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The Role of Romanian Startup Hubs – A Bridge between a Business Idea and the Reality of the Economic Sector

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Abstract. *A startup can be categorized as a company with a business model that supports innovation and is also scalable. The growing importance of free enterprise and entrepreneurship as a driver of economic regeneration and progress has imprinted new characteristics on the obstacles that Romanian entrepreneurs face in terms of long-term development and competitiveness. This research aimed to investigate the importance of startup hubs for the business sectors, identifying the value it projects for startup owners. By conducting empirical research, the authors used mixed data collection to capture the complexity of the topic and to provide an objective context for the research. The analyzes carried out showed that from 151 questionnaires collected, 69.54% of the startup owners are interested in enrolling in a startup hub for guidance and counseling. The main constraint startup owner face concerns the financial aspect where 60% prefer to take loans from banks and 6.6% would consider accessing European funds. Even though 2 out of 3 startups are young, 64% believe their business is innovative, whereas 78.1% believe that business turnaround is a major benefit of using innovation in their business. The qualitative data revealed that in Romania startup hubs are considered a less-known concept, different from the ones overseas. Unanimously, all respondents stated that a startup hub must support newly formed startups and consider innovation as a driving force for economic growth. In conclusion, startup hubs should work closely with startup owners to ensure the success of both businesses. This paper manages to provide an in-depth analysis that should allow all parties involved to create a business environment that can support the Romanian economic sector, thus contributing to the existing research on the role of startup hubs and the way they can bridge the gap between a business idea and reality.*

Keywords: startup hubs, startups, innovation, entrepreneurship

Introduction

A startup hub is a protected environment where business people can express opinions and share ideas with their peers, and look for positive reinforcement, consultations, and training thus, taking a business from idea to reality. Startup hubs are sites that provide optimal environments for young

DOI: 10.2478/picbe-2023-0074
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companies entering the market as well as for entrepreneurs who are trying to thrive and develop their enterprises quickly (Petch, 2017).

In Romania, a third of startups don't reach their second year of entrepreneurial activity (Cârstoiu, Crețu, & Bereanu, 2019). Although the entrepreneurial ecosystem in Romania has evolved considerably, however, Romanian government, bureaucracy, inadequate communication, and the lack of decision-making by bodies of authority in the Romanian government slow down the process of evolution of the business ecosystem (Andrez et al., 2018).

Romanian entrepreneurs face a myriad of barriers that slow entrepreneurship mentality and sustainability. Among some of these barriers, the existing research mentions the following: lack of funding, a volatile economic environment, lack of business opportunities and ideas, lack of a qualified workforce, fear of failure, consequences associated, and even family issues (Zaman et al., 2012). In the same vein, Hisrich (2006) argues that "starting and operating a new business involves considerable risk and effort to overcome inertia against creating something new." Other researchers acknowledge that startups may be riskier, with plenty of potential but little stability, and they look at startup hubs (also known as business hubs or incubators) as an excellent way of giving startups a boost and hands-on help (Bărbulescu et al., 2021).

Taking this information into consideration, as well as the fact that a startup hub represents an incubation point for startups, this paper investigates the influence of startup hubs on Romanian startup owners and critically analyzes the challenges and opportunities faced by startup owners after opening a business. There is limited research regarding the role of a startup hub, which can help boost economic sustainability for the business private sector in Romania. Therefore, this paper tries to discover to what extent startup hubs influence startup owners, how startup owners use entrepreneurship as innovation, and ultimately how a startup hub can bridge the gap between a business idea and reality.

Literature review

The entrepreneurs and their importance for the economic ecosystem

The terms" entrepreneur" and" entrepreneurship" come from the French verb" entreprendre", meaning "to undertake" (Merriam-Webster Inc., 2023). In 1985 Drucker stated that" entrepreneurship is neither a science nor an art. It is practice" and therefore entrepreneurship refers to the act of creating a business, growing it, and scaling it to generate a profit while converting innovation into new changes and improvements (Drucker, 1985).

