A conceptual approach to Entrepreneurial Ecosystems and Applied Algorithms

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Abstract: - The paper starts from the assumption that an entrepreneurial ecosystem in an emerging market follows a Poisson process and presents the analysis of potential Romanian entrepreneurs in which concerns their perception of entrepreneurial culture, of possible financing options for entrepreneurs, of other possibilities for growth. The conclusions of the paper lead towards an obvious lack of knowledge from the entrepreneurs, who "get lost in words", do not understand the meaning of various related concepts and therefore are limited in their development options by this language/knowledge barrier. The paper concludes that, in Romania, even potential entrepreneurs with basic knowledge related to venture development are constrained by their knowledge of basic terms and their lack of acknowledgement of an existing ecosystem. This work has been supported by SNF and UEFISCDI within the Romanian-Swiss Joint Research Project IZERZ0 _142306 / 1.

Key-Words: - entrepreneurial ecosystems, Romania, venture capital, entrepreneurial culture

1 Introduction
Researching entrepreneurs, their behavior and the possibility for growth has been an issue in academic publishing in the past decades. Valuing the innovative capacity of entrepreneurs, their spark of genius and harnessing it into a game changer and a money maker has been the task of financiers, business angels and venture capitalists. The merge between academia and the business world in which concerns this issue is both complex and rapid, whilst still not being able to cover all issues. The research appears to be a permanent work in progress, as incapable of following the fast changes in the business world, such as the emergence of web- or cloud- based technologies, as conservative in applying fundamental concepts to a new mold and as interested in observing and experimenting as the research of a new species. There are questions raised more than answers given, and for each new paper that appears, there are numerous endeavors in the ‘real’ world that confirm and infirm it. The pace has increased and the full non-pixelated image of the entrepreneurial ecosystem is still far from being available for display.

This paper attempts to bring it more into focus, to clarify the tableau of the academic research, and to match it with a small part of the reality of the business world. A country-based approach, as explained in the methodology is a starting point, as the amount of data, its heterogeneity and its complexity cannot be covered in a single report, regardless of the size of said article. The article covers the fundamentals, the components and the interactions between the actors of the entrepreneurial ecosystem, as they appear in the academic writings of the past decades. Does a said ecosystem make sense? Will it allow a better understanding of the possibility to foster innovation and entrepreneurial ventures? How does the future look like? Is this research just a similar attempt at looking at the functioning of a human body and striving to grasp the entirety of mankind? These are all questions that the article raises. The answers are, as in most research, to follow, after the quantitative and qualitative research on the issue of venture capital and entrepreneurship in Romania has been concluded. This is just the stepping stone, the setting of the stage. More specifically, the paper presents a survey of potential entrepreneurs in Romania, in order to assess their integration in an entrepreneurial ecosystem, as well as the possibilities for improvement of their current condition.

2 Problem Formulation
It has been previously and famously postulated throughout academic writing for a long time that firms in competitive markets must be profitable, that the profits should be sustainable and that innovation
is a key element in this endeavor ([6]; Shumpeter, 1942). Entrepreneurs are best placed in this respect, as it has been proven that they are an important source of new added and valuable knowledge to the system ([44]). It has also been demonstrated in literature that the existence of a highly valued idea may lead for its generator to step out of the comfort zone of activating in a company and to search for an independent venture, thus facilitating an increase in entrepreneurship following the existence of a lucrative idea ([1], [30], [18], [5], [40]).

The methodology is straightforward: The quantitative study of entrepreneurial culture, as follows:

- A number of respondents shall answer the 50-questions questionnaire regarding Motivations, Attitudes and Skills for the Canadian Development Bank
- A number of respondents shall answer the self-assessment Venture Profile questionnaire, created by Ronald K Mitchell [32] – a selection of 20 questions, with 2 added questions

All respondents to the questionnaire shall answer a number of 30 calibration questions.

The research hypothesis is defined as:

Hypothesis 1. Romanian potential entrepreneurs are part of an entrepreneurial ecosystem, but encounter a language/knowledge barrier in order to identify themselves as such and to make use of all opportunities provided by a like ecosystem.

