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NEW GENERATION OF BUSINESS INCUBATORS: POLICY OVERVIEW IN ROMANIA

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Abstract: The purpose of this paper is to provide an overview of the business incubation activity and ecosystem in a European developing country with special regards on the national policies. A complex analysis of the Romanian legal framework and public measures that facilitate the creation of incubators has been undertaken. The study reflects several similarities with previous national policies that have been proven to be deficient in some aspects, such as the long-term viability of the business support structures created. The current policy can be considered the largest investment in incubators in the history of the country, which also arguments the given attention. The results show that after several failures concerning the sustainability of public funded Business Incubator projects, national and regional policies are still focused on creating new infrastructures, neglecting the importance of intangible services, which could ensure the scalability and long-term sustainability of these entities.

Keywords: business incubator, public incubator, business support policies, public policy, Romania, start- up ecosystem.

JEL Classification: M13, M21, E61, O25

Introduction

This paper aims to present a national policy example for Business Incubator (BI) network creation and to provide an analysis of the investment projects based on geographical position, sectorial focus, and intensity of funding.

As we use a study case of an emerging-country, the paper reflects national particularities; however, international scientific researches can dispute some of the aspects. For instance, international scholars emphasize the significant role of research and development (R&D) actors in the structure of a BI, highlighting the fact that a BI should perform in triple helix (Kreusel et al., 2018), quadruple, and quintuple helix (Mineiro, 2021) partnerships. In the absence of any indication in the original text of the Business Incubator Law of Romania, it relies on the internal strategy for the adoption of these models.

It is challenging to delimitate BIs since several similar entities appeared in the last years. For example, coworking spaces, innovation service providers, accelerators, clusters, and digital innovation hubs are operating similarly to BIs (Matyus, 2020). In addition, the definition of BIs had been widened (Hausberg & Korreck,

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2020) from an infrastructure-focused approach to a more content- and community-based activity. This paper will map those BIs which are related to local, regional, or national policies or at least they were outcomes of public initiatives. We will discuss mainly two official measures: the Law of Business Incubators and the Operational Programme supporting BIs in Romania. The analyses follow the administrative regional division of the country.

Literature review

In recent years, several scholars have discussed the issue of business incubators in Romania (Moraru & Rusei, 2012) from various perspectives. Caramihai et al. (2017) in their paper published in 2017 referred to BIs as policy instruments to improve innovation and technology transfer. A frequently met conclusion among research papers approaching the status of Romanian Business Incubators, start-up environment, and innovation performance (Ilie et al., 2014; Grama, 2020) is that there is a need of policy improvement and a better governance of these structures (Găvrea, 2006; Vasilescu, 2008; Muraru & Rusei, 2012). An obvious limitation of these researches is the lack of statistics concerning the impact of BIs in Romania, access to data being difficult. Studies have found that business incubators are effective instruments for the implementation of regional economic development policies (Popescu, 2010) but their sustainability and scaling up capacity depend on the dedication of the management, beside of the public support. Grama (2020) in her research paper mentions 60 BIs on Romanian level but it remains a gap the actual status and viability of them.

As a starting point for our research, we considered the official definition of BI published by the central public authority of Romania under the Law on Business Incubators (2016). According to this regulation, an BI is a 'business support structure, organized in the infrastructure of the business incubator in a suitable space, where the residents of the incubator are located, managed by an administrator, whose objective is to create a favorable and sustainable environment for newly established small and medium enterprises, stimulating their development and viability potential, helping them develop in their early stage period, by ensuring common facilities and the necessary managerial support;" Despite this definition, the regulation mentions virtual incubators as a distinct and recognized typology of BI in Romania. Virtual incubators or incubators without walls (Hackett & Dilts, 2004) are internet-based business support programs without office facilities, where the value proposition is provided through online platforms (Qambar, 2018; Saavedra, 2020).

Previous studies have been conducted about the definition, concept, regional role and business models of BIs, which allows us to understand the complex nature of the phenomena.