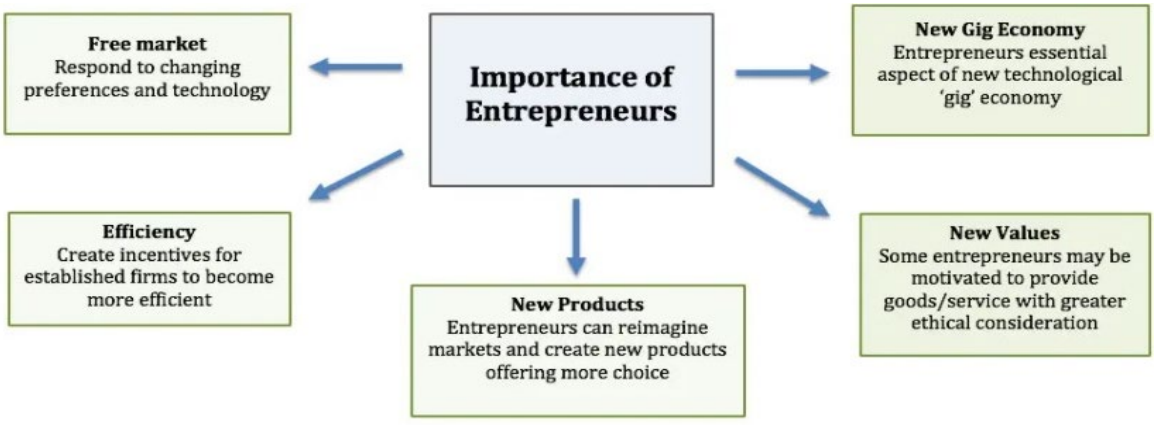


Figure 1. Importance of entrepreneurs

Source: Authors' research results/contribution, based on Dollinger, 2008

On an economic level, entrepreneurs play a vital role in the development of economics, and in the process of industrialization and economic expansion, often acting as catalysts. Pettinger (2019) and Dollinger (2008) agreed that entrepreneurs are crucial" factors of production" and a necessary component of a healthy free market economy. The Global Entrepreneurship Monitor 2021/2022, which surveyed 50 different economies worldwide, also acknowledges entrepreneurship as being both an important stimulus for a healthy and prosperous society, as well as an extraordinary driver for the growth of the economy (Hill et. al, 2022).

Entrepreneurship and innovation

Just by being a small, young company, it is not sufficient to be called entrepreneurial, as well as on the other hand, entrepreneurship is often embraced by large, well-established companies. The special ingredient that makes a business entrepreneurial, is innovation (Drucker, 1985) as this implies creating something distinct from what already exists on the market, therefore shifting values and influencing economic progress and societal well-being (Kelley, 2017).

When referring to innovation, Khan (2018) rigorously explained that innovation is perceived as both an outcome and a process. Under these circumstances, entrepreneurs need to focus on both directions otherwise, they will minimize the chances of success. Moreover, a third component of innovation has been established: the mindset. Internalization of innovation by individual members of the organization and the advancement of a supportive culture throughout the organization are addressed by innovation as a mindset. When entrepreneurs view their business instill and ingrain innovation, it is more likely to flourish, which in turn presumes the emergence of favorable innovation characteristics (Lux et al., 2020).

Entrepreneurship, on the other hand, is the use of innovation to make dreams or ideas a reality. It represents a social invention that allows people to do things they could not do before. Entrepreneurs seize possibilities to profit from their innovations. They create enterprises and advocate for the advancement of innovation. Entrepreneurship is essential to progress, and exceptional entrepreneurs are even wealthier than great innovators (Turay, 2016).

Startups and innovation

There are multiple definitions of what startups are. Some authors like Ries (2011) say that "…a startup is a human institution designed to create a new product or service under conditions of extreme uncertainty" whereas Baldridge & Curry (2021) argue that startups are young companies founded for the sole purpose of designing a unique product, bridging a gap between the customer needs and pains, making it irresistible and irreplaceable for customers.

Startups are built on innovation, fixing flaws in existing products or inventing completely new categories of goods and services, causing entire sectors to change their methods of thinking, and conducting business. As a result, many companies are dubbed "disruptors" in their respective sectors (Moraru & Rusei, 2012). On the surface, a startup is like any other business. A team of employees collaborates to develop a product that buyers will be interested in purchasing. What sets a startup apart from other firms, though, is how it goes about doing it. Regular businesses just repeat what has already been done. An established restaurant can be franchised by a prospective restaurant owner. That is, they follow a pre-existing blueprint for how a company should operate. On the other hand, a company attempts to build a completely new template (Baldridge & Curry, 2022).

