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## Entrepreneurship and its role from the European Union perspective

Entrepreneurship lays the foundations of the modern knowledge-based economy. Entrepreneurs exploit new opportunities and stimulate the economic growth and development. The paper aims to present the concept of entrepreneurship from the European Union perspective focusing on the EU efforts made to create the business and legal environment conducive to entrepreneurs. EU official documents and publications were analyzed to demonstrate the role of entrepreneurship for the EU economy and recommendations for creating favourable conditions for small and medium-sized enterprises (SMEs). The paper views entrepreneurship in light of its selected theories and analyzes the EU dimension of entrepreneurship as well as entrepreneurial motivations and risks faced by SMEs.

### Przedsiębiorczość i jej znaczenie w kontekście działań Unii Europejskiej

Przedsiębiorczość leży u podstaw współczesnej gospodarki opartej na wiedzy. Działalność przedsiębiorców zakładających firmy w oparciu o nowe możliwości, rozwiązania i technologie napędza wzrost gospodarczy. Celem artykułu jest przedstawienie przedsiębiorczości w kontekście działań Unii Europejskiej zmierzających do stworzenia przedsiębiorcom przyjaznego otoczenia biznesu. Analiza oficjalnych dokumentów i publikacji unijnych ma na celu ukazanie znaczenia przedsiębiorczości dla unijnej gospodarki i zestawienie zaleceń, których wdrażenie przyczynia się do stworzenia korzystnych warunków do rozwoju sektora małych i średnich przedsiębiorstw (MŚP). Przedsiębiorczość została przedstawiona w świetle wybranych teorii. Zwrócono szczególną uwagę na unijny wymiar przedsiębiorczości, motywacje kierujące jednostkami zamierzającymi założyć i rozwijać własną działalność oraz potencjalne ryzyko towarzyszące firmom sektora MŚP.

Keywords: EU entrepreneurship, freedom of establishment, start-ups, SMEs, entrepreneurial motivations, entrepreneurial difficulties

## Introduction

Business activity undertaken by a legal or natural person lays the foundations of the modern and competitive EU economy. Technological innovations, globalization and the growing importance of human capital shape the environment for the development of entrepreneurial ideas which translate into the prosperity of a dynamic and knowledge-based economic sector. The EU enterprise policy pays particular attention to the needs of start-up businesses and the existing small and medium-sized enterprises (SMEs) by minimizing potential risks and fostering their constant development. Since the role of entrepreneurship in the globalizing world is constantly growing in importance, the business and legal environment affecting entrepreneurs who wish to establish their own businesses requires further consideration. The aim of this paper is to analyze the EU dimension of entrepreneurship and present the actions taken at the Community level to foster entrepreneurial motivations, reduce potential risks and create a favourable business environment for growth and expansion of the SMEs.

## 1. Theories of entrepreneurship

OECD defines entrepreneurship as the ability to use the existing resources and exploit new opportunities. The organization recognizes its crucial role in the economic growth and highlights its multidimensional character [OECD, 1988]. Entrepreneurship is commonly mentioned to describe the formation and development of new small enterprises or to denote a specific business attitude characterized by the ability to take risks and foster innovation. There emerged a number of theories of entrepreneurship which stress different dimensions of this notion.

Webster distinguishes among five types of entrepreneurs: the Cantillon Entrepreneur, the Industry-Maker, the Administrative Entrepreneur, the Small Business Owner/Operator and the Independent Entrepreneur [Webster, 1977]. The Cantillon Entrepreneur dates back to the 18<sup>th</sup> century and was introduced by a French economist Richard Cantillon to specify an individual who takes risks and is able to manage a business. Next to land, labour and capital, he/she represents the fourth factor of production and acts as an innovator who secures his/her market position against the competitors. The Industry-Maker is a pioneer who puts considerable efforts in the company formation. He/She works hard to lead the industry. The Administrative Entrepreneur is an individual who establishes a company and takes the managerial position. While the Industry-Maker aims at controlling a broader area, the Administrative Entrepreneur manages a single

company. The Small Business Owner/Operator organizes business activities around the retail and wholesale branch. His/Her profit prospects are restricted and actions limited to a specific geographical area. The Independent Entrepreneur from the very beginning forms a business alone and is not focused on its long-term management. He/She has a complex personality, is driven by strong motives and tends to avoid risks.

