

RETURNEE ENTREPRENEURSHIP IN ROMANIA – DETERMINANTS AND PERSPECTIVES

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Abstract:

The present paper aims to identify and analyze the factors (both favorable and inhibitory) which determine entrepreneurship in the context of the returnee migration and the economic and social impact of entrepreneurship in a specific Romanian context. In order to fulfill these goals, we have collected a set of data through an online survey, which was answered by 92 migrants, which after a period of time spent abroad (for work or studies), returned to Romania and opened their own business. The results of the study are showing that the returnees perceive the Romanian business environment as having many barriers for entrepreneurs. Because of this, many of our respondents are showing a clear intention to leave the country again.

Keywords: returnee entrepreneurship, entrepreneurial intentions, migrant return migration

1. Introduction

Throughout the last two decades, migration has become one of the prevailing topics for researchers, academics, governments, national and international institutions (UN, OECD, World Bank, IMF) and supranational authorities (EU). Such concerns are highly justified, due to the magnitude, dynamics and social, economic and political effects of this phenomenon.

Hence, its magnitude has increased constantly, shifting from a national to a global phenomenon, since all the countries are now affected. Statistics indicate that beyond the traditionally established South-North migration, also, North-North, North-South and South-South instances of migration have developed. Currently, in accordance with a report released by the World Bank (2016), South-North migration was exceeded, i.e. the percentage of total migrating population, by the South-South migration - 34% vs 38%, while North-North migration registered 23% and North-South migration only 6%.

Regarding the dynamics, the same report shows that while in 2000 the number of international immigrants amounted to 175 million people, in 2013 it reached the threshold of 247 million, i.e. 3.4% of world population (a number of 251 million was estimated for 2015).

When referring to Romania, various statistics and studies have put forward multiple values. In the following lines, we will show only the data from a very recent OECD report regarding Romanian migration (OECD, 2019). In this report, the emigration is considered a major economic and social problem for Romania, it being responsible for the decrease in population from 22,4 million in 2000, to 19,5 million in 2018 (the emigration is responsible for 75% of this decline). The Romanian diaspora is appreciated to be around 3,6 million people, being the fifth largest in the OECD (after the Mexican, Chinese, Indian and Polish). However, Romania is the first when it comes to the percent of total population (17%) which is living in OECD countries. The main countries where Romanians have settled are Italy (over 1 million), Germany (680.000) and Spain (573.000). The Romanian migration reached its peak in 2000-2001 and 2015-2016, in these periods over 2,3 million Romanians have left the country (OECD, 2019)

Thus, we can highlight the manifestation of multi-layered consequences of migration, localized both in the country of origin and the targeted countries. Current research studies have focused mainly on economic, social and demographic variations (as well as on specific issues, such as the brain-drain phenomenon, a serious concern of modern Romania – Georgescu, 2011; Goschin and Roman, 2014).

Within this context, our paper proposes a mainly quantitative analysis, focusing on entrepreneurship-related activities carried out by Romanian returnees, from an economic perspective.

The paper starts with a close analysis of the relevant mainstream literature of returnee entrepreneurship, based on the broader frame of returnee migration. Next, we proceed with a description of the data, the processing methods and we present the main results: a profile of the Romanian which lived abroad, came back and opened his own business in Romania; the identification of the factors which favored or inhibited the entrepreneurial initiatives; the impact of these experiences upon the returnees' decision to stay or leave Romania for good; the positive effects of the returnee entrepreneurship.

We shall conclude our paper by pointing out the implications and limitations of our study, while also providing suggestions for future research directions.

The focal aim of our research study is, in the long run, to analyze those mechanisms that trigger an entrepreneurial behavior in the country of origin, exhibited by those individuals that have worked abroad. The results of our research analysis can become the starting point in the design of new programs and policies (not just public ones) to enhance long-term positive outcomes of this phenomenon nationwide.