Researchers have discovered that startups fail in the very early stages and only less than a third of them manage to become successful businesses (Eisenmann, 2021). Salamzadeh & Kesim (2015) have explored the lifecycle of a startup and discovered that on the other hand, startups are diverse and complicated in nature, and they have a lifetime. Prior studies on startup problems have addressed several issues that are universal to all startups (Shepherd et al., 2000). However, while certain difficulties are similar, most of them are unique, and the amount to which they influence startups varies. The following are some of the most common challenges: financial challenges, human resource challenges, support mechanisms, and environmental elements. As previously stated, financing is an important aspect of the startup process and a major challenge. For a variety of reasons and at various times, each company may confront financial challenges and problems. For these reasons, many entrepreneurs decide to enroll in startup accelerators that can generate funding for their startups (Miller & Bound, 2011).

The entrepreneurial ecosystem in Romania

In Romania, the entrepreneurial ecosystem is evolving considerably according to a study made by Andrez et al. (2018) in the Specific Support Consultancy Manual monitored by the European Commission. Although Romania has a lot of potential, authors such as Andrez et al. (2018), Cârstoiu et al. (2019), and Ghenea (2021) agree that the dynamic of necessary changes suitable for a more sustainable and innovative economy and digital society is pretty reduced. The research shows that the biggest barriers that do not allow Romania to develop are formed by a lack of trust, forecasting, and transparency as well as financing and the limited capacity of the education sector of coming into aiding young entrepreneurs in opening a business (Andrez et al., 2018).

The Romanian government, bureaucracy, inadequate communication, and the lack of decision-making by bodies of authority in the Romanian government slow down the process of evolution of the business ecosystem. The study made by Cârstoiu et al. (2019) on 374 Romanian entrepreneurs showed that 82% of them ran businesses not older than three years and 92% of them were founding members or major shareholders. In Romania, one out of two startups emerged on the market in less than 12 months, whereas a third of startups do not reach their second year of entrepreneurial activity. Most startups in Romania are located in urban areas with Bucharest being the largest startup concentration.

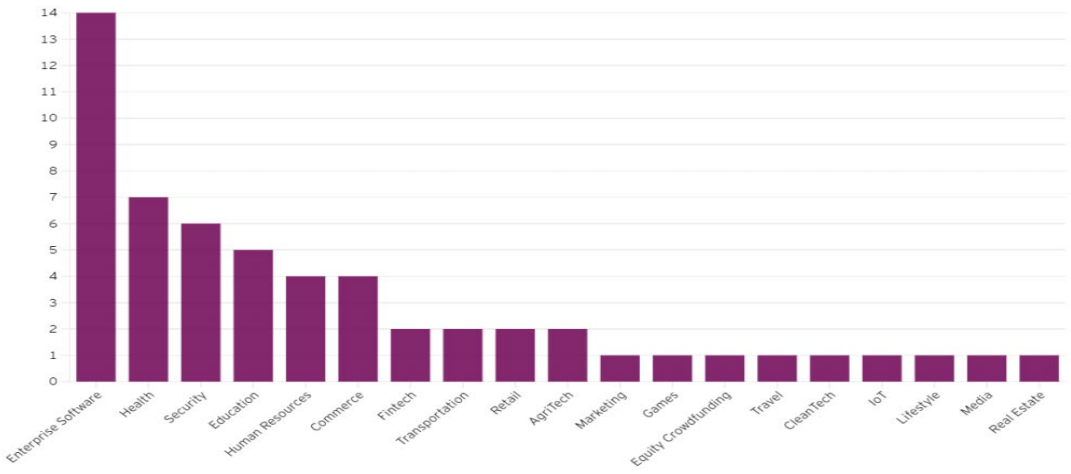


Figure 2. Top performing sectors

Source: Ernst & Young. (2020). Romanian tech startups ecosystem.

Furthermore, Ernst & Young report (2020) on the Romanian Tech Startups Ecosystem has stated that the COVID-19 Pandemic has accelerated the processes of doing business, from the traditional mix to the digitalization of processes and communication. These aspects had as consequence the need for the market for transformation establishing a favorable context for Romanian startups to innovate and disrupt the current market. The report shows that "the ecosystem is aligning with global trends in terms of COVID-19 emerging sectors for investments: Health, Security, and Education". Looking into perspective the report concludes that the last global financial crisis had proven to be a suitable period for startups. It was a period of growth for the tech sector and software infrastructure.