Lazear proposed the "jack-of-all-trades" view of entrepreneurship [Lazear, 2002]. He claims that entrepreneurs are individuals with a variety of balanced skills as opposed to specialists who focus on a single skill. Those professions which are closer to the business area should distinguish themselves by a higher number of entrepreneurs. Finance, for example, is an area closer to business than arts, which implies that more financial experts should become entrepreneurs than, for example, musicians or painters. Those individuals who were born with a wide range of skills or invested to acquire them are predicted to become entrepreneurs. Students most likely to become entrepreneurs tend to have more uniform grades across different study fields than specialists. Multiple skills will give them greater chances to be successful in a variety of areas involved in conducting a business. Lazear argues that both creativity and risk-taking affect entrepreneurial behaviour at most. People who are less creative, avoid risks and focus on a specific area tend to work for others.

Biais and Perotti follow Lazear in his assumptions that entrepreneurs are non-specialists who are multiskilled individuals mixing different talents [Biais, Perotti, 2004]. Those people perceive the opportunities resulting from the surrounding resources and need expert advice to realize their potential. Biais and Perotti followed Schumpeter who recognized the role of an entrepreneur and innovative ideas as the combination of productive factors. These ideas must be assessed in terms of their technical feasibility, market size, the ability to secure property rights, their compatibility with the existing regulations and access to logistic and managerial resources. Entrepreneurs should identify these elements and then seek the specialist advice.

According to Baron and Markman social skills considerably affect entrepreneurial success. They introduced the concept of social capital which reflects "the actual and potential resources individuals obtain from knowing others, being part of a social network with them, or merely being known to them and having a good reputation" [Baron, Markman, 2000]. Social skills that contribute to entrepreneurial success are social perception, impression management, persuasion and influences and social adaptability. Social perception becomes useful in negotiations and translates into the correct perception of prospective partners and suitable evaluation of their personality features. Impression management helps during meetings where entrepreneurs present themselves evoking positive emotions in

others in order to obtain finance. Persuasion and influences is the ability to affect other people's emotions. Social adaptability becomes helpful in establishing business contacts and cooperating with people from different backgrounds as well as proves that entrepreneurs can feel comfortably and adjust to different social situations. Entrepreneurs with highly developed social skills are better perceived by partners with whom they work. Their business plans and products or services are positively assessed. They have fewer difficulties in obtaining financial resources. Socially skilled entrepreneurs hire suitable employees and make beneficial agreements with investors, suppliers or customers.

According to Acs, Audretsch, Braunerhjelm and Carlsson, knowledge spillovers as a result of R&D investments create opportunities that are used by entrepreneurs [Acs, Audretsch, Braunerhjelm, Carlsson, 2005]. They suggest that entrepreneurial attitudes are the combination of opportunities and people who possess suitable characteristics to exploit them. Opportunities are endogenously created by the investment in knowledge which stimulates technological innovations. Since R&D generate knowledge stimulating a new business formation, the start-up company serves as the mechanism by which "knowledge spills over from the sources producing that knowledge to the (new) organizational form in which that knowledge is actually commercialized" [Acs et al., 2005]. Hence, entrepreneurship is a channel through which knowledge spills over to the start-up creation. Entrepreneurial behaviours are intensified when the knowledge investments are high. In such circumstances, new ideas translate into opportunities which are dependent on knowledge spillovers. Audretsch and Keilbach introduced the notion of entrepreneurship capital and defined entrepreneurship as a stock of capital which contributes to the economic output by the mechanism of knowledge spillovers, by the increased competition among a large number of enterprises and by ensuring diversity of enterprises [Audretsch, Keilbach, 2003].