Objectives of economic policies are meant to be supported or achieved through BIs (Suciu et al., 2020), such as job creation, fostering innovation, increasing the number of small and medium sized enterprises (SMEs), increasing the survival rate of start-ups, improving the local image, etc. However, beside of public functions, adopting private activities by BIs is recommended measure to be taken (Thierstein & Willhelm, 2001). The role of policy makers in the success of BIs is significant. The internal factors defining the quality and indirectly the

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performance of BIs can depend on public support. As internal factors must be mentioned, the quality of the services is determined mainly by the personnel performing the services. (Harper-Anderson & Lewis, 2018). Also, the management team as innovation service provider has to reinvent itself continuously in line with the specific needs of incubated companies and their stages of development in order to provide qualitative services. This dynamic can cause unforeseeable financial efforts on behalf of the BI operators which can led to deficiencies. The quality of services and the outcomes of business incubation is becoming an increasingly important issue since BIs are considered effective tools to support the achievement of Global Sustainable Development Goals (SDGs) (Surana et al., 2020). With adequate public control and contribution, BIs can become vehicles of sustainable transformation not only through their client companies, but also by creating ecosystems with initiatives and actions aligned with the SDGs.

Therefore, the main research question of this paper is in what measure the current national policy supports business incubators in Romania achieving the regional development goals, and secondly, is the new generation of business incubators different from the previous entities.

Methodology

The research was designed to understand the effectiveness of policies supporting the Business Incubator Ecosystem in Romania in order to become sustainable and to achieve the objectives of the policy that facilitated their creation. Both qualitative and quantitative data was gathered.

The data collection process consisted of contacting the national public bodies in charge of BI accreditation, regional management entities of operational programmes, and BI operators. This step was an essential activity within the research to understand the policy context, but also to understand the correlations between the policy and the outcomes of these investment projects. More concretely, the policies are defining an optimist choreography with several expectations concerning the functionality of BIs, while in reality operating a BI can be very challenging, as previous examples of public measures shows. In this research we tried to find the reason why the BI network established in 2006 – 2012 by the United Nations Development Programme failed in the long term. This kind of data could be collected through discussions with the parties concerned. The Romanian Association of Business Incubators and Business Centres (AICAR) was contacted in this sense. Beside of informal discussions with stakeholders and information requests from public bodies online available data was used from reliable sources.

By contacting the Ministry of Entrepreneurship and Tourism, we found that there is no data base of BIs on the national level. However, the list of officially certified BIs was provided.

As a next step, all the 6 BIs with an official title were contacted, and an in-depth analysis was conducted regarding their business model, sectorial focus, projects, etc.

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Laws, official reports, policies, and framework programmes were analysed in order to gain a better understanding of the causality between public notion and the ecosystem. In addition, these documents and platforms helped us map most of the target structures. As we found evidence of ongoing investments in new BI establishments, the submitted and contracted BI projects were investigated.

The data collected were processed by IBM SPSS Statistic Data Editor and Maptive software for map building.

Results and Discussions

To delimitate BIs from office buildings and serviced offices, the Romanian government elaborated in 2016 the Law of Business Incubators with a set of definitions and indicators in order to homogenize the status of existing establishments (Law no. 102 /2016 published in the Official Monitory in the 23th of May 2016). This law adopts several aspects of the Multiannual National Program for the Establishment and Development of Technological and Business Incubators (multiannual program)– a major national project within the United Nations Development Program (UNDP), which resulted in 15 new BIs in different cities of the country: Alba Iulia, Brașov, Sfântu Gheorghe, Târgu Mureș, Câmpia Turzii, Satu Mare, Bacău, Dorohoi, Timișoara, Mangalia, Brăila, București, Giugiu, Odobești and in Craiova. The multiannual program was active between 2005 and 2013, supporting two incubation cycles. After 2012, the BIs established within the programme had to redefine their business models and financially sustain their activities from other sources. The revocation of the framework program led to the closure of most of the BIs. However, some of them continued to offer office spaces for SMEs without providing incubation services. The outcome of the respective program shows the high dependency of BIs on external financial sources and support, but also reflects the issue of monetizing incubation services in market economy conditions.

The actual regulation brings facilities for those incubators which succeed in achieving the defined criteria and standards. According to the law, BIs should function based on four key principles: selectivity - the incubator manager selects projects suitable to contribute to local or regional development, through the growth of the business and creation of jobs; monitoring - the selected projects are monitored systematically and permanently, in order to determine the appropriate mode of intervention on behalf of the management; synergy - reflected in the business plans of the enterprises, by bringing together a wide range of services necessary to scale-up the business, offered to the residents of the business incubator; complementarity - the business incubator offers specialized services to a certain category of entrepreneurs, acting as a complementary factor to the existing organizations supporting the development of SMEs.

