
Book Review

Shqipe Gërguri-Rashiti* and
Douglas J. Cumming

E-mail: shqipe.gerguri-rashiti@aum.edu.kw

E-mail: dcumming@schulich.yorku.ca

*Corresponding author

Entrepreneurship in the Balkans: Diversity, Support and Prospects

by: Veland Ramadani and Robert C. Schneider

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In recent years, entrepreneurship has played a big part in the development of country economies in different parts of the world, each area having their own specifics on how entrepreneurship has contributed to the welfare of their societies.

The book entitled *Entrepreneurship in the Balkans: Diversity, Support and Prospects*, takes the reader through the in-depth study of different topics in the field of entrepreneurship and small businesses. Each book chapter has captured different aspect of entrepreneurship such as innovation, risk management, female entrepreneurship, migrant entrepreneurship, corporate entrepreneurship, institutional support of entrepreneurial initiatives and small businesses, venture capital, information technologies and small businesses, etc. Adding more value to the book is that all of this profound research has been done in the perspective of different Balkans' countries: Macedonia, Kosovo, Albania, Bulgaria, Croatia, Serbia, Bosnia and Herzegovina, Montenegro, Greece, Romania, Turkey and Slovenia.

Most of the research on entrepreneurship that has been conducted earlier mainly has been focused on the thriving western societies. However, to really understand entrepreneurship the way it develops is to investigate it in moderately economically undeveloped countries, to see the impact it can have on the rise of these economies.

When examining the various definitions to entrepreneurship, it can be noted that mainly they all focus on elements such as: innovation and new opportunities, (moderate) risk taking, combination of production factors, creation of a new enterprise, realisation of profit, and ensuring business growth. Considering all these elements it can be stated that entrepreneurship is the process of seeking innovative opportunities in uncertain and risky circumstances, combining effectively and efficiently the factors of production in order to achieve profitability and business growth (Ramadani and Schneider, 2013; Ramadani and Dana, 2013).

This book based on its insights can undoubtedly be considered as a starting brick to build a research community across the Balkans countries and the international research communities in conducting research in entrepreneurship and small business management.

The book *Entrepreneurship in the Balkans: Diversity, Support and Prospects* offers a wide range approach to entrepreneurship and small business issues. Apart from the academic flare of compressed data and citation, providing names of most eminent authors of the field of entrepreneurship the book offers in depth analysis through empirical evidence in order to give an insight of these fields from the perspective of the Balkans' countries. This particular book exists as a result of very dedicated scholars and experts from different countries of the Balkans.

This book contains 16 chapters divided into three sections:

- 1 concept and activities
- 2 diversities and perspectives
- 3 support and development.

Each section contains chapters and issues on different countries of the Balkan.

Section one has four chapters and it begins with the one entitled 'Entrepreneurs' features and challenges in developing countries: a research synthesis from Serbia' where the main focus of this chapter is to investigate the main drivers of entrepreneurs starting their businesses and to identify the main issues they might face. Furthermore, from the empirical results obtained four motivational factors were identified, i.e., greater business achievement, independence, intrinsic factor and job security; seven factors that have an impact of the affecting entrepreneurs' success: position in society, interpersonal skills, approval and support, competitive product/service, leadership skills, always to be informed and business reputation; and the main operational problems identified by entrepreneurs were as follows: regulation problems, capital problems, infrastructure problems, lack of business training and location problems. From the final outcome of the comparative analysis with the empirical findings in other countries can be concluded that in Serbia there is lack of motive for long term enterprise development. In terms of success factors and problems concerned they are very common worldwide slightly differing based on the situation of the local environment. The last part of the chapter provides recommendations for official authorities and relevant institutions.

The second chapter of section one 'Innovative activities of entrepreneurial enterprises: the Bulgarian context' focuses on the impact of innovation policy as one of the key drivers for improving the competitiveness of the Bulgarian economy and the increase of velocity of the growth potential in the post-global crisis. The chapter starts with the identifying difficulties in the management of innovation and factors influencing the rise of innovative activities. The main focus of the empirical research conducted on SME's balance sheet was to investigate the correlation between the value of intangible assets and the innovation potential of micro, small and medium enterprises in Bulgaria. As in the previous chapter, the final part offers recommendations for improving the innovation climate and the in resulting trends by sector in Bulgaria.

Chapter three represents a research conducted in Croatia concentrated on the issue of risk and its management in small and medium sized enterprises. All enterprises when entering into business they all encounter risk and uncertainty and usually the benefits and cost do not come out as planned. As businesses grow so do the risks which would hinder the future growth if not identified and not managed properly. The main outcome of the research conducted in small enterprises in Croatia was the identification of the business

risks and the existing risk treatment options and control mechanisms and how much employees as part of this risk management process.

In the following chapter 'Growth strategies of entrepreneurial businesses: evidence from Macedonia', mainly focuses on how enterprises can gain that competitive advantage in the market through the right strategy incorporate during the right period of business life cycle. From the empirical investigation of 45 enterprises, it was found that enterprises functioning in the growth phase of their life cycle the most suitable strategy for their business in the hybrid strategy.