## 2. Freedom of establishment according to the European Union regulations

One of the fundamental freedoms of the European Union is the freedom of establishment securing the right of persons, be it natural or legal, to conduct business activity in every Member State under Article 49 of the Treaty on the Functioning of the European Union (TFEU). The Treaty recognizes the freedom of establishment both for the primary and secondary establishment, the difference being that in the former case "an individual leaves State A to set up a permanent establishment in State B" and in the latter "an individual maintains an establishment in State A while setting up and maintaining a second professional base (e.g.

an office or chamber) in State B" [Barnard, 2007]. In other words, individual entrepreneurs are entitled to set up and operate a business in any Member State while companies are allowed to open their branches, agencies and subsidiaries within the EU territory. Under Article 49 of the Treaty, the freedom of establishment takes two directions. Individuals may choose between operating as self-employed persons or setting up and running an undertaking, especially in the form of a company or firm. Article 54 of the Treaty defines the term companies or firms as bodies "constituted under civil or commercial law, including cooperative societies, and other legal persons governed by public or private law, save for those which are non-profit-making". Moreover, "companies or firms formed in accordance with the law of a Member State and having their registered office, central administration or principal place of business within the Union shall (...) be treated in the same way as natural persons who are nationals of Member States" [TFEU, art. 54].

### 3. Entrepreneurship from the European Union perspective

The Lisbon strategy and Europe 2020 strategy assume that SMEs considerably contribute to making the European Union a smart, sustainable and inclusive economy<sup>1</sup>. According to the Report of the Enterprise Directorate General of the European Commission on Benchmarking the Administration of Business Start-ups from January 2002, entrepreneurs as "agents of change" respond to new opportunities, face risk-taking activities and, as a result, contribute to the economic development and create new sources of wealth. Entrepreneurial activity is measured by the rate of new company formation, the number of people with a propensity towards self-employment or the level of total entrepreneurial activity provided by The Global Entrepreneurship Monitor. Entrepreneurship in Europe is discussed in relation to small and medium-sized enterprises (SMEs) which are entities employing fewer than 250 employees and whose annual turnover may not exceed EUR 50 million and the annual balance sheet – EUR 43 million. SMEs are classified as micro-enterprises (fewer than 10 employees), small enterprises (10–49 employees) and medium enterprises (50–249 employees).

Based on the Eurostat data from 2003, micro-enterprises constitute 91.5% of all European enterprises. They represent 29.6% of private-sector jobs in the non-financial business economy<sup>2</sup>. As has been outlined in the European Commission

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<sup>1</sup> For more information about the Lisbon strategy and Europe 2020 strategy visit the official website of the European Commission available on [www.ec.europa.eu](http://www.ec.europa.eu) [accessed 20 December 2011].

<sup>2</sup> For more information about the size, structure and role of SMEs for the EU economy, see the Report on European SMEs available on [www.ec.europa.eu](http://www.ec.europa.eu) [accessed 23 January 2012].

Report on the results of the open consultation on a Small Business Act for Europe from June 2008, SMEs face the following challenges:

- administrative and regulatory burdens,
- access to finance,
- taxation,
- lack of skills,
- access to public procurement,
- unfair/too strong competition,
- labour law,
- access to the single market,
- access to the EU programmes,
- late payments,
- access to international markets,
- access to information and advice,
- instability of the world economy/energy costs,
- SME definition.

The European Union addresses the problems of SMEs by EU simplifying laws, adopting support measures, reducing fees and launching dialogues with small businesses through the SME envoy who acts as an ambassador of SMEs and ensures that new legislation fairly represents their needs. In addition financial instruments improving access to the bank loans are developed. The European Commission prevents bigger companies from abusing their dominant position, price fixing and downgrading start-ups. The EU education programmes related to entrepreneurship translate into promoting SMEs as role models of employment boosting the economy. Innovation strategies and research financed by the Competitiveness and Innovation Programme (CIP) with the budget of EUR 3.6 billion for 2007-2013 spurs investment in innovation activities. The European INNOVA initiative funded by this programme gathers investors, companies and organizations to exchange good practices and innovative ideas. Funds are allocated to new research programmers and SMEs are allowed to share ideas concerning new technologies and participate in inter-firm cooperation. Since SMEs are sensitive to the changes in the business environment and prone to administrative burdens, they are granted easier access to markets, research and technology as well as finance and top-quality support. New efficient practices evolve from benchmarking exercises. Training institutions and taxation methods adjusted to the needs of SMEs are established. The European Union ensures that they apply the best business models, have access to relevant information as well as use support services and guidance from business angels and the European Observatory on SMEs.

