

Key Aspects in Assessing Entrepreneurial Risks Before and After Implementing a Business Idea

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Abstract: This paper examines the importance of risk management within small and medium-sized enterprises (SMEs) and investigates the specific situation in Romania. SMEs represent a vital component of the European economy, making significant contributions to the generated value added and beyond. Effective risk management is essential for the survival and success of these enterprises. A correct understanding of the context, without actually facing the same challenges, is particularly important for guiding and advising other entrepreneurs. The utility of this paper lies in offering a comprehensive perspective on the importance of risk management in SMEs and proposing directions and solutions for its improvement. The paper highlights the need for implementing effective risk management internally at the SME level to protect and sustainably develop them. By identifying and assessing risks, developing risk management plans, and continuously monitoring and updating these plans, SMEs can become more resilient to changes and challenges in the business environment. To achieve this, the paper proposes a risk assessment checklist for evaluating and accurately planning the directions of action and development for SMEs. This evaluation is valuable for any SME in different stages of its existence.

Keywords: entrepreneurship, risk management, resilience, Romania, risk assessment.

JEL Classification: D81, G32, M21

1. Introduction

Regarding risk management in small and medium-sized enterprises (SMEs), it has become even more critical in the current post-pandemic context, marked by the fourth industrial revolution and the conflict in Ukraine. In this context, SMEs need to identify and manage risks associated with economic uncertainties, changes in market demand, resource availability, and other specific aspects. Implementing effective risk management can help SMEs face challenges and capitalize on opportunities in a more resilient and sustainable manner.

The COVID-19 pandemic has significantly impacted the SME sector, necessitating adaptation and the adoption of Industry 4.0-related technologies. Risk management is essential for the survival and success of SMEs in an uncertain economic environment, and the involvement of female entrepreneurship can bring value in this context. COVID-19 has not only impacted the economic landscape but also profoundly affected the daily lives of citizens worldwide. People have faced numerous restrictions, primarily centered around social distancing and significant changes in their professional practices (Veith & Dogaru, 2020). The pandemic has expedited the process of digitalization across various sectors. Remote work became a prevalent option during the state of emergency, enabling individuals to sustain their work activities (Veith, et al., 2021).

In Europe, the digital transformation has been expedited by a combination of factors, including the pandemic and advancements in technology such as artificial intelligence, robotics, cloud computing, and blockchain (Stoica, et al., 2021). The progress made in the realm of Information and Communication Technology (ICT) in recent years has been remarkable (Veith, 2020). So, the objective of "Industry 4.0" is to integrate all these components into an interconnected global value chain that is shared by multiple companies across various countries. These technologies encompass a range of cutting-edge advancements, such as advanced robotics, artificial intelligence, sophisticated sensors, cloud computing, Internet of Things, data capturing and analysis, digital printing (including 3D printing), software as-a-service, smartphones, and other mobile devices, along with platforms utilizing algorithms for driving vehicles (including navigation tools, ride-sharing applications, and autonomous vehicles) (Veith, 2018). In an increasingly digital global economy, SMEs in Romania also face challenges related to the adoption of digital technologies and innovation.

In many cases, these companies encounter resource limitations, skills gaps, and technological expertise, hindering their ability to improve business processes and remain competitive in the market. The business environment is often dominated by excessive bureaucracy and a complex legislative framework. This poses significant challenges for SMEs as it creates difficulties in complying with regulations and obtaining approvals necessary for their operations. The labor market currently experiences a lack of adequate skills for the needs of SMEs. Attracting and retaining qualified workforce poses a challenge, and investments in training and skill development are difficult to achieve for SMEs. The variations in leadership styles can be regarded as an advantage, benefiting both men and women, as they foster the essential leadership skills required for effective management in today's world (Veith & Costea, 2019).

Expanding into international markets is also challenging due to trade barriers, varying regulations, and fierce competition. Access to international business networks and the development

of strategic partnerships are essential to overcome these challenges. On the global market the competition is every day higher and higher. The advantages of this competition are primarily evident in the production and presentation of high-quality products, as well as in establishing the competitive price achievable by the bidders (Veith & Lianu, 2013). This is a great challenge for the SMEs. In numerous European countries, the prevailing economic model fosters rapid consumption and extensive exploitation of natural resources. We are witnessing a growing vulnerability of the sharing and green economy model to global market trends. People are increasingly receptive to green products, with a growing demand for organic goods, which plays a crucial role in transitioning towards a green economy (Veith, et al., 2022).

In this context, we deemed it important to address the following research question: "What are the main risks and challenges faced by SMEs in Romania concerning risk management, and how can they be efficiently addressed to ensure the sustainability and resilience of businesses?"