Following the survey, a number of in-depth interviews shall take place in order to crystallize the conclusions. A more in-depth analysis of the responses shall take place further along the research project, and shall be published in future articles.

A fundamental hypothesis is formulated for the work in progress:

Hypothesis 0: Entrepreneurship creation is a Poisson process, following an equation similar to:

\[
\ln E_{ijt} = \alpha \ln I_{ijt} + \beta \ln VC_{ijt} + \chi M_{ijt} + \delta C_{ijt} + u_{ijt}
\]

Where:

- \( E_{ijt} \) – a metric on entrepreneurship
- \( I_{ijt} \) – a metric on innovation
- \( VC_{ijt} \) – a metric on Venture capital
- \( M_{ijt} \) – a matricial metric on country or region/industry/year fixed effects
- \( C_{ijt} \) – a metric on a cultural element (the subjective element- resulted from qualitative interviews)
- \( u_{ijt} \) – extraneous elements

\( \forall, \exists \) - variables denoting elasticity of

Entrepreneurship to Innovation and VC

\( \gamma, \delta \) – determinant coefficients

This paper however focuses solely on the cultural element of the equation, and therefore on Hypothesis 1.

3 Problem Solution

2.1 Conceptual Framework

2.1.1 The business ecosystem – a successful analogy

The comparison between the business environment and ecological structures is by no means a new issue, although the first emergence of a like concept in literature is Moore’s 1993 publication of ‘Predators and Prey: a New ecology of competition”. Moore’s research ([33], [34], [35]) in organizational behavior, alliances and competition, with a focus on Internet ecosystems (case studies on high-tech industries) has opened the way for the usage of the phrase as a buzz word of the economics lingo of the past decades. Thus, there is a strong emergence of topics such as ‘industrial ecosystems’, ‘digital business ecosystem’, ‘entrepreneurial ecosystem’ which fail in most cases to properly and clearly define the issue at hand, and therefore add together all sorts of issues, related either strongly or loosely [37].

To start the analysis from Moore’s initial definition, the umbrella term ‘business ecosystem’ is:

“An economic community supported by a foundation of interacting organizations and individuals—the organisms of the business world. The economic community produces goods and services of value to customers, who are themselves members of the ecosystem. The member organisms also include suppliers, lead producers, competitors, and other stakeholders. Over time, they coevolve their capabilities and roles, and tend to align themselves with the directions set by one or more central companies. Those companies holding leadership roles may change over time, but the function of ecosystem leader is valued by the community because it enables members to move toward shared visions to align their investments, and to find mutually supportive roles.”

From this point of view, the analogy with biological ecosystems is clear: there is a network of agents, acting in their own interest, or the interest of the community, existing around one or several gravitation centers, which act together, learn from each other in order to provide value for all. The issue about business ecosystems is however the setting of the boundaries of a like structure. “Where
is the end of one ecosystem stop and beginning of the next one?” is a question that relies on the nature of an “extended web structure” of the ‘biosphere’. ([28]) or of a ‘scale-free graph’ (Callaway, quoted in [41]). The same components of linked nodes and connections between these nodes can be found in all structures. The size of the nodes, the number of connections each of these carries, the strength and nature of those connections has determined the obvious comparison between the different conceptual structures. Nonetheless, regardless of the obvious conceptual connections and the impact of the buzz phrase in professional reports of the past decades, the academic literature on business ecosystems can be regarded as rather superficial and descriptive and in ‘its infancy’ ([4]).

It is obvious that the need for a higher level of analysis beyond the micro level of an individual organization has determined the use of the macro lens of analogies, and hence the conceptualization of the ‘business ecosystem’. The systemic approach is an accessible research tool, that allows in depth analysis, quantitative and qualitative research, focus on components as well as linkages, permits a clear study of the effects of the interactions, in particular in cases in which said interactions are non-linear and less predictable due to a large number of determining variables. By comparison to an analytic approach, the systemic approach may appear less rigorous, but it nonetheless represents a reliable solution for a global view of the issues, and in this respect, an important decision-making tool [14]. Therefore, adding the quantitative and analytic capabilities of the complexity and network theories, there is additionality between the two approaches rather that opposition, suggesting an integrated view that allows researchers and managers alike to get a broader grasp of reality in its dynamics. The systemic approach, with its added analytic tools and biological analogies, becomes thus an important instrument in the analysis of the business environment. The importance of the concept in strategic management theory ([31] as quoted in [7]) has been underlined in several works of research, in particular in relation to the evolution and co-evolution of multi-sided businesses ([36], [17]). However, the concept has remained, as previously stated, rather poorly studied as an integrated global concept.

