Entrepreneurship – culture incentives

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Abstract
European commission has identified entrepreneurship as crucial for achieving the objectives of several European sectorial policies and as one of the main tools for overcoming the negative effects of the financial crisis of 2008. Despite the multitude of policies and tools to support entrepreneurship, there are still significant differences between member states regarding their entrepreneurial activity. The present study offers an alternative approach for explaining those differences that take into account the cultural context represented by cultural values. An empirical research is carried out using several indicators measuring entrepreneurial activity and comparing them with Geert Hofstede cultural dimensions indexes of EU member states via correlation analysis.

Keywords: entrepreneurship, incentives, culture, cultural values, cultural dimensions, entrepreneurial activity, EU.

Introduction
European commission has identified entrepreneurship as crucial for achieving the objectives of several European sectorial policies and as one of the main tools for overcoming the negative effects of the financial crisis of 2008. (European Comission, 2013)

Despite the multitude of policies and tools to support entrepreneurship, that vary from easier access to finances (JEREMIE program), exchange of experience (Erasmus for young entrepreneurs) to development of entrepreneurship training programs and promoting its integration into the early stages of education, there are still significant differences between member states regarding their entrepreneurial activity. According to one of the World Economic Forum’s latest Global Competitiveness Index reports, while some of EU economies rank at the top 10, others exhibit a poor record in regard to entrepreneurial business starts. Thus, governments and policy-makers are perplexed about the best ways to boost the levels of entrepreneurship. There is a need for a deeper analysis of the nature of entrepreneurship and what are the factors that facilitate and encourage the creation of new businesses. Therefore, the present study offers an alternative approach that takes into account a commonly overlooked factor - the cultural environment. It is presented by cultural values as its most sustainable element, which is deeply embedded in our mentality and behavioral patterns.

The paper starts with short description of main categories trying to properly present the complexity of the two main categories – entrepreneurship and cultural context. Then a brief literature overview is provided theorizing the manner through which cultural values affect entrepreneurship activity. Finally, an empirical research is carried out using several indicators that the Organization for Economic Cooperation and Development (OECD) and Global Entrepreneurship Research Association use to describe and measure entrepreneurial activity and comparing them with Geert Hofstede

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cultural dimensions indexes of EU member states. The main goal of the research is to check if cultural values are meaningful factor for entrepreneurship levels and which of them can play the role of incentives or constrains.

Results and discussion

Entrepreneurship – engine of progress.
Entrepreneurship has been recognized as major driver of economic growth and prosperity. Entrepreneurial activity creates new companies, products, opens up new markets and provide new jobs. Entrepreneurship makes economies more competitive and innovative, and is believed to nurture new skills and capabilities. Commercializing new ideas improves productivity and creates wealth. In their paper “The Impact of Entrepreneurship on Economic Growth” M. A. Carree and A. R. Thurika, tried to determine the impact of entrepreneurship on economic performance. They start their discussion by clearly stating that due to technological change and globalization there is steady tendency towards a shift from large to smaller firms and companies. This tendency is explicitly valid for the Western world and especially Europe. Thus, merely acknowledging their growing number we can conclude that SMEs are becoming more and more important part of the economy. SMEs and start-ups are now considered the back-bone of EU economy and as Porter puts it “entrepreneurship is at the heart of national advantage” (Carree & Thurik, 2002, p. 3) As economic reality becomes more and more dynamic it is crucial for the businesses to be innovative, flexible and to easily adapt to the constant changes.

“Today we face with unprecedented level of global challenges that cannot be solved without the contribution of global entrepreneurship”. (Braunerhjelm, Larsson, Thulin, & Skoogberg, 2016)

In the theory the concept entrepreneurship has been described by scientists from different fields in order to explain it better and to give the most accurate and complete definition possible. Historically the first definition of term could be found in a paper called “Essay on the Nature of Trade in General” by French economist Richard Cantillon. According to him the entrepreneur is a person who pays a certain price for a product to resell it at an uncertain price, thereby making decisions about obtaining and using the resources while consequently admitting the risk of enterprise. (Brewer, 1992) Key elements here are abilities of the entrepreneur for decision-making in uncertain environment, good exploitation of resources and risk-taking.

