

# Generation Y: Views on Entrepreneurship

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## ABSTRACT

*Today's generation is described to be born for entrepreneurship but with the development of the online medium, new meaning to entrepreneurship is brought. The youngest generation also referred to as "digitally native" is inclined to use technology and the Internet in every aspect of their life, including their professional one. Following this line of thought, this paper's aim is to discover whether the Gen Y is, indeed, oriented towards entrepreneurship and whether they are more inclined to start an online business. Thus, by conducting a quantitative study among young students we are focusing on discovering the Gen Y's reasons for starting their own businesses, the obstacles they fear they might face, and the financial resources they consider and also reveal the qualities they believe they should possess in order to become successful entrepreneurs.*

**KEYWORDS:** *e-business, entrepreneurship, Generation Y*

**JEL CLASSIFICATION:** *L26, L81, M13*

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## INTRODUCTION

Today's reality has undergone many developments and transformations, as now we are living in an age of information where Web access and thus information access is self-implied. Hence, the newly emerged reality centered on the online medium is characterized by connectivity, accessibility, adaptability, sharing and participation (Shih, 2009; Twenge et al., 2010; Chaudhuri & Ghosh, 2012). Following this line of thought, we can assert the fact that the intensive use of the Internet and of the new technologies that emerge nowadays has fundamentally influenced the new generation. Tapscott (2009, p. 17) underlines this fact by stating that "If you look back over the last 20 years, clearly the most significant change affecting youth is the rise of the computer, the Internet, and other digital technologies". Thus, the term Generation Y is introduced in order to describe those individuals who are keen on technology, who grew up with computers and whose use of technological tools in everyday life is a given fact. Therefore, specialists (Shih, 2009;

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Twenge, 2010; Hansen & Leuty, 2012) describe Generation Y as “tech savvy,” as individuals who “like informality,” “learn quickly,” “embrace diversity”, or as a digital generation, a generation accustomed with technology. In this sense, Tapscott (2009, p. 18) comprehensively characterizes this young generation when he states that GenY individuals “For many kids, using the new technology is as natural as breathing”.

As Shih (2009) points, the Generation Y has a slightly different attitude towards workplace than previous generations. This attitude can be translated into a larger interest in entrepreneurship and different motivations to start a business. Entrepreneurship, the topic we focus on in relation to Gen Y members, has been a topic of interest for researchers from economic and social sciences as well, due to its complexity. However, there is no universally accepted definition for the concept, because of the dynamic of this phenomenon and its dependencies to historical, sociological, cultural, economic and political factors. We understand entrepreneurship as a process that involves and “is concerned with the discovery and exploitation of profitable opportunities” (Shane & Venkataraman, 2000). This definition reflects the fact that entrepreneurship doesn’t involve only an individual action but it is also connected to the existence of opportunities on the market and the way that individuals identify and exploit these opportunities.

We believe that the Romanian members of the Gen Y have a significant inclination to become entrepreneurs and, because they are keen on technology and largely embrace the Internet use in every aspect of their lives, we also believe they might be especially interested in starting online businesses. Our objective is therefore to show what Romanian youngsters believe about entrepreneurship and entrepreneurs, whether they are interested in becoming entrepreneurs and if e-business is one of their main focuses or not when it comes to business in general. Finally, we acknowledge the fears and setbacks they encounter when thinking to create a startup.

## **1. LITERATURE REVIEW**

### **1.1. Entrepreneurship and the entrepreneur**

Literature comprises many approaches to entrepreneurship. From the economic point of view, the most important schools of thought are the Neo-liberal school and the Austrian school of economics that represent the classical theories of entrepreneurship. The neo-classical theory upon entrepreneurship focuses on the interdependence between economic growth and entrepreneurship, the economy of a state being seen as an arena that “consisted of exchange participants, exchange occurrences, and the impact of results of the exchange on other market actors” (Simpheh, 2011). Schumpeter places the concept of innovation in contradiction to the concept of invention: the concept it is not seen as a consequence of the technological development but as a “internal factor of change” (Schumpeter, 1939). Schumpeter speaks of innovation at a sociological level, the concept being understood as a factor of change that rises in the capitalist societies due to a new type of behavior and of understanding business in the era of industrialization. The entrepreneur appears in a given context and in a certain period of time, when competitiveness grows and innovation is seen as a method for obtaining profit and competitive advantage on the market. In contradiction to the Schumpeter’s theory, Israel Kirzner, the representative of the Austrian school of economics, offers a new way of understanding entrepreneurship through the knowledge of the market place. Kirzner’s theory is based upon the fact that entrepreneurs participate in

the market process through the exchange of market information. In his opinion, “the competitive market process is essentially entrepreneurial” (Kirzner, 1978).