From the incubators enumerated above, we found only one that is operating according to the law in force and has the official title: Sfantu Gheorghe Business Incubator (innoHUB).

The Romanian Central Public Administration Authority recognizes eight BI typologies: mixt, technologic, academic, agri-incubators, social, sectorial, virtual and non-agricultural rural incubators. In order to apply for the official Business Incubator title, the founder or the administrator of the BI should present: feasibility study

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which denotes the expected impact on the regional economy, a business plan including sustainable revenue stream, proof of ownership or right of use of the infrastructure for at least 10 years, contacts proving the existence of basic facilities (electricity, water and sewerage, internet). Beside of providing these documents, in order to gain the official BI title, the management has to assume within the business plan the incubation of a minimum of 16 new companies. Eligible incubates are newly created companies, not exceeding three years between the creation of the company and the date of starting preincubation. After a 6-month preincubation period, beneficiary companies can receive incubation support for three years. In addition, the incubation period can be extended with two years of post-incubation services. If the above requirements are met, the BI can benefit from square and building tax exemptions. The geographical coverage of the already accredited BIs presents major gaps, as we can see in Figure no 1.

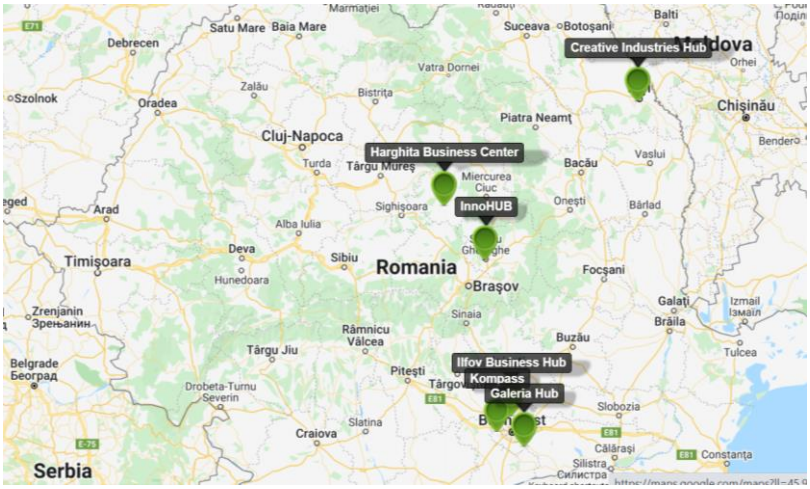

Figure no 1. Business Incubators with official title under the Law no. 102/2016 in Romania in 2022
Source: Authors' own research.

However, the law mentions other facilities as well – other than fiscal ones - no additional support had been accorded since the regulation entered into force. This can be concluded with the fact that in Romania, even at the national level, there is no official program for business incubation dedicated specifically to business incubators. Instead, considerable amounts of public funds were allocated for BI establishment through Regional Operational Programs (ROP) in the 2014-2020 financial cycle. According to the European Commission, Regional Operation Programmes aim to address the main challenges that regions of Romania are facing. Increasing competitiveness and stimulating sustainable development are two key directions of the policy. The specific objective of the priority axis supporting BIs, is to strengthen the market position of small and medium-sized enterprises in the competitive economic fields identified in the National Competitiveness Strategy and Regional Development Plans elaborated for 2014-2020 period. Investment priority 2.1. "Promoting entrepreneurship, especially by facilitating the economic exploitation of new ideas and encouraging the creation of new businesses, including through business incubators," is dedicated to support the development of

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microenterprises, on the one hand, and business incubator support structures, on the other hand. Eligible beneficiaries could access from 200.000 to 7 million euros for establishing new incubators either by building new infrastructures or transforming abandoned buildings. The last option was prioritized within the project evaluation process. Through this call, 36 entities were contracted to establish an incubator, and only one project was finalized by the end of December 2021. However, the measurement of the impact of these structures on regional innovation performance remains unclarified in the strategic planning documents. Taking into account the high number of unfunctional BIs established within previous public programmes, we can affirm that operating such kind of entity in Romania represents a risky business. Further, we will analyse the submitted BI projects, financed by the Regional Operational Programme.