An interesting element added to the discussion is the utility of a like ecosystem, the ‘why’ of its function, the focal point of any business structure: value creation. Starting from the Value Chain model, followed by the Value Network model ([38], [2]), the concept of value creation has expanded from a micro-approach, at firm level, to a macro-approach, exploring functionalities and meanings in the multidirectional interrelations of companies with governments, individuals, civil society, and other components of the community at large. The focus on value at a business ecosystem becomes thus on creating it for all members of the network, leveraging externalities and valorizing the social capital issued from the interactions with a singular purpose of building towards common welfare ([3]; [8]; [15]; De Toni&Nonino, 2010). Value becomes thus a common goal, and maintaining it relies on each member of the network becoming ‘less replaceable’ ([27]). The fundamental element in the creation of value in a business ecosystem is Social capital, functionally defined as: “the institutions, relationships, and norms that shape the quality and quantity of a society's social interactions” [43], the glue that consolidates the ecosystem as a viable creator of value (or a value network, defined by Allee [2] as “any web of relationships that generates tangible and intangible value through complex dynamic exchanges between two or more individuals, groups, or organizations”) from resources, in whichever combination suitable, as presented in Table 1.

<table>
<thead>
<tr>
<th>Value creation</th>
<th>High Value</th>
<th>Business ecosystem (Fully integrated) (socially sustainable)</th>
</tr>
</thead>
<tbody>
<tr>
<td>8</td>
<td>Business network alliances (Partially integrated)</td>
<td></td>
</tr>
<tr>
<td>Low Value – Mass production</td>
<td>Tradition al corporation (Insular)</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Real, Scarce 6 Mixed (virtual and real, predominantly virtual), Abundant</td>
<td></td>
</tr>
</tbody>
</table>

Source: Iansiti and Levien, 2004
2.1.2 The components of an entrepreneurial ecosystem: the Agents

The description of any system, may it be mechanical, biological or economic, consists of a mapping process, in which at least three distinct elements must be highlighted: Participants (Agents, Components, Members), Deliverables (Outputs) and Transactions (Flows, Interactions, Processes).

In case of a business ecosystem, one may encounter as participants, interacting as distinct entities: individuals, entrepreneurs, SMEs, large companies, multinational companies, business units, governments (local, regional, national), NGOs, alliances or other business collective organizations, communities, nation states (depending on the size of the ecosystem). The Outputs in the ecosystem are diverse and may not occur as result of all interactions. However, this depends on the definition of the output. If the ultimate output of the ecosystem is value, then all interactions generate some type of result (tangible or intangible). For instance, an interaction may result in increased knowledge for one of the parties, an element that is hard to quantify, but nonetheless real.

The role of entrepreneurial networks: Defined as “an association of entrepreneurs organized, formally or informally, with the object of increasing the effectiveness of the members' business activities”, an entrepreneurial network is a coordinating mechanism, formal or informal. They allow the conceptualization and increase in utility of both knowledge and financial flows.

The research of Levien and Iansiti ([21], [22], [23]) and later of Iansiti and Richards ([24], [25]) as added to the conceptual framework created by Moore ([33], [34], [35]). They identify the key elements of an ecosystem as presented in Figure 1:

The actors are the agents relevant to the creation, existence and evolution of the ecosystem, the ones that generate and use knowledge and funding and ultimately create value.

The domains of the entrepreneurial ecosystem as famously presented by [26], are: Policy, Finance, Culture, Supports, Human Capital, Markets.

Figure 2 presents the actors of an entrepreneurial ecosystem in a linear relationship. In reality, each one interacts with the others in a multitude of ways, and the flows are consistent and relevant. However, the interactions and intensity of flows are extremely dependent on the size and maturity of the ecosystem.

