

Entrepreneurship Development in the Balkans

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Entrepreneurship Development in the Balkans: Perspective from Diverse Contexts

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INVESTOR IN PEOPLE

To professor Domingo Ribeiro-Soriano, for his outstanding support in making my research gain meaning and purpose and reaching a global audience.

Veland Ramadani

To my parents, Divna and Aleksandar, for their invaluable sacrifices; and to my son Vojdán and my wife Nina, for their continuous support.

Sasho Kjosev

To my brother Enzo and my sisters Nunziatella and Fiorenza.

Bruno S. Sergi

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Foreword

My mother grew up in Egypt, where – at the time – it was the dream of many girls to marry King Farouk, a highly respected leader whose origins were Balkan. Eventually, she married my father, and she got to meet Farouk, who happened to be a friend of his. Not surprisingly, I grew up constantly reminded that the Balkan people are among the kindest in the world, the most trustworthy, and the warmest friends one could imagine.

Hence, I have insufficient words to describe my delight in writing the *Foreword* of this important book about wonderful people from an area that has throughout history been of great importance. It is assembled by dedicated editors bringing together a variety of authors who specialize in different topics, and the volume is worth much more than the sum of its parts.

The Balkans was the area where the Austro-Hungarian Empire met the mighty Ottoman Empire. This in itself is exciting for me, being the nephew of my mother's brother – whose documents stated the Ottoman Empire as his country of birth. More importantly, the meeting of empires enriched this area with the cross-fertilization of ideas and a unique blend of worldly architectures.

I first visited the Balkans during the 1970s. The Soviet Union had considerable influence over the Warsaw Pact countries at the time. Meanwhile, in what was then Yugoslavia, Tito had much power. Entrepreneurship was obviously not the flavor of the day. Of course, Greece and Turkey had many small firms, but entrepreneurship development was not yet a priority.

In 1982, in Bulgaria, I learned that merely speaking about entrepreneurship could lead to trouble. Later that decade I spent much time in the Yugoslav republics.

As the Berlin Wall fell, the world changed, and I was invited to teach in 1995 at the Academy of Economic Sciences in Romania. The following year I spent much time in Albania, writing an article that appeared in the *Journal of Small Business Management*. My love for the Balkans and its people increased and I authored a book as well as several articles about the transition in the region. Now I am happy to see this present volume and I commend the editors for their genius in putting it together.

Léo-Paul Dana

Professor, Dalhousie University, Canada & ICD Business School, France
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Honorary Professor, Amity University Uttar Pradesh, India

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Chapter 1

Entrepreneurship Development in the Balkans: Past, Present, and Future

Veland Ramadani, Sasho Kjosev and Bruno S. Sergi

1. Introduction

The book *Entrepreneurship Development in the Balkans: Perspective from Diverse Contexts* is the first of a series of books in the area of entrepreneurship and development that are planned to be produced under the MoU signed between the Balkan Economic Forum¹ (regional LEAD office for the Balkans) and the Lab for Entrepreneurship and Development (LEAD).²

The association for regional development Balkan Economic Forum is an NGO based in Skopje (North Macedonia), independent of any national government, political party, or other vested interest. It operates with an inclusive approach that respects universal human rights and recognizes the potential of every individual to actively contribute to the achievement of tangible economic development for the region's social welfare. Balkan Economic Forum's focus is on developing and implementing innovative strategies and creative solutions to the current economic challenges facing the Balkan countries to stimulate economic growth, which, in turn, strengthens regional cooperation, peace, and security.

The new book treats different topics in the field of entrepreneurship and small businesses, such as innovation, risk management, women entrepreneurship, social entrepreneurship, migrant entrepreneurship, corporate entrepreneurship, institutional support of entrepreneurial initiatives, sustainability, green entrepreneurship, and so on, from the perspective of different Balkans' countries: Albania,

¹Balkan Economic Forum: <https://www.balkaneconomicforum.org/>.

²LEAD is a research lab based in Cambridge, USA, that spun out of Harvard's IQSS in 2018: <https://www.leadresearchteam.com/> and https://www.iq.harvard.edu/?utm_source=aws&utm_medium=iq&utm_campaign=redirect_analysis.

