

Romania's ageing population: Entrepreneurship opportunities and challenges

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Abstract:

A globally acknowledged growing phenomenon – ageing of the population – translates into an unprecedented reality. In 2015, the number of people aged 50 and over (seniors) reached 1.6 billion worldwide, with projections pointing to 3.2 billion by 2050. In the United States of America (US) alone, there were 111 million such senior citizens, representing one-third of its total population in 2015 (Oxford Economics 2016). Europe is confronted with a similar 'greying' trend as emphasized in official documents. The 2018 Ageing Report projects significant changes in the age structure of the European Union's (EU) population in the coming decades, resulting in complex major impacts at all levels of the society. According to the document, the old-age dependency ratio (people over 65, relative to those aged 15-64), for example, might rise to 51.2 per cent by 2070 (EC 2018c). Romania is not an exception to this demographic trend. However, just as in other countries, the challenges generated by the country's ageing population are accompanied by many opportunities to foster entrepreneurship, particularly senior entrepreneurship, as underlined further in this chapter.

Keywords: Romania | aging | senior entrepreneurship

Article:

1. INTRODUCTION

A globally acknowledged growing phenomenon – ageing of the population – translates into an unprecedented reality. In 2015, the number of people aged 50 and over (seniors) reached 1.6 billion worldwide, with projections pointing to 3.2 billion by 2050. In the United States of America (US) alone, there were 111 million such senior citizens, representing one-third of its total population in 2015 (Oxford Economics 2016). Europe is confronted with a similar 'greying' trend as emphasized in official documents. The 2018 Ageing Report projects significant changes in the age structure of the European Union's (EU) population in the coming decades, resulting in

complex major impacts at all levels of the society. According to the document, the old-age dependency ratio (people over 65, relative to those aged 15-64), for example, might rise to 51.2 per cent by 2070 (EC 2018c). Romania is not an exception to this demographic trend. However, just as in other countries, the challenges generated by the country's ageing population are accompanied by many opportunities to foster entrepreneurship, particularly senior entrepreneurship, as underlined further in this chapter.

The purpose of this pioneering chapter is to contribute to a better understanding of the unexplored potential provided by Romania's fast growing 'silver' demographic segment to entrepreneurs of all ages. It is the first time that a book chapter has covered Romanian entrepreneurship that reflects an emerging-market, formerly communist country and its ageing challenges and opportunities.

In the context of scarce literature, minimal and newly available government statistics, this empirical research, regarding the emerging topic of 'entrepreneurship and ageing', is creating original knowledge based on a thorough study and an in-depth comprehensive analysis and interpretation of both:

- Primary data, from the authors' preliminary qualitative research findings, using semi-structured interviews; and
- Secondary available resources identified through desk research (database consultation for scientific articles on the topic, statistical analysis of official data; review of relevant reports; international best practices; national official documents, previous projects etc.).

Using a top-down approach, the chapter's content tackles entrepreneurship and the ageing extending phenomenon in a positive way and it is structured into five further sections, each revealing general aspects of the analysed topic and those specific to Romania and suggesting future research themes.

The next section provides a short historical overview of the country's winding and complex evolution from an extremely centralized economy to a market-oriented one, as a context for its sinuous entrepreneurship development. Pertinent data about the Romanian entrepreneurship ecosystem, at both national and regional levels, are also revealed.

The third section focuses on the accelerated 'greying' of Romania's population, fuelled by country-specific factors. Along with 'traditional' factors, like lowering birth rates and increased life expectancy, the country's unprecedented emigration flow is examined. The need for a holistic approach of ageing in correlation with entrepreneurship is underlined, as a necessary phase to better connect Romania to the age inclusive movement that is spreading worldwide.

The multiple roles – passive and active – that Romanian seniors are playing in the economy in general and in the longevity/silver economy and the intertwined relationships with the field of entrepreneurship are captured in a general integrated framework and detailed in the fourth and fifth sections of this chapter. The latest focuses on Romanian senior entrepreneurship, based on the preliminary results of an ongoing qualitative research, are revealing important insights

regarding elderly start-up intentions, their typology, motivations as well as barriers they must overcome.

The final section of the chapter provides relevant possible directions for future public and private actions involving all stakeholders that, in the authors' opinion, can contribute to the complex process of dealing with the challenges of an ageing society and turning them into opportunities with positive outcomes.

2. THE ROMANIAN EMERGING ENTREPRENEURSHIP ECO-SYSTEM

Entrepreneurship in Romania has not been a straightforward linear process but rather an uneven, 'stop-and-go' evolution. A brief historical overview can provide a better understanding of the present context for Romania's economy, in general, and for entrepreneurship, in particular.

Romania was geographically and historically at the Western and Eastern crossroads. In 1945, the imposition of Communism led to dramatic political, economic, social and cultural changes. The Soviet origin ideology, brutally implemented in the country, rejected the previous strongly Western-oriented values that resulted in narrow-minded nationalism. The 24 years (1965-89) under former President Ceausescu's dictatorship strengthened the centralized economy, driving the private sector close to extinction except for the cooperative system and dictated severe austerity measures for the population. A plethora of arbitrary rules were introduced by the Romanian Communist Party's leaders with little economic expertise, leaving practically no room for entrepreneurial endeavours in an economy entirely controlled by the state. This had a far-reaching impact for decades to come on entrepreneurship attitudes and behaviours that translated into low business start-ups after the fall of Communism.