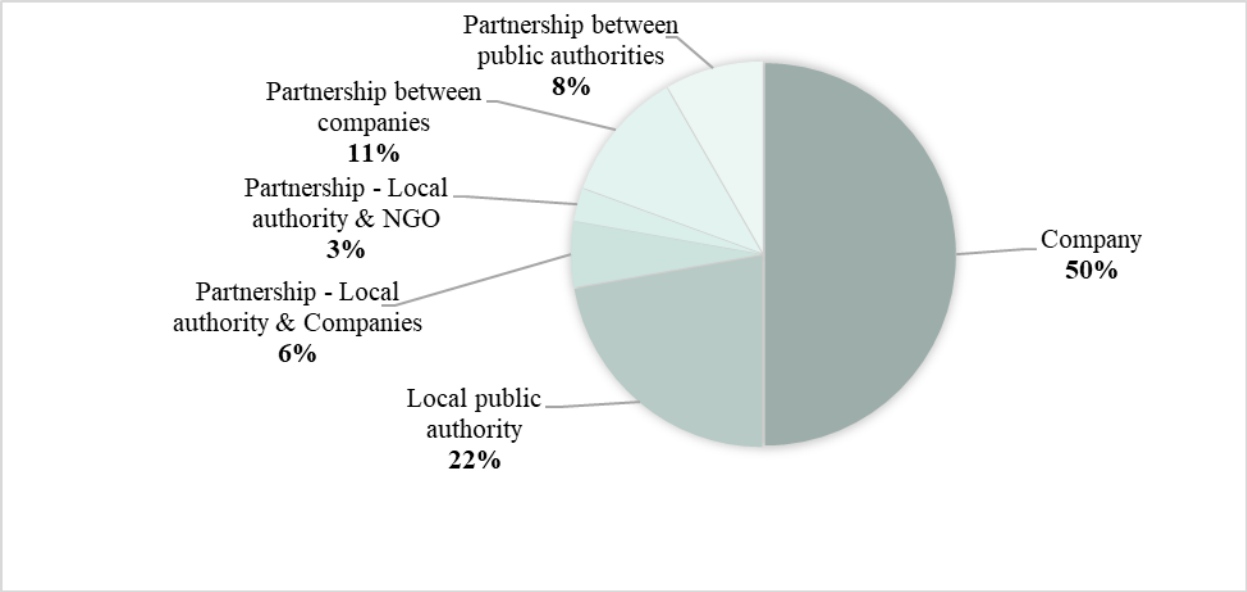

Figure no 2. Rate of New Business Incubators from EU funds by the Beneficiary
Source: Author's own research results.

According to the Ministry of Regional Development and Public Administration, the construction of 36 new BI infrastructures has been launched. Beneficiaries are mainly limited liability companies and in only 14 projects are directly involved local public authorities (Figure no 2.). Universities are not involved in partnerships under this call.

Table no 1. Statistics regarding the amount of investment in euro

		Total value of the project
N	Valid	36
	Missing	0
Mean		3.596.249
Median		2.437.310

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Std. Deviation	3.132.293
Range	12.570.784
Minimum	530.048
Maximum	13.100.832

Source: Data collected from the ROP Management Authority processed by the author.

Through this program, an amount of 129.464.972 euros is invested in the start-up ecosystem (Table 1.) through BIs with a considerable contribution from the European Union (EU). The total value of the project is composed of EU funds, national contribution and beneficiary contribution. The EU financing is above 50% in most cases but generally is between 36% and 72% of eligible costs. The smallest project will be executed with a half million euro investment, while one of the Business Incubator projects achieves a total investment of 13 million euros. This immense investment is dedicated to the construction industry.

Table no 2. Sectorial Incubators distributed by their location

Region	Sector								Total
	Creative Industries	ICT	Bioeconomy	Constructions	Automotive	Tourism	Wood Industry	Health	
C	6	1	0	2	1	0	1	1	12
NE	3	1	0	0	0	1	0	0	5
NW	2	2	1	0	1	0	1	0	7
S	0	1	0	0	0	0	0	0	1
SE	5	2	1	1	0	0	0	0	9
SW	0	2	0	0	0	0	0	0	2
Total	16	9	2	3	2	1	2	1	36

Source: Data collected from the ROP Management Authority processed by the author.