The research objective of this paper is to answer the research question by analyzing the importance and influence of risk management in the Romanian SME sector and highlight the need for implementing effective risk management for the development and success of these small and medium-sized enterprises.

2.Literature review

Confidence in a business relationship is associated with the level of risk undertaken by the parties involved (Veith, 2020). In research studies focusing on risk management, several central theoretical and scientific elements have been identified, including concepts and terms (such as the probability of risk occurrence, the risk itself, vulnerability), knowledge for overcoming risks, types of uncertainty and their management, integration of implementation principles and methods with risk anticipation, resilience, reevaluation or redefinition of the management field, and approaches to anticipating, managing, or combating risks (Chapman & Cooper, 1983).

Althus (2005) defines risk as the "probability that an event affecting business activities and projected outcomes will occur at the business level" (Althaus, 2005). Within the research domain, risks have been classified into various categories, and assuming these risks has been framed as a method of development and innovation (Chapman & Cooper, 1983). From this perspective, risks are primarily categorized as external or internal. External risks relate to national economic policies, environment, technology, national economy, social environment, purchasing power, etc. Internal risks pertain to material, financial, and even human resources, internal technology, internal infrastructure, etc.

Regarding risk management, it has been concluded that SMEs and other entrepreneurship entities tend to deny and ignore risks and lack a well-formed risk management policy (Jaynes, 2005). Risk assessment involves identifying actual responses to classifying risks based on their impact on company activities when they occur. Uncertainty is a fundamental characteristic of risk assessment, being integral to risk conceptualization and evaluation. Depending on the degree of uncertainty, identified risks can be evaluated as possible (Commission, 2018).

Knight defines risk as the concept directly involved in identifying situations that can affect

business management, while uncertainty refers to situations where the probabilities of a particular situation/risk occurring cannot be identified (Watkins, 1922). These two concepts have been introduced into the realm of statistical probabilities (Ritholtz, 2012). Nevertheless, it is essential to note that both risk and uncertainty, regardless of the situation, can have a positive or negative impact on any business. This necessitates effective risk management, preferably within the framework of risk management as an internal management form clearly defined in any business. In business management, decision-making is based on past and present data and predictions regarding identified risk situations.

In the specialized literature on risk situations, the notion of resilience emerges. It has been associated with a firm's ability to respond efficiently to natural disasters (e.g., floods or earthquakes) and human-made disasters (e.g., financial crises or wars) (Dahles & Susilowati, 2015; Iborra, Safón, & Dolz, 2019; Ortiz-de-Mandojana & Bansal, 2016), through changes meant to protect or enhance the business in challenging conditions (Korber & McNaughton, 2018). SMEs have been the focus of many studies examining resilience (Audretsch & Belitski, 2021; Iborra et al., 2019; Torres, Marshall, & Sydnor, 2019). Given their significant numbers in various sectors (García, Castillo, & Durán, 2012) and limitations related to resource access (Petrou et al., 2020), SME resilience has serious implications for the sustainability of local and national socioeconomic systems (Adekola & Clelland, 2020; Hadjilias et al., 2022). Companies, as the dominant unit, have been at the center of resilience studies, particularly concerning exogenous shocks (Dahles & Susilowati, 2015; Ortiz-de-Mandojana & Bansal, 2016).

Resilience is also crucial at the individual level. Resilient individuals, especially owner-managers, have been identified as vital for SME survival (Ghobakhloo & Tang, 2013; Herbane, 2019; Kevill et al., 2017) because they seek alternatives in adverse conditions and demonstrate the capacity to manage complex situations and identify solutions (Renko, Bullough, & Saeed, 2021; Santoro et al., 2021). Previous research has shown that both individual resources of owner-managers prior to adversity and their cognitive and behavioral responses to such events are decisive for SME success (Kevill et al., 2017; Shepherd, Saade, & Wincent, 2020).

3. Research Methodology

To conduct this study, a comprehensive literature review was conducted in the fields of risk management and entrepreneurship, utilizing sources such as books, scientific articles, and other relevant publications, with a focus on the most recent data available. The databases used to search for scholarly articles and books included Google Scholar, Springer, Academia.edu, BRILL, and Wiley Online Library. This research allowed the identification of theories, concepts, and methods related to risk management within SMEs.

Additionally, statistical data from reputable sources such as Eurostat and the Statistical Yearbook of Romania were included, as well as empirical data derived from European entrepreneurship projects carried out by the primary author of this paper.

Based on these collected pieces of information, an analysis of the existing literature on risk management and entrepreneurship was performed, providing a solid foundation for developing

the arguments and conclusions presented in this paper.