2. Literature Review

Return migration is still a novel topic in Romania, brought to the foreground due to the economic crisis in 2007 (Sandu, 2009; Martin and Radu, 2012; Vlase, 2013; Anghel et al., 2016). Although official data are scarce, we consider that the final-

return phenomenon among Romanians working abroad is still small-scale, mutations occurring rather at the intent level. A relevant example in this regard is described by Sandu (2009): a survey in early 2007 among the Romanian community members in the region of Madrid indicated that only 7% of Romanians intended to return home. However, a similar study carried out later, in the autumn of 2008, within the same community, revealed that 71% of the respondents had the intention of returning to Romania (47% in the following five years, of which, only 39% were confident and certain about their return). According to some Gallup surveys conducted between 2009 and 2018, 70% of the Romanian citizens which left the country what to settle in their actual country of residence, 26% want to leave their current country (just 1 out of 3 want to return to Romania), while 4% did not answer the survey (OECD, 2019)

We should not regard Romanian migrants' return simplistically, only as a result of the economic crisis, but as an "overall social phenomenon", a result of the equation of resources, of the issue of status, and, also, of their state of mind, intensified, in many cases, by their family members (Sandu, 2010). At the same time, the Romanians' return may be seen as the result of a well-designed plan, followed steadily, or triggered by unforeseen events.

In the same line, Stoiciu et al. (2011) endorse that the immigrants' return occurred (is to occur) following the fulfilment of their financial objectives, whereas the economic problems in the host country stand only as a "catalyst of their return". Moreover, various research studies highlight that on their return, most immigrants already have a "survival plan", i.e. they have identified a reasonable job, planned to set up their own business, or, they are self-assured that they can live on the income from abroad.

Within the Romanian context, the entrepreneurship does not seem to be the first option, because, according to Sandu (2010), "the social norm is to buy or build a house, in the first place, then to set up a business and finally to provide a better life for the family".

The topic of returnee entrepreneurship has been extensively featured in the foreign mainstream literature. A review of the most important works shows that the focal topics approached by various researchers are: the origin of this phenomenon (Saxenian, 1999); the return entrepreneur's features (Akkurt, 2008); differences between returnee entrepreneurship and other entrepreneurial forms associated with migrants (an outline of the mainstream literature on this topic was carried out by Bai, 2017); return reasons (Alarcon and Ordonez, 2015); entrepreneurial behavior determinants on the return to the country of origin (see Table no. 1); the impact of returnee entrepreneurship on the economies of the regions/countries of origin (Filatochev et al., 2009; Piracha, Vadaean, 2010; Wang and Yang, 2013); the link between returnee entrepreneurship and internationalization of companies' processes (Filatochev et al., 2009; Wang et al, 2011); the impact on the attitude and the policies of the local authorities (Murphy, 2000); the performance of the companies set up by the returnees (Marchetta, 2012).

However, the topic of entrepreneurship associated with the returnees is still underdeveloped in the domestic literature. Generally, this topic has been related to migration issues in works authored by Toth and Toth, 2006; Oteanu, 2007, Suditu et al., 2013; Anghel et al, 2016. The research carried out is based mostly on qualitative methods, highlighting the advantages of entrepreneurship among immigrants or

aiming to identify strategies and means to support and enhance this type of entrepreneurship.

Grosu (2015) considers that, if managed properly, the phenomenon of returnee entrepreneurship can support the economic development of certain regions, contributing to the development of certain sectors, where immigrants have gained experience and a high level of expertise from abroad.

Pamfilie et al (2015), after interviewing Romanian returnee entrepreneurs, concluded that they perceived entrepreneurship as an opportunity, rather than a necessity (we do not share this opinion, although we do not have further solid data to validate other perspectives). Businesses were set up, in most cases, within the same sectors where the immigrants had worked abroad. Also, it was noted that while facing a number of problems, the respondents appreciate this career option allowing them to be their own boss and conferring them an important status within the community.

Croitoru (2013) carried out a study among the Romanians' community in Austria, seeking to identify different types of entrepreneurship and the reasons that hinder the Romanians settled in Graz to set up a business in Romania. Accordingly, the main reasons proved to be the institutional bureaucracy in Romania, lack of reliable partners in the country and awareness of inherent difficulties regarding business management from another country.

Anghel and Coşciug (2015) conducted a comprehensive research of the patterns of return migration in Romania. The issue of returnee entrepreneurship is systematically examined among the returning immigrants. The two authors note that the entrepreneurship among the returned immigrants is not a widespread social practice. Furthermore, they identify five categories of entrepreneurs among those that returned home and set up their own business: transnational connectors; transnational entrepreneurs; investment brokers; survival and developing entrepreneurs. The authors highlight that the last category is still underdeveloped.

Grosu and Dinu (2016) advocate that the return of the Romanian immigrants can have a powerful social and economic impact, if properly supported, encouraged and promoted, thus providing our country with long-term competitive advantages. This can be achieved by capitalizing the knowledge, skills and competences acquired abroad within employment or business activities carried out in Romania.