After the Romanian Revolution in December 1989, major legal and institutional structural reforms occurred. The fundamental changes in the laws, policies and regulations redefined ownership rights and laid the foundation for entrepreneurs and their businesses to flourish and led to the development of a Small- and Medium-Enterprise (SME)¹ sector. In addition, state-owned enterprises were privatized. This unprecedented historical shift from a centralized economy towards a market-oriented economy was wrought with challenges. The transition encompassed a large array of both formal and informal measures. Financial resources and funding for launching a business were almost non-existent. The emerging class of entrepreneurs had to deal with unclear, ever-evolving legal and institutional frameworks and were challenged to find on-the-spot solutions. However, as a result of both internal and external factors, entrepreneurship gained recognition as a powerful engine for economic growth, job creation, and the private sector, gradually acquiring visibility and economic, social and educational support. Membership of the North Atlantic Treaty Organization (NATO) in 2004 and of the EU in 2007 resulted in major opportunities for technical and financial assistance along with access to the

¹ Romania has adopted (since 2004) the EU accepted definitions for all three categories of SMEs: *micro* (less than ten employees and a turnover or a balance sheet total lower than or equal to 2 million EUR), *small* (less than 50 employees and a turnover or a balance sheet total lower than or equal to 10 million EUR) and *medium* (less than 250 employees and a turnover lower than or equal to 50 million EUR or a balance sheet total lower than or equal to 43 million EUR) (EC 2018b).

European single market, which further facilitated entrepreneurship venture development and growth.

Since Romania's entry into the EU, a strengthened entrepreneurship eco-system has emerged. Romania performed above the EU average (2015) in critical areas affecting entrepreneurship, including 'total early stage entrepreneurial activity', 'established business ownership rate', 'entrepreneurial intentions', 'entrepreneurship as a desirable career choice', 'high status given to successful entrepreneurship', 'media attention given to entrepreneurship', among others, according to EC (2017a). However, scores below the EU average included categories such as 'opportunity-driven entrepreneurial activity', 'entrepreneurship education at post-secondary levels' and 'share of high growth enterprises' (EC 2017a). The 2016 Global Entrepreneurship Monitor (GEM) (latest report including Romania) ranked the country as sixteenth out of 60 countries in terms of entrepreneurial intentions, and twelfth in the category of entrepreneurship as a good career option (Kelley et al. 2016). Romanian entrepreneurs are, in general, enjoying an improving business environment. The World Bank's 2018 Report on 'Doing Business' ranked Romania at forty-fifth place in 2017 out of the 190 researched countries (World Bank 2018). Romania ranked first for 'trading across borders' while improving in other areas, such as 'starting a business' and 'resolving insolvency'.

A relevant indicator of the entrepreneurial activity is the number of business² registrations which has increased dramatically, according to the National Trade Register Office (NTRO). As of December 2017, over 1.2 million legally active businesses³ were formally recorded at the NTRO (almost 70 per cent of them being legal persons), up 21.65 per cent from 2009 (NTRO 2018a). At regional level, most of the active businesses are concentrated in the Bucharest-Ilfov region, with over 21 per cent of the total, while South-West Oltenia has the smallest share with 7.87 per cent of active businesses in 2017 (NTRO 2018a). The two main preferred forms of organization are Limited Liability Companies (in the case of legal persons) – 72 per cent of the total of new-'born'/registered businesses, and authorized physical persons/sole traders (in the case of

² According to the Romanian legislation, an entrepreneur/group of entrepreneurs should perform legally accepted economic activities and can act as a registered physical/natural person or legal person. *Physical/natural persons* (OUG 44/2008) do not have legal personality and can take one of the following four forms: *authorized physical persons/sole traders* (with no right to hire employees); *individual enterprise* (third party employees can be hired); *family enterprise* (established by at least two family members); *liberal profession*. *Legal persons* can take one of the accepted forms: (a) Commercial/trading companies (Law no. 31/1990), organized in one of the following five types: Limited Liability Company; Joint Stock Company; General Partnership Company with Unlimited Liability of the Partners; Limited Partnership Company; Limited by Shares Partnership Company; (b) Cooperative enterprises (Law no. 2/2005).

³ In Romania, businesses are required to register at the NTRO. They are considered active if they have not declared their suspension of activity and they are not in any of the conditions that may lead to the loss of their legal personality. The NTRO data does not also refer to the economic activity of a business; it does not track any business turnover and/or employment. Considering the definition of the term 'activity' within the Business Demography context (Eurostat 2017e) as 'any turnover and/or employment in the period from 1 January to 31 December in a given year', there are discrepancies regarding the number of active businesses between data provided by the NTRO and Eurostat. Some of the businesses registered and considered legally active by the NTRO may not be involved in economic activities in the same year in which they were established, or they may remain permanently inactive from an economic perspective, leading to their exclusion from the Eurostat databases. Differences may also result from the types of analysed businesses, in terms of their legal personality and the covered industries. Data outlined in the present chapter referring to legally active businesses include both physical/natural and legal persons from all NACE rev. 2 industries.

physical/natural persons) – 17.46 per cent in 2017 (NTRO 2018d). A synthesized picture of the countries' eight development regions situation, according to the Nomenclature of Territorial Units for Statistics (NUTS) level 2, is outlined in Table 13A.1 in the Appendix.

SMEs and their founding entrepreneurs are making promising progress. According to the 2017 SBA Fact Sheet (EC 2017a), entrepreneurial activity was gauged in terms of SME structure, dynamics and significance. With an estimated 464 409 active enterprises in 2016, the SME sector represents over 99 per cent of the total active enterprises in the 'non-financial business economy'. Micro enterprises comprise over 88 per cent of all businesses. SMEs are hiring approximately two-thirds of the active population 'in the non-financial business economy and account for 52.8 per cent of total value added' (EC 2017a, p. 2). The SME sector's contribution grew by 44.6 per cent during 2012-16, and employment increased by 3.9 per cent during the same period (EC 2017a). The Bucharest-Ilfov region is the most dynamic, with the highest concentration of SMEs and the highest number of start-ups in the last 15 years, while the South-West Oltenia region ranked at the bottom in these two areas.

Despite its meaningful gains, Romanian entrepreneurship is still in the early stage of development and is characterized by survival rates among one-year-old firms of around 80 per cent, average low 'birth' and survival rates of over five years, small business domination with a single headquarters/business activity, weak innovation and a modest number of high-growth innovative enterprises (EC 2017b).