Social entrepreneurship focuses on the social mission of the entrepreneur and his attempts to develop his business not only at an economical level but also at a social level as well. Social entrepreneurs with the use of resources manage to create innovation and opportunities that are seen as an answer to the needs on the market and it can also produce social change and develop societies. Dees (1998) establishes a set of features that characterize the social entrepreneur as an agent of change: ”Adopting a mission to create and sustain social value (not just private value), Recognizing and relentlessly pursuing new opportunities to serve that mission, Engaging in a process of continuous innovation, adaptation, and learning, Acting boldly without being limited by resources currently in hand, and Exhibiting a heightened sense of accountability to the constituencies served and for the outcomes created”.

From a cultural perspective, entrepreneurship is a phenomenon that depends on the specific culture, values and principles of a society. The cultural differences between different societies in spite of the globalization generate different attitudes towards entrepreneurship and developing an individual business. Cultural entrepreneurship can be “defined as the carrying out of a novel combination that results in something new and appreciated in the cultural sphere” (Swedberg, 2006). Different conceptions on entrepreneurship come from the multitude of local cultures, and the economic differences between the states of the world, in terms of legally supporting this type of business and this can often be seen through economic and cultural gaps. The cultural entrepreneurship can also be seen as a creative one and cultural entrepreneurs create cultural products through creativity.

The psychological literature upon entrepreneurship focuses upon the personal characteristics and attributes that define the personality of an entrepreneur. Schwartz (1994) identifies different types of motivational values of the individuals that are universally accepted in any culture: power, achievement, hedonism, stimulation, self-direction, universalism, benevolence, tradition, conformity and security. This model help us in shaping different individual personalities and in understanding why an individual pursuits certain achievement values. So, there are individuals that are driven by personal success and social power, individuals that through self-direction are creative, independent and free to identify opportunities and to capitalize them and so on.

The Opportunity-Based Entrepreneurship Theory has been the major topic of research for Peter Drucker, which explains entrepreneurship in terms of opportunity and innovation. Peter Ducker criticized the psychological theories of entrepreneurship, sustaining that in this field the most important characteristic is not the individual’s personality, but he’s ability to create innovation and implicitly, economic growth. Innovations involve work activity and identifying opportunities, so it can’t be said that involves only the human nature of the individual. The author identifies six types of sources of innovations: unexpected occurrences, incongruities, process needs, industry and market changes, demographic changes, changes in perception, and new knowledge (Drucker, 1985). Innovations involve work activity and identifying opportunities, so it can’t be said that involves only the human nature of the individual. Entrepreneurs are driven by change and by the desire to identify opportunities and new possibilities for developing business ideas.

The management perspective upon entrepreneurship seeks to explain the concept in correlation with the access to resources, financial capital and entrepreneurial knowledge. For “nascent entrepreneurs” (Aldrich & Martinez, 2007; Kim, Aldrich & Keister, 2003), developing a business implies knowledge of people, knowledge of the market and access to resources by investing financial capital in the company, so this perspective upon entrepreneurship combines the economic aspects with the social ones, the human capital being an important factor that must be taken into consideration the same as the financial capital.

Although there are many perspectives on entrepreneurship, the entrepreneur is widely seen as an individual with specific personality traits. From the personality point of view, entrepreneurs must possess the following features: “(1) cooperativeness and a team strong player, (2) strong desire to work hard, (3) strong desire to learn new and different things, (4) ability to listen to others and network, (5) not competitive, but visionary and goal setting, (6) strong-self efficacy, (7) coach or a trainer and (8) not any more risk-prone than other professionals” (Carsrud & Brannback, 2007). An entrepreneur must have a proactive attitude, a strong capacity to learn, very good communication skills and a personality oriented towards achievement. A similar set of qualities of the entrepreneurs are being defined by Kumar (2008): “success and achievement, risk bearer, opportunity explorer, perseverance, facing uncertainty, feedback, independence, flexibility, planner, self-confidence, motivator and stress taker”. Taking into account this aspect of individual’s personality, the conclusion is that an entrepreneur is born with strong motivations and a sense of business that can be found in the human nature and in certain types of personalities.