As has been stated, entrepreneurs play a key role in the European knowledge-based economy since entrepreneurship spurs innovation, competitiveness

and growth. Therefore, the European Union aims at exploiting entrepreneurial potential by developing an attractive business and legal environment, promoting entrepreneurial values and mitigating the fear of risk-taking. The Small Business Act for Europe fosters the principle of promoting SMEs (Think small first principle) under which the EU suggested the following legislative proposals to create an attractive business environment for small businesses:

- General Block Exemption Regulation on State Aids (GBER),
- regulations concerning the Statute for a European Private Company (SPE)
- directive on reduced VAT rate,
- fostering entrepreneurial talents among young people,
- giving bankrupt entrepreneurs a second chance,
- promoting e-government and one-stop-shop solutions,
- using the code of Best Practice,
- increasing access to risk capital, microcredit and mezzanine finance,
- ensuring timely payments in commercial transactions,
- facilitating SMEs' access to patents and trade marks,
- promoting and upgrading all forms of innovation,
- encouraging investment in research and SMEs participation in R&D support programmes,
- clustering and active intellectual property management by SMEs,
- exploiting the opportunities for green markets and increased energy efficiency,
- implementing of environmental management systems in SMEs.

The European Commission published the Green Paper on Entrepreneurship on January 2003 which addresses the questions of increasing the number of potential entrepreneurs and enhancing the growth of enterprises. In February 2004, the Commission presented the Action Plan for Entrepreneurship which highlights five strategic policy areas related to boosting entrepreneurship:

- fuelling entrepreneurial mindsets,
- encouraging more people to become entrepreneurs,
- gearing entrepreneurs for growth and competitiveness,
- improving the flow of finance,
- creating a more SME-friendly regulatory and administrative framework.

Table 1 presents the EU policies directed at SMEs and the measures that should be implemented by the Member States to realize the idea of the modern EU economy based on entrepreneurial success.

As a result of adopting the EU measures, European citizens will acquire entrepreneurial skills through proper education. The fear of risk-taking will be reduced so that entrepreneurs would face an attractive and fair business and legal environment. Individuals from all backgrounds will get access to innovation, support and adequate finance. Administrative and legal burdens will be relieved, which will

help entrepreneurs to reduce the time and cost of complying with regulatory frameworks.

Table 1. EU policies directed at SMEs along with the measures that should be adopted by the Member States

Policy area	Measures to be adopted
Fuelling entrepreneurial success	<ul style="list-style-type: none"> <li>- educational activities in schools</li> <li>- awareness campaigns</li> <li>- training materials</li> <li>- training modules for teachers</li> <li>- teaching programmes</li> </ul>
Encouraging more people to become entrepreneurs	<ul style="list-style-type: none"> <li>- reducing the risk of failure</li> <li>- spotting early warning signs of financial difficulties</li> <li>- promotional campaigns and teaching courses</li> <li>- self-evaluation tests for entrepreneurs</li> <li>- information on existing support</li> <li>- facilitating business transfers</li> <li>- reviewing social security schemes for entrepreneurs</li> </ul>
Gearing entrepreneurs for growth and competitiveness	<ul style="list-style-type: none"> <li>- support for women and ethnic minorities</li> <li>- management training for entrepreneurs from all backgrounds</li> <li>- developing inter-enterprise relations</li> <li>- EICs Euro Info Centre</li> <li>- IRCs Innovation Relay Centre</li> <li>- BICs Business Innovation Centre</li> <li>- promoting good policy practices and role models</li> </ul>
Improving the flow of finance	<ul style="list-style-type: none"> <li>- exchanging good practices</li> <li>- creating more equity and stronger balance sheets</li> <li>- stimulating the flow of debt and equity finance</li> <li>- simplifying the state aid rules</li> <li>- improving the availability of venture capital, business angels finance and investments by private individuals</li> </ul>
Creating a more SME-friendly regulatory and administrative framework	<ul style="list-style-type: none"> <li>- removing the obstacles of the internal market</li> <li>- promoting the involvement of SMEs in standardisation</li> <li>- effective consultation</li> <li>- reducing the complexity of tax law</li> <li>- one-stop-shop-system to deal with one single tax authority</li> </ul>