Section two where the main theme is about diversity and perspective covers in total six chapters, starting with chapter 6 looking at the growth of family business from some general perspectives in Kosovo – 'Family businesses in Republic of Kosovo: some general issues'. This chapter discusses family business as one of the main contributor on the economic development of Kosovo but a topic not enough studied in terms of their functionality and its succession a process which is very crucial in the growth of these types of small businesses. Becoming part of the family business is a huge satisfaction especially seeing yourself as the next generation developing your business. However, one would have to bear in mind that there are disadvantages of belonging to family businesses due to the competitive attitude among members which can lead to losing both family on one hand and the business on the other hand.

The chapter on 'Gender perspectives of SMEs networking activities: evidence from Slovenia', is looking into networks and the correlation in the network between companies managed by managers from different genders. The empirical study and analysis of the data has provided information that women entrepreneurs are more inclined to network compared to the male counterparts. The suggestion of this study is to have a tailor made supportive environment for SME taking into consideration various factors.

The chapter on 'The role of women in family businesses: the case of Slovenia', looks into the factor of gender in running family businesses, unfortunately the role of women in family businesses is underestimated however no clear sign of discrimination have been identified in this study.

The relationship between institutionalisation factors and corporate entrepreneurship in Turkish family firms is represented in chapter 8 'Corporate entrepreneurship in family firms: the case of Turkey'. The research relied on a data obtained from the responses of 244 managers in family firms and showed that there was a significant relationship between the dimension of institutionalisation and the dimension of corporate entrepreneurship. From the results, it was proven that the autonomy dimension of institutionalisation positively affects all three dimensions of corporate entrepreneurship: risk taking, proactivity and innovativeness. Risk taking and proactivity being affected in a positive way by transparency, whereas professionalism and consistency affecting only proactivity positively. However, from the study it was shown that formalisation affects risk taking and proactivity dimensions of corporate entrepreneurship negatively.

Chapter nine discusses 'Immigrants' entrepreneurship in Greece at times of crisis: ambivalent paths and the persistence of institutional barriers', and looks into the role of the small owned businesses by immigrants in Athens during the last years of crisis as well as issues encountered in this period. To get a more detailed and more accurate framework, the study is also looking into the broader picture of data gathered over the last decade in analysing the developments in the last years.

Chapter ten on 'Entrepreneurialism and sport leadership: some lessons for the Balkans' describes the entrepreneurial approach of sport leaders in US generating

revenue from various sources through marketing and licensing fees. This approach has been used in many sports in the USA and these can be lessons that sports leaders in the Balkan region in creating revenue of sport entities.

The last section of the textbook section three which contains elaborated chapters on support and development starts with chapter 'The state of entrepreneurship in the Balkans: evidence from selected countries'. The authors analyse various entrepreneurial activity of the small businesses and their role in the economy in the respective country, whether these be positive and/or creating negative effects for the state and society, when they are part of the informal economy.

Chapter 12 on 'Support programs for the development of SMEs in time of crises: some analysis from Albania', sees SMEs in Albania as one of the main driving forces of the economy in the aspect of creating new jobs. The authors look into the impact of support programmes for the Albanian SME community as well as their analysis of the implementation of government policy supporting the SMEs.

Chapter 13 on 'The pyramid of entrepreneurship in Romania: toward a new approach', is based on 5 years of various research studies in analysing the role of the entrepreneurship concept, phenomenon and the psychological entrepreneur in Romania based on economic and social developments. The focus has been the sustainable development of Romania. The conclusion is the need for good practise for the entrepreneurs.

Chapter 14 on 'SMEs and entrepreneurship development and institutional support in Republic of Srpska (Bosnia and Herzegovina)' analyses the situation entrepreneurship in Republic of Srpska (RS) and the current government support. The study showed that the most developed region in RS had a very good concentration of SMEs and that this conceptual model can be used elsewhere.

Chapter 15 on 'Venture capital initiatives in Macedonia: current situation, barriers and perspectives', analyses the current situation in venture capital in Macedonia as well as provides information on various venture capital funds introduced in Macedonia in support of the SMEs.

Chapter 16 on 'The use of ICT in the decision making process: the case of Macedonian entrepreneurial businesses', looks into the ICT usage in the decision making process of the companies in Macedonia concentrating on operational side of production, offering services as well as trade. Depending on the level of usage of ICT, the authors offer advice for companies in making the most of the technology and innovation.

Conclusions

The editors and the authors have clearly made a tremendous effort in offering their findings from their studies in their respective countries and their perspective on SMEs. This book has evidently analysed many aspects of the SME role in the economy, state and society. Having various segments and a variety of viewpoint of the development clearly gives an insight of the current situation of the SME and entrepreneurial spirit in the Balkan. This is one of the first attempts to compile such an extent of studies of SMEs in the whole region. This book can serve as a very good source of information for scholars who are interested in the economy of the Balkan as well as starting point for companies interested in investing in the region.

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