Jean-Baptiste Say believes that successful entrepreneurship ‘requires a combination of moral qualities like judgment, perseverance, and a knowledge of the world as well as of business ... the art of superintendence and administration (Say, 1971). The study of entrepreneurship is taken to the next level by Joseph Schumpeter. He defines entrepreneurs as “innovators, who use a process of shattering the status quo of the existing products and services to set up new products, new services” (Sharma, Chaudhary, Bala, & Chauhan, 2013) He also stated the fact that success and goals accomplishment are as important motivators for starting any entrepreneurial activity. Schumpeter defines entrepreneurship behaviour via the following features that the entrepreneur possesses:
greatly value self-reliance; strive for distinction through excellence; are highly optimistic; always favour challenges of medium risk.

Another leading scientist in the field of entrepreneurship is considered to be the
American Peter Drucker. He states that the entrepreneur searches for change, responds to it and exploits opportunities and innovation is a specific tool of an entrepreneur (Drucker, 1985). Peter Drucker makes the important, basic conclusion that: entrepreneurship is a socio-psychological rather than an economic phenomenon.

Based on these definitions, we can conclude that the entrepreneur is an active, innovative, adaptable, skilled and creative person, who is competitive and open to take risks, initiative and ultimately the responsibility for his success or failure. All of those specific characteristics create the so-called entrepreneurial attitudes that can be enhanced or diminished by the cultural environment.

What’s culture and why does it matter?
To define the term culture is not an easy task. There are many different approaches and thus definition which can be divided into several groups.

The first group views culture as all aspects of the environment that have been made or shaped by people. An example of definition belonging to this broad perspective is that of Ostwald who defines culture as “that which distinguishes men from animals.” (Ostwald, 1907) Thus, culture stands for all aspects of social life.

The next category of definitions of culture, describes it as all features of a group which distinguish it from the rest of the world. A nice illustration of this perspective is the view of Kluckhohn and Leighton according to whom culture denotes “any given people’s way of life, as distinct from the life-ways of other peoples” (Kluckhohn & Leighton., 1946, p. xviii)

The third group depicts culture as something that is inherited throughout the generations and is a given condition of the social environment. “This latter element is obvious in the definition of culture employed by Douglass North: “the transmission from one generation to the next, via teaching and imitation of knowledge, values, another factors that influence behavior”. (Beugelsdijk & Maseland, Culture in Economics: History, Methodological Reflections, and Contemporary Applications, 2011, p. 9)

The last category of definitions views culture as ideas and world-views influencing behavior. In this category culture doesn’t stand for any artifacts or behavioral patterns, but it’s about what shapes them. Unlike the rest of the categories, where culture is examined through its external manifestations, this approach of describing culture focuses on the deep subconscious believes ideas and values that predetermine our perception of life. An example of such definition is that of Clifford Geertz, who sees culture as “an historically transmitted pattern of meanings embodied in symbols, a system of inherited conceptions expressed in symbolic forms by means of which men communicate, perpetuate, and develop their knowledge about and attitudes towards life” (Geertz, 1973).

Thus, we may conclude that culture is knowledge that shapes values, creates attitudes and influences behavior. It is learned, shared, transgenerational, symbolic and adaptive (Hodgetts, Luthans, & Doh, 2006). National culture consists of several layers one of cultural artifacts that, another of nonformal rules in society and inner of the basic, implicit values in the culture that govern behavior and perception for the world. People are not consciously aware of the behavioral patterns that values create. They come as something natural and are the most fundamental and sustainable aspect of national culture. They predetermine the behavior of economic agents. That’s why cultural values are the main focus of this paper and are proposed as meaningful explanation of difference in entrepreneurship activity within the EU. Whenever we talk about culture, we are going to refer to it as combination of specific values that act like the collective programming of the mind that distinguishes the members of one group from others (Hofstede, Hofstede, & Minkov, 2010). Linking values to cognitions means that nearly all attitudes and beliefs of a person carry a value component. Some values may differ from individual to individual or others
may be so universal that they transcend national borders. Cultural values however, are those that predetermine the commonly accepted behavior, what is important, which beliefs that are true in certain society. They are an invisible but extremely powerful element of the business environment as the basis of each economic activity is the human perception and will to act upon it. This is especially true for entrepreneurship.

