. This percentage goes up to 20.4% for those aged 55–64 and must be added to an average of 15.0% for the whole EU working population over 15 years of age.

Concerning gender, a higher presence of men in comparison to women in youth self-employment is recorded (Blackburn, 1997; Dolton and Makepeace, 1990; Greene and Storey, 2004; Greene and Saridakis, 2008). This is also confirmed by Eurostat data, only a third of young self-employed people in the EU28 in 2013 were women (33.3% of the total EU population aged 15–29 years, just slightly higher than 31.2% for the whole self-employed population).

Concerning relationship between level of education and entrepreneurship, the existing studies on youth entrepreneurship show little evidence of that. Some studies suggest a positive relationship (Blackburn, 1997; Parker, 2009; Storey and Greene, 2010) while in other cases the relationship is negative (Astebro and Bernhardt, 2005; Van der Sluis et al, 2005). Eurostat data for 2013 show that 60.0% of the young European self-employed (15–24 years cohort) have completed an upper secondary/post-secondary non-university education level (ISCED 3–4), whereas 16.3% have completed a first/second stage of tertiary education level (ISCED 5–6). Therefore, 76.3% of young self-employed Europeans have an education level between ISCED 3 and 6. Eurostat data reveal that the percentage of young people aged 15–24 years in self-employment increases slightly with educational level. Thus, while 3.8% of European young people with lower secondary education or lower (ISCED 0–2) are self-employed, this percentage increases to 4.3% among young people with upper secondary and post-secondary non-tertiary education (ISCED 3–4) and 4.7% among those with short-cycle tertiary, bachelor's degree or equivalent, master's degree or equivalent and doctoral degree or equivalent (ISCED 5–6).

Finally, concerning type of employment, part-time self-employment practices are more common among young people, at least in comparison to other age groups (OECD, 2012; Strohmeyer and Tonoyan, 2007). This 'hybrid form of entrepreneurship', once confined to older individuals, can provide a good opportunity to gain valuable hands-on experience of running a business on a small scale while doing other activities (completing education or working in paid employment), at the same time reducing the financial consequences of failure in comparison to full-time self-employment (Folta et al, 2010). As noted by Schreiner and Woller (2003), these forms of microenterprises are mainly concentrated in the provision of childcare, haircare and retail sales. Data from Eurostat confirm this higher presence of young self-employed who do not work full time. About one in three young self-employed Europeans work on a part-time basis, a higher proportion than among the general European self-employed (of whom almost 18% work part time). Interestingly, the data also show an increasing percentage of young self-employed 15–24 year olds who work part time, rising from 24.8% of the total in 2008 to 32.2% in 2013. This upward trend is also present among all self-employed people (irrespective of age), although

at a much lower scale. Unfortunately, the available data do not provide information showing to what extent this part-time self-employment is voluntary or involuntary.

3. BARRIERS AND CHALLENGES FOR YOUNG ENTREPRENEURS

Youth entrepreneurship clearly offers a lot of potential for young people, however if compared to other regions – for instance North America - people in Europe are less likely to engage in entrepreneurial activities and the levels of entrepreneurship among young people are the lowest.

Youths appear to be facing barriers preventing some from turning ideas into business. These challenges arise in the areas of social attitudes, lack of skills, inadequate entrepreneurship education, lack of work experience, lack of capital, lack of networks and market barriers. Many of them are inter-related, which implies the need for a package of policy tools, rather than a single general solution (OECD, 2012).

1. Young people are affected by their families, teachers and society as a whole. Important role models, such as parents and teachers, are often not very aware of the requirements and opportunities of entrepreneurship. This lack of awareness results in a lack of encouragement for entrepreneurial activities, or even negative social attitudes that act as an obstacle to youth entrepreneurship.
2. It is generally argued that education and training programmes do not do enough to nurture entrepreneurial attitudes and skills, but rather prepare students for paid employment, despite some recent improvements in this area (Potter, 2008).
3. Prior work and entrepreneurship experience is a major determinant of business start-up and entrepreneurship performance. Young people typically lack human, financial and social capital necessary both to set up and successfully run a new business. Relative to older individuals, younger people are less likely to have sectoral, managerial or prior business experience and are more likely to be unemployed. They may, therefore, lack the skills needed to set up or run their business.
4. Entrepreneurs with greater initial financial resources are more likely to succeed. Young people are in a disadvantaged position because not only will they have low personal savings, but they will also find it more difficult than adults to obtain external finance, including debt finance. Banks apply a set of parameters in the assessment of loan proposals, which include credit

history, past business performance and collateral, which are all likely to be lower in youth-owned firms.

5. Young people likely have limited business networks and business-related social capital. This may have consequences for setting up and running their businesses and building 'legitimacy' amongst key stakeholders (e.g. financiers, customers, suppliers).
6. Market barriers also affect youth entrepreneurship. Financial markets may be biased away from supporting youth businesses. Youth-owned businesses may also face "discrimination" in product markets, with customers who can be sceptics about the reliability of their products or services. Similarly, due to limited resources, youth-owned firms are more likely to enter industries with low entry barriers where competition is fierce.

Considering a situation by countries, at European level the main problems of young entrepreneurs were lack of financial support (82% of respondents) (Eurofound, 2015). This value ranges from more than 90% in Italy, Spain, Portugal, Romania, Bulgaria and Greece, to 65% or less in Holland, Denmark, Estonia or Finland.

On the other hand, 72% of young Europeans considers administrative burden of opening a company as a significant barrier, with south and eastern European countries reporting higher shares of respondents. This value reaches more than 80% in Portugal, Croatia, Italy and Romania.