3. Research objectives

Our research is mainly descriptive and exploratory and is using a quantitative approach. The research methods applied were in compliance with the current Romanian landscape in the field, i.e. the scarcity of research studies in the Romanian mainstream literature, mostly descriptive, qualitative (Grosu, 2015; Pamfilie, Grosu and Bumbac, 2015; Anghel and Coşciug, 2015) in nature.

The methodologic approach involved 3 stages: 1) establishing a profile of the returnee which opens his own business once returned to Romania (descriptive analysis); 2) Identifying the favorable and inhibitory factors related to returnee entrepreneurship and the analysis of the way in which the returnees have adapted to the social and economic conditions of Romania (through correlation and

descriptive analysis); 3) identifying the positive aspects brought by the returnee entrepreneurship to the Romanian business environment (descriptive analysis).

The data was collected through an online survey. This survey was constructed by the research team, based on the study of relevant literature on this subject (including some surveys used by other authors – Sabadie et al, 2010), personal experiences, as well as informal and unstructured talks with several Romanian returnees who opened their own business in Romania.

The target population for the survey were the returnees who opened their own business in Romania. Due to the fact that at the national level, there are no statistics or databases regarding the returnees who opened their own business, the process of identifying the potential respondents was hard and we had to resort to informal searches.

Following these actions, the survey was filled in by 97 respondents, out of which 92 responses could be used. From the 97 responses, we have eliminated those which were incomplete or contradictory. Moreover, we have eliminated the respondents which declared that they have spent less than 1 year abroad, considering that they did not spend enough time abroad in order to understand and assimilate certain elements of culture, mentality, work-related good case practices in order to transpose and adapt them in the Romanian context.

The survey was conducted between February and June 2018.

4. Results and discussion

Resorting to a descriptive analysis of the sample comprising Romanians returnees who set up their own business, we developed the profile of the Romanian returnee entrepreneur, as indicated in Table 1.

The data overview shown in Table 1 below indicates that returnee entrepreneur is, more often than not, male, aged between 31-40 years old, holding a Bachelor's degree, and having worked for more than seven years abroad, mainly as an employee. They attended training programs abroad and held managing positions. Occasionally, they sent money back home. On return, they were not informed about the existence of public funding programs for repatriated migrants or they did not resort to such programs. The business started in Romania is in the manufacturing or trade sector. Furthermore, in addition to the data in Table 1, it is worth highlighting that the countries were most immigrants activated (the data is not highly relevant because some of the respondents lived and worked even in three other countries) are: Italy (29.34%), Spain (20.65%), and The United Kingdom (17.39%).

Table 1 draws our attention to an unbalanced gender ratio. This situation requires further in-depth investigations, since, according to Cruceru (2010) during 1990-2009 (the estimated timeframe when most of the returnees left Romania) 60% of the individuals that left Romania were women. A report published by the National Council of Private Small- and Medium-Sized Enterprises in Romania (CNIPMMR – Romanian acronym) in 2016 indicates that 69.7% of the Romanian entrepreneurs are men. The European Commission report of 2014 on women entrepreneurs recorded a similar ratio for Romania, i.e. 29% women entrepreneurs (close to the EU-28 average of 30%). Thus, we can conclude that our sample is consistent with the Romanian reality (primarily due to socio-cultural reasons).

Table 1

Profile of the returnee-entrepreneur on their return to Romania

Gender (%)		Education and training abroad (%)	
female	28,0	academic background	18,5
male	72,0	certified training programs	50,0
		no training programs	31,5
Age (%)		Management experience abroad (%)	
18-24 years	9,8	yes	50,0
25-30 years	15,2	no	50,0
31-40 years	39,1		
41-50 years	23,9	Remittance (%)	
51-60 years	7,7	regularly	32,7
over 60 years	4,3	occasionally	38,0
		never	29,3
Education (%)		Awareness of the existence of public funding programs for returnees (%)	
secondary school	5,5	they were informed and accessed them	9,8
vocational school	6,5	they were informed, but did not access them	21,7
high school	22,8	such programs did not exist on their return	21,7
university studies	48,9	not aware	46,8
postgraduate studies	16,3		
Length of migration (%)		Field of activity of the business set up in Romania (%)	
1-3 years	20,3	trade	18,5
3-5 years	24,6	manufacturing	12,0
5-7 years	17,4	civil engineering	8,7
over 7 years	37,7	IT	7,6
		agriculture	5,4
Activities carried out abroad (%)		food industry	4,3
own business	5,4	other	43,5
studies	13,0		
studies, own business	2,2		
studies, employee	15,2		
studies, employee, own business	3,3		
employee	42,3		
employee, own business	4,3		
none of the above	4,3		

Regarding our topic, various situations probably exist, in which the financial resources and the know-how of the female returnees were invested in a business set up by (or with) male family members (husband, son, etc.)