How culture affects entrepreneurship?

The phenomenon of entrepreneurship cannot be explained with one theory alone. Throughout the years different theories emerged to explain entrepreneurship. Some are economic-based approaches, psychology-based approaches and social-based approaches. Each theory focuses on different aspects of entrepreneurship. While economic theories focus on goals, objectives, entrepreneurial process and performance, psychological and sociological theories focus on personality traits, values, attitudes, and expectations.

Thus, some authors believe that if entrepreneurship is not valued in the culture of a particular country almost all forms for its encouragement will prove ineffective. Max Weber is the one to develop a meta-theory of the origin of entrepreneurship as a cultural consequence of individualism (Weber, 1948). He views the development of Western capitalism as a result of specific values embodied in certain branches of Protestantism which encourage the participation of the believers in trade. Sombart and Attali also work in the same direction, claiming that the wealth of Jews comes as result of their specific morals and positive attitude towards money (Attali, 2011; Sombart, 2001).

Differences in cultural and social norms show whether and how society exhibits an entrepreneurship focus within the culture through behavior, beliefs, language and customs. This can encourage entrepreneurs by demonstrating acceptance, support and high regard for entrepreneurs’ activity. (Bosma & Kelley, 2019). Cultural values affect the perception of an individual through cognitive schema, interpretation, and sense making. The dimensions of culture comprise the so-called by Geert Hofstede “software of the mind” which acts as powerful filter that shape interpretation and perception and this in turn leads to differences in behaviours and outcomes (Chrisman, Chua, & Steier, 2002). According to a research made by Boyd some individuals tend to be more successful in initiating ventures and this can be explained by their different cultural roots (Boyd, 1990). Cultural and social norms are viewed by some authors as the major strength and weakness of entrepreneurial support structures, which leads to substantial variation in entrepreneurial activity between countries.

Davidsson and Wiklund discuss the relationship entrepreneurship – culture via the supportive environment perspective. Bygrave and Minniti emphasise the embeddedness of entrepreneurship in social and structural relationships. They propose that agent’s choice is influenced by ‘others’ chosen paths, and claim that entrepreneurship is an interdependent act. Thus, individual’s decision does not depend on merely his preferences but is influenced by the commonly accepted social norms and patterns of behavior of the specific culture he belongs to (Bygrave WD & Minniti , 2000.). Thus, it is namely via preference and their formation where we can find the cultural influence on entrepreneurship. According to Chai culture is “the basis for individual preferences (goals) and beliefs” (Chai, 1997, p. 45). The cultural perspective on preferences brings much more concrete view on the economic agents decisions. The logic of the scholars supporting this idea is the following: if certain values are typical for the members of a particular culture then those people are to follow similar behaviour patterns in their economic choices. “The argument in such studies runs that, for example, if people are risk averse, they will choose risk-reducing social arrangements such as bank credit, whereas risk-loving people will opt for stock markets to finance their investments”. (Beugelsdijk & Maseland, 2011, p. 88). While for some authors cultural specifics
are un incentive for one or another behavior, the representatives of New institutional economics note that culture may act as source of constrain to economic activity. This constrain is related to the rational choice of agents and especially to the functioning of institutions. As individuals do not possess perfect information to base their choices they are coping with uncertainty throughout development of norms of behaviour that make social reality more predictable (Beugelsdijk & Maseland, 2011). Doing this, both formal and informal institutions are channeling the economic agents’ behaviour into commonly accepted patterns and thus limit the possible choices of individuals. In this line of thought we may assume that certain cultures will encourage entrepreneurial activity via greater general thrust among its members, or by simply providing a positive attitude to entrepreneurship as good career choice.

As a conclusion to this section we may say that as long as we discuss entrepreneurship in the light of the specific attitudes and mindset that lead to entrepreneurial activity, cultural values are the one that may give explanation to drastic differences between EU member states.