It is well known that entrepreneurship is a risk taking business and involves not only economic aspects but also psychological aspects such as personality and motivations of the individual that driven individuals to the path of entrepreneurship. Taking into account the venture spirit and the vigilance of entrepreneurs, Tang, Tang and Lohrke (2007) distinguishes between the following types of entrepreneurs: true believer, the clueless entrepreneur, the practical entrepreneur and the reluctant entrepreneur. The true believer entrepreneurs embrace change through every aspect of their lives and always seeks opportunities on the market; clueless entrepreneurs, are not very aware and alert of the information on the market; the practical entrepreneurs don’t have a lot of confidence in themselves concerning the maximization of opportunities on the market that they discover and the reluctant entrepreneur represents the only type of entrepreneur that is driven by economic factors such as unemployment and he is not opened to doing changes or finding opportunities on the market for his business.

The technological development and the continuous changing societies coincide with the appearance of a new type of entrepreneur and a new business model, focused upon the use of new media as a profitable and innovative market. The research in the field of entrepreneurship concerning students, is more focused upon the behavioral aspects (motivations, expectations, family), and less upon the financial implications or the online business opportunities (Wang & Wong, 2004; Veciana, Aponte & Urbano, 2005). An important aspect of certain studies is the fact that explains the intention of entrepreneurship among students in correlation with entrepreneurship education that it being given worldwide, making a continental comparison: The United States of America, Asia, Europe

(Lee, Lim, Pathak, Chang & Li, 2006; Onstenk, 2003; Giacomini, Janssen, Pruetz, Schinnar, Llopis & Toney, 2011).

### **1.2. Understanding Generation Y at work**

Generation Y - also referred to as GenMe, Millennials or Net Generation - is made up of individuals born somewhere between 1982 and 1999 (Twenge et al., 2010). However, there are some debates among researchers as to the exact delimitation of the birth years which define the generations (from Silent Generation, Baby Boomers, and Generation X to Generation Y). Moreover, when it comes to Romania the situation changes a bit. When deciding on the specific birth years of the GenY in Romania we must consider that the context in the beginning of the '90s in the USA was quite different to the Romanian context, as Vasilescu (2011, p. 47) notices: "while the computer was a common item in the early '90s in the USA, in Romania only children born after the 1990 have had the opportunity of benefiting from the modern technology in their first life decade". Hence, we can say that the GenY in Romania is comprised of those individuals born between 1990 and 1999. Nevertheless, while disagreement on the specific birth years may exist, when it comes to the characteristics of this generation we can notice that they are common despite the historical differences.

Tapscott (2009) points out eight main characteristics of the Gen Y as being: 1) freedom – to express themselves and freedom to choose their own path; 2) customization – they feel the need to customize everything, including their jobs ; 3) scrutiny – as they learn early on to be skeptical and critical about what they see and read in the media; 4) integrity- they are honest and transparent ; 5) collaboration – they collaborate well with their friends and with their co-workers. They are inclined to use collaboration tools like I.M., Facebook both at work and their personal life; 6) entertainment; 7) speed, as they're used to instant response, 24/7; and 8) innovation – they love to innovate. In fact, Tapscott (2009) emphasizes the fact that individuals belonging to the Y Generation have grown up to be initiators, leaders, collaborators and creators. Generation Y is, thus, wired up to be more individualistic and to desire and expect more flexibility when it comes to work or personal life (Tapscott, 2009; Fletcher et al. 2009). Taking into consideration these characteristics we can infer that the Y Generation is more and more inclined towards entrepreneurship, due to their need to express themselves creatively and independently. They are more adaptable to change, as they are more dynamic in nature, for instance, than the Gen X, and they always look for opportunities of growth (Fletcher et al., 2009). Gen Y grew up having a computer at home, being able to surf the Internet at any time, to Google information, to chat with friends. Moreover, the internet has enabled Gen Y to build online communities and social networking sites such as Facebook and MySpace that allow them to collaborate with each other. Thus, it is clear that the Web has facilitated information sharing, encouraged communication and eliminated any kind of boundaries - temporal or spatial (Săvulescu & Vițelaru, 2012) and that for Generation Y the Web is an indispensable tool.