On the one hand, the sectorial focus of the BIs meets the regional priorities (Table no 2.) defined for 2021-2027 within the Regional Smart Specialization Strategies, but on the other hand, the sectors reflect the national competitiveness fields perceived for 2014-2020.

Romania has 8 development regions: 1 – North-East (NE), 2 – South-East (SE), 3 – South (S), 4 – South-West (SW), 5 – West (W), 6 – North-West (NW), 7 – Centre (C) and 8 – Bucharest-Ilfov. Under this call (ROP 2.1b) only the 'less' developed regions could apply, which describes all regions other than Bucharest-Ilfov. From the 7 eligible areas, 6 succeed to submit financeable proposals. Most of the projects are located in the centre region - 12 of 36 projects (Figure no 3.), while in the southern region only one project will be implemented. Peripheral areas of the country are lagging behind in building up a BI network; instead, we can observe an intense progress in the central region which already owned the second place concerning the density of BIs per region. Further

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investigations are necessary to determine the cohesion between the intensity of start-up activity and business incubation capacity increasement.

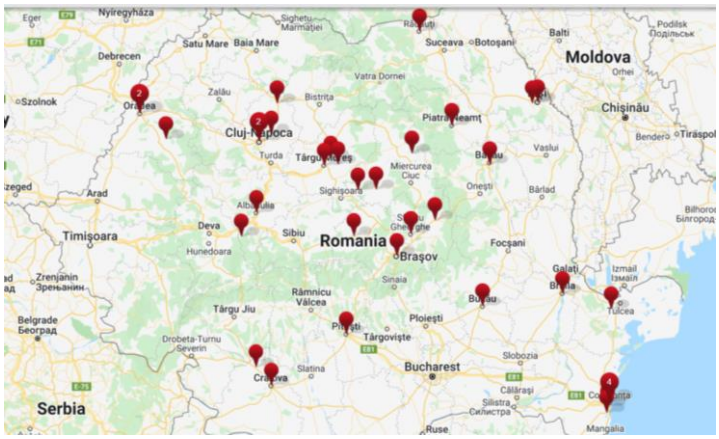

Figure no 3. Territorial distribution of Bis funded by ROP
Source: Author's own research results

One of the main requirements of the call is defined by the sectorial approach based on the National Competitiveness Strategy, which sets the priority fields on the country level. Therefore, SMEs from the following sectors can benefit from incubation services by this new network of incubators: creative industries with 16 new incubators, information and communications technologies with 9 new incubators, construction industry with 3 new incubators, the field of bioeconomy, automotive, and wood industries with 2 new incubators each, SMEs from fields of tourism and health with 1 new incubator each.

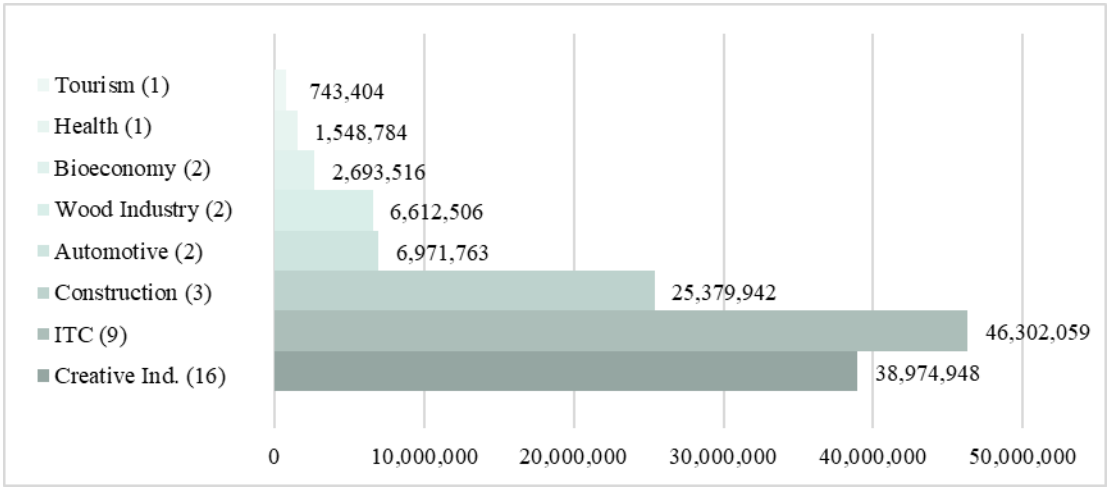

Figure no 4. Total investment in euro by the sectorial focus of the BI
Source: Author's own research results

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Despite the fact that creative industry incubators are leading the list by number, the ITC sector gains the largest investment (Figure no 4.) - 36% from the total investment / programme. This means that creating 9 ITC incubators is more expensive than creating 16 for the creative industries (Figure no 5.). An explanation for this deviation could be the higher price of technology in the ITC sector for test-before-invest services (Asplund et al., 2021).