The data and information obtained from the literature review and statistical analysis were carefully analyzed and interpreted to identify trends and create a list of relevant elements essential for ensuring sustainable development within SMEs, as proposed by the authors in this paper.

Furthermore, within the conclusions, the significance and benefits of implementing effective risk management within SMEs were highlighted, and recommendations were presented. These conclusions were integrated at the end of this paper.

4. Results and disuccsions

Risk assessment in the field of entrepreneurship represents a critical element that can influence the success or failure of a business and the efficient resolution of potential issues that may arise within it. An incomplete risk assessment in entrepreneurship, or one that fails to consider all the variables of the current and future realities, can lead to ineffective and disconnected problem-solving approaches. Business management plays a critical role in meeting these emerging demands, as it must provide the necessary conditions for dynamic capacity development, efficient learning, and innovation (Veith & Savin, 2019).

In the evaluation stage, the initial “generations” are represented by Lincoln and Guba (1989). According to this approach, evaluation involves defining and characterizing variables and recording the instruments used to measure the degree of achievement of predetermined objectives. Authors such as Ralph Tyer, Percy Bridgman, and E.L. Thorndike, who initiated this type of evaluation, focused strictly on quantifiable and measurable results in relation to the initially set objectives. Consequently, other authors noted that this type of risk evaluation can only be applied to areas of limited complexity that emphasize quantified and measurable outcomes, rather than qualitative aspects, and only for a short period (Shinkfield, 2007).

The next “generation” of risk assessment is represented by Scriven and Campbell, emphasizing the identification of causes that led to the appearance of a specific risk and the application of direct measures to address those causes, not the problem itself (Shadish, Cook, & Leviton, 1991). This period of evaluation promotes validity and its types: internal or external validity (Radeli & Bruno, 1996, p.52).

In this domain, certain questions that form the basis for risk assessment in entrepreneurship have been adopted, even from the public domain (such as the evaluation of entrepreneurship support programs), including: What is the problem to be addressed? What solutions have been identified to address it? What are their consequences? What are the possibilities of their occurrence in the future? What resources are required (financial and non-financial)? How can the identified alternatives be classified based on the resources involved? What criteria can be used to make the most appropriate choice among the potential solutions? (Vendung 2005, p.24).

The third “generation” of risk assessment was initiated by Rossi and Freeman. Within this approach, the authors highlighted the necessity of applying more concrete methods for risk evaluation.

From the previous presentations, it can be inferred that risk assessments in the field of entrepreneurship can be either summative, specific to the three stages, or formative, which are more

commonly used nowadays. Formative risk assessments start with identifying the explanations for the potential risks and continue with adapting them to the situations that arise during the process, aiming to identify optimal solutions to overcome them.

In risk assessment within entrepreneurship, several studies have shown that this domain is quite complex and ontological, which is why classic research tools (statistics) can be used for evaluation. The assessments may also involve making assumptions, taking measures to prepare for their validation, implementing a stable risk management approach even if no potential risks have been identified until a certain point, and allocating annual financial resources to implement risk management and solutions to combat possible risks. Both internal and external validity of the measures taken in this domain and improving future actions based on the conclusions drawn from the current evaluations are also important aspects (essentially, redefining objectives based on possible risks or how certain risks have already been addressed).

In a recent advanced research study examining risk management practices in Romanian SMEs (Prioteasa et al., 2021), exploring organizational factors and practices that integrate risk management into the daily activities of Romanian SMEs, it was found that organizational differences affect the extent to which risk management is integrated into the current activities of SMEs. Medium-sized enterprises operating globally and having a medium presence in the market (5-10 years) have a major influence on the extent of risk management integration due to significant financial and human resources and well-organized procedures that are continuously adapted to collaborators' requirements and regulatory institutions. The results also show a positive relationship between risk management, SME-level practices, and the current inclusion of risk management information. It was found that risk assessment in entrepreneurship shares common elements with the evaluation of public entrepreneurship programs (Jack, Dodd & Anderson, 2008).

Guba, Lincoln, Fischer, Forester, Torgerson, and DeLeon have also contributed to this framework, stating that evaluation should not be solely scientific and should reflect the reality as closely as possible regarding risks, assumptions, variables, and objectives (Connolly, Boyne, 2003).

Risk assessment in entrepreneurship is an approach aimed at identifying, evaluating, and managing risks associated with entrepreneurial activities. Entrepreneurs face various risks such as business failure, financial risk, market risk, and innovation risk. The objective of risk assessment is to analyze these risks, identify influencing factors, and develop strategies to manage them effectively.