3. THE NEW REALITY OF A 'GREYING' ROMANIAN POPULATION

The last 30 years, following the Romanian Revolution in December 1989, have seen major structural and demographic changes. The most prominent is the decrease in Romania's resident population. In the last ten years, the number of residents decreased from 20 635 460 in 2008 to 19 644 350 in 2017 (Eurostat 2018a), a change of 24.8 per cent. Romania's 2050 population is estimated at 16 331 359 residents, and by 2080, only 14 530 142 residents, a change of 216.86 per cent, respectively 226.03 per cent, compared to 2017 (Eurostat 2018b).

Romania's population is mainly urban (53.61 per cent in 2017) and the female population is slightly higher (51.12 per cent in 2017) than males. The accelerated demographic decline and the structural changes are mainly the cumulative result of the following major factors: *a lowered birth rate, an increasing life expectancy and the unparalleled intense emigration.*

Despite a relatively stabilized fertility rate of around 1.5 births/woman after 1990, the birth rate slowly declined from 19.10 per 1000 in 1960 (with a peak of 27.4 in 1967, due to an abortion interdiction law) to 13.6 per 1000 (1990), to 9.7 per 1000 in 2017 (NIS 2014; Eurostat 2017a; 2018c). Life expectancy has risen from around 67 years in 1970 to over 75 years in 2016 (NIS 2014; Eurostat 2018d). The main outcome translates into an increased number of seniors, with complex negative economic and social consequences. Among the most critical is the serious contraction of future active working populations, putting pressure on healthcare and pension systems in the long run.

The emigration phenomenon has had a similar negative impact. Emigration peaked immediately after 1990 and in more recent years came about due to the free movement of Romanians after gaining membership in the EU. With a diaspora of over 3 million people (in 2015), between 2000 and 2015 Romania experienced the second ‘fastest average annual growth rate’ in the size of its diaspora population (7.3 per cent per annum), after Syrian Arab Republic (13.1 per cent per annum) (United Nations, 2015).

Part of a Europe that is ‘turning increasingly grey in the coming decades’ (EC 2015a, p. 1), Romania too is confronted with a pronounced ageing of its population. Like other European countries, Romania faces many structural changes that are defined by age group. In 2017, the number of people aged 50 and over accounted for 7 144 268, representing 36.37 per cent of the total resident population, an increase from 34.3 per cent in 2008 (Eurostat 2017b). This percentage was close to the 25-49 years age category (37.27 per cent) (NIS 2018e). When considering only the category of seniors aged 65 and over, the old-age-dependency ratio grew from 22.6 in 2008 to 26.7 per cent in 2017 and it is projected to exceed the 50 per cent mark by 2050 (Eurostat 2017c; 2017d). Romanian seniors were mainly found to be concentrated in urban areas as of 2017 (52.96 per cent). From a regional perspective, the South-Muntenia (16.07 per cent) and the North-East (15.83 per cent) have the highest concentration of seniors, which correlates with their top positions by registered number of residents (NIS 2018e). In terms of gender distribution, women exceeded males by 5.57 per cent in 2017.

Seniors are a heterogeneous group composed not only of different age categories, but also of cohorts with specific economic, social and cultural identification and needs. Two main categories of seniors are usually analysed based on their retirement age: 50-64 years and over 65 years. According to Law no. 263/2010 with its subsequent updates and amendments, the retirement age limit is 63 years for women (gradually increasing towards 65) and 65 years for men. Those individuals between 50 and 64 years accounted for 3 648 639 seniors in 2017, representing 51.07 per cent of the total number of seniors and 18.57 per cent of the total population (NIS 2018e). In 2017, 53.66 per cent of this population was involved in different economic activities as employees, owner/entrepreneur, self-employed or informal worker (unpaid) (NIS 2018a). There are notable qualitative differences between the generation just entering their 50s and those who are 65 years and over. The newest ‘silver’ cohorts are, in general, more educated, healthier and wealthier, with good work experience accumulated since the decentralization of the economy. The second category, seniors aged 65 and over, represents 48.93 per cent of total seniors and 17.79 of the total population (NIS 2018e). The percentage of those economically active in this age group is significantly lower, at 7.86 per cent (NIS 2018a), in 2017, while the rest are mostly composed of retirees. Seniors aged 75 and over, especially those living in rural areas, are the most vulnerable both from an economic and social perspective.

The average total number of state social insurance pensioners and farmer retirees reached 5 053 102 persons in 2017, representing 70.73 per cent of the total number of seniors and over a quarter (25.72 per cent) of the total population, with highest concentrations of pensioners in the North-East and South-Muntenia regions (NIS 2018c). Pensioners in the North-East region also had the lowest average monthly pensions of 941 lei (around 202 EUR) in 2017, below the national average of 1026 lei (around 220 EUR). The highest monthly average pensions were recorded in the most developed region, Bucharest-Ilfov (1259 lei, around 270 EUR) (NIS

2018d). Almost a third of total retirees, 30.5 per cent (in June 2017), have registered incomes under the subsistence threshold for a single pensioner of 579 lei (less than 125 Euros), while 42.48 per cent of them registered incomes under the minimum poverty threshold for a single pensioner of 735 lei (less than 160 Euros), according to the National Council of Elderly (CNPV) (CNPV 2017b). In this context, retirement is often associated with the worst period in one's life and is marked by many difficulties, retirees often being characterized by poverty, loneliness and marginalization, particularly in the rural areas (Dragusin et al. 2015). As a result, Romanian pensioners overall have low expectations, probably rooted in the past based on experienced shortcomings from an over-centralized economy and an acute sense of economic insecurity. While those under 65 years have, on average, a good self-perceived state of health, those over 65 years perceive themselves only with a satisfactory state of health (NIS 2017).

There are mixed perceptions regarding the 'silver' generations in Romanian society ranging from positive ones, appreciative of seniors' experience and accumulated knowledge, their role in carrying forth traditional values and norms, to negative ones. The latter, having diverse magnitudes depending on levels of well-being, education and other socioeconomic factors, are present among both the under-50 generation as well as the 'silver' segment. They are subject to different age stereotypes. These include, in part, that seniors are conservative, reluctant to change, live in the memory of their youth and regret past regimes. Ageing is associated strongly with retirement, helplessness, uselessness, diseases, loneliness, dependency and poverty (CNPV 2017a).