Source: Based on Communication from the Commission to the Council, the European Parliament, the European Economic and Social Committee and the Committee of the Regions, *Action Plan: The European Agenda for Entrepreneurship*, February 2004.

The development of entrepreneurship creates new chances for the start-up entrepreneurs. IT technologies are constantly bringing new opportunities for

young people who can access information published by the EU authorities, apply for financial support and advice as well as reach the worldwide audience by placing their offer on the Internet. The European Union is constantly implementing new practices, which constitutes an incentive for entrepreneurs who wish to establish their businesses and minimize potential risks.

#### 4. Entrepreneurial motivations – male and female differentiation

The European Union recognizes a crucial role of entrepreneurship in economy and aims to create the business and legal environment conducive to entrepreneurship. Therefore, different aspects that foster and hamper entrepreneurial success are thoroughly analyzed. Survey on Factors of Business Success (FOBS) is one of the surveys conducted from June 2005 to January 2006 to present motivations for starting-up a business and difficulties affecting the success of newly established enterprises. The sample used in the study comprised new businesses from 15 countries formed in 2002 which survived to 2005 and were still running when the survey was carried out. As claimed by the European Commission, the study proved that people are attracted to become entrepreneurs by the prospect of becoming their own bosses and generating more profits. Innovativeness turned out to play a crucial role in the entrepreneurial success. The more educated the entrepreneurs, the greater the extent to which they perceive their businesses as innovative. It also turned out that men have more optimistic approach towards profitability than women yet handling invoices is a greater start-up difficulty for men than for women. In general, contacts with customers and administration appeared to be the leading problems at the start-up stage. Interestingly enough, experience in business operations and other activities pursued by entrepreneurs helps them to be successful yet fails to be an essential condition. Table 2 presents the motivations of the start-ups, their preliminary difficulties and prospective sources of advice.

The start-up motivations were analyzed with regard to the male/female differentiation. It turned out that entrepreneurship is more valued by women than men for the sake of avoiding unemployment, combining professional and private life as well as having children old enough. The study proved that older entrepreneurs faced fewer difficulties than their younger counterparts, apart from using IT effectively and finding suitable personnel. The prospective sources of advice were analyzed in relation to entrepreneurs with and without the management experience. Those without the management experience sought advice more frequently by asking their families or friends and those with the management experience preferred consulting professional acquaintances or

consultants. Moreover, individuals with the management experience claimed that advice is not necessary for them or that they have no access to relevant advice.

Table 2. Start-up motivations, difficulties, and sources of advice

Start-up motivations	Start-up difficulties	Sources of advice
<ul style="list-style-type: none"> <li>- Desire to be one's own boss</li> <li>- Prospect of making more money</li> <li>- Desire for new challenges</li> <li>- Avoiding unemployment</li> <li>- Getting away from work situation</li> <li>- Combining work and private life</li> <li>- An idea for a new product/service</li> <li>- Desire to make living from hobby</li> <li>- Only way to remain in profession</li> <li>- Family tradition of self-employment</li> <li>- Reaching an international market</li> <li>- Children are big enough</li> <li>- Sub-contractor for former employer</li> </ul>	<ul style="list-style-type: none"> <li>- Dealing with either legal or administrative matters</li> <li>- Establishing contacts with customers</li> <li>- Getting financing</li> <li>- Being alone as an entrepreneur</li> <li>- Pricing goods or services</li> <li>- Obtaining payment for invoices</li> <li>- Finding suitable premises</li> <li>- Finding suppliers</li> <li>- Getting suitable personnel</li> <li>- Using IT effectively</li> <li>- Getting backing from spouse/family</li> </ul>	<ul style="list-style-type: none"> <li>- Professional acquaintances</li> <li>- Family and friends</li> <li>- Professional consultant</li> <li>- No advice needed</li> <li>- No access to any relevant advice</li> <li>- Specialists in business start-ups</li> <li>- Training course for entrepreneurs</li> <li>- Unemployment administrations</li> <li>- Financial institutions</li> </ul>