Culture incentives for entrepreneurship – hypotheses and empirical data

From the previous sections it became clear that cultural values do lead to specific cognitive and behavioral patterns typical for representatives of one culture which then could result in the different levels entrepreneurship activity in different states. However, in order to determine what exactly is the influence of cultural values on entrepreneurship (how strong it is; is it positive or negative) a further research must be made. The easiest way is comparing entrepreneurship and culture measurements and indicators.

Cultural values are so deeply embedded in our consciousness that we remain unaware of their existence most of the time. Mere observations are not sufficient for their study. There is a needed of a scientific technique that objectively demonstrates the existence of cultural differences and their degree of influence on the behavior of the holders of one or another culture. Geert Hofstede is the one to provide such techniques. In 1980 he conducts solid cross-national research in the branches of IBM in more than 50 countries. In the course of the study were examined 116,000 questionnaires, of which 72,000 were used for comparison between countries. The results have been published for the first time in 1980 and in the supplemented and enriched from again in 1991 as part of the book “Cultures and Organizations: Software of the mind”. He initially identified four dimensions for which he did not specify a relationship with entrepreneurship, but some of them had conceivable correlation with national wealth. This and the fact that his questionnaire was designed to measure corporate culture and employee motivation make them a suitable tool for measuring the link entrepreneurship and culture.

The four dimensions of the initial Hofstede’s model are power distance, individualism versus collectivism, masculinity versus femininity, and uncertainty avoidance. Each of the dimensions represents a basic, universal dilemma that stands before societies. However, the way different cultures respond to these dilemmas vary dramatically from one extreme to the other. That’s why each of Hofstede’s dimensions have two polls, and the countries included in the research are characterized by a certain score, which converge to one or to the other pole. Those scores make it possible to use Hofstede’s work as a tool for empirical research on culture and entrepreneurship. However, before examining the figures we will go deeper in order to explore the specifics of the pole of each dimension and formulate some hypotheses for the direction of cultural influence, which to be tested.

The first dimension is power distance (PDI) and is associated with the way people deal with inequality in society. In countries with small PDI employees freely correct their managers if they are wrong. Relationships at work are less formal and people are more tend to take the initiative
themselves. Parents encourage their children to control of their own affairs as soon as they can. Those cultures encourage unconventional way of thinking and creativity. At school students often challenge the authority of the teacher and self-guide their education process. Unlike them in countries with high PDI hierarchy is important, people appreciate authority and prefer the decision to be made by someone else. As a result, this affects negatively innovation and pursue for new knowledge. Thus, our first hypothesis is that high power distance will affect negatively entrepreneurship as it encourages submission under someone else control rather than taking the responsibility for your own actions which is typical for entrepreneurial mindset. Entrepreneurship is more likely to be associated with lower powder distance as start-ups and SMES usually have less hierarchy, more flexibility in organizational structure, less bureaucracy. Creative thinking is necessary for development of new business model, product, services and is essential for entrepreneurial activity.

Next cultural dimension is individualism versus collectivism (IDV) where countries are divided depending on the “power of the group” over the individual. For the collectivistic societies the interests of the in-group have prevalence. Leading specifics are preservation of harmony, confirmation, particularism, opinions are predetermined by the group. There are double standards regarding other depending whether they are in or out of the in-group. “The social acceptance that comes with the diploma is more important …Learning is more often seen as a onetime process” (Hofstede, Hofstede, & Minkov, 2010, p. 134). In contrast in individualistic cultures children are encouraged to start working at early age and people value their own interests. High IDV brings positive attitude to the new, it’s important to learn how to learn – a competences crucial for starting a new business. Those cultures tend to value reward, performance and competition which are all associated with entrepreneurial activity. The classical view on entrepreneurship implies that it is the individual driven by self-interest of profit maximization, self-realization and expression who decides on transforming an idea into actual business. Thus, our second hypothesis is that higher IDV is more likely act as incentive for entrepreneurship activity.