As both the elderly population and the length of life increase, the challenges of the ageing population occur both at the national and regional levels. Ageism demands innovative solutions and actions from all stakeholders. In 2002, the World Health Organization (WHO) pointed out that 'it is time for a new paradigm, one that views older people as active participants in an age-integrated society and as active contributors as well as beneficiaries of development' (WHO 2002, p. 43). Within this scenario, the concept of 'active ageing' promoted by the WHO since the late 1990s, and developed into a policy framework (WHO 2002) presented at the UN Second World Assembly on Ageing under the motto 'Building a society for all ages', has gained ground in many regions of the world, including the US and the fast 'greying' Europe.

In the EU, the Active Ageing Index (AAI), a relatively recently developed analytical instrument used to periodically assess seniors' potential at the national level, is based on 22 individual indicators falling into one of the four domains, each reflecting different dimensions of active ageing (United Nations Economic Commission for Europe (UNECE 2015)). Measured on a scale from 0 to 100, the AAI shows scores under 45 for all EU28 countries during all three evaluation periods (2010, 2012, 2014), revealing the tremendous untapped seniors' potential. The last 2014 AAI Report showed Sweden still in the leading position with a score of 44.9, and ranked Romania twenty-fourth, with a slightly improved score up from 29.2 (2010) to 29.6 (2014). 'Employment' was the area where Romania was best positioned – eleventh, due to higher than average employment rates among both 50+ men and women, particularly of higher ages segments, possibly driven by necessity (UNECE 2015). Romania was placed in the lower group of countries for all the other three areas – Social Participation (26th), Independent Healthy and Secure Living (27th) and Capacity for Active Ageing (28th). These rankings reflect the need for consistent improvement, as recommended by the 2014 AAI Report: longer-term outlook,

especially referring to life expectancy, mental well-being, use of ICT and social connectedness, lifelong learning, health care, physical exercise and voluntary activities (UNECE 2015).

Romania needs to connect better to this age-inclusive movement. Active seniors are a vital element of the Romanian economy. A National Strategy to promote active ageing and elderly protection (2015-20) has been developed and a Strategic Action Plan for the same period has been approved by a government decree (HG 383/2015). The need to protect vulnerable demographic segments, such as the elderly, is emphasized in the document and ensures a flexible legal framework to extend retirees' active life and make full use of their accumulated experience. Mentoring and promoting volunteerism are also mentioned as part of the Strategic Action Plan, but there is no reference to senior entrepreneurship as a potential path towards extending work time and an improved life quality. The imperative to reduce regional disparities is explicitly acknowledged in the document.

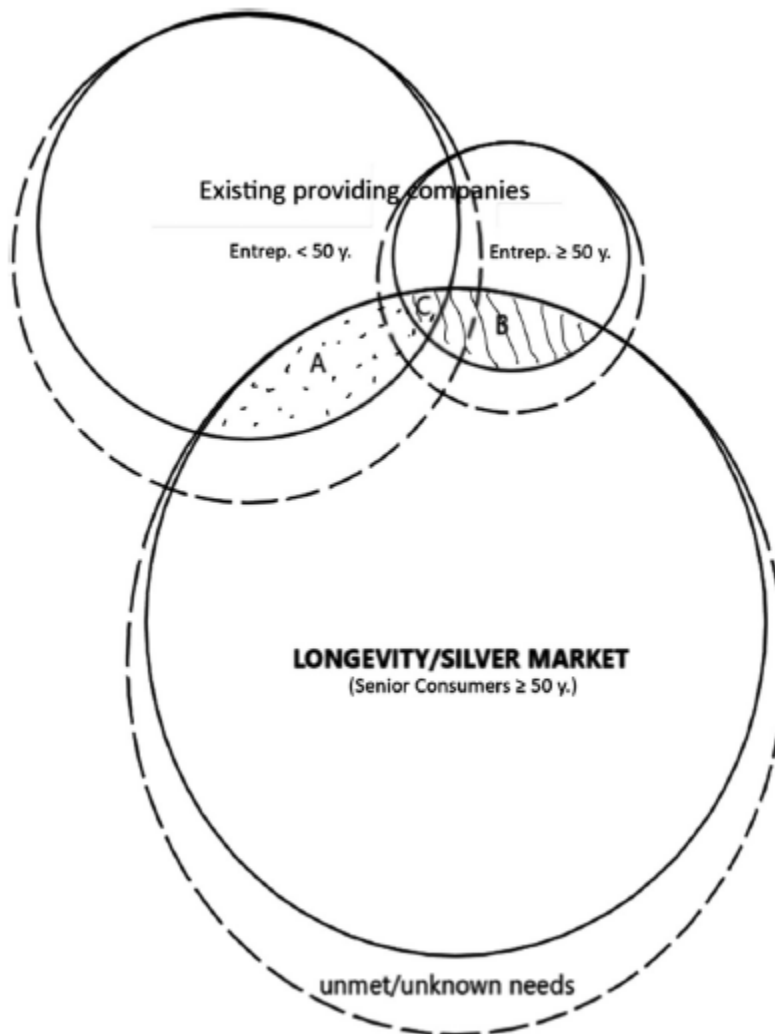
Compared to the old paradigm that mainly referred to older people in terms of pressure on the labour market, draining pension funds and other negatives, an alternative vision should consider the ageing population as a valuable source of opportunities and an untapped resource of knowledge and experience.