Startup Hubs

According to Cukier and Kon (2018), startup hubs are sites that provide optimal environments for entrepreneurs to thrive and develop their enterprises quickly. Startups may be riskier, with plenty of potential but little stability, so a startup hub (also known as a business hub or incubator) is an excellent way of giving startups a boost and hands-on help. Research shows that amazing things may happen at the junction of environment, investment, innovation, patents, goods, and services when these factors are in place (Bărbulescu et al., 2021).

In Romania, startup hubs have been developed using public funding, or international sources of funding, such as the European Commission, the World Bank, and the International Bank for Development and Reconstruction (Moraru & Rusei, 2012). In 2010 there were approximately 60 startup hubs in Romania, and towards the end of 2016, a total of almost 86, the major cities being Bucharest, Iasi, Timisoara, Oradea, and Cluj (Ciobanu, 2016). Besides this, Moraru and Rusei (2012) have discovered that startup hubs that were founded in 2006, helped create over 3000 work opportunities, managing to finance over 1130 companies in two years. According to Li (2016), the services provided by a startup hub or business incubator include a large variety and can be classified as management training, advisory services, access to capital and funding, a consultancy with core business operations and logistics (access to office space, software, and hardware requirements). When it comes to the responsibilities of a startup hub, it is responsible for the administrative side of the startup hub, ensuring the necessary staff and personnel for the services that the startup owners need, developing activities that attract investment funding, signing contracts with beneficiaries of the startup hub and most importantly, represents a liaison between startup owners and local government that can aid the bureaucracy aspect. The owners of startup hubs are usually non-governmental agencies or a Limited Liability Company (LLC).

In conclusion, it has been discovered throughout the literature review that entrepreneurs and startup owners do not live in isolation when it comes to the factors that impact entrepreneurial activity. Rather, research has demonstrated that humans are continually influenced by a wide range of environmental and socio-cultural variables, they are influenced by the entrepreneurial ecosystem. There are many challenges when opening a startup and startup hubs can provide the necessary tools such as mentorship, funding, consultancy, and guidance when opening a startup.

Methodology

The approach to empirical research adopted for this paper implies a conceptual base, represented by the literature review as well as by the primary research base, in terms of questionnaires and interviews. Furthermore, the authors adopted a deductive approach as it relies on a theoretical position before the data collection, and then it examines and compares the findings with the affirmations of previous researchers. According to Creswell (2014), mixed-method research helps

to better assess findings and assists in addressing study objectives more fully than one data-collecting methodology.

For the qualitative data, researchers decided to design a semi-structured interview to explore the perspectives of the startup hub owner regarding the influence of their businesses on the Romanian startup owners. The 10 questions were designed in correlation with the themes discovered in literature and 3 sections emerged: (1) section A addressed general questions, (2) section B investigated the responder's perspective on entrepreneurship, startups, and startup hubs and (3) section C sought to find the role of startup hubs in Romania. Under these circumstances, the researchers conducted five semi-structured interviews with owners of startup hubs in Romania to enable a more in-depth discussion. Due to the nature of the research, the interviews were sent via email through an editable Word document. Bowden and Galindo-Gonzalez (2015) underlined that interviewing via e-mail has multiple advantages such as participants having more time to analyze the questions before providing answers and they can seek consultancy from authorized persons to offer the exact answers.

To identify if there is a correlation between entrepreneurship and innovation among Romanian startup owners, based on what the literature provided, and to find out if Romanian startup owners use entrepreneurship as innovation, a questionnaire was designed according to the themes that were discovered in the literature and were divided into three sections with a total of 25 questions. The types of questions that were designed included multiple choice, matrix, and Likert scales. A filter question was inserted at the beginning of the questionnaire asking the respondent if he/she is a startup owner. Using a purposive sampling technique, 151 questionnaires were collected after being distributed through a self-selected variety of Facebook groups (Startup Nation 2009 to 2021, Romanian Startups, Romanian Entrepreneurs, EU projects and funding for Startups, etc.) and personally contacted Romanian startup owners on LinkedIn.

In conclusion, researchers decided to deploy a mixed data collection because this approach is effective in finding not only the cause of the phenomenon but also the underlying facts of the cause using the opinions of startup hub owners and the perception of startup owners in creating an optimal entrepreneurial environment.