Also, as indicated in Table 1, we could register another category of respondents (though not very well represented) not mentioned in any of the pre-defined situations with regard to the work type abroad (studies, own business, employee). Most likely, here we find those individuals that: migrated looking for a job; worked, but not legally; only accompanied a family member employed abroad, while performing exclusively domestic work; attend / attended various informal training, research and development programs etc.

Furthermore, we continued the analysis of the returnees which opened their own business in Romania. In table 2 we can observe the reasons which determined our respondents to return to Romania. In the survey, we included 7 factors which

could have influenced the returnees' decision to return to Romania, each of them being evaluated on a scale from 1 (very low influence) to 5 (very high influence). We can see that the family is the main reason of return, while the economic recession or the xenophobic and discriminatory treatment in the host country were the least important. Besides these factors, the respondents included others: homesickness, lack of work papers, RePatriot program; finishing their studies.

Table 2**The reasons of return**

	Minimum	Maximum	Mean	Std. Deviation
Economic recession in the host country	1	5	1.60	1.038
An increase in the xenophobic or discriminatory treatment in the host country	1	5	1.61	1.069
Finding a job in Romania	1	5	1.83	1.272
Health/Age	1	5	2.01	1.355
The wish to get involved in the development of their home country	1	5	3.24	1.522
Business opportunities in Romania	1	5	3.24	1.550
Family	1	5	3.52	1.523

Upon returning to Romania, 32% of the respondents had first held a normal job, before opening their own business; 8,7% intended to work but could not find a job in accord with their expectations, while 59,8% had opened their own business as soon as they returned.

The industry in which the migrants had opened their business is closely related to the industry in which they worked abroad for only 35,9% of the respondents. Meanwhile, 33,7% of the respondents opened their business in a totally different industry than the one they worked in while abroad and 30,4% in an industry somewhat similar to the one in which they have worked.

Table 3 presents the factors which determined the returnees to open their own business (evaluated on a Likert-scale from 1 – least important to 5 – most important). We can see observe that the most important factors are the wish to engage in a professional endeavor in their own country; being their “boss”; a bigger income. The least important factors are opening their own business in order to have a stable job and the need to achieve a certain social status and respect.

Besides these factors, the respondents added their own: the will to live in Romania; discovering their real calling. One of the respondents answered as follows: *“I have decided to open my own business because I wanted to progress. Even though I had a good job in Italy, now I am much better. I can apply in my business the things I dream at night”.*

The Amway study (2016) identifies the following reasons for opening a business in Romania: better compatibility of family, leisure time and career (19% of the respondents); second income prospects (41%); self-fulfillment; possibility to

realize own ideas (26%); independence from an employer, being my own boss (42%); return to job market, alternative to unemployment (13%). At the EU level, the same study highlights certain differences in the order of reasons for which people open a business: better compatibility of family, leisure time and career (25% of the respondents); second income prospects (32%); self-fulfillment; possibility to realize own ideas (44%); independence from an employer, being my own boss (49%); return to job market, alternative to unemployment (23%). The Romanian returnees exhibit reasons for entrepreneurship similar to the European ones, rather the national and we can exemplify this through their motivation regarding self-development, self-realization, following their true call.