Figure 2: Actors in an entrepreneurial ecosystem

The taxonomies are numerous and the roles may change in which concerns the source of the flow, the generator that is and the target of the flow. However, there are few elements that are to be considered in categorizing agents in an entrepreneurial ecosystem: Leaders, Contributors, Users and Environment ([7]). Thus, an ecosystem has agents that have the capacity of driving the system in a direction or the other (the Leaders), has agents that add value to the ecosystem, but individually cannot determine an objective to the entire system (the Contributors), has agents that are mainly targets and users of value (consumers, for instance, or Users) and has a background, a framework that permits its functioning (the Environment). Depending on the circumstances and policies, the agents may assume or role or another from these four categories.
2.1.3 The components of an entrepreneurial ecosystem: the Flows

The entrepreneurial ecosystem, like any living organism or complex system, needs connections between its constituent actors. These connections are kept viable by the flows, and two of these are considered relevant and vital for our research topic: the financial flow and the knowledge flow. They are interconnected as it has been postulated in literature that Corporate venture capital as financial flow vehicle is a facilitator of access to entrepreneurial knowledge and innovative ability ([18], [10]).

In this paper, we present the flows as elements that should be taken into consideration by a potential entrepreneur and acknowledged as such.

The financial flow

The deal flow in venture capital is the stepping stone of the financial flow in an entrepreneurial ecosystem in which concerns the relation with VC.

Based on this deal flow, the financial flow allows a company to grow from stage 1 (Start-up – seed capital ), to Stage 2 (Product development – early stage) , stage 3 (Revenue pre-profit – late stage) and at last to the final stage (Profitable ).

The analysis of Venture capital (as financial flow) and its relation to innovation leads to a series of conclusions:

- VC has a stronger effect in industries where it has a natural advantage due to their high reliance on cutting-edge science and on patent protection
- low impact of VC on the propensity to patent may be affected by systematic differences in the business environment across the countries
- [29]: entry barriers are associated with relatively lower entry → potentially lower innovation in such countries (the Schumpeterian "creative destruction" [39])
- The propensity to innovate - affected by labour regulations: hiring and firing restrictions may increase implementation costs of innovations by hindering labour adjustments which are often needed after innovations have been introduced (e.g. [9]).
- Variations in innovation rates may be the result of variations in labour regulations rather than in the availability of start-up financing.
- Entrepreneurs may be less able to garner funds to enter and innovate in more dynamic industries leading to IPOs if the tax and regulatory environment is unfavourable towards venture capitalists → fewer people will undertake the transition from employees to entrepreneurs if this is the case ([13]).
- The average human capital in the economy could also play a crucial role - industry-specific human capital is an important channel through which VC respond to shifts in public market signals ([19])
- Observed lower industrial innovation in VC-intensive industries in countries with lower venture capital investment may actually be the result of the lack of enough skilled workers due to the inability of the education system to provide those skills.
- Corporate venture capital programs may be instrumental in harvesting innovations from entrepreneurial ventures and thus an important part of a firm’s overall innovation strategy. → especially effective in weak intellectual property (IP) regimes and when the firm has sufficient absorptive capacity.

The knowledge flow

An entrepreneurial endeavor is based on the capacity of the entrepreneur to integrate skills and competences, to acquire resources, to foster capabilities and to harness creativity and knowledge in a way that integrates external knowledge with internal knowledge and ultimately, creates value ([20], [42]). The sourcing of external knowledge ([11]) may rely heavily on the ability of the entrepreneurial ecosystem to direct knowledge flows efficiently, and may be based on “regional learning, university research, recruitment of of high-human capital personnel, mergers and acquisition, and alliances” ([16]).

Innovation relies greatly on solving the Collingridge Dilemma [12], that is figuring out whether an innovation will “take off” at its earliest stage and the determinants for a like event to happen, may they be an infusion of funds, a mix of policies or a combination of serendipitous events and rational approaches. Also, the knowledge flows may be harnessed towards some type of innovation or other, and timed in order to enhance the ability of that particular innovation to bring money. How does an innovation or a piece of knowledge diffuse in the system? Does it act like water, and imbue all surrounding tissues, or does it follow solely known channels? What is the speed of the spread and can it
be increased or decreased at will?