Finally, 49% of young Europeans identify the lack of information as one of the barriers in the process of becoming an entrepreneur. This share ranges from 66% or more in Croatia, Portugal, Bulgaria, Romanian or Greece to 20% or less of in Estonia or Holland.

In general, while the desirability of becoming an entrepreneur is in line with that recorded in the US, undertaking this option is perceived to be less feasible by young Europeans in comparison to youth of other countries. Increasing the feasibility of this choice, by easing conditions for creating a business and providing greater access to financial support, could help to make Europe a friendlier environment for entrepreneurship.

European Youth Forum lists as the main challenges for young entrepreneurs the following:

- a) Insufficient knowledge, inspiration and skills

Among the main reasons mentioned by 15-39 year olds as to why it would not be feasible to become self-employed in the near future was lack of skills (Eurobarometer survey, 2009). This is a clear signal

that there is not sufficient investment in quality entrepreneurship education and despite the current efforts more need to be taken.

b) Insufficient support and counselling in maintaining and expanding

Access to finance is the most significant obstacle for starting up a company, as mentioned by 26.5% of 15-24 year olds and 41.3% of 25-39 year olds young Europeans (Eurobarometer survey, 2009). Different kinds of practical support are also lacking in the process, particularly relating to creating a sustainable business that can expand in the future. For example, lack of access to competent counselling or administrative procedures seen as too complicated are perceived as an obstacle to successful entrepreneurship.

c) Lack of stability and security

The need for young people to feel stable and secure with regard to their income, social protection, health insurance, and the ability to reconcile work and family life should not be underestimated. There is not enough information about the existing welfare and insurance systems and most of them do not ensure minimum protection to people who are entrepreneurs. The social taboo of failure and bankruptcy further alienates young people from choosing entrepreneurship.

To develop policy actions for youth entrepreneurship we must understand the main barriers to it. After a comprehensive survey of dedicated literature, we choose to take a look at three crucial factors for entrepreneurial engagement that should be addressed by appropriate programmes. This includes:

- A. Socio-cultural attitude;
- B. Low quality entrepreneurial education;
- C. Difficulties in accessing finance;

For each of these factors we outline the key facts and what should be done in terms of aimed policies.

A. Socio-cultural attitude

Socio-cultural backgrounds of people influence their approach of life, influencing entrepreneurial activity initialization and intensity. Scholars have demonstrated that cultural attitudes influence the entrepreneurial activities of a population or ethnic group and that the interaction between culture and entrepreneurship is stronger in the case of some groups than other (Birley, 1987, Kreiser et al, 2001). Thus cultural differences between European Union countries are understood as an important determinant of regional and national level of economic and entrepreneurial development (McGrath et al,

1992, Mueller, Thomas, 2001). An environment in which entrepreneurs are highly appreciated will generally be more favourable to youth entrepreneurship (Basu, 2002, OECD, 1998, Carswell, Rolland, 2004). Religion, since it can influence the values and beliefs of individuals, can have an influence on entrepreneurial behaviour in general and the type of business in particular. However, recent studies on the influence of religion on entrepreneurship provide evidence that it does not have the level of influence as might be expected on people' entrepreneurial behaviour (Basu, 2002).

For youths, there are three main challenges that must be considered in correlation with socio-cultural attitude (Postigo, Iacobucci; Fernanda, 2003):

a) Role of personal environment

Parents or relatives can have a crucial influence on young people's entrepreneurial attitude. Family background, for instance, plays an important role in formation of a favourable attitude to entrepreneurship. Some studies (Schoof, 2006) suggest that family background is more important for entrepreneurial attitude than country's general cultural variables associated (White, Kenyon, 2001).

b) Credibility of young entrepreneurs in society

The image, reputation and credibility of entrepreneurs in society can also have a major influence on young people's decision to start up their own enterprise. High levels of corruption and favouritism often hinder the acceptance of entrepreneurship in general and the reputation of entrepreneurs in particular (Schramm, 2002).

c) Familiarity of youths with entrepreneurship

The motivation to engage in business and the decision to become an entrepreneur is closely linked to the level of familiarity with the concept of entrepreneurship as a viable future career for a young individual. Among other things, education has an important impact on raising awareness and attractiveness to entrepreneurship. Education aid young people with an understanding of and some of the skills necessary for to become entrepreneurial.

B. Entrepreneurial education

Entrepreneurial education is crucial in supporting youths to develop entrepreneurial abilities, attributes and skills as well as to acquire entrepreneurial competences (Schoof, 2006). Thus entrepreneurial education is not only a way to develop youth entrepreneurship but also to equip young people with skills necessary to deal with the uncertainty of work environment' situation of our days. Young people can no longer expect to find the traditional long time jobs but rather 'portfolio careers' (contract employment,

freelancing, periods of self-employment, etc.) (The Dearing Report UK, 1997). Entrepreneurial education is therefore a valuable preparation for the changing job market and economy in which young people have to operate. In the last decade, entrepreneurship education has grown dramatically throughout the world. This growth is reflected in the development of numerous new entrepreneurship curricula, study programmes and initiatives, as well as increasing research activities on enterprise education in general, and on its various effects and best practices in particular (Schoof, 2006).

The main challenges in entrepreneurial education are (Schoof, 2006):

1. Lack of enterprise education

In many countries, particularly in Central and European ones, enterprise education simply does not exist or has not been sufficiently adopted (Haftendorn, Salzano, 2004). When not applied in a comprehensive manner, it often lack clear objectives and does not include all types of youths. Furthermore, it is not applied on all levels of education, usually being scarce on primary and secondary level.