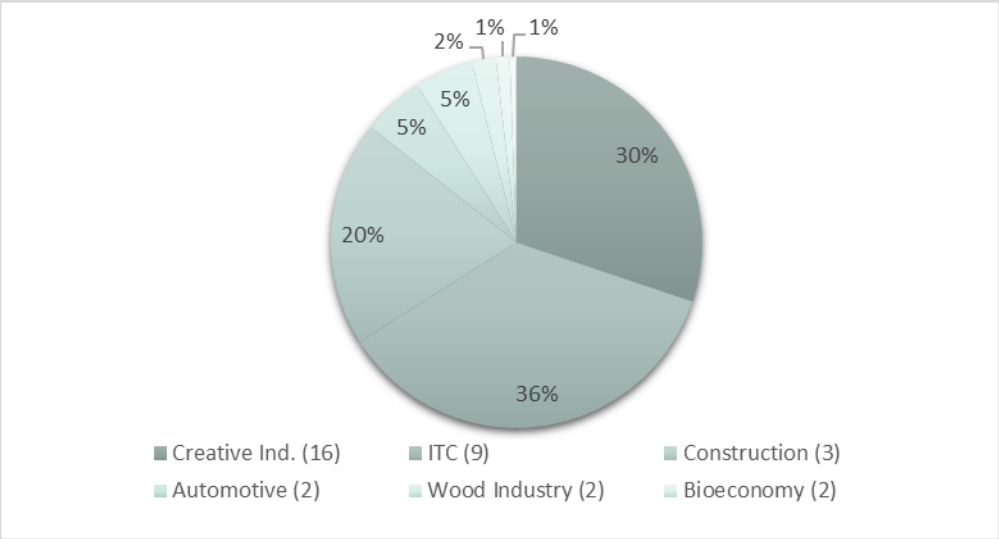

Figure no 5. Ratio of total investment distributed by the sectorial focus
Source: Author's own research results

The deviations can also be explained by the size of the new infrastructure. As these incubators will be finalized at the end of 2022, respectively, in 2023, data is not available at the moment concerning their capacity. Also, they are divided into two categories based on the building they will operate: some will reintegrate in the economic circuit abandoned constructions, and others will build a totally new infrastructure. Depending on the chosen building, the financial effort can vary.

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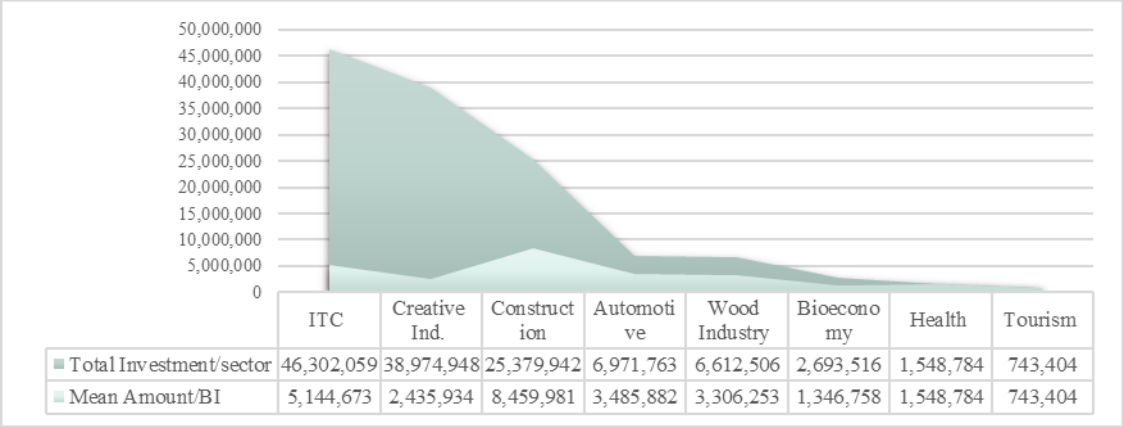