Source: *Survey on Factors of Business Success (FOBS)*.

Motivations of aspiring male and female entrepreneurs were studied by Cromie who stressed the role of gender in entrepreneurial choices [Cromie, 1987]. He highlighted the importance of autonomy as the opportunity to exercise control over one's own matters. Entrepreneurs also valued achievement which makes them satisfied when establishing their own businesses. Job dissatisfaction related to the former position also counted as a decisive factor in entrepreneurial attitudes. Cromie accounted for the importance of money reflecting people's expectations of higher salaries. Career dissatisfaction also made individuals consider entrepreneurship which is perceived as a chance for those who wish to focus more on the family life. Besides, acquired skills useful in operating a business constituted an incentive for entrepreneurial attitudes. Another benefit considered by people was the chance to employ other people or use the existing market opportunity. For some individuals, job insecurity directed them towards entrepreneurship; for others, it was the way of fulfilling their hidden desires, which might be

strengthened by the history of self-employment in the family. Some people considered the possibility of continuing business by their children who would inherit family firms. Lastly, potential entrepreneurs assumed that their social status would be upgraded after becoming self-employed. Table 3 summarizes the motivations of potential entrepreneurs.

Table 3. Motivations of potential entrepreneurs

Autonomy	Status	Inheritance
Achievement	MOTIVATIONS FOR ENTREPRENEURSHIP	Desire to own a business coupled with a history of self-employment
Job/career dissatisfaction		Job insecurity
Money		Market opportunity
Child rearing	Outlet for skills	Employment offer

Source: Based on S. Cromie, 1987, *Motivations of Aspiring Male and Female Entrepreneurs*.

Both men and women have the personality features that could make them entrepreneurs. They need autonomy and achievement at similar levels and are equally dissatisfied with their jobs. However, there appears to be gender-related differences among entrepreneurs. Female individuals express career dissatisfaction to a greater extent and perceive entrepreneurship as the opportunity to balance their family and professional life. Males, in turn, are more money-motivated. Cromie suggests that the reason for those differences lies in socialization and not in people's personal characteristics and aptitudes. Women are expected by the society to fulfil their role as mothers while men are perceived as those who support family by ensuring financial resources

## Conclusion

Today's global economy poses huge challenges to start-up businesses and the existing SMEs. The European Union is constantly working to create the environment favourable to entrepreneurship so that businesses could exploit their full potential and market opportunities. The EU policies targeted at entrepreneurs help them to grow their businesses and overcome potential risks at all stages of development. According to the EU freedom of establishment guaranteed in the Treaty on the Functioning of the European Union, natural and legal persons are allowed to conduct their business activity in every Member State. Simplified legal framework, a wide range of support measures, easier access to finance, fee reductions, exchange of good practices and education programmes help SMEs to face chal-

lenges of the globalizing markets. The EU policies are directed to encourage prospective entrepreneurs by introducing teaching programmes and trainings. Special attention is paid to women and ethnic minorities. Better flow of finance and availability of capital become an incentive which affect entrepreneurial decisions. Reducing legal complexities and administrative burdens creates a more friendly business environment. In order to promote entrepreneurship, the European Union considers start-up motivations, assesses initial difficulties and risks and provides diverse sources of advice and support. As a result, entrepreneurial ideas are translating into actions and new SMEs are contributing to a smart, sustainable and inclusive economy.

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