In this context, it is relevant for a paper focusing on the entrepreneurial ecosystem to convey an image of the research in this respect: that of the parallel flow of knowledge to the material flow of goods and services, also known as the ‘value chain’. The economic exchange in an entrepreneurial ecosystem is thus considered to be two-pronged [2]: tangible and intangible. The main issue, regardless of the type of flow, appears to be value, the purpose of a flow, its ‘gravity’.

2.2 A Romanian Case Study of Determining Entrepreneurial Ecosystem Cultural Traits

In order to research the hypothesis of this study “Romanian potential entrepreneurs are part of an entrepreneurial ecosystem, but encounter a language/knowledge barrier in order to identify themselves as such and to make use of all opportunities provided by a like ecosystem”, the following activities took place:

- 221 respondents to online interviews with controlled identity answered the 50-questions questionnaire regarding Motivations, Attitudes and Skills for the Canadian Development Bank
- 221 respondents answer the self-assessment Venture Profile questionnaire, created by Ronald K Mitchell [32]) – a selection of 20 questions, with 2 added questions. The self-assessment happened in a controlled environment and the respondents were able to ask for clarifications, in order to notice the knowledge level in which concerns the relevant terms.

All respondents to the questionnaire shall answer a number of 30 calibration questions.

The respondents are young Romanian students in economics and exact sciences, between 16 and 25 year old, which consider themselves potential entrepreneurs.

Following the application of these interviews, (online and face-to-face), a number of 17 relevant questions were chosen for analysis.

The descriptive analysis of the answers proves the following: the main issues regarding entrepreneurship are related to motivations, and the main motivation for the surveyed group is considered to be money. There are slight differences between men and women.

From the face-to-face interviews, it could be noticed that the respondents have difficulties in understanding the concept of ‘venture’, have hardly heard about ‘venture capital’, often confuse ‘innovation’ with ‘invention’ and do not consider to be part of an entrepreneurial ecosystem. Moreover, do not consider that such a thing exists in Romania, as they perceive that there is a large barrier to entry for start-ups.

Figure 3: Gender differences in entrepreneurial profile (red-women, blue-men) as based on current survey questions

A situation of the responses to the questions is presented below:

I. The perception on the entrepreneurial culture:

Question 1: Do you think that the Romanian society and culture encourages the entrepreneurial spirit?
Answer: NO

Question 2: In what way does the cultural profile of your region affect the entrepreneurial initiatives?
Answer: Discourages initiatives

Question 3: What is the perception of the Romanian society, business environment and investors on business failure?
Answer: Failure is seen as a barrier for future business projects.

Question 4: How do you consider the impact of the following initiatives on the entrepreneurial culture of Romania within a time horizon of three years?
Table 2: Responses to the survey in which concerns the impact of the following initiatives on the entrepreneurial culture of Romania within a time horizon of three years

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Insignificant</th>
<th>Low</th>
<th>Significant</th>
<th>Important</th>
<th>Very Important</th>
<th>General point of view</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enlarging the dissemination of the successful entrepreneurial stories</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Genera l point of view</td>
</tr>
<tr>
<td>Promoting the role of entrepreneurs in the development of new jobs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Most of them</td>
</tr>
<tr>
<td>Promoting high risk and fast growth entrepreneurship</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Most of them</td>
</tr>
<tr>
<td>Promoting carrier opportunities offered by entrepreneurship</td>
<td>No</td>
<td>No</td>
<td>Some of them</td>
<td>Some of them</td>
<td>Some of them</td>
<td>Some of them</td>
</tr>
<tr>
<td>Improving the perception on business failure</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>We could not form a perception - many of them seem to respond formally</td>
</tr>
</tbody>
</table>

Source: Research Team, 2013

III. The perception on access to funding:
Question 1: Do you consider that young entrepreneurs have an easy access to funding?
Answer: Very hard / Hard (There are some programs, but their number or criteria does not match the demand that exists in the business environment.)

Question 2: For which of the following financial instruments do you consider that the access to finance for entrepreneurs has been improved in the last five years in your country?
Answer: Public Aid.