	ITC	Creative Ind.	Construction	Automotive	Wood Industry	Bioeconomy	Health	Tourism
Total Investment/sector	46,302,059	38,974,948	25,379,942	6,971,763	6,612,506	2,693,516	1,548,784	743,404
Mean Amount/BI	5,144,673	2,435,934	8,459,981	3,485,882	3,306,253	1,346,758	1,548,784	743,404

Figure no 6. Corelation between total investment / sector and mean investment per BI, in euro
Source: Author's own research results

Figure no 6. shows that BIs addressed to the construction industry require higher investments than other sectors in order to establish the infrastructure, while for the tourism sector it is possible to be launched under 1 million euros.

The study reveals the clear ambition of policy makers to stimulate and strengthen the Romanian business environment. Investing in new business incubators in underdeveloped regions is one of these measures. From a quantitative point of view, the newly established BIs cover a considerable part of the country, increasing the capacity to achieve the regional development objectives: competitiveness and sustainable development. However, the first research question of this paper is validated only partially, since the policy in question supports only the establishment of new structures, leaving behind existing ones. The readiness of existing BIs to access public funds for modernization is questionable because these kinds of financial instrument require 30-50% of co-financing. The results of the research also show that the start-up ecosystem in Romania is not ready to support business support infrastructures such as BIs. The most attractive service of a BI is the low office rates. All these being said, BI operators have to focus on the added value in order to gain reputation in the market and to oversee the business model towards profit orientability. The second research question is a presumption: a supportive policy framework is a key factor for maintaining BIs. According to our qualitative research, the most successful BIs with an official status are subsidized by local public authorities despite the fact that these structures are managed by private companies. Therefore, in order to validate this presumption, the start-up stimulating policies should be linked to BI policies. An obvious measure in this sense would be to include incubatee status in the assessment requirements and to advantage start-ups from these structures.

The present study also reveals the unstable political environment that dominated the country in the last few years in Romania. According to the stakeholders (incubator managers, former managers, association

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representatives), revitalization of the field was expected once the Law of Incubators was published and launched. At that time, 60 incubators were identified by scholars, but only 6 of them applied for the official BI title. It was also expected to relaunch the multiannual incubation program, which could cover the costs of services provided by the administrator companies. The possibility of a similar financing instrument remains a gap in this environment. Although each approved applicant had to submit a business plan, experience shows that without public support, it is difficult to sustain the activity in the long term. Also, in order to remain competitive and attractive, a BI has to invest continuously and constantly in the infrastructure. Based on the actual behaviours of the business sector in relation to communication, collaboration platforms are necessary to engage the talent community. It is proved that the activity of BIs should not resume to the community behind the walls, instead BIs should build an ecosystem around the structure by collaborating proactively with R&D actors, academia, other businesses, and with the public sector.

Conclusions

This paper contributes to scientific research concerning BIs with a concrete example of a policy measure to strengthen the competitive fields of the country through sectorial incubators. However, it is a national initiative, the implementation is coordinated regionally. We also provided an overview of specific law from an Eastern European developing country, which let us understand the national approach over these kinds of business support structures.

The limitations of the study are the lack of qualitative characteristics of each incubator of the sample. The available data are insufficient for in-depth investigation of the business models of this new generation of BIs. Therefore, we could not analyse the risks involved in the projects related to long-term viability and growth. As an obvious observation and recommendation, which should be considered by future BIs is that several granting programmes are available for start-up at the moment on national level. Beneficiaries of these grants should be considered as target groups for the operationalization of the new BIs. Furthermore, the services should be aligned with their specific needs: investment readiness, scale-up strategy, organizational resilience (Păunescu and Mátyus, 2020) and business continuity management as well (Păunescu et. al., 2018). In addition, the available grants involve the employment of 2 – 5 people and the office facilities within the BIs must be adapted to these indicators. In conclusion, this new generation of BIs seems promising for the Romanian business environment. However, this policy is not solving the main reason for the failure of the last generation. The implementation of these BIs will be followed, and further research will be conducted in order to assess the impact of the network on local and regional level. On the other hand, the six mentioned BIs and these new establishments will represent just a part of the Romanian BI ecosystem as