2. Inappropriate academic programmes

Teaching of entrepreneurial skills is often inappropriately integrated into formal educational curricula or not adequately taught to youths. Most education systems are still hard to adapt to entrepreneurial values as independent thinking, risk-taking and self-confidence. Moreover, academic programmes focus on skills more suitable for working in large organizations or public sector rather SMEs.

3. Wrong teaching methods

In most education systems, there is still a lack of practical and experiential learning. Experiential learning is very rarely used as an effective way of gaining knowledge, yet it is one of the most effective way of learning entrepreneurship (Schoof, 2006). In this respect, academic staff should cooperate with real entrepreneurs and should include practical examples from real SMEs, case studies, networking.

4. Lack of trained teachers

Academic staff often have only limited experience in entrepreneurship and small business management. They are not adequately trained or educated to teach entrepreneurial skills to young people.

5. Lack of business and education links

Relationships between educational institutions and the business community do not exist or are poorly developed. This hinders educational process in terms of coaching, mentoring and effective idea feedback from real life entrepreneurs.

C. Access to start-up finance

The lack of adequate finance is one of the most prominent barrier for young people seeking to create their own business (Ceptureanu, Ceptureanu, Tudorache, 2010). According to the Eurobarometer Survey (2004) European Union young people (aged 15-24) agree to the perception that the lack of available financial support is an obstacle to setting up a business. About 78 per cent of the respondents (aged 15-24), compared to 73 per cent of all other age cohorts, agreed to this affirmation. The lack of finance was also considered to be a more severe barrier than administrative procedures/burdens or an unfavourable economic climate. Other studies corroborate these findings (Schoof, 2006).

Main constraints, challenges and barriers young entrepreneurs face are (Ceptureanu, 2015):

1. Lack of guarantees coupled with lack of credibility

Because of scarce own resources, the absence of a credit history, sufficient guarantees to get loans, young people are seen by banks and other finance providers as more risky than others and therefore face difficulties in accessing finance. In addition, funds requiring less or no collaterals (especially in Western Europe) often charge significantly higher interest rates (OAYEC, 2000). Young entrepreneurs often have difficulties in fulfilling banks' scoring criteria as banks often have arbitrary terms and conditions, especially during crisis.

2. Lack of business experience

One of the finance providers' key concerns when lending money to young entrepreneurs is their lack of experience. Because of their age, many times they didn't work before and are unlikely to have business experience and expertise that banks or other financial institutions would look for in assessing credit risks.

3. Bureaucracy

Young people are easily discouraged by the documentation procedures required by many credit institutions. Since regular loans aren't accessible to many youths, they head to loans with less collaterals. In this case, they have to fill more complex documentation procedures.

4. Long periods of time for credit processing

Another important problem for young potential entrepreneurs is the time required by lender institutions for funding. It is not unusual that more than 6-9 months pass by before the answer, which is a very long time for a potential entrepreneur (De, 2001).

5. Lack of awareness of financing possibilities

Young entrepreneurs often launch their businesses without carefully estimating the amount of capital they will need to actually get started. Furthermore, young entrepreneurs are often not aware of all available types of finance, funding forms and support programmes. They often do not understand the concept, the benefits, the possibilities and the drawbacks of the numerous forms of financing.

6. Unfavourable firm characteristics

Many times the above challenges are coupled with typical firm characteristics of businesses started by youth. A 1998 HRDC report states that 77 per cent of youth ventures are owned and operated by a single person (De, 2001). About 75 per cent of youth-owned businesses were in the service sector, a low-growth area (Human Resource Development Canada, 1998). These firm characteristics have implications for the access of capital, as most of these ventures are in the early stages of growth, have limited tangible assets and low profit margins, making them not interesting for banks and other financial institutions. These characteristics also limit the availability of angel investors and venture capital as sources of equity financing (Heidrick, Johnson, 2002).

7. Legal form of company

Young entrepreneurs face particular difficulties to access start-up finance. Since in many instances their companies are not registered as limited liability companies, there is no difference between enterprise assets and personal assets. Young entrepreneurs are therefore directly responsible for their liabilities. This lack of separation between ownership and control makes it difficult for lenders to deal with young entrepreneurs. In many countries, entrepreneurs are not recognized as employed regardless of their workload. Therefore, they also have severe problems to get start-up finance.

4. ROMANIA CASE

Romania has 5.628.758 young individuals in 18-35 years old cohort, according to the last national census.

Although last year the youth unemployment rate was below the European average in the first quarter of 2014 this rate reached 25.7%, after growing in the last three quarters. This is an unfortunate situation, coupled with the fact that not many youths decide to become entrepreneurs.