Results and discussions

Qualitative data analysis

The respondent's perspectives and opinions regarding the influence of startup hubs on future Romanian entrepreneurs were analyzed with the themes found in the literature. Under these circumstances, the analysis revealed that all five respondents agreed that the startup hub is a less-known concept, hard to digest, and exposed to many challenges yet it represents an emerging industry. Besides this, one respondent clearly stated that there are many differences between the Romanian startup's hubs and the ones overseas mainly because they only specialize in different sections of a startup, either pre-launch and launch services, or only creating coworking spaces and networking events for the startup owners and future owners. Moreover, all respondents back up the theory of Andrez, et al. (2018) that all startup hubs must facilitate and aid the creation of newly formed startups and the development of a healthy, sustainable business ecosystem.

Through the qualitative data collected, the researchers discovered that in Romania, startup hubs are very different and do not operate collectively. For instance, in the case of the three interviewees, the roles of their startup hubs were to mainly focus on offering a strong logistical advantage in the form of co-working spaces where candidates would come, network, and strive to develop their businesses. In this case, the results confirmed what Moraru & Rusei (2012) have

discovered regarding the role of a startup hub, in offering consultancy services and helping attract funding from outside sources.

Furthermore, the analysis showed that all respondents agreed that startups are the driving force of innovation and can be perceived as growth engines, which supports the literature provided by Moraru & Rusei (2012). To avoid economic stagnation, measures to promote competition and aid transformational entrepreneurs must be found. While federal assistance is vital, the effort must be concentrated at a local level. Cities should support initiatives that promote entrepreneurship. It is important for local and national growth, and legislative and political motivations can no longer ignore entrepreneurs as a secondary consideration.

One respondent stated that in their region the most important effect that a startup has is to create jobs and create a healthy business ecosystem which correlates with Andrez et al. (2018) in saying that the business ecosystem in Romania is evolving and is needed to truly influence the local economy.

An interesting aspect of the analysis highlighted that financial and human resources shortages challenge startup owners. The findings from Cârstoiu et al. (2019) and Ghenea (2021) are only in agreement with 3 respondents, considering that financial management is the common denominator for all business people who want to open a startup. The other 2 respondents agreed that finding the right partners or knowing whom to trust is the most challenging aspect because a partnership is the essence of success. Three out of five startup hub owners concluded that startup hubs in Romania can only assist the future startup owner in different phases of the business, in this case, the pre-launch and launch phases. One respondent stated that his startup hub stays in touch with all the businesses that they had helped, the networking aspects of the business being among the most important ones, as it creates relationships and facilitates communication. His answer correlates with Petch (2017) who stated that startup hubs are not only optimal sites that provide optimal environments for entrepreneurs to thrive and develop their enterprises quickly but also offer mentorship even after the launch of the startup. Data from all respondents have shown that the common services that the hubs provide are consultancy pre-launch and launch, coworking spaces, event management for networking, mentorship, management training, and hiring and recruiting specialists who have expertise in building projects that can attract European funding. In conclusion, our respondents' answers mainly suggested that the three main services that startup hubs in Romania provide are coworking spaces, consultancy, and mentorship.

Quantitative data analysis

The data collected from 151 questionnaires were organized in Microsoft Excel and analyzed in IBM SPSS Statistics 26. At a demographic level, the research has shown that 74.2% of startups were created in urban areas, whereas 25.8% of respondents decided to open their startups in rural areas. At the same time, the results indicated that 39% of startups have been operating for less than a year, 27% have been operating between 1 and 2 years and lastly, 34% of startups have been on the market for more than 2 years. The quantitative data indicates that the Romanian startup scene is young, with almost one out of two startups that have emerged in less than a year. As a logical extension, researchers wanted to identify whether there is any connection between the education level of startup owners and the success of the business they possess. Data showed that 3 out 4 startup owners have a form of tertiary education which demonstrates a high level of determination and implication in the process of acquiring theoretical and business knowledge.