4. TURNING THE CHALLENGES OF AN AGEING DEMOGRAPHIC INTO ENTREPRENEURIAL OPPORTUNITIES

There are increasing efforts worldwide to capture seniors' purchasing power, their rich experiences and valuable skills, and to turn them into positive economic and social returns. Growing concerns in this respect prompted new approaches and new concepts, like those of the 'longevity economy', used mainly in the US, or the 'silver economy' synonym adopted in the EU. 'Longevity economy', a term originating from the American Association for Retired Persons (AARP), is defined as 'the sum of all the economic activity serving the needs of Americans aged 50 and over and including both the products and services they purchase directly and the further economic activity this spending generates' (Oxford Economics 2013, p. 4). A similar definition is attributed by the EC to the term 'silver economy', 'as the economic opportunities arising from the public and consumer expenditure related to population ageing and the specific needs of the population over 50' (EC 2015b, p. 3). As statistics point out, the longevity/'silver' economy is a growing and dynamic component of the general economy which is highly unknown and unexplored. In the US alone, this is considered the world's fastest growing economy and its potential is estimated at 8 trillion dollars (Coughlin 2017), which makes it the world's third largest economy after the US and China (Oxford Economics 2016). At the global level, Merrill Lynch's prognosis for the longevity/'silver' economy's potential is 15 trillion dollars by 2020 (EC 2014).

In developing economies like Romania, the potential of the 'silver' economy as part of the total economy is more modest, due to specific national and local factors. But the overall growth trend is similar, along with the increasing number of seniors. In any case, the 'silver' economy's size and dynamics is practically an unexplored topic in Romania. To date, there are no formal appraisals of either direct or indirect impact of the Romanian 'silver' economy on the total economy, no scientific research regarding companies that are senior-oriented, and no figures on

the number of jobs that seniors could fill in the labour market. Future economic assessment could provide a more accurate image of the direct and indirect impact of the ‘silver’ segment on the whole economy. This may include conducting a benchmark study like the one recently completed in the US (Oxford Economics 2016), using similar key metrics: the total contribution to country’s GDP, the number of jobs supported by the Romanian elderly, the incomes earned by those working in the ‘silver’ economy, and the total value of taxes paid by seniors.



Notes: Entrep. = entrepreneurs; y. = years.

Figure 13.1. A general framework for entrepreneurship and ageing in Romania

As captured in Figure 13.1, the longevity/silver market has an upward trend, with many unknown and unfulfilled needs of Romanian seniors. Only a fraction of the 50+ segment’s demand is covered by the supply of existing companies run by entrepreneurs either under the age of 50 (‘A’ area), or over 50 (‘B’ area). An emerging group of providers is formed by intergenerational teams of entrepreneurs (‘C’ area). As suggested by the dotted lines in Figure 13.1, new companies, along with existing ones, can capitalize on the ageing demographic.

As main ‘actors’ in this rapidly growing ‘silver’ economy, Romanian seniors too are ‘playing’ one or multiple co-existing *passive roles* as *consumers* and *proactive roles* as *employees, entrepreneurs, investors, volunteers* and *philanthropists* (Isele and Rogoff 2014). The latter are more related to senior entrepreneurship, as noted in the GEM study’s holistic approach (Schott et al. 2017), a topic detailed in the next section.

The *consumer role*, considered a passive one, translates nevertheless into 7 144 268 seniors’ private and public spending, which acts as support for organizations in many industries, along with their associated jobs. As previously outlined, the Romanian 501 segment has, in general, significantly lower accumulated wealth compared to those in developed countries. This is primarily due to the former centralized economy’s constraints, before 1990, a troublesome transition process after, and very low levels of salaries and pensions compared to those in other EU countries. Despite this, their number and spending power cannot be overlooked, nor can their capacity to fuel demand for adapted and/or new products and services, driving growth and stimulating innovation in older and/or emerging domains (Dragusin et al. 2017). Our rough estimation led us to over three billion EUR of potential private spending in 2017 alone, considering the average net salary (of 2629 lei, around 565 EUR) and the average net pension (1026 lei, around 220 EUR) (NIS 2018d, 2018f), correlated with the number of working seniors and that of retirees. The government measures taken in 2017 to increase pensions and wages will induce higher seniors’ spending as consumers. Future studies should focus on the seniors’ growing segment, specific work-life choices, consumer behaviour patterns, the increasing ‘silver’ market potential and how it can translate into new *opportunities* for both *existing businesses* and *innovative start-ups*. A public policy awareness campaign should accompany research results to inform the public and to begin to affect perceptions on the ‘silver’ economy.

Existing businesses, as product and service providers, have important opportunities to improve/adapt their offer for Romanian ageing consumers. A slow but organic process of expanding onto ‘silver’ segment can be noticed, especially after the EU admission, in leading Romanian industries. In the absence of studies specifically looking at Romania, the authors engaged in extensive desk research and direct observation to reveal significant examples such as (in random order): pharmaceutical industry – especially through retailing pharmacies selling medicines, supplements and medical devices for the ageing population; tourism and leisure industry – travel and recreation packages for seniors, in and out of the country, usually at discounted prices and off-peak season are offered by some firms; insurance – some companies are providing more affordable, sometimes customized, products, like life and/or health/care insurance policies for seniors with benefits and premiums; banking – three banks are promoting relatively advantageous options for seniors; retailing (off and online) – many firms are including in their assortment food and non-food products designed for seniors, yet there are no elderly specialized stores or dedicated shopping aisles; manufacturing industry – a yet limited number of companies is introducing old age adaptations to their basic products; for example, bicycles for seniors; telecommunications – all major companies offering not only mobile phones with features adapted to seniors (with wider screen, bigger touch pads and so on), but also special types of subscriptions; education – private and public entities providing age-neutral and senior targeted courses in varied fields, entrepreneurship, ICT, foreign languages and dance, to name a few. Both manufacturing and trading existing companies have the option to incorporate senior-oriented strategies and, based on sound reliable existing and/or future marketing research, they

can implement methods and techniques able to meet the 501 crowd needs and desires. Improvements can range from adaptations of existing products specifically for each senior age group, to clearer merchandise labelling, special diet foods, easier to open packaging, smaller-sized food packages, dedicated store aisles, and easy-to-reach merchandise displays. Presently, there are no generally known planned or focused efforts by companies to specifically address the 501 demographic segments in Romania.