The generation of evaluating public entrepreneurship programs refers to the process of assessing the effectiveness and impact of public entrepreneurship programs. These programs are initiatives carried out by governments or public institutions to support entrepreneurship development and stimulate economic activity. The evaluation of public entrepreneurship programs aims to assess the outcomes and effects of these programs in achieving their objectives, creating jobs, fostering innovation, and developing the entrepreneurial sector. There are several common points between risk assessment in entrepreneurship and the generation of evaluating public entrepreneurship programs, namely those related to risk identification, evaluation, analysis, risk management, relevance, and reality. Both in risk assessment in entrepreneurship and in evaluating public entrepreneurship programs, it is crucial to identify and understand the risks involved.

In the first case, risks associated with entrepreneurial activities, such as business and market risks, are analyzed. In the second case, risks and the impact of public entrepreneurship programs on the economy and society are identified.

Both methods involve risk or public entrepreneurship program evaluation and analysis. Specific techniques and tools are used to evaluate the probability, impact, and risk management in entrepreneurship or to assess the success, impact, and effectiveness of public entrepreneurship programs. Both in entrepreneurship and public entrepreneurship programming, risk management is essential. In entrepreneurship, entrepreneurs must develop strategies and plans to manage risks and minimize their impact on the business. In the case of public entrepreneurship programs, responsible authorities and institutions must implement measures and actions to reduce risks and maximize the positive impact of the programs. Both methods emphasize the importance of relevant and realistic evaluation. In risk assessment in entrepreneurship, it is essential for the evaluation to reflect reality and provide a faithful perspective on risks and the specific context of entrepreneurship. In evaluating public entrepreneurship programs, the assessment must offer an accurate picture of the impact and effectiveness of these programs within the social, economic, and political context.

Based on the concise presentation of the characteristics of risk assessment generations, the work aims to identify complex criteria that can underpin risk assessment before implementing an idea in entrepreneurship. These criteria can be subject to evaluation both before implementing a business idea and ex-post, after its implementation, to make necessary adjustments along the way.

The considered criteria are encompassed in an "evaluation checklist" and are based on including all main categories that should be taken into account when initiating a business, as well as when deciding whether to continue or not with its implementation, in case certain discrepancies arise during the process.

Table 1: Main Categories of Evaluation Checklist Factors

Main Categories	Subcategories	Details
Defined Business Need	Was the need that triggered the business genuine or is it genuine?	Emphasizing the condition that a business idea should stem from a clearly defined need within the target group, aims to consider reducing potential risks that may arise during the process. If the need is not genuine, the potential risks that could emerge will be more complex and prolonged.
	Was the need that triggered the business current or was it current?	The timeliness of the need within a business is a fundamental aspect as it can determine the success or failure of the venture and give rise to multiple risks within the business.
	Have the potential causes of risks underlying the initiation of the business been accurately and comprehensively anticipated?	In this scenario, the comprehensive definition of potential risks that could occur within the business is highlighted. Only through this approach can effective and tailor-made risk management measures be implemented to address current needs.
	Have all the risks that may arise during the implementation and operation of the business been identified?	In this context, the focus is on identifying risks based on their respective domains, categories, and urgency levels. This aspect will also lead to the correct identification of measures that can be taken to mitigate these risks.
Target Group	Was the target group correctly identified based on the initially identified need?	In this case, it is necessary for the target group to be accurately defined and encompass all the socio-demographic variables necessary for its identification.
Purpose	Was the business objective achieved?	In this context, the intermediate evaluation of risks is taken into account within business management. It is essential for this type of business to be applied regularly, especially during the initial years of operation.
	Was the business objective identified based on the initially defined need?	For effective business management and early risk reduction, it is crucial for the purpose and objectives of the business to be aligned with both the initially described need and the target group considered within it.