Bosnia and Herzegovina, Bulgaria, Croatia, Greece, Kosovo, Montenegro, North Macedonia, Romania, Serbia, Slovenia, and Türkiye.

2. The Balkans: History, Present, and Future

Within the geographical borders of the Adriatic, Ionian, Mediterranean, Aegean, and Black Seas, which outline the Balkan Peninsula, the origin of human society dates back to the Paleolithic period. Following the development of grain farming and livestock raising practices in the area which spread from the Middle East during the Neolithic period around 7000 BC, human settlements expanded with the aid of human migration, multi-ethnic cultures took root, regional trade developed, the population grew amidst waves of conflict, and human ingenuity led the region in becoming the site of Europe's first advanced civilization located in Greece beginning in 3200 BC at the beginning of the Bronze Age in Europe (Boyadzhiev, 2020; Gimbutas, 1972).

At the turn of the century, the Balkan region was more sparsely populated and underdeveloped than Western Europe, with few natural resources and low economic prize. The main value of Balkan was its geographical position and geopolitical interest (Llewellyn & Thompson, 2017). Considering that the Balkan's position represented a crossroad between three great empires, Ottoman, Austro-Hungarian, and Russian, with access to several waterways, which were important for many peoples and places of the world, made this region to be of vital and strategic importance. This made the Balkans for centuries, but why not even today, to be considered a gate between the East and the West, where many cultures intermingled, trade developed, and many ethnic groups and peoples mixed and merged with each other (Alpha History, 2023).

Modernly, within those geographical borders, lies a region commonly known as the Balkans, which is a term coined in the early twentieth century that is used to describe the culturally diverse, resource-rich area shared by countries in south-eastern Europe, including Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Greece, Kosovo, North Macedonia, Montenegro, Romania, Slovenia, Serbia, and Türkiye (Fig. 1).

Not long ago, many Balkan countries operated under an economic system based on state control and central government planning that restricted private enterprise and became uncompetitive in global trade markets. Since then, these countries have undertaken the challenging yet eminently worthwhile transition to free market economies characterized by the deregulation of prices and markets and the liberalization of capital, labor, and product markets; however, in the absence of strong and effective support mechanisms, this transition does not automatically lead to economic development and improved social welfare. During this transitional period, these economies have experienced severe contractions due in part to the collapse of many uncompetitive, state-owned enterprises and the spread of the global economic crisis, which, along with other factors, have resulted in massive unemployment, increased poverty, social instability, and widespread corruption. During the latter stages of the global economic crisis, Balkan regional income levels have dropped below their 1989 values (Monastiriotis & Petrakos, 2010).



Fig. 1. Geographical Map of the Balkan Peninsula. *Source:* Based on Google Maps.

Looking on the bright side of things, many of these countries possess memberships in various international organizations that were established to facilitate economic development and security, such as the World Bank, World Trade Organization, International Monetary Fund, Organization for Economic Cooperation and Development, Organization for Security and Cooperation in Europe, North Atlantic Treaty Organization, and Council of Europe. Another significant socio-economic alliance is shared by Bulgaria, Croatia, Greece, and Romania as European Union (EU) Member States, while Albania, Bosnia and Herzegovina, North Macedonia, Montenegro, Serbia, and Türkiye are EU candidate countries. Kosovo is considered to be a potential candidate for EU membership.

In this regard, Constantine Alexander, the President Emeritus of the Balkan Economic Forum, noted:

These alliances, along with diverse cultures and natural resources, represent economic assets, the responsible management of which can contribute to the long-term economic performance of the individual nations; however, Balkan development potential, economic growth, and inter-state cooperation have been hindered by the consequences of multi-faceted regional conflicts. Reliance upon external economic development aid is neither a viable nor a sustainable long-term solution to the region’s current challenges, including the need for socio-economic stability, security, and inter-state cooperation. (Alexander, n.d., p. 2)

Balkan countries can collaborate toward an even brighter future as long as they remain mindful of history, showing us there will be no future if they remain

divided. Regional exchange can be a source of growth and development and of enhancing good governance. An old African proverb says, “if you want to go fast, go alone ... but if you want to go far, go together.” The Balkans represent one of the most diverse parts of Europe, culturally and naturally. As such, it presents valuable gifts to the oldest continent, Europe.