According to National Trade Register Office, for 2013-2014 period the situation of young entrepreneurs, by county¹ and considering number of associates/shareholders for legal persons and proprietors/member for self-employed, sole proprietorships and sole partnerships, is the following:

Romania County	2014			2013			2014			2013		
	Number of active legal persons	Distribution of associates/shareholders according to age		Number of active legal persons	Distribution of associates/shareholders according to age		No. of active self-employed, sole proprietorships and sole partnerships	Distribution of proprietors/members according to age		No. of active self-employed, sole proprietorships and sole partnerships	Distribution of proprietors/members according to age	
		Less than 29 years old	30-39 years old		Less than 29 years old	30-39 years old		Less than 29 years old	30-39 years old		Less than 29 years old	30-39 years old
Alba	10.763	2.064	5.228	10.661	2.257	5.379	11.952	2.493	3.398	11.565	2.630	3.537
Arad	15.030	2.330	6.268	14.626	2.446	6.362	10.463	1.767	2.916	9.171	1.739	2.893
Argeş	21.132	3.322	8.714	19.666	3.431	8.677	11.047	1.760	3.256	9.985	1.796	3.234
Bacău	15.383	2.599	6.306	14.983	2.785	6.353	10.652	1.780	3.133	9.009	1.856	3.134
Bihor	25.104	4.150	10.811	24.480	4.299	11.274	14.749	3.111	4.652	13.516	3.044	4.555
Bistriţa-Năsăud	7.953	1.479	3.333	7.654	1.498	3.376	9.297	1.739	2.596	8.412	1.807	2.734
Botoşani	6.354	936	2.431	6.197	1.015	2.559	7.480	1.208	2.153	6.955	1.280	2.290
Braşov	24.826	3.413	10.955	23.952	3.570	10.946	9.885	1.512	3.066	8.916	1.494	2.862
Brăila	8.892	1.267	3.235	8.860	1.344	3.457	5.867	810	1.638	5.130	792	1.630
Bucureşti	181.861	30.086	86.240	174.328	31.359	86.268	31.705	4.690	10.858	27.871	4.447	9.911
Buzău	12.150	1.702	4.300	11.886	1.846	4.369	6.748	1.062	1.827	6.130	1.026	1.794
Caraş-Severin	7.277	1.316	2.945	7.279	1.394	3.090	5.380	911	1.515	4.843	948	1.527
Calăraşi	6.340	1.056	2.298	6.163	1.086	2.316	4.374	765	1.210	3.743	739	1.137
Cluj	38.779	7.208	18.021	36.315	6.903	17.458	17.880	3.173	5.549	16.281	3.045	5.186
Constanţa	30.740	5.734	13.602	29.759	5.974	13.476	11.119	1.741	3.019	10.038	1.749	3.020
Covasna	4.824	566	1.938	4.809	615	2.075	4.462	697	1.435	3.869	679	1.407
Dâmboviţa	10.244	1.755	4.413	9.990	1.815	4.480	10.265	2.018	3.185	8.671	2.056	3.167
Doj	19.531	3.578	8.271	18.806	3.680	8.103	11.547	2.189	3.603	10.257	2.313	3.587
Galaţi	14.745	2.496	6.069	14.354	2.563	6.129	7.839	1.355	2.351	6.610	1.404	2.339
Giurgiu	6.628	1.386	2.379	6.370	1.388	2.353	2.924	549	759	2.671	532	781
Gorj	7.768	1.402	3.010	7.615	1.462	3.067	6.722	1.501	2.166	6.460	1.589	2.237
Harghita	8.959	1.040	4.071	9.027	1.140	4.388	9.323	1.510	3.266	7.958	1.563	3.373
Hunedoara	13.214	2.265	4.865	12.847	2.368	4.996	8.575	1.292	2.230	7.804	1.353	2.183
Ialomiţa	5.148	913	1.796	5.033	960	1.819	3.909	629	1.069	3.433	628	1.082
Iaşi	22.968	4.561	10.835	21.929	4.824	10.851	15.966	3.359	5.149	13.690	3.443	5.158
Ilföv	26.457	5.175	13.091	24.324	5.033	12.509	5.597	929	2.111	4.638	865	1.817
Maramureş	14.024	2.374	6.018	13.511	2.404	5.998	12.745	2.569	3.791	11.045	2.573	3.709
Mehedinţi	5.201	800	1.884	4.992	884	1.889	7.146	1.279	2.159	7.024	1.424	2.244
Mureş	16.314	2.452	6.947	15.622	2.513	6.966	10.279	1.564	2.962	8.996	1.518	2.848
Neamţ	11.253	1.699	4.304	10.921	1.737	4.318	8.343	1.269	2.228	7.302	1.318	2.204
Olt	9.306	1.553	3.691	8.885	1.603	3.588	7.616	1.318	2.365	6.903	1.396	2.404
Prahova	23.574	3.674	9.626	23.087	3.896	9.890	13.174	2.193	3.749	11.648	2.166	3.547
Satu Mare	9.515	1.626	3.995	9.188	1.674	4.086	7.576	1.291	2.316	6.805	1.337	2.414
Sălaj	5.779	1.047	2.378	5.619	1.076	2.426	6.405	1.481	1.969	5.562	1.442	1.904
Sibiu	14.384	1.934	6.034	13.089	1.980	6.128	8.805	1.379	2.803	7.686	1.411	2.647
Suceava	13.743	2.455	5.715	13.235	2.471	5.670	10.650	2.136	3.201	8.819	2.193	3.239
Teleorman	8.077	1.379	3.147	7.916	1.482	3.170	6.417	1.087	1.843	5.350	1.125	1.916
Timiş	34.688	5.556	15.671	33.368	5.723	15.655	11.759	1.916	3.660	10.361	1.869	3.413
Tulcea	6.074	978	2.260	5.924	1.018	2.316	4.795	894	1.421	4.465	919	1.467
Vaslui	5.895	956	2.186	5.746	1.002	2.131	6.933	1.210	2.003	5.925	1.217	1.997
Vâlcea	9.093	1.532	3.703	8.868	1.533	3.754	7.585	1.280	2.156	6.922	1.296	2.230
Vrancea	7.709	1.098	2.772	7.374	1.098	2.784	6.149	1.020	1.662	5.720	1.054	1.601

A study of EY identifies the most important barriers for Romanian young entrepreneurs.