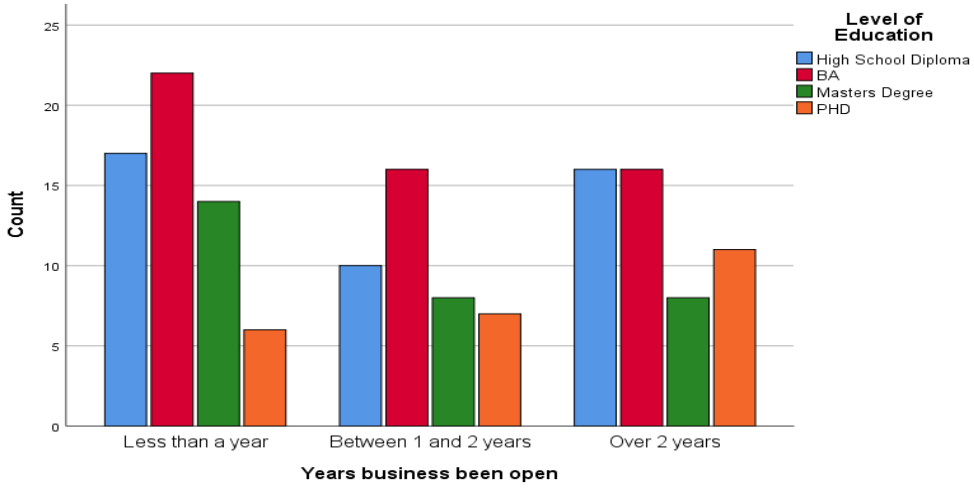


Figure 3. Crosstabulation between the level of education and operating years of startup

Source: Authors' research.

In correlation with the findings of the qualitative analysis, 3 out of 5 startup hub owners responded that their clients are more focused on building startups in IT and FinTech. In the same direction, the analysis indicates that 25.8% of respondents are operating in IT, 16.6% in Human Resources, and 15.2% in Education. This slightly contradicts the qualitative research which indicated that the most dominating industries that startup owners are operating in are IT and FinTech.

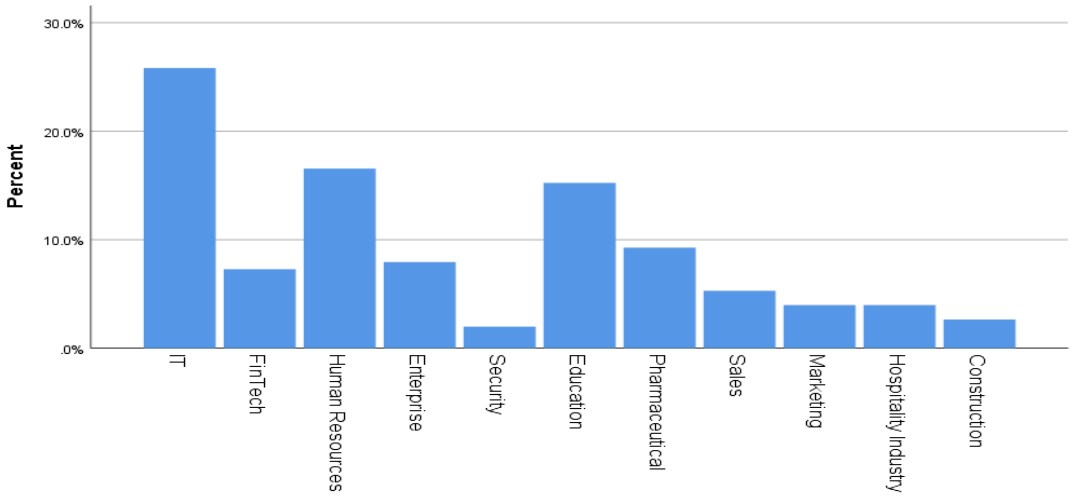


Figure 4. Industries that startups are operating in

Source: Authors' research.

The researchers discovered that 11.9% of respondents used an incubator/startup accelerator, 27.2% used their funds, whereas 33.1% of respondents took a loan from the bank to finance their business. Besides this, 6.6% of respondents managed to attract European funds.

Table 1. Ways of financing a startup in Romania

Type of funding	Respondents used this method of funding (%)	Respondents did not use this method of funding (%)
Angel investor	27.8	72.2
Incubator/Startup accelerator	11.9	88.1
Credit from the bank	33.1	66.9
Own funds	27.2	72.8
European funds	6.6	93.4

Source: Authors' research .