Further, the Balkan countries’ strengths

lie in their diversity and determination to be part of the European family of democratic nations. Balkan countries’ dream envisions a Balkan Peninsula with good governance, responsible economic growth, sustainable employment, environmentally sustainable development, regional cooperation, and widening educational opportunities. To achieve these goals, the pathway to the future is sustainable development for the Balkan region. It offers a framework to generate economic growth, achieve social justice, exercise environmental stewardship, and strengthen accountability. (Alexander, 2022)

Considering that Balkan belongs to Europe, the EU should support this part to achieve (a) long-term economic recovery (private sector and human capital); (b) green (environment and climate/clean energy) & digital transition (digital future); (c) faster regional integration; and (d) convergence with the EU (European Union, 2021).

3. Entrepreneurship in the Balkans: in a Nutshell

Entrepreneurship in the Balkans, in the past, precisely before the 1990s of the twentieth century, did not present a topic of interest to researchers and policymakers; probably, this was because these countries were governed according to the socialist system, where the free initiative was not seen as a development option and everything was done to suppress it, at any cost (Ramadani, Dana, Gërguri, & Tašaminova, 2013). Many countries did not do enough even after the 1990s. Svetozar Janevski, a successful entrepreneur from North Macedonia, will say

we should consider ourselves lucky to have put behind the times filled with political crisis, wars, economic turbulence, high inflation, no proper conditions for free trade and a constant lack of access to finance to invest in development projects. However, these periods have created clusters of people with shady values and unclear merits. (Janevski, 2018, p. 3)

Based on the literature, the pioneer of studies on entrepreneurship in the Balkan countries is the well-known scholar Léo-Paul Dana, with his works about Albania (Dana, 1996), Macedonia (Dana, 1998), Bosnia and Herzegovina (Dana, 1999a), Greece (Dana, 1999b), Bulgaria (Dana, 2000), and Croatia (Dana, 2005a). The

books of Dana (2005b) and [Ramadani and Schneider \(2013\)](#) can be considered as more thoughtful and comprehensive publications, where in detail was described the development of entrepreneurship in each Balkan country, addressing all the vicissitudes and challenges faced by entrepreneurs as well as the efforts and opportunities that were offered to evoke the entrepreneurial spirit, innovation, and risk-taking in these endeavors. Then, many other publications continued to appear in the form of scientific articles, books, and presentations at scientific conferences, with created a good base in the literature, sufficient to open new paths for studying entrepreneurship activities in this region, such as women entrepreneurship ([Palalic et al., 2020](#); [Ramadani et al., 2013](#)), ethnic entrepreneurship ([Ramadani, Rexhepi, Gërguri-Rashiti, Ibraimi, & Dana, 2014](#)), corporate entrepreneurship ([Antoncic & Hisrich, 2004](#)), social entrepreneurship ([Halberstadt et al., 2021](#); [Palalic, 2014](#); [Phillips, De Amicis, & Lipparini, 2016](#); [Varga, 2017](#)), sustainable and green entrepreneurship ([Abazi-Alili, Ramadani, & Hughes, 2023](#); [Ivanova & Mustafa, 2021](#)), digital and technology entrepreneurship ([Gërguri-Rashiti, Ramadani, Abazi-Alili, Dana, & Ratten, 2017](#); [Krasniqi & Peci, 2017](#)), and so on.