1. Lack of adequate financing mechanisms, either coordinated by government or supported by it. In Romania, access to finance for entrepreneurs remains a pervasive problem. According to the latest edition of EY study Romanian Entrepreneurship Barometer, 90% of Romanian entrepreneurs surveyed considered difficult or very difficult access to finance for young entrepreneurs. On the other hand, it is a perceptible improvement regarding programs for

¹ Romania has 41 counties and the capital city, Bucharest.

mentoring and entrepreneurship education, including financial ones. Thus, 58% of entrepreneurs believe that entrepreneurship education has improved, while 80%.

2. Insufficient incentives for venture capital investors, business incubators and business angels, to generate or develop initiatives to allow alternative sources of capital. According to the same survey entrepreneurs consider venture capital, business angels and investment funds of private equity as having the greatest potential impact on business development in Romania in the long term, after bank loans.
3. Significant administrative barriers. Most of Romanian entrepreneurs considers the fiscality, especially fiscal uncertainty and bureaucracy as the main obstacles for entrepreneurs in starting and developing a business. Despite repeated commitments to ensure predictability of state legislative institutions, 72% of Romanian entrepreneurs felt the regulatory environment and worsened fiscal 2013.
4. Ambivalent image of entrepreneurship, failing to foster intense involvement of young people in entrepreneurial activities. Given that 59% of Romanian entrepreneurs believe that attitudes and values do not support entrepreneurship, supporting Romanian entrepreneurs' image is important in changing the perception of entrepreneurship and youth in society. In this regard, 35% of entrepreneurs believe they have improved perception, while 52% believe wide scale success stories dissemination as having the greatest impact in promoting entrepreneurial culture.
5. Lack of support hubs, business incubators, business accelerators and networks, making impossible to achieve a concentration of relevant talent. 45% of Romanian young entrepreneurs are part of clubs / associations of entrepreneurs, compared to 63% across European Union, making business process collaboration less efficient.

In our approach, we evaluate youth entrepreneurship situation according to 2 dimension: perception of business environment and actual barriers for young entrepreneurs. We discover the following results:

4.1. Young entrepreneurs' assessment regarding evolution of Romanian business environment

The broad situation of the economic environment in Romania at this moment was appreciated as favourable for business by 51.61% of SMEs, neutral by 28.56% and hindering for development by 19.83% of surveyed young entrepreneurs. If we compare these perceptions with those from previous

years, we can state that more and more young entrepreneurs are satisfied by the environment of their activities. This situation may be explained by Romania's progress in overcoming recent years' crisis.

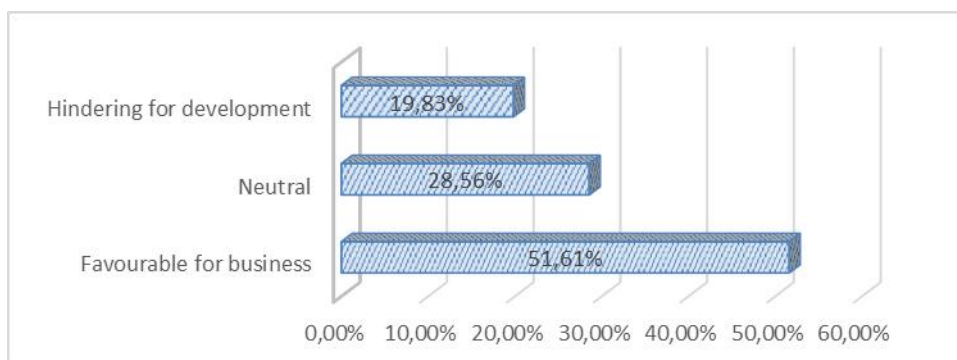


FIGURE 1 - SMEs ASSESSMENTS OF ROMANIAN' ECONOMIC ENVIRONMENT

Regarding future evolution of the business environment, 60.40% of the young entrepreneurs surveyed considers that Romanian economic environment would be favourable for business and only 12.65% hindering development, which proves the confidence that entrepreneurs have that economic environment will improve.

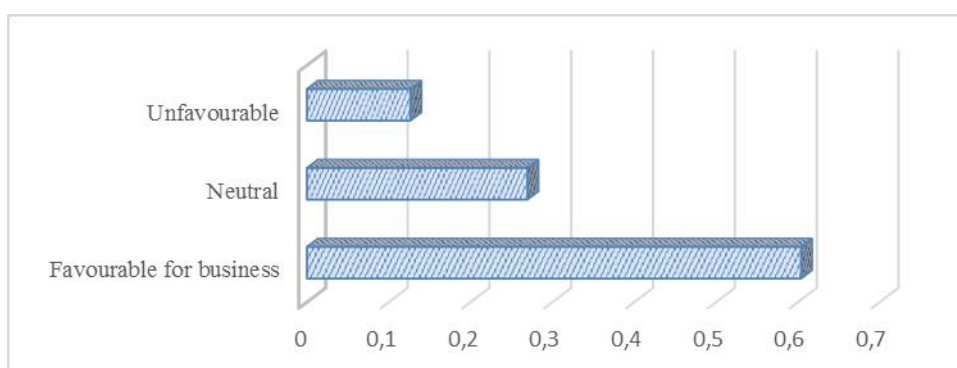


FIGURE 2 - SMEs ASSESSMENTS OF THE FUTURE EVOLUTION OF ROMANIAN ECONOMIC ENVIRONMENT

TABLE 1 - DIFFERENCES IN SMEs ASSESSMENT OF THE ACTUAL SITUATION OF THE ECONOMIC ENVIRONMENT BY DEVELOPMENT REGIONS

No.	Broad situation of the actual economic environment	SMEs classified by development regions							
		North East	South East	South	South West	West	North West	Center	Bucharest
1	Favourable for business	42.52%	53.69%	47.41%	70.11%	54.90%	55.88%	36.36%	55.68%
2	Neutral	24.80%	26.85%	31.11%	20.69%	23.53%	25.00%	30.30%	33.78%
3	Unfavourable for business	32.68%	19.46%	21.48%	9.20%	21.57%	19.12%	33.33%	10.54%