Objectives	Were the business objectives achieved within the initially set timeframe?	This aspect will also be evaluated during the intermediate assessment. If it is identified that the initially set objectives have not been achieved, they can either be redefined or additional measures can be taken to reach them.
	Were the business objectives formulated in correlation with its purpose and the initial need?	For efficient business management, it is necessary for the business objectives to correspond with the initial purpose and the initially identified need. The evaluation of objectives will also be carried out during the intermediate stage. Similar to the previous subpoint, it is recommended to evaluate objectives regularly, particularly during the first years of business activity.
Direct Beneficiaries	Did the direct beneficiaries correspond to the target group?	It is taken into consideration that the direct beneficiaries should be identified based on the initial target group. This aspect leads to the preservation of the business objectives and the identification of the same variables considered at the beginning.
	Did the direct beneficiaries undergo any changes during the implementation of the business?	In the event that the direct beneficiaries undergo changes in terms of their variables, then the business objectives will also be subject to modifications. In this case, the initial fundamental elements will no longer be adhered to, and the potential risks will become much more complex.
Actions	Were the business actions formulated based on the initially identified need?	Internal actions within a business, aimed at ensuring efficient management and a reduced level of risks, are advised to be formulated considering the need taken into account when starting the business.
	Did the business actions take into account its purpose and objectives?	Similar to the previous subpoint, internal actions within a business, aimed at ensuring efficient management and a reduced level of risks, are advised to be formulated in a manner that leads to the achievement of the initial purpose and objectives.
Costs	Have the financial costs not been exceeded?	Business management also takes into account the identification of risks in the financial domain. From this perspective, it is recommended that the initially established costs should not be exceeded. By doing so, financial risks will be extended over a longer term.
	Can the financial costs be substantiated realistically?	In the context of business management, for the included financial costs, there needs to be justification, reasoning, and a realistic assessment. This aspect significantly reduces the occurrence of financial risks.

Human Resources	Have the human resources been prepared in advance for the respective field of activity?	To mitigate risks in business, one of the most important resources is the human factor. It is advisable for individuals to be adequately prepared for the specific field of activity, thereby minimizing the potential for human-related risks.
	Have the human resources been adequately involved in the business?	The appropriate involvement of human resources within a business facilitates the implementation of efficient business management and significantly reduces the potential risks that may arise along the way.
	Was the number of human resources correlated with internal needs?	In business management, to minimize risks, it is necessary for the involved human resources to be aligned with the internal needs of the respective business. In case of surplus or insufficient human resources, the business will be affected, and risks will extend to other categories such as financial and productivity-related risks, etc.
The responsible parties	Have the direct stakeholders been involved in the implementation of the business?	Effective business management takes into account the direct involvement of responsible individuals and managers in the business operations. This aspect contributes to reducing risks over time.
Timeframe	Have the timeframes established within the business management been respected?	Failure to adhere to timeframes in business management increases the likelihood of various risks (both financial and non-financial) arising. Complying with timeframes leads to proper business management and, consequently, efficient business management.
Outcomes / Results	Have the anticipated results been fully achieved?	Achieving this element results in the mitigation of potential future risks and the implementation of high-quality business management.
	Can the obtained results be measured and verified objectively?	Quantifying results makes the evaluation process much more transparent and objective. This aspect eliminates any risk during the evaluation stage and throughout the business management process.

Source: Generated by the author.

The purpose of the presented “evaluation list” is to provide the possibility of conducting a comprehensive and objective evaluation that reflects the real elements characterizing a specific situation in the field of entrepreneurship at a given time. It comprises 11 main evaluation categories and 27 subcategories (Table 1).

The main proposed evaluation categories are: defined need within the business, direct target group, purpose, objectives, direct beneficiaries, actions, costs, human resources, responsibilities, time, and outcomes.

5. Conclusions

Through the proposed evaluation list, we provided a simple and organized response to the research question: “What are the main risks and challenges faced by SMEs in Romania regarding risk management, and how can they be efficiently addressed to ensure the sustainability and resilience of businesses?”

The research objective of this study, which aimed to analyze the importance and influence of risk management in the Romanian SME sector and highlight the need for implementing effective risk management for the development and success of SMEs, was achieved through the developed evaluation list. The significance of this list is further explained by the fact that most SMEs have a weak administrative model, where key personnel and owner-managers have multiple roles in business management, leading to a lack of time and internal resources to plan and manage the inherent risks of their operations.

Risk management is a domain that combines scientific and practical categories, particularly from a decision-making perspective. Risk evaluation and risk management are integral internal components of business management. Without them, implemented strategies and other types of management remain without a safety net to ensure business continuity during uncertainties and crises. Risk management is an essential part of efficient and complex business activities.

Risks are characterized by uncertainty, which necessitates specific research and analysis methods to anticipate and identify effective measures for combating or at least mitigating risks.

The proposed list of main evaluation factors for identifying risks in a business serves as a practical tool during the initial stage and post-evaluation of risks, rather than a research instrument or statistically verified method within SMEs or businesses.

The proposal of a list of main evaluation factors for identifying risks is valuable in itself as it offers a clear structure and a solid foundation to thoroughly explore the subject of risk identification.

The advantages of proposing an evaluation factor list for risk identification include: clarity and organization of information, synthesis of relevant information, and a practical working basis for any entrepreneur, especially in today’s dynamic context. As such, the evaluation list is beneficial for professionals in various fields, such as project or company managers engaged in risk management and planning. It can also serve as a valuable resource for individuals interested in risk management and minimization.

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