Global Entrepreneurship Monitor (GEM) is among the most used and reliable databases to present the state and development of respective countries. GEM was established in 1999 by Babson College (USA) and London Business School (UK) to study the economic impact of entrepreneurship and the factors influencing the development of entrepreneurial activities at the national level. With its coverage of more than 120 countries worldwide, GEM represents the most coordinated approach to researching the entrepreneurial activity of a population or a relevant country ([Bosma et al., 2021](#)). GEM's almost worldwide presence and rigorous scientific methodology have made it the world's most influential and authoritative source of empirical data and expertise on the potential and development of entrepreneurship among different countries. Every year, GEM provides a vast collection of data on social attitudes, individuals' participation levels in different stages of the entrepreneurial process, and characteristics of entrepreneurs and their businesses. This information enables comparisons within and between individual economies, geographic regions, and levels of economic development ([Hisrich & Ramadani, 2017](#)). Among the most used GEM indicators is the *TEA index* (total early-stage entrepreneurial activity) which shows the percentage of the population between 18 and 64 years old (this age is used for all GEM indicators) who are either nascent entrepreneurs or new business owners-managers ([Bygrave & Zacharakis, 2008](#)). Data about entrepreneurial activity in some Balkan countries are presented in [Table 1](#).

The other indicators' descriptions and meaning in [Table 1](#) are as follows ([Hill, Ionescu-Somers, & Coduras, 2022](#)):

- *Established business ownership*: Percentage of the population who currently own their business for more than 42 months.
- *Female/male TEA ratio*: Percentage of females who are either nascent entrepreneurs or new business owners-managers, divided by the male counterparts percentage.

Table 1. Entrepreneurship Indicators in the Balkan Countries.

No.	Country	Year	Total Early-stage Entrepreneurial Activity (TEA)	Established Business Ownership	Female/ Male TEA	Motivational Index	Entrepreneurial Intentions	Entrepreneurship as a Good Career Choice	Fear of Failure Rate	Innovation
1	Bosnia and Herzegovina	2010	7.74	6.64	0.37	0.64	16.76	75.99	27.45	N/A
2	Bulgaria	2018	6.00	8.35	0.87	0.96	3.91	62.57	30.98	14.89
3	Croatia	2021	12.35	4.03	0.59	1.37*	21.68	62.44	45.58	24.59*
4	Greece	2021	5.53	14.68	0.71	3.05*	9.58	64.79	51.46	28.44*
5	Kosovo	2014	4.03	2.06	0.69	1.32	6.31	68.28	26.73	28.55
6	Montenegro	2010	14.94	7.81	0.54	1.03	31.86	80.99	30.42	N/A
7	North Macedonia	2010	7.88	7.58	0.34	0.4	26.69	71.27	30.91	N/A
8	Romania	2021	9.68	4.10	0.98	1.59*	9.72	67.78	48.25	N/A
9	Serbia	2009	4.90	10.12	0.40	N/A	22.2	68.89	27.96	N/A
10	Slovenia	2021	6.66	8.49	0.85	1.96*	15.38	68.21	42.97	25.54*
11	Slovenia	2009	5.36	11.01	0.32	N/A	9.70	55.75	29.68	N/A
12	Türkiye	2021	15.69	6.64	0.49	1.73*	31.30	66.8	39.84	30.8*

Source: Based on GEM data published on <https://www.gemconsortium.org/data>.

Notes: Albania is not included in GEM; Data with * are for 2018.

- *Motivational index*: Percentage of TEA-involved people that are motivated by an opportunity, divided by the percentage of those that are motivated by a necessity.
- *Entrepreneurial intention*: Percentage of people who are latent entrepreneurs and plan to start their own business within three years.
- *Entrepreneurship as a good career choice*: Percentage of people who consider starting their own business as a desirable career choice.
- *Innovation*: Percentage of those involved in TEA who indicate that their product/service is new to at least some customers and that few/no businesses offer the same product.
- *Fear of failure*: Percentage of people who indicate that fear of failure would prevent them from entering entrepreneurship.