TABLE 2 - DIFFERENCES IN YOUNG ENTREPRENEURS' ASSESSMENT OF THE FUTURE EVOLUTION OF ECONOMIC ENVIRONMENT BY DEVELOPMENT REGIONS

No.	Future situation of the economic environment	SMEs classified by development regions							
		North East	South East	South	South West	West	North West	Center	Bucharest
1	Favourable for business	54.76%	68.49%	54.48%	64.56%	66.00%	59.02%	52.31%	63.22%
2	Neutral	23.02%	23.97%	32.84%	22.78%	26.00%	27.87%	29.23%	29.16%
3	Unfavourable for business	22.22%	7.53%	12.69%	12.66%	8.00%	13.11%	18.46%	7.63%

TABLE 3 - DIFFERENCES IN YOUNG ENTREPRENEURS' ASSESSMENT FOR THE ACTUAL BUSINESS ENVIRONMENT BY SIZE CLASSES

No.	Broad situation of the actual economic environment	Size classes		
		Micro-enterprises	Small enterprises	Medium enterprises
1	Favourable for business	49.14%	56.77%	54.95%
2	Neutral	31.74%	23.23%	21.62%
3	Unfavourable for business	19.12%	20.00%	23.42%

TABLE 4 - DIFFERENCES IN YOUNG ENTREPRENEURS' ASSESSMENT OF THE FUTURE DEVELOPMENT OF BUSINESS ENVIRONMENT BY SIZE CLASSES

No.	Future situation of the economic environment	Size classes		
		Micro-enterprises	Micro-enterprises	Micro-enterprises
1	Favourable for business	57.74%	65.45%	64.42%
2	Neutral	30.01%	21.26%	22.12%
3	Unfavourable for business	12.25%	13.29%	13.46%

TABLE 5 - DIFFERENCES IN YOUNG ENTREPRENEURS' ASSESSMENT FOR ACTUAL BUSINESS ENVIRONMENT BY FIELDS OF ACTIVITY

No.	Future situation of the economic environment	SMEs by fields of activity					
		Industry	Constructions	Trade	Tourism	Transportation	Services
1	Favourable to Business	47.62%	51.85%	47.65%	52.78%	48.30%	57.88%
2	Neutral	25.24%	22.22%	25.50%	33.33%	32.39%	28.08%
3	Hindering for Development	27.14%	25.93%	26.85%	13.89%	19.32%	14.04%

TABLE 6 - DIFFERENCES IN YOUNG ENTREPRENEURS' ASSESSMENT OF FUTURE EVOLUTION OF BUSINESS ENVIRONMENT BY FIELDS OF ACTIVITY

No.	Future situation of the economic environment	SMEs by fields of activity					
		Industry	Constructions	Trade	Tourism	Transportation	Services
1	Favourable to Business	60.39%	74.07%	52.74%	61.76%	56.85%	65.24%
2	Neutral	21.26%	11.11%	28.77%	26.47%	31.20%	26.70%
3	Hindering for Development	18.36%	14.81%	18.49%	11.76%	11.95%	8.06%

4.2. Main difficulties faced by Romanian young entrepreneurs

The most significant difficulties faced by the young entrepreneur are: bureaucracy (47.37%); high taxation (42.52%); hiring, training and maintaining of staff (35.03%); inflation (33.92%); delay of invoices' payment (33.84%); high interests on loans (33.36%); corruption (33.12%); decrease of the domestic demand (31.21%); the increase of the expenses on staff payments (29.62%); excessive control (24.92%); the national currency instability (24.36%); difficult access to credits (23.09%); increasing competition of foreign products (20.70%); infrastructure quality (13.46%); European legislation implementation (12.10%); access to proper training and counselling services (7.96%).