Question 3: Do you think that the government should facilitate the access to funding for young entrepreneurs?
Answer: Yes.

Question 4: What financial instruments do you think will become available in the future?
Answer: Private investments – desirable (all: high uncertainty)

Question 5: Which of the above do you think that better suit the needs of entrepreneurs in your region?
Answer: Private investments / EU Structural Funds

IV. The perception on current regulations and taxation:
A lot of interviewees prefer not to give an explicit answer to the questions of this section. (Some of them have suggested that there are problems with bureaucracy, the legal ambiguities and lack of clarity in procedures)

V. The perception on the coordinated support for entrepreneurs:
A lot of interviewees prefer not to answer the questions of this section. (It seems a lot of them do not understand the term).

4 Conclusion

Following the survey analysis that is only briefly presented in this paper a number of qualitative interviews, with demanded detailed responses from the initial respondents has taken place. The percentage of qualitative interviews from the number of survey respondents was 10% (50 qualitative interviews). The decision to make further qualitative interviews was supported also by the word clarifications that respondents requested during the survey. Words such as “venture” and “venture capital” often posed issues for
clarifications. Also, noticeable is the fact that ‘innovation’ is often mistaken for ‘invention’. The conclusions that can be found from the in-depth interviews stress the general perceptions from the survey. However, they emphasize a research bottleneck as further information needs to be gathered in which concerns the opinion of validated entrepreneurs (not solely potential entrepreneurs), etc.

- There is a general perception that the Romanian society and culture rather no encourages the entrepreneurial spirit. But Some of them think that the cultural background has a small influence.
- There is a general perception that the cultural profile of all regions affect the entrepreneurial initiatives mainly because discourages initiatives.
- There is a general perception that failure is a barrier for future business projects.
- There is a dominant perception that the following initiatives on the entrepreneurial culture of Romania within a time horizon of three years are important:
  - Enlarging the dissemination of the successful cases,
  - Promoting the role of entrepreneurs in the development of new jobs and
  - Promoting carrier opportunities offered by entrepreneurship
  - Regarding the following initiatives on the entrepreneurial culture of Romania within a time horizon of three years, many of interviewees seem to have difficulties to respond (In our opinion this is a clue that there is a deficit of information and knowledge):
    - Promoting high risk and fast growth entrepreneurship
    - Improving the perception on business failure
- There is a general perception that students need to follow a specific training in order to become entrepreneurs.
- There is a dominant perception (mainly non-academics) that are not academic programs in your region that promote the success stories of young entrepreneurs
- There is a general perception that young entrepreneurs have a very hard access to funding. (There are some programs, but their number does not match the demand that exists in the business environment.
- There is a general perception that in the last five years the access to Public Aid Finance for entrepreneurs has been improved in some wise (to some extend)
- There is a general perception that the government should facilitate the access to funding for young entrepreneurs.
- In short term, nobody thinks that new financial instruments will become available as mainstream on the Romanian market.
- Very few have the perception that between the financial instruments, the private investments are better suited to the needs of entrepreneurs in their regions. There is a lack of information regarding private investments, and a clear confusion in terms.
- Regarding the perception on the coordinated support for entrepreneurs: Many interviewees (authorities, chambers of commerce) preferred not to answer – the understanding of the interviewer being that a lot of the respondents do not understand the concepts)

In conclusion, the respondents (potential entrepreneurs, identified as such, Romanian students aged16 to 25) have a limited knowledge regarding concepts related to the topic of entrepreneurship, do not acknowledge the existence of a budding entrepreneurial ecosystem, even when such elements exist, are not aware of financing opportunities (and often get confused about the specificities of each method). Such case is confirmed even for students enrolled in economic studies.

The Romanian budding entrepreneur shall consider him/her self as such, even isolated from an entrepreneurial ecosystem, does not perceive the existence of flows that he/she can access, but is aware of the actors of entrepreneurial ecosystem, to which they may refer to as ‘the business environment’. There is an obvious need for an enhancement of knowledge transfer towards entrepreneurs, simultaneous with the capital flow, as this may mitigate the risk that the funds are available on the market, but are not accessed.

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