Innovative start-ups aimed at the older demographic, such as ‘in-home’ care service providers, therapists, ‘Pilates for seniors’, recreation organizations, senior health centres and so on have started lately to slowly complement the Romanian business landscape. Even if undocumented, it is becoming increasingly evident that new private initiatives can thrive, focused on senior citizens as the primary customer. The elderly distinctive lifestyle and consumption patterns can translate into new business opportunities. The longevity/silver economy’s increasing potential can be explored and exploited by all age categories of entrepreneurs or teams of entrepreneurs – non-seniors, seniors and intergenerational teams. Research is needed to document Romanian start-ups aimed at this growing demographic segment and how they are meeting the expectations and needs of seniors and improving their experiences. Fast-growing industries around the world, such as biotechnology, telemedicine, remote devices, anti-ageing, cosmetic surgery, hormone therapies, and assistive technologies, among others, can provide countless inspiring ideas for Romanian entrepreneurs. Online abundant complementary resources about age-friendly tangible and intangible products can also be considered by nascent Romanian entrepreneurs. Many websites are displaying examples of product designs adaptable to seniors, like timers on top of medicine bottles, low vision computer keyboards, motion sensor lighting, safety strip improvements, three-dimensional printing of bionic limbs, prosthetic devices for rehabilitation, to name a few. New concepts like ‘ageing in place’, ‘all age society’, ‘age-neutral products’ and so on, can each be explored and taken into consideration as potential sources of opportunities involving creative thinking, an endless resource, with no space, time or age boundaries. Talented young ICT and/or non-ICT Romanian specialists focusing on the ‘silver’ segment can build economically viable online and offline business models, with value co-creation possibilities included, targeting not only the Romanian ‘silver’ market, but the EU single market as well.

By focusing on the increasing older demographic of the population, many existing Romanian companies and start-ups could create added value by adapting their strategies. A Boston Consulting Group (BCG) study (2011) showed that less than 15 per cent of the companies have established any sort of business strategy on older adults (Kuenen et al. 2011). Existing companies can simply add a senior component to their ongoing operations, such as dry cleaning, transportation, education, technical consulting, online dating, beautician services, as well as other services. New firms may also create opportunities in uncontested markets of the ‘silver’ economy by proposing innovative life-improving products and services, while also providing learning, development and positive interaction opportunities. For example, instead of competing on the under-50 mainly targeted segments, existing and new companies may consider the ‘Blue ocean strategy’ to capture and satisfy a rather neglected and almost undisputed market space represented by Romanian seniors.

Functional business areas would need to be adjusted to include strategies aimed at seniors, in fields like marketing and promotion, customer relations, human resources, sales and distribution.

Building effective marketing strategies to reach senior citizens and fostering strong relationships based on trust and honesty could generate positive outcomes for both companies and seniors. Seniors are known for their long-term brand loyalty. But with low to no marketing budgets for seniors, according to the Nielsen Global survey on ageing conducted in 60 countries (Nielsen 2014), as well as other studies (Kuenen et al. 2011), such goals are difficult to achieve. This is also the case of Romania, as marketing research is mainly focused on people under 50 years of age and senior-oriented marketing advertising is barely perceptible. There are occasional ads aimed at the ‘silver’ demographic, mainly for health-related products such as drugs, supplements and medical devices. Targeting the seniors also calls for a suitable combination of traditional offline with the modern online distribution channels. Despite the stereotype that seniors are tech averse, several studies suggest that Romanian seniors, just like their younger counterparts, are largely using electronic devices. Over half of the seniors are acquainted with using a computer and own one, have access to the internet and usually use it more than once a day, according to an exploratory study carried out by the National Council of Elderly People (CNPV 2017c). Effective companies addressing the senior demographic are usually implementing adequate human resource strategies too, involving additional training and practice for personnel interacting with senior consumers. Professional approaches support a respectful and supportive attitude that recognizes seniors’ strengths and contributes to their self-esteem. Education and information about seniors’ values is not yet a distinct human resource policy in Romanian companies.

However, future studies are necessary to reveal more information about the characteristics of new generations of seniors with superior levels of education and wealth. This group has already started to display higher expectations that are not limited to consumerism, but an active pursuit of meaning and broad enough to defy description (Coughlin 2017). Taking one or several active roles, as *employees*, *entrepreneurs*, *investors*, *mentors*, and/or *volunteers* is among the options considered by an increasing number of seniors.

5. ROMANIAN SENIOR ENTREPRENEURSHIP

The new concept of senior entrepreneurship was initially used only to designate people aged 50 or over, who are planning to start a business, are currently in the process of starting one, or have recently started one (Kautonen 2013). This does not include lifetime entrepreneurs (those who have owned the business since their 20s/30s/40s). A more integrative meaning is provided by the GEM’s report, emphasizing that ‘seniors may be involved in a variety of entrepreneurial pursuits’ that include: ‘entrepreneurs starting and running their own businesses; entrepreneurial employees; social entrepreneurs; informal investors’ (Schott et al. 2017, p. 6). This approach follows the broad EU definition of entrepreneurship as a competence (Bacigalupo et al. 2016) highlighting seniors’ active roles. Romanian senior entrepreneurship is being addressed following a similar format of these reports.

Senior entrepreneurship exists but is an overlooked and undervalued phenomenon in developing Romania. Its evolution is influenced by macroeconomic variables (infrastructure, employment), political (quality of governance), social and cultural factors (level of education, type of dominant social relationships and norms). National statistics about this emerging field are scarce and scientific research is in its embryonic stage.