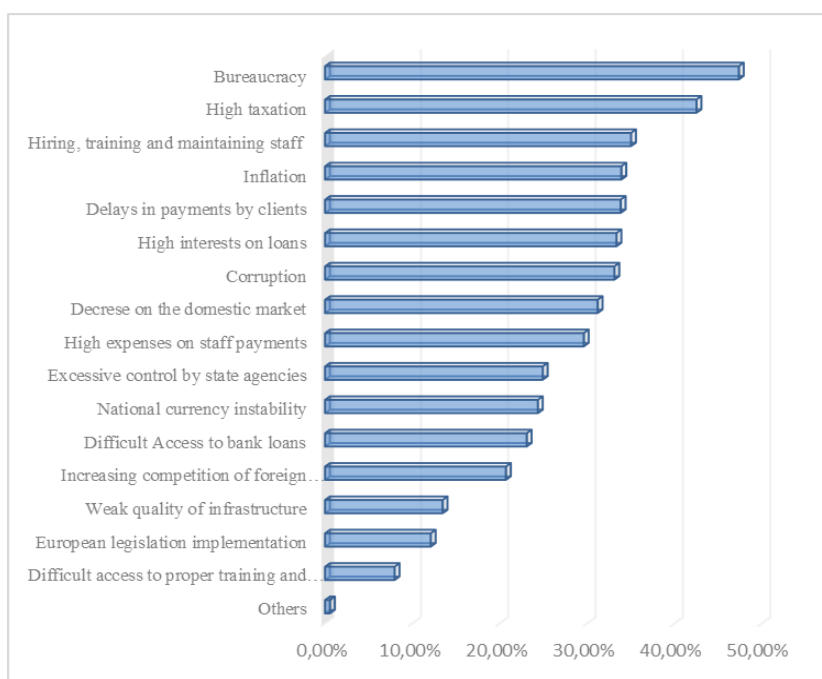


FIGURE 4 - MAIN DIFFICULTIES FACED BY SMEs

TABLE 7 - SMEs MAIN DIFFICULTIES BY DEVELOPMENT REGIONS

No.	Difficulties in the current activity of the company	Development regions							
		North East	South East	South	South West	West	North West	Centre	Bucharest
1.	Decrease in domestic demand	29.70%	20.63%	37.68%	29.47%	28.13%	31.43%	18.84%	37.31%
2.	Increasing competition of foreign products/companies	18.80%	15.00%	26.81%	16.84%	29.69%	30.00%	18.84%	20.30%
3.	Delays in payments by clients	33.83%	27.50%	36.23%	40.00%	40.63%	30.00%	42.03%	32.23%
4.	High Interests on loans	35.71%	36.88%	44.20%	27.37%	23.44%	31.43%	49.28%	27.16%
5.	Inflation	25.94%	37.50%	39.86%	21.05%	32.81%	55.71%	36.23%	34.77%
6.	Difficult access to proper training and counselling services	5.26%	2.50%	8.70%	11.58%	6.25%	5.71%	4.35%	12.18%
7.	Hiring, training and maintaining of staff	34.21%	41.88%	40.58%	44.21%	34.38%	27.14%	47.83%	27.92%

No.	Difficulties in the current activity of the company	Development regions							
		North East	South East	South	South West	West	North West	Centre	Bucharest
8.	National currency instability	23.68%	20.63%	22.46%	22.11%	25.00%	25.71%	23.19%	27.41%
9.	European legislation implementation	12.03%	11.25%	6.52%	23.16%	12.50%	4.29%	2.90%	14.72%
10.	Difficult Access to Credits	28.20%	13.75%	18.84%	28.42%	21.88%	10.00%	23.19%	26.14%
11.	Corruption	23.68%	20.63%	31.16%	25.26%	25.00%	51.43%	31.88%	45.43%
12.	Bureaucracy	51.50%	40.63%	51.45%	47.37%	37.50%	65.71%	26.09%	47.97%
13.	Excessive control by state agencies	28.95%	32.50%	28.99%	32.63%	12.50%	21.43%	15.94%	20.05%
14.	High taxation	54.89%	46.25%	37.68%	47.37%	29.69%	42.86%	52.17%	33.50%
15.	High expenses on staff payments	34.21%	32.50%	32.61%	25.26%	20.31%	27.14%	42.03%	25.13%
16.	Weak quality of infrastructure	13.91%	11.25%	21.74%	13.68%	7.81%	5.71%	23.19%	11.68%

TABLE 8 - SMEs MAIN DIFFICULTIES BY SIZE CLASSES

No.	Difficulties in the current activity of the company	Size classes		
		Micro-enterprises	Small enterprises	Medium enterprises
1	Decrease in domestic demand	33.25%	27.58%	28.81%
2	Increasing competition of foreign products/companies	19.13%	22.73%	24.58%
3	Delays in payments by clients	30.00%	39.09%	45.76%
4	High Interests on loans	31.25%	38.18%	34.75%
5	Inflation	33.88%	33.64%	33.90%
6	Difficult access to proper training and counselling services	8.13%	9.09%	4.24%
7	Hiring, training and maintaining of staff	30.00%	43.33%	45.76%
8	National currency instability	21.88%	27.58%	32.20%
9	European legislation implementation	12.00%	11.82%	14.41%
10	Difficult Access to Credits	25.50%	20.61%	13.56%
11	Corruption	38.50%	22.42%	25.42%
12	Bureaucracy	50.88%	41.52%	38.98%
13	Excessive control by state agencies	25.63%	24.24%	22.88%
14	High taxation	41.13%	45.45%	44.92%
15	High expenses on staff payments	26.50%	35.15%	35.29%
16	Weak quality of infrastructure	11.38%	17.27%	16.95%

TABLE 9 - SMEs MAIN DIFFICULTIES BY FIELDS OF ACTIVITY

No.	Difficulties in the current activity of the company	Fields of activity					
		Industry	Constructions	Trade	Tourism	Transportation	Services
1	Decrease in domestic demand	27.56%	19.35%	30.00%	28.95%	37.70%	28.97%
2	Increasing competition of foreign products/companies	28.44%	3.23%	22.50%	5.26%	28.61%	11.68%
3	Delays in payments by clients	41.78%	41.94%	33.75%	36.84%	33.69%	28.97%
4	High Interests on loans	36.44%	22.58%	32.50%	50.00%	34.49%	30.37%
5	Inflation	29.78%	41.94%	35.63%	44.74%	35.83%	32.24%
6	Difficult access to proper training and counselling services	5.78%	6.45%	5.63%	2.63%	7.22%	11.21%
7	Hiring, training and maintaining of staff	38.67%	48.39%	29.38%	31.58%	28.34%	40.42%