Triangulating the information discovered from the qualitative data, which presented that a major aspect of a startup hub is to assist in providing financing solutions and correlating this information with Miller & Bound (2011) which stated that the major issues that startup owners are encountering are the funding ones. The quantitative data showed that over 60% of respondents prefer to take credit from a bank or use an investor to kick-start the business. Interesting findings were obtained regarding the level of interest in enrolling in a startup hub therefore, 69.54% of respondents answered positively to the question, whereas 30.46% answered negatively.

Furthermore, when investigating if startups are innovative, the results have shown that 64% of respondents believe their startup is innovative, whereas 36% of respondents think otherwise. This information indicates that almost 2 out of 3 startups in Romania are innovative, which contradicts Moraru & Rusei (2012) who stated that startups are built on innovation which is a main characteristic of a startup, otherwise there is no delimitation between a startup and a regular business. A regular business becomes a startup when it innovates a product or a service (Baldridge & Curry, 2022). As a logical extension, the researchers found that 78.1% of respondents believe that business turnaround is a major benefit of using innovation in their business.

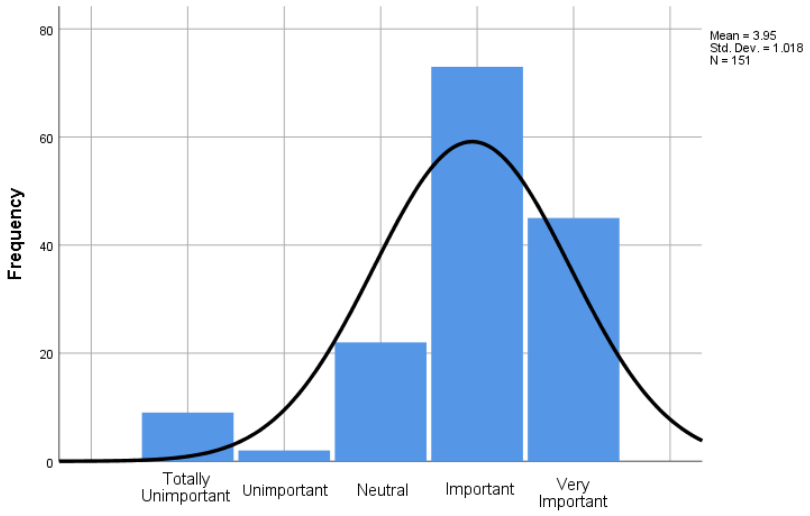


Figure 5. The importance of innovation for startups

Source: Authors' research.

Triangulating the data, the qualitative and quantitative data agree with the literature on the matter of the barriers encountered by startup owners when opening a business. 3 out of 5 startup hub owners agreed that the major barriers that startup owners face are a lack of trust in government officials and financial barriers. The data also showed that only 6.6% of Romanian startup owners

accessed European funds to finance their business and when asked if they would be interested in enrolling in a startup hub, 2 out of 3 Romanian startup owners answered positively.

Conclusion

The researchers concluded from the qualitative research that startup hubs in Romania are emerging every year even though the notion and concept of a startup hub are little known. Their priority is to facilitate and aid the creation of newly formed startups and the development of a healthy, sustainable business ecosystem. Through the first objective, the researchers identified that startup hubs can positively influence a startup by offering guidance, consultancy, or mentoring in various phases of the lifecycle. Besides this, a startup hub creates co-working spaces and events for networking and provides management training, and hiring and recruiting of specialists that have expertise in building projects that can attract European funding.

On the other hand, the second objective was achieved through quantitative data analysis, and the results clearly showed that startup owners face many challenges, especially during the pre-launch phase of the business. Moreover, these challenges are related to finances and finding the right human resources, and support the theory provided by Cârstoiu et al. (2019) and Ghenea (2021). Apart from this, it has been noticed that financial management is the common denominator for all businesspeople who want to open a startup therefore, the startup hubs could provide financial advice to all those interested. The researchers also discovered that 11.9% of respondents used an incubator/startup accelerator, 27.2% used their funds, whereas 33.1% of respondents took a loan from the bank to finance their business. Besides this, 6.6% of respondents managed to attract European funds. When investigating if startup owners are using innovation as an opportunity to grow their businesses, only 60% of Romanian startups consider themselves as being innovative which is considered a main feature of the startups Baldridge & Curry (2021).

The results are comprehensive and allow for an in-depth understanding of the role of the Romanian startup hubs and their influence over startup businesses. At the same time, the perception of startup owners provides a bird's eye view of the challenges and opportunities encountered.

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