Table 3

The reasons to start your own business in Romania

	Minimum	Maximum	Mean	Std. Deviation
Achieving a certain social status and respect	1	5	2.84	1.462
Job safety	1	5	2.85	1.582
The idea of participating to the progress of the Romanian society	1	5	3.02	1.414
The idea of contributing to the community	1	5	3.26	1.459
The idea of being very good in my domain, based on the knowledge gained abroad	1	5	3.34	1.455
Achieving larger incomes	1	5	3.54	1.346
Being my own "boss"	1	5	3.55	1.440
Doing what I like	1	5	3.71	1.411

We continue to study if and in which degree certain factors, related to the abroad experience, have helped the returnees in opening their own business. In the survey, we have listed 5 factors, their impact being evaluated on a scale from 1 (very little) to 5 (very much). Table 4 presents the answers. We can see that the most important is the development of self-confidence, as a result of the abroad experience. The respondents had the possibility to add their own factors, related to the abroad experience which helped them in opening a business. Generally speaking, there were no new elements (the factors added by the respondents could be included in the 5 predefined elements from the survey). One of the respondents answered the following *"The abroad experience has helped me to gain a different perspective of the business and to lead the organization in a manner different than the one that is usually used in Romania. The organizational culture that I have created is a strength of my business. Moreover, the years worked abroad helped be to think outside the box and find efficient solutions in a timely manner"*.

Table 4
Factors related to the abroad experience which helped you in opening a new business

	Minimum	Maximum	Mean	Std. Deviation
Establishing relations with different people which you have met abroad	1	5	2.78	1.481
Speaking a foreign language at an advanced level	1	5	3.27	1.423
Several competencies (professional, management) which were gained as a result of an abroad experience (work, studies)	1	5	3.37	1.412
Seeing how a business similar to yours works abroad	1	5	3.55	1.409
Self-confidence gained through an abroad experience	1	5	4.05	1.270

Table 5 presents the respondents' evaluation of the institutions which helped them open their own business (on a scale from 1 – very little to 5 – very much)

Table 5
Support from the public institutions regarding opening a new business

	Minimum	Maximum	Mean	Std. Deviation
Tax Administration National Agency (ANAF)	1	4	1.20	.579
Entrepreneurial associations	1	5	1.42	.829
Commercial banks	1	5	1.70	.980
Chamber of Commerce	1	5	1.41	.787
Public institutions, others than ANAF	1	4	1.27	.595
Professional organizations	1	5	1.59	1.018

The situation revealed by the data in table 5 is extremely critical, the respondents practically considering that they were not supported by any of the public institutions listed in the survey. However, the survey contained an open question in which the respondents were asked to indicate the institutions / organizations (if any) that supported them in starting the business. There were not many respondents who named organizations that supported them in starting their own business. However, among the organizations / institutions mentioned were the city hall of the city where the business was opened, the Romania Business Leaders Foundation and the National Foundation of Young Managers. Some respondents pointed out that not only did they not support them in starting the business, but some public institutions even obstructed them.

Next, we tried to identify the obstacles that migrants faced when starting their own business in Romania. In table 6 we presented the factors defined in the survey,

which could make it difficult to start the business, whose impact was evaluated on a scale from 1 (very little) to 5 (very much). Excessive bureaucracy and frequent change of legislation are seen as the most important obstacles. Somewhat surprisingly, the problems related to personnel (fluctuation, preparation, seriousness) are not considered significant, as they were stereotypically considered in the last years in the Romanian economy and especially at the SME level. Obviously, there is a need for further investigation, but we believe that, as a result of the experience abroad, the migrants who opened their own business have employed a human resources management different from the one used by for the local entrepreneurs, based on another way of relating to the employees, which protected them from certain problems with the staff, which, nowadays, are usually encountered by a good part of the Romanian companies.

Table 6

Obstacles in opening a new business

	Minimum	Maximum	Mean	Std. Deviation
Problems related to personnel (fluctuation, preparation, seriousness)	1	5	2.96	1.467
Difficult access to funding by banks or other financial institutions	1	5	3.03	1.515
Unfair/illegal competition	1	5	3.28	1.492
Lack of professionalism / lack of professionalism for business partners (customers, suppliers)	1	5	3.34	1.462
Corruption	1	5	3.37	1.553
The pressure exerted by the governmental and local control institutions (ANAF, ITM, DSV, town hall)	1	5	3.41	1.461
Frequent changes in legislation	1	5	3.58	1.447
Excessive bureaucracy	1	5	3.64	1.494

Another component of the study focused on analyzing how migrants adapted to their return to Romania, including the domestic business environment. 27.2% of the respondents are dissatisfied with the financial results of the business opened in Romania, 25% regret the decision to return to the country, 14.1% of the respondents regret the decision to open a business, 30.4% are determined to leave the country again, and 28.3% oscillate in this regard

In Table 7 we presented a summary of the analysis of the correlations between the assessments of the respondents regarding the financial results of their business (V1), the regret of starting a business in Romania (V2), the regret of returning to Romania (V3) and the desire to leave Romania again (V4). There is a moderate negative correlation between the financial results of the business and the other variables. Some stronger positive correlations exist between the regret of opening a business in Romania and the regret of returning to Romania, but also between the

regret of returning to Romania and the desire to leave Romania again. Analyzing these correlations, it seems (but deepening is needed) that not only the financial results of the business but also the other obstacles contribute to amplifying the regret of returning and opening a business in Romania, respectively to activate the desire to go abroad again. Also, the regret of returning to Romania, and implicitly the desire to return abroad, are amplified by factors other than those related to opening and running their own business.