No.	Difficulties in the current activity of the company	Fields of activity					
		Industry	Constructions	Trade	Tourism	Transportation	Services
8	National currency instability	24.89%	22.58%	22.50%	26.32%	26.20%	23.13%
9	European legislation implementation	11.11%	19.35%	10.00%	7.89%	12.30%	13.08%
10	Difficult Access to Credits	20.00%	19.35%	25.00%	26.32%	23.80%	23.36%
11	Corruption	26.22%	12.90%	26.88%	36.84%	33.96%	39.49%
12	Bureaucracy	40.89%	45.16%	48.75%	57.89%	47.06%	49.77%
13	Excessive control by state agencies	24.00%	16.13%	24.38%	28.95%	27.54%	23.60%
14	High taxation	40.00%	41.94%	45.00%	50.00%	38.50%	45.79%
15	High expenses on staff payments	29.20%	54.84%	31.25%	31.58%	24.60%	31.54%
16	Weak quality of infrastructure	15.11%	16.13%	8.75%	13.16%	12.83%	14.72%

5. CONCLUSIONS

There is consistent evidence of positive advantages of stimulating youth entrepreneurship (Eurofound, 2015):

- young entrepreneurs are more likely to hire fellow youths (Meager, 2003);
- young entrepreneurs are more responsive to new opportunities and trends;
- young entrepreneurs possess better IT&C related skills;
- young people are more present and interested in high growth sectors;
- young people with entrepreneurial skills are better employees (Meager, 2003).

Despite all the efforts and initiatives implemented and promoted by the European authorities since 1999, it is clear that across EU few young people actually start their own businesses and most of them are small in scale, usually with no employees. While the level of youth unemployment is still very high, just 6.5% of young Europeans aged 15–29 years are self-employed and just one-sixth of them hire other people.

One point of concern comes from an OECD study stating that while young people were more likely to have positive attitudes to entrepreneurship, they were less likely to be self-employed in practice. So, the youths are more entrepreneurial friendly on paper while actually the situation is the other way around. However, the same study found that those who became entrepreneurs have higher life satisfaction than youth in the same age group, and young men were more likely to be self-employed than young women (Blanchflower and Oswald, 1999).

Another point of concern is that age is one important factor in the decision to transform into entrepreneur. Solid evidence demonstrates that share of young self-employed people increases with age. This is understandable as people's levels of professional experience increase with age, but the situation throughout Europe is worst than is other region like North America.

Another source of concern is the gender bias observed, indicating that just one-third of the self-employed are female. However, as a positive sign of a slowly reversing trend, it is worth mentioning that the share of young self-employed females appears to be higher than in the general population.

For policy makers, it must be understood that youth entrepreneurship is not a universal solution in solving youth problems like unemployment, lack of concern for education or lack of social involvement. Only some of the young people have the abilities, knowledge and attitudes to become entrepreneurs. Unfortunately, only a small share of youths have the right skills and attitudes to become entrepreneurs (Curtain, 2000, Chigunta, 2002). However, there is no doubt that allowing young people to better exploit their talents and supporting them in transforming their creative ideas into business plans has a wide number of potential benefits.

Least but not last, we should consider the positive impact of youth entrepreneurship on so many levels.

First, youth entrepreneurship has a direct impact on job creation as it creates employment opportunities for both self-employed youth and other young people who may be hired by the newly created companies. Moreover, it may also increase innovation and raise competition, two of the drivers of economic growth (Green, 2013).

Youth entrepreneurship also promotes resilience among young people, encouraging them to find new, alternative solutions (Chigunta, 2002). This also includes new and innovative models for work organisation and new perspectives on making business. Young entrepreneurs may be particularly responsive to new economic opportunities and trends. This is especially important in a globalised society (OECD, 2001; White and Kenyon, 2000).

Furthermore, a young person setting up a new business may have a positive effect by itself, showing by example that with hard work it is possible to be successful. This may be of particular importance in poor communities with marginalised youth where setting up a new business may be a mechanism for helping disadvantaged people to escape the vicious circle of social exclusion (Green, 2013).

Finally, the experience gained in setting up a business and becoming an entrepreneur helps young people to accumulate human capital by developing new skills that can be applied in other challenges in life.

Supporting entrepreneurship is considered solution to the problem of youth unemployment. Recent studies have shown that businesses run by entrepreneurs will generate more jobs than large corporations in the next decades.

For all these reasons, we consider that supporting youth entrepreneurship must be a European priority. The importance of stimulating the entrepreneurial spirit, values and attitudes of young people and encouraging innovative business start-ups while fostering a more entrepreneur-friendly culture must be translated in actual and effective policy actions in every EU country and on the European level.

ACKNOWLEDGEMENT

This work was cofinanced from the European Social Fund through Sectoral Operational Programme Human Resources Development 2007-2013, project number POSDRU/159/1.5/S/142115 „Performance and excellence in doctoral and postdoctoral research in Romanian economics science domain”.

Această lucrare a fost realizată în cadrul proiectului POSDRU/159/1.5/S/142115 cu titlul "Performanță și excelență în cercetarea doctorală și postdoctorală în domeniul științelor economice din România", cofinanțat din Fondul Social European prin intermediul Programului Operațional Sectorial Dezvoltarea Resurselor Umane 2007 – 2013.

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