The next dimension that Hofstede discovered is masculinity versus femininity. The essence is in whether the society attaches more importance to personal proving (masculinity) or good relationships (femininity) (MAS). Masculinity-femininity is about a stress on ego versus a stress on relationship. In countries dominated by masculine values, competitiveness and self-assurance are stimulated. It is important to stand out, to achieve something visible, to grow in one’s career, to earn money, to overcome new challenges, there is lack of concern for others, quality of life. At the other pole modesty is valued. The relationships are also given a priority, where people are before money. Thus, living in feminine societies, it requires to pay attention to the quality of life and protect the environment, but also to help others, especially the weaker ones. These features of the culture explain why some countries have better welfare systems. Masculinity should lead individuals to create new business. Starting a new venture offers more possibilities for becoming a reputable and recognized. Being more competitive we should expect that MAS is positively related to entrepreneurial activity as way of proving oneself.

Last but not least comes Uncertainty avoidance. Uncertainty avoidance is “the extent to which the members of a culture feel threatened by ambiguous or unknown situations” (Hofstede, Hofstede, & Minkov, 2010, p. 191). Where there is striving to eliminate the uncertainty regulations are greater. High UAI countries are characterized by less flexible organizations and desire for precision, expertise and clarity. Low UAI cultures are willing to expressing their opinion and prefer creative tasks with many possible solutions. The unexpected is exciting which is may stimulate
innovation and creativity. They are more open to change than cultures with high UAI which prefer stability, routine and tend to keep even rules that are not efficient. Keeping in mind that being entrepreneur means first of all meeting the unknown often trying to develop and promote and innovative product, service or approach we may assume that low uncertainty avoidance cultures provide more incentives for entrepreneurial activity.

Once we have our hypotheses and empirical measurement of cultural specifics via the Hofstede’s model it’s time to choose the appropriate entrepreneurship indicators. Such could be found in Eurostat, Organization for Economic Co-operation and Development (OECD) data and Global Entrepreneurship Monitor (GEM) reports of Global Entrepreneurship Research Association. Those provide extensive data covering different aspects of entrepreneurship as phenomenon. OECD-Eurostat Entrepreneurship Indicators Programme (EIP) starts in 2006 develops multiple measures of entrepreneurship and its determinants. In its reports the multi-faceted nature of entrepreneurship is recognized. As a result, we can find 20 EIP performance as a result of a comprehensive approach that looks not only at the manifestation of the entrepreneurial phenomenon but also at the factors that influence it. These factors range from the market conditions to the regulatory framework, to the culture or the conditions of access to finance (OECD, 2017, p. 14).

Another useful source is GEM’s research with 20 years of data on rates of entrepreneurship. It presents different phases of the process and explore profiles of entrepreneurs, including demographics, motivations, and ambitions. GEM tracks societal attitudes and perceptions, as its authors acknowledge their importance for both the motivation of people starting a business and the support from the social environment.

In the following correlation analysis, I use several of the indicators provided by GEM finding through the years together with some EIP indicator for 27 EU member states and their indexes regarding the four Hofstede’s cultural dimensions. Whenever it is possible an average value of the entrepreneurship indicators is used. Thus, the research tries to capture more long-term tendencies which are predetermined by cultural specifics rather than other temporary factors. The sample chosen is relatively small, but the reason for this is the attempt to keep all other factors like political and market specifics to the minimum. EU member state are all democratic societies sharing one common market and large number of policies thus the relationship between cultural incentives and differences in entrepreneurship activity are easier to exhibit. Cyprus is excluded from the sample as there are no data for cultural dimensions of the country. In some of the correlation, sample is reduced to the CEE countries that are members of EU since 1990s they all had to undergo the transition process from centralized to market economy.

The first indexes used in the correlation analyses are three key entrepreneurial activity indicators – total early-stage entrepreneurial activity or TEA, established business ownership rate (EBOR), and entrepreneurial employee activity (EEA) TEA index is “the percentage of individuals aged 18 – 64 years in an economy who are in the process of starting or are already running new businesses. The TEA rate therefore includes both nascent and new entrepreneurs” (Xavier, Kelley, Kew, Herrington, & vorderwulbeck, 2012, p. 26). EBOR is the percentage of individuals aged 18-64 who are currently an owner-manager of an established business...for more than 42 months and EEA is the rate of employees (ages 18-64) involved in entrepreneurial activities, such as developing or launching new goods or services, or setting up a new business unit, a new establishment or subsidiary. (Bosma & Kelley, 2019) EEA is representing the levels of the so-called intrapreneurship.
Table 1 – Cultural dimensions/entrepreneurial activity indicators

| EU27 | PDI | IDV | MAS | UAI |
|------|-----|-----|-----|-----|
| TEA  | 0,01| 0,01| -0,05| -0,13|
| EBOR | -0,15| -0,11| -0,02| 0,06|
| EEA  | -0,56| 0,41| -0,38| -0,69|
| TEA  | -0,29| 0,54| -0,12| -0,61|
| EBOR | -0,39| 0,60| -0,15| -0,53|
| EEA  | -0,24| 0,05| -0,38| -0,31|