Table 7

Correlation analysis				
	V1	V2	V3	V4
Financial results of their business (V1)	1			
Regret of starting a business in Romania (V2)	-.500**	1		
Regret of returning to Romania (V3)	-.470**	.602**	1	
Desire to leave Romania again (V4)	-.491**	.390**	.578**	1

Finally, we analyzed the perceptions of migrants returning to Romania which started an entrepreneurial endeavor, regarding their positive role for the local business environment. Most of the respondents (60.9%) believe that Romanian returnees will have a significant positive impact. 8.7% of the respondents consider that the returnees cannot contribute to the recovery of the Romanian business environment or they can only do so to a small extent. 30.4% of the respondents consider that the migrants can bring moderate positive influences in the Romanian business environment.

Table 8 presents the positive effects that the Romanian returnees can induce in the Romanian business environment. For this purpose, 12 factors were listed in the survey, evaluated on a Likert scale from 1 (very small positive impact) to 5 (very high positive impact).

It is found that all the 12 factors scores are very high. The strongest influences are appreciated as being on the following elements: promoting a new work/management style; creating new jobs; increasing competition/competitiveness; (re)creating a culture of respect for work; stimulation of the export of Romanian products. Two of these are, as can be seen, elements that require changes in mentalities.

The time-frame in which the positive effects will be felt, according to the respondents, is rather medium and long: only 9% of the respondents consider that the positive effects induced by the entrepreneurship of return will be felt in 1-3 years; 23% believe that the positive effects will appear in 3-5 years; 40% in 5-10 years; 20% over 10 years. Summarizing, 60% of the respondents consider that the positive effects induced by the returned migrants in Romania will be felt in the local economic and social environment over a time horizon that exceeds 5 years. It is natural, being first of all many elements that involve changes in mentalities, which can only be achieved in the long term.

Table 8

Positive elements generated by returnee entrepreneurship

	Minimum	Maximum	Mean	Std. Deviation
Repopulation of the country	1	5	3.40	1.214
An increase in social inclusion/ a decrease in the proportion of people depending on welfare	1	5	3.43	1.243
Pressures on public authorities to reform some institutions	1	5	3.46	1.394
Pressures on public authorities for legislative stability	1	5	3.48	1.410
Pressures on public authorities to develop infrastructure	1	5	3.52	1.402
Bringing new technologies in Romania	1	5	3.75	1.210
Creating and developing the middle class	1	5	3.77	1.080
Stimulation of the export of Romanian products	1	5	3.90	1.110
(Re)creating a culture of respect for work	1	5	3.91	1.164
Increasing competition/ competitiveness	1	5	3.96	1.026
Creating new jobs	2	5	4.01	1.000
Promoting a new work/management style	2	5	4.10	.995

Given the results of the three stages of the study, we believe that the purpose of our work, to better understand the mechanisms of entrepreneurship associated with migrants, in the Romanian context, has been achieved: we have developed a profile of the Romanian migrant who returned to the country and open his own business; we identified the factors that favor and inhibit returnee entrepreneurship and the migrants' reaction to these factors; we analyzed the positive impact of migrants on the local environment (at an economic and social level).

The study should be treated primarily as an exploratory one, with a methodological shortcoming inherent in such cases related to the representativeness of the sample.

We believe that the main contribution is represented by the profile made for the Romanian migrant who returned to the country and opened his own business, which, according to our science, is the first attempt of its kind in the Romanian economic literature.

Our results are generally consistent with similar studies conducted by foreign authors.