An essential fact we must take into consideration is that the emergence of the new technologies and the shift in generational values have a significant impact on the business environment as well. Shih (2009, p. 11) points out that "In every case, regardless of prior competitive dynamics, businesses that understand and appropriately adopt the technology win, while those that fail to do so lose". Therefore, nowadays businesses must adapt to the new realities and understand the work values of the new generation that is entering the

work market. The previous generations such as Baby Boomers (born 1946-1964) and Generation X (born 1965-198) have somewhat different traits and characteristics and different behaviors as compared to the Gen Y (Twenge et al., 2010). The distinct life experiences and the distinct events confronted by each generation have ultimately shaped their expectations as regards to the work environment and the future career. Thus, Generation Y has specific demands regarding the workplace and learn expectations on how, when and where they access information.

Studies (Fletcher et al., 2009; Tapscott, 2009; Twenge et al., 2010; Chaudhuri & Ghosh, 2012) show that they are more adaptable, expecting flexible working hours, or even expecting to choose where and when to work. In other words Gen Y prefers to have flexibility over strict organizational policies and practices. Generation Y does not want a nine to five routine program when they have technology which allows them to work anywhere and anytime. In addition, Gen Y puts much importance on social work values such as collaboration and interaction, considering that team work is more effective in accomplishing work objectives (Fletcher et al., 2009; Chaudhuri & Ghosh, 2012; Hansen & Leuty, 2012). Tapscott (2009, pp. 10-11) underlines this specific fact by stating that “Net Generation is approaching work collaboratively, collapsing the rigid hierarchy (...). I believe that the very idea of management is changing, with the exodus from corporations to start-ups just beginning”. Hence, we can infer that the young generation described as innovative is more likely to start-up their personal online business. In fact, their comfort with new technologies, their intensive use of the Internet and new media influences the work values and the work environment which is being shaped by computer-mediated communication or information and communications technologies. (Chaudhuri & Ghosh, 2012, p. 95). In addition, this generation, as Tapscott (2009) notices, “(...) has been raised in a culture of invention” and, therefore, they put much emphasis on creativity and innovation. What is more, the Gen Y believes in “enjoying what they do for a living. Net Geners expect their work to be intrinsically satisfying” (Tapscott, 2009, p. 92). Thus, when it comes to the work environment it comes naturally to the Gen Y’s to switch off for some minutes and take a free time and relax. For the Gen Y the borders between work and leisure are somewhat blurry. In fact, Gen Y is expecting to achieve both personal and professional fulfillment through their work and thus they try to integrate their personal life with their work life (Tapscott, 2009; Twenge et al., 2010; Hansen & Leuty, 2012).

Overall, when it comes to work values the Generation Y is described to appreciate flexibility, leisure, innovation, they put much emphasis on a participating management style, they seek for balance between work and personal life, and they place a great importance on social values. But probably the most important value that distinguishes the Generation Y is passion. In this sense, Tapscott (2009, p. 209) affirms “Given the choice between pursuing their passions and making lots of money, most Net Geners choose passion”

## 2. METHODOLOGY AND SAMPLE DESCRIPTION

This study aims to analyze the Generation Y’s inclination towards entrepreneurship. Hence, the underlying hypothesis of our study is the following: *If members of the Generation Y are oriented towards entrepreneurship, then they are more likely to start up an online business.* In order to test our hypothesis we have conducted an online survey, using a questionnaire with 34 items, among a convenience sample of students of the National School of Political

Science and Administrative Studies. Our sample comprises of 112 students at Faculty of Communication and Public Relations and at the Faculty of Management, both institutions being part of the National School of Political Science and Administrative Studies in Bucharest. At the moment when they participated to the survey, 79% were unemployed students, 13% were students employed in the private sector, 3% were students employed in the public sector, and 4% were students who worked voluntarily in non-profit organizations. As regarding their age group, 11% were 18 years old, 53% were 19 years old, and 13% were 20 years old. 78% came from urban medium and 22% from the rural medium. 71% of them are female and 29% are male.

First of all we were interested in discovering the actual opinion of the young generation or the Gen Y as regards to entrepreneurship, considering the fact that they are considered to be natively wired to become entrepreneurs and leaders.

*Research Question 1: How does the young generation perceive entrepreneurship?*

Furthermore, considering the fact that the Y Generation is described as independent and highly innovative our interest is to discover whether indeed young Romanians is drawn towards starting up their business.