Source: GEM

From table 1, we could see that correlation coefficients are quite different when we compare all 27 EU member states to CEE one. Not only the strength but sometimes the direction of the relation differs. The only indicator that shows moderate to strong correlation for almost all indicators in both samples is EEA. It is negatively associated with PDI, UAI and MAS and positively associated with IDV. Three of the four presented correlations confirm our hypothesis that cultures which promote equality, initiative, independence, openness to change and endeavor for new knowledge act as incentives for entrepreneurial activity, independently or as part of the work in already existing organization. For the most part in the data examined the direction of the relation corresponds to our predictions with the only exception of MAS. Contrarily to our assumption that higher competitiveness, status and money orientation of masculine countries would promote entrepreneurship, it turns out that it’s rather the feminine orientation towards cooperation and good work dynamics are more important.

Much like the entrepreneurial activity indicators from GEM reports, business demography indicators provided by Eurostat and OECD database, show quite different correlation coefficients for the broader EU 27 in comparison to the CEE one (table 2.). The overall observation is that the strength of the correlation between Hofstede’s dimensions and the indicators of entrepreneurial activity levels seems to be stronger in CEE sample. The way cultural dimension indexes correlate with the birth rate of enterprises and the net business population growth show that again PDI, UAI and MAS have negative influence on entrepreneurial endeavor while IDV stimulates entrepreneurship which proves three of the four hypotheses stated earlier.

Table 2 – Cultural dimensions/ Business Demography Indicators- EU27 2015 –2017 average

| EU27       | PDI | IDV | MAS | UAI |
|------------|-----|-----|-----|-----|
| Birth rate | 0,15| -0,05| -0,23| -0,03|
| Net business population growth | -0,02| 0,28| -0,21| -0,25|

| CEE       | PDI | IDV | MAS | UAI |
|-----------|-----|-----|-----|-----|
| Birth rate average 2015-2017 | -0,30| 0,25| -0,37| -0,36|
| Net business population growth | -0,41| 0,46| -0,27| -0,72|

Source: Eurostat/ OECD statistics

At first glance this results cause confusion and may undermine the assumption for meaningful cultural influence on entrepreneurial activity. However though being
part of the same common market EU countries differ in one very important aspect wealth. While some of the old EU member states are well-developed market economies, others are still experience the catch up process, which especially true for CEE countries. This may explain the differences between two samples as business creation rates in transitioning counties is higher in comparison to the more mature economies (OECD, 2017).

Conclusions

In conclusion we may say that there is clearly connection between cultural traits and entrepreneurial activity levels. Most of the data shows moderate to strong correlation between Hofstede’s cultural dimensions and entrepreneurial activity and business demographic indicators. What’s more the direction of the influence support the theoretical assumptions with the only exception MAS index. Thus, we can clearly state that the culture may provide additional incentives for entrepreneurship via socio-cultural environment in which economic agents interacts. Cultural values act as motivation for the individuals to take on entrepreneurship activity and the specific believes, that each national culture possesses, act as a compass in the uncertainty of risk taking for each new business venture. Cultures that value less hierarchical and more flexible interactions, stimulate creativeness and individual expression, and especially those whose member finds the unknown exciting are the one that enhance entrepreneurship. At the other hand high interpersonal competitiveness and money orientation are not beneficial as the nature of SMEs and start-up require strong cooperation and inclusion of all members of the team. Thus, culture that values the quality of relationship are more likely to facilitate the process of starting and managing new business. As a result, the findings of this paper may set the beginning for meaningful discussion about new policies and tools to support entrepreneurship taking in mind the specifics of the cultural context of EU member states.

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