Regarding the profile of the migrant becoming an entrepreneur on return, we mention McChormick and Wahba (2001), Gubert and Nordman (2008), Xu (2010), Hamdouch and Wahba (2015). Among them there is a gender imbalance (e.g. women entrepreneurs 8.1% on return in Algeria, 4.0% in Morocco, 4.3% in Tunisia - Gubert and Nordman, 2008). While it is obvious that all the works discuss such an imbalance, comparisons and associations are hard to make since there are significant cultural differences between the countries where their search was carried out and Romania. In addition, we believe that one possible explanation lies in the fact that the countries with a high rate of migration are countries in which social developments, not only the political, economic and technological ones, are slower, i.e., countries where women's empowerment occurs and is accepted with more difficulty.

Regarding the factors favoring the return to the country and the opening of his own business, the close relationship with the family plays an important role, respectively maintaining social relations in the country of origin, during the period when the migrant spent abroad, a frequently encountered approach in the literature (Akesson, 2015; Issifu, 2018; Gruenhagen, 2018). However, we did not find in the literature two factors that our study found to be important for starting a business in the country of origin: the migrant's desire to follow a passion, to do something that he likes (which, as we can understand, he could not do abroad, a conclusion resulting from the fact that many of the respondent migrants have opened their business in a different field than the one in which they were active abroad)

The inhibiting factors for returnee entrepreneurship are, broadly speaking, those found in most of the works that address the issue: the institutional environment in the country of origin; institutional and fiscal constraints; access to credit; lack of coherent public policies for the diaspora's return in the country (Gruenhagen, 2018; Issifu, 2018; Tripathy and Pandey, 2019). In other studies, we found other obstacles for the returnee entrepreneurship: social disconnection from the country of origin, lack of relations and social connections upon return (Akesson, 2015; Estrin et al, 2019); cultural shock upon return, lack of knowledge about the local business environment (Estrin, 2019). These were slightly addressed by our respondents, but surely a deeper analysis is required.

And as for the positive effects of returnee entrepreneurship, our results are in the same line as those of other studies: knowledge transfer; development of high-tech industries; internationalization of companies; superior performance for open firms, appreciated not only from a financial perspective (Barbu, 2011; Qin et al, 2017; Bai et al, 2017; Gruenhagen, 2018; Tripathy and Pandey, 2019).

Finally, we note as an original result of our research the fact that a significant part of the migrants returned to Romania intend to relocate abroad again, due to the financial results of their companies or other factors related to local socio-economic environment, which we did not identify exactly. In the specialized literature that we reviewed; we did not find this issue of returnee entrepreneurs intending to leave the country again.

5. Conclusions

Creating a profile of the Romanian migrant who opened his own business upon his return to the country, identifying favorable factors and inhibiting factors for the return entrepreneurship, identifying the positive effects induced by migrants returning to Romania in the local economic and social environment, all of these aspects represent a pioneering approach for economic literature in Romania

Our findings may be of interest to public authorities who should be concerned and more actively involved in encouraging those who left to return (especially those with accumulated human capital abroad), especially because the decision to return appears not to be the result of purely individual factors, but rather strongly connected with their perception of how the economic, political and social environment evolves in their country of origin.

Our results are generally in agreement with those of foreign authors who have studied this issue. A surprising result (not found in other authors' studies) is the relatively high share of the respondents in the study sample who want to leave Romania again, disappointed by the obstacles in the business environment or by the economic-social conditions found in the country of origin (appreciated, probably, in comparison to those from the country from which they returned).

The limits of our study are related to the small sample size and to the exploratory, descriptive nature of the research. A first future research direction will focus on identifying predictive factors for return entrepreneurship, working on a larger sample. We consider that it will be somewhat easier for us to set up such a sample, as compared to the present research, since during the period 2018-2019, following the development of the projects on the financing scheme Diaspora Start-Up, within the Human Capital Operational Program (POCU), 1065 companies were opened by Romanians who live abroad.

Another future research direction should be related to family aspects for each individual (beyond the economic field, into the sociological one), on the grounds that the decisions to leave the country, return, set up a business are made based on individual factors directly involving their family, becoming of paramount importance. Somehow connected to this, a more thorough investigation of the reasons for leaving the country could provide additional elements for the entrepreneurial orientation on return.

As we tend to think that it weighs heavily in the return decision-making, a third research direction should be collecting more extensive and systematized perceptions of migrants on the political and economic environment prior to leaving the country and subsequently, i.e., their expectations.

Finally, a fourth interesting and useful research direction might be investigating the Romanian migrant entrepreneurs abroad and, possibly, their intentions of returning (to set up a business or expand an existing business) in Romania.

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