*Research Question 2: To what degree are the members of the generation Y oriented towards entrepreneurship*

Our study, however, tries to go a bit further and investigate the reasons that stand behind the decision of starting up a business. We tried to analyze the problems that the Gen Y may encounter when opening a business and find out if they truly have a preference for the online businesses, considering the fact that they are “digitally natives”.

*Research Question 3: What are the main reasons of the Gen Y members for which they want/do not want to start-up their own business?*

*Research Question 4: When it comes to starting-up a business what are the main domains, financial resources and obstacles that the members of the Generation Y have?*

*Research Question 5: Are the members of the Generation Y inclined towards online entrepreneurship? Why?*

### **3. RESULTS AND DISCUSSION**

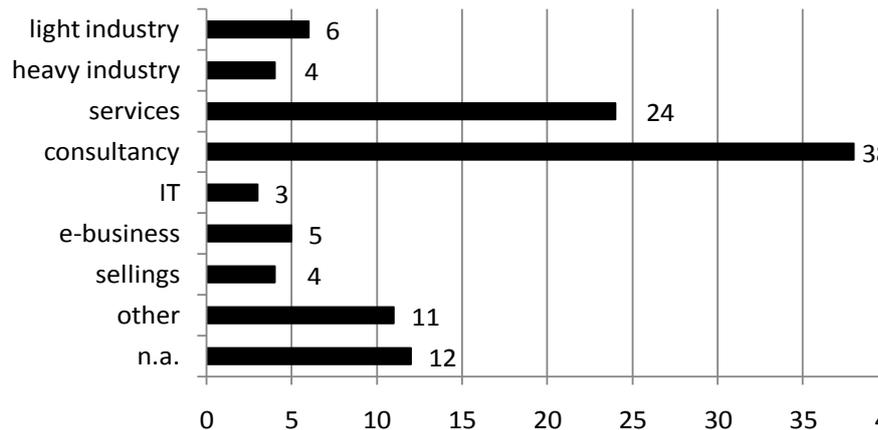
Our respondents are indeed members of the Y Gen, as the study reveals: born in the early 90s, they are technically savvy, use the Internet to a large extent, use extensively social media (97%) and log in few times a day (56%) or at least daily (40%). Facebook is the most popular social network among our respondents (100%), followed by Twitter (31%), Pinterest (16%) and LinkedIn (13%), showing that students are interested in online networking (Facebook, Twitter) but not in strictly professional networking using dedicated sites such as LinkedIn.

In order to test our hypothesis, we tried to determine our respondents' perception on entrepreneurship. Results show that 38%, respectively 47% of our respondents have a very positive, respectively a positive attitude towards entrepreneurship, while 15% are neutral.

Further, we were interested to see how students portray the successful entrepreneur, so we asked them to rate the degree to which they agreed with several possible characteristics of such a person and also add their own opinions. Most of our respondents (85) said a successful entrepreneur is a person who can identify national and international business opportunities and a person who has the capacity to make profit out of them. Also, youngsters believe the successful entrepreneur has leadership abilities (83 respondents agree), is creative (78 students agree), has the ability to conduct a team (68 students agree) and understands well the global economics phenomena (62 respondents agree). From the answers we have gathered, we can conclude that the successful entrepreneur, in youngsters' imagination, is the embodiment of the ideal Gen Y member: he is team oriented, knows how to lead the team to profit, finds the best business opportunities and is creative in his/her approach to business, finding the best innovative means to make it grow.

Interestingly, 70% of the students who participated to our survey said they want to become entrepreneurs and 6% already have their own business, confirming prior studies that show that Gen Y is prone to become self-employed. Students' motivations behind this wide shared interest in starting their own businesses are described by the following beliefs regarding entrepreneurs: "being an entrepreneur means being your own boss" (34%, respectively 22% of them agreed or strongly agreed) and "entrepreneurs have large incomes" (7% were strongly motivated by this aspect, 42% said it was important to them, while 38% said it was a neutral observation). Although the income seems to be one of the important motivators behind their decision to take up new businesses, intrinsic motivation is also highly important: 41% respectively 43% of the students declared that being an entrepreneur would be a very important respectively an important personal success indicator to them, while 46% said being an entrepreneur would be for them an indicator of professional success. These findings are in line with prior research (Tapscott, 2009; Twenge et al., 2010; Hansen & Leuty, 2012) that states that Generation Y members seek both personal and professional fulfillment through their work and that they prefer to keep personal and professional aspects in balance.