If we compare the TEA index of the Balkans countries, there can be seen that Türkiye leads the list, where 15.69% of Turkish people between 18 and 64 years old are either nascent entrepreneurs or new business owners-managers, followed by Montenegro with 14.94 and Croatia with 12.35 TEA index, respectively. Greece has the most significant percentage of the population who have owned their business for more than 42 months, respectively 14.68, followed by Slovenia and Serbia. Türkiye, Kosovo, and Greece have the highest innovation rate, while people from Montenegro, Bosnia and Herzegovina, and North Macedonia see entrepreneurship as a good career choice. People from Greece, Romania, and Croatia have the highest percentage in terms of showing fear of failure from entering entrepreneurship in comparison with other Balkans people, while only 26.73% of Kosovars say that the fear of failure will prevent them from opening their own businesses. People from Greece, Slovenia, and Romania are more motivated by an opportunity in the market rather than by necessity. Montenegro, Türkiye, and North Macedonia have the highest rate of entrepreneurial intentions, respectively, the percentage of people who are latent entrepreneurs and plan to start their own business within three years. Since that Albania is not part of GEM, other studies show that the people of Albania have an entrepreneurial spirit, but the government and other actors, despite some positive efforts and initiatives, should do more to support the entrepreneurial initiatives and create a better ecosystem, where entrepreneurs show a little trust in the government capacities, low budget is dedicated for entrepreneurship and innovation, little cooperation among triple helix actors, lack of information about supporting programs and organizations, entrepreneurship as a concept is not part of the most universities programs yet, etc. (Kapo, 2022; Ramadani, Bexheti, Rexhepi, Ratten, & Ibraimi, 2017). Engjëll Rrakli, an IT serial entrepreneur, regarding the entrepreneurial ecosystem in Albania, will say

I've had entrepreneurial tendencies since high school, from forming a rock band and then starting to build games with the intentions of monetizing them, providing programming courses and so on. When it comes to the start-up ecosystem, I personally believe that start-ups are a way of innovating but also of improving

economies, especially in the Balkans. So as an entrepreneur in the start-up scene right from its inception in Albania, it's a responsibility for me to give back and to try to help grow the ecosystem as much as I can. (Stojkovski, 2022, p.1)

Entrepreneurs in the Balkans face several challenges. [Culkin and Simmons \(2018\)](#) found that the Balkans' entrepreneurs mostly face the following challenges: the confusion of real entrepreneurs with the so-called "predatory entrepreneur" creates bad image about their companies and business activities; continued difficulties in creating a stable customer base and establishing connections with larger markets; insufficient internal investments and the distance from the main supply chains to the big markets deprive the Balkan entrepreneurs from the key sources of new businesses contracts, innovation, and access to affordable funds to finance their further development; underdeveloped venture capital and business angels market, which creates additional difficulties in the process of business ideas concretizations and turn them into profitable businesses; the mistaken perception that entrepreneurship is exclusively related to hi-tech, somehow contributes to many individuals shying away from the idea of opening their own businesses; insufficient possession and development of entrepreneurial skills; and insufficient technical knowledge about regulatory issues.

4. Structure of the Book

This book consists of 15 chapters, including this introductory chapter. Every chapter discusses a particular entrepreneurship topic in a respective Balkan country, while chapters two and three covers all Western Balkan countries.

Chapter 2 – "Family Ties Shaping the Entrepreneurial Intentions" is written by Ivona Mileva, Nadezda Pop-Kostova, and Nadica Jovanovska Boshkovska. The authors provide readers with a thorough grasp of family enterprises' entrepreneurial aspirations. It will also assess how previous experience in family businesses affects one's ambition to start their own firm. For this matter, the authors have used data acquired from the GUESSS (Global University Entrepreneurial Spirit Students' Survey), the survey carried out among college students in different Balkan countries: North Macedonia, Albania, Greece, Croatia, and Bulgaria.

Chapter 3 – "How Is Social Entrepreneurship Pursuing the Path of Development? Regional Perspectives in the Western Balkans" written by Stefan Chichevaliev, Stojan Debarliev, and Aleksandra Janeska Iliev portray the development of social entrepreneurship in the Western Balkans and present a regional overview. Social entrepreneurship has become a globally known contributor to alleviating societal, economic, social, and environmental concerns. Its influence on increasing people's quality of life has put the concept on a pedestal, and the Balkans are no different. To provide a regional development overview, the authors have used the institutional perspective.

Hyrije Abazi-Alili, Gadaf Rexhepi, Selajdin Abduli, Sadudin Ibraimi, and Rasim Zuferi in Chapter 4, "Green Entrepreneurship and Firm Performance: The Case of Albania," by using enterprise data for the Republic of Albania (ALB),