Compared to the cluster of more developed countries with longer traditions and experience in senior inclusiveness, Romania tends to register lower performance in several areas, following a similar path as other East European economies with a centralized history (Pilkova et al. 2014). A generally lower wealth level of elderly Romanians may also hold back their entrepreneurial intentions, as the propensity to become an entrepreneur is proved to be higher among wealthier seniors (Zissimopoulos and Karoly 2007). A national cultural matrix mainly based on conformity (David 2015) may act as well as an inhibitor factor, worth exploring in the future. However, over a quarter of the total economically active population was represented by active seniors, either as entrepreneurs, self-employed and investors, employees and informal workers (unpaid). Among the economically active seniors, the 50-64 age group was the most significant, constituting over 85 per cent of the total number of active seniors (NIS 2018b). Those under 65 were also the most active in all types of entrepreneurial pursuits as business owners, self-employed entrepreneurs, small investors and/or employees (NIS 2018a). Out of the total number of active seniors, 59.91 per cent are working as full- or part-time *employees*, consistently contributing in this role to the country's economic development.

An analysis of seniors as *entrepreneurs*, *self-employed* and *investors* in the Romanian entrepreneurship eco-system reveals important aspects. The NTRO provides the most comprehensive information on Romanian seniors' involvement in businesses at national and regional levels, of both legal and physical/natural persons. Its electronic database spans the years 1998-2017 and displays the number of all registered active businesses, with and without legal personality, even those with no declared turnover and/or employment (see note 3). Data provided on our request to the NTRO reveals important dimensions of the multi-faceted phenomenon of senior entrepreneurship in Romania. As of 31 October 2017, almost 30 per cent (29.56 per cent) of the total registered active businesses in Romania were established by seniors, with similar shares at regional levels. The leading regions are the West (31.25 per cent of the region's registered active businesses are established by seniors) and Bucharest-Ilfov (30.97 per cent), while the North-West (27.25 per cent) has the least activity. The regional distribution of the registered active businesses established by seniors mirrors the total registered active businesses. As expected, the Bucharest-Ilfov region holds the highest share (22.77 per cent) of active businesses established by seniors, while the lowest share is found in the South-West Oltenia region (7.46 per cent).

The total number of registered active businesses as of 31 October 2017, is 1 257 776, which translates into 1 717 238 entrepreneurs, in their roles as owners/partners, investors/shareholders, bearers/members of sole traders and/or individual and family enterprises. Romanian seniors accounted for 569 573 entrepreneurs, respectively 33.17 per cent of the total, with similar shares for the legal person option (33.71 per cent) and that of the physical/natural person status (31.51 per cent), as the main forms of organization for Romanian businesses (see note 2) (NTRO 2018b, 2018c). Regional figures display a similar situation, with percentages relatively close to the ones at the national level. A possible explanation may lie in the reality that, as for most Romanian entrepreneurs, senior entrepreneurs too tend to develop their businesses either alone or in partnership with other associates of the same or differing ages, mainly due to modest available resources. Those who start their business by themselves, either act as solopreneurs or get family support, as revealed by the preliminary results of pioneering ongoing exploratory qualitative

research (Dragusin et al. 2017) further detailed in the chapter. As pointed out in the literature, family support, along with a ‘positive attitude towards entrepreneurship’ and individuals’ perceptions regarding ‘their own ability to start and run a business’, are essential features that influence seniors’ entrepreneurial activity (Kautonen et al. 2011, p. 219).

Also, partnerships are formed with either other seniors or with non-seniors, often with their own children. Emerging terms such as ‘collaborative or intergenerational entrepreneurship’ reflect a relatively new trend in the field, encouraging intergenerational connections among entrepreneurs of different ages, having complementary skills, and connections that can lead to unexpected positive synergies (Stangler 2014). Considering the case of Romania, there are no separate statistics on intergenerational teams of entrepreneurs or scientific research on this topic, but further studies may reveal the amplitude of such forms of cooperation as well as the strengths and weaknesses of these relationships. However, the Romanian media are signalling increasing examples of partnerships between seniors and younger family members in building and running small businesses. Younger people are adding value with fresh, innovative approaches and, with their online skills and connectivity, translating their educational knowledge and creative ideas into practice. Their online posts on social media, to promote diverse categories of products/services provided by their experienced parents/grandparents and/or relatives, many living in rural areas, are also used to generate a strong boost for their entrepreneurial endeavours. Cases of a growing number of entrepreneurs, seniors included, using online platforms as advertising and selling distribution channels have developed in the last few years and are being reported regularly by the Romanian media. This trend is being spurred by the increasing mobile phone penetration rate among all categories of the ‘silver’ segment in Romania, as well as improved internet speed, easy accessibility and affordable costs.

An analysis of specially requested NTRO data on registered active businesses established by seniors by industry highlights their similar distribution with the one of total registered active businesses, according to the European industrial activity classification (NACE Rev. 2) as of 31 October 2017. ‘Wholesale and retail trade; repair of motor vehicles and motorcycles’ represents the most attractive industry, with 29.79 per cent of the total registered active businesses established by seniors. Industries in order of size include: ‘Professional, scientific and technical activities’ (10.89 per cent), ‘Manufacturing’ (9.30 per cent), ‘Construction’ (8.99 per cent) and ‘Agriculture, forestry and fishing’ (8.69 per cent). Providing services such as tailoring, furniture restoration, shoe repair, knitwear manufacturing and specific agricultural activities, are examples of seniors’ businesses developed under the subcategories of these five NACE Rev. 2 industries, as resulting from the pioneering ongoing exploratory research (Dragusin et al. 2017). However, the shares of registered active businesses established by seniors as a percentage of the total registered active businesses in an industry differ from one category to another. Industries such as ‘Electricity, gas, steam and air conditioning supply’, ‘Mining and quarrying’, ‘Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use’, ‘Real estate activities’ or ‘Public administration and defence; compulsory social security’ comprise over 40 per cent of businesses established by seniors out of the total registered active businesses. This may be related to the fact that in these industries, age represents an important advantage in terms of expertise, networking and financial resources. On the other hand, in more creative, innovative, high technology areas, younger entrepreneurs

dominate. For example, only 16.93 per cent of total registered businesses active in the 'Information and communication' industry are established by seniors.