Despite our supposition that youngsters would unanimously embrace entrepreneurship as a means to be more independent, a significant 34% of our sample stated that independence was neither important, nor unimportant to them when they thought of being self-employed, while 45% said it was one of the main reasons that motivated their option. Most of our respondents (42%) believe that running your own business is not synonymous with having a flexible program, nor does a supposedly flexible working program interest them, but for 28% not working 9 to 5 is important. And while they understand the meaning of working hard to achieve their goals, 69% see entrepreneurship as their most important means to follow their passions. In addition to passion, we supposed that the level of contentment related to the current income level would be a good predictor of respondents' willingness to become entrepreneurs, but results are not concluding in this sense: 33% of our sample members are discontented with their current income, 28% are not content, nor discontent and 32% are content.



**Figure 1. Fields in which students would like to have a business**

Source: authors

Students use the online medium to stay informed about business opportunities (72%), learn about entrepreneurship at the faculty (74%), attend business trainings (37%), use mass media business sources (33%) and attend online business courses (8%). This information prove that students are truly interested in entrepreneurship, that they seek to be informed through various channels and that they actively pursue this idea as a good career opportunity. But even if they learn all they can about entrepreneurship, mostly online, and even if they believe that a successful entrepreneur is creative and innovative, they choose classic fields to start their businesses: 38% have chosen consultancy (marketing, advertising, public relations), 24% prefer services (restaurants, catering, hotels etc.), while just 4% consider starting an online business.

This finding has taken us by surprise, as long as they are part of the most technically savvy generation ever since and they use the Internet constantly and consistently. At a second thought, students said they would embrace online businesses: 25% would embark in online consultancy, 20% might choose e-commerce and 16% consider blogging. However, a significant 20% said they do not consider online businesses at all. They acknowledge that online businesses have some significant advantages: a large market (36%), a small initial budget (31%), overall low costs (30%) and an easier communication tool with the clients (30%) but they prefer to be just online users. As our respondents are mostly first year students in the Communication field and most of them said they would like to have a business in marketing and communication consultancy, it is possible that they currently do not desire to think of alternate domains, although they recognize that online businesses have some remarkable advantages comparatively to the classic ones.

When it comes to what they fear when they think of becoming entrepreneurs, the current economic crisis has a tremendous importance for 78% of the youngsters. The current state of the economy (31%), the insufficient funding resources (26%) and bureaucracy (16%) are the main reasons why our respondents would not start a business at the moment. In financing their startups, 63% would employ their own funds, 46% would consider European funding and 27% would choose to contract a credit from a bank. But because

74% do not have, at the moment, the funding to start their business, their entrepreneurial initiatives are put on hold. Students (55%) believe that starting a business is being made more difficult because the state does not support entrepreneurs with money. Also, the difficulty to attract European funding is mentioned by 72% of them and the crediting conditions are named as discouraging by 51%. Students largely dismiss state's lack of interest in supporting young entrepreneurs with legislation (75%) and feel that bureaucracy impedes them to a very significant (29%) respectively to a significant extent (29%) from creating a startup. But although funding and the current economic conditions are considered step-backs, the lack of know-how regarding entrepreneurship is of extreme importance for 77% of our respondents. It is possible that students expect and would benefit from entrepreneur-oriented courses held in faculties, as long as they name the faculty as one of the most important sources of information regarding creating their own business.

## CONCLUSION

Romanian Gen Y members prove to have an inclination towards entrepreneurship, they seek to be constantly informed, and dream of being "their own bosses". Their willingness to work hard for their own businesses as long as they follow their passions, combined with the fact that Gen Y members desire to work in environments that allow them to achieve both their personal and professional goals gives precious insights to possible employers, co-workers and competitors. In spite of their openness towards the entrepreneurial realm, they enlist a long series of national and international setbacks, such as the lack of legal support for young entrepreneurs, the lack of personal funds, the crediting conditions, the difficulty to contract European funding and, most of all, the current state of the economy.

Our study reveals that youngsters have a costs-benefits approach to work. They perceive entrepreneurship from the perspective of income and success rate. Many of them wish to gain large incomes and are ready to fight the economic, legal and cultural difficulties for that but they are also realists who understand the current national and international economic situation.

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