Of a high importance and with an outstanding potential, senior entrepreneurship in Romania is further approached based on the summarized preliminary results of pioneering ongoing exploratory qualitative research (Dragusin et al. 2017). The information obtained from in-depth semi-structured interviews carried out with senior entrepreneurs and representatives of Romanian elderly focused non-governmental organizations (NGOs), provide valuable insights regarding the Romanian senior entrepreneur's profile, his/her main motivations and the principal barriers to overcome.

Optimism, self-confidence and tenacity were the most frequently mentioned behavioural characteristics by the respondents. Seniors are both pushed and pulled into entrepreneurship. According to the preliminary findings, usually, 501 entrepreneurs tend to choose the same industry in which they've been active in their previous working life. Therefore, expertise and accumulated experience are the top motivational variables. Among other driving factors are: the desire to feel useful, to earn more money, to offer a better life for their families and to be their own boss. Some important negative triggers to senior entrepreneurship may be connected to the closure or restructuring of the former state-owned companies where seniors have been working, with dismissal, with social and even economic exclusion, especially because of age, or with insufficient earnings for a comfortable lifestyle. There is a considerable gap between those living in the urban versus rural areas in terms of type and size of opportunities, available resources, situational factors (i.e., education, career experience, opportunity costs, psychological factors) that need to be explored in future studies.

In terms of general barriers common for all Romanian entrepreneurs, poor access to financial resources and high interest rates, wide bureaucracy, human resource-related issues such as identifying qualified personnel or keeping trained personnel, or financial problems are the most frequently named issues by senior entrepreneurs. Lack of access to capital may, at least partially, explain the dominant elderly propensity to use their own savings to start a venture and its small size in many cases. Welsh and colleagues have found the same results around the world with women entrepreneurs and start-ups (see Welsh et al. 2016 for a comprehensive review). The main age-specific barriers named were deteriorating health and decreasing work capacity.

It's worth emphasizing that all respondents stated that they didn't feel discriminated against because of age. On the contrary, there were situations where they felt respected and appreciated. Their accumulated life experiences, specific business expertise and extensive social networks developed and consolidated over time represent the main entrepreneurial advantages associated with age. However, as pointed out early in the chapter, the negative narrative on ageing is strong in Romanian society. Therefore, these findings must be further tested with complementary research. Based on these findings, measures to tap into the potential of the Romanian longevity/'silver' economy, focused on fostering senior entrepreneurship, are discussed in the next section.

6. CONCLUSIONS: PROPOSED ACTIONS FOR GENERATING SYNERGIES TO TAP ROMANIAN SENIORS' POTENTIAL

Tapping into Romanian seniors' huge potential is not a luxury but a necessity for a developing country with an accelerated rate of shrinkage of its population, high emigration and a rapidly ageing demographic. With increasing life expectancies, living longer should be related to being engaged longer, as it is increasingly obvious that the traditional model of 18-24 years of education, 30-40 years of work and 30-40 years of retirement is not sustainable for the society (Gratton and Scott 2016). Therefore, strategic actions congruent at all levels of the society are required to create cross-domain synergies that can exploit economically, socially and culturally the valuable resources of knowledge, experience and wisdom provided by the 'silver' segment.

Despite some previously acknowledged formal measures and several public and private initiatives aiming at the senior population, efforts to foster their potential are insufficient and the ongoing endeavours are unstructured, with low efficacy in Romania. Knowledge about the 501 age generation and their active and passive roles in the 'silver' economy is limited. In this context, important shifts in both understanding and approaches are needed. National studies need to be properly funded, so that evidence-based results give way to purposeful best practices and reforms to advance the field. Data from similar countries could also be utilized in this regard.

All stakeholders can play a role in dealing with an ageing society's challenges and in effectively turning them into opportunities. All 'actors' – governmental entities, financial institutions, NGOs, media, private and public and/or professional associations, academia and other organizations – can tackle, directly and indirectly, the issues associated with an ageing population, generating beneficial synergies. Individuals can play a part in changing perceptions and taking positive action. In the authors' view, future public and private efforts in Romania should aim at:

- Raising awareness about the intensifying ageing process and about the necessity to change to a more positive paradigm about seniors. Initiatives should include improvements in younger generations' perceptions about seniors and at helping seniors to be more aware of their own value, resulting in more inclusive social norms.
- Fostering active ageing through information, guidance and support to increase 'silver' cohorts' involvement in all types of entrepreneurial pursuits – as entrepreneurs, self-employed, investors, employees, volunteers and/or philanthropists; and encouraging collaborative intergenerational work teams by facilitating effective matching.
- Building an age-friendly business environment by designing a comprehensive institutional and legal infrastructure to support actions helpful for businesses in the main areas of launching, financing, operating and growing, mergers and acquisitions, selling the business and insolvency.
- Advancing and funding meaningful active elderly-centred scientific studies able to provide a better understanding of the 'silver' segment and support future policies/measures/programmes in the field. Research should consider topics such as the 'silver' economy (i.e., size, dynamic, trends); senior entrepreneurship (i.e., business opportunities, motivations of 'grey' entrepreneurs, main business strategies, core-values and vision, quality products/services offered, profitability); social entrepreneurship among older generations; 501 crowd's consumer patterns (i.e., habits, behaviours); networking opportunities for senior entrepreneurs; Romanian businesses/start-ups having

an age-friendly approach (i.e., products, services, marketing strategies, human resource policies); ‘age smart’ employers (i.e., skills expected from 501 employees, types of jobs offered them, feedback on performance, viability of intergenerational collaborative teams); over 50s as volunteers (i.e., preferred domains, average time spent); seniors as philanthropists; benchmarking to other more experienced countries; creating a ‘best practices’ repository and so on.

- Financing senior start-ups and business growth both by special public and private financing programs.

Romania’s ageing population is raising many questions, fears and uncertainty. A positive, constructive, smart approach can transcend the ‘silver’ economy into creating valuable opportunities, with the potential to add real economic value and transform the whole society into a more inclusive one and to be replicated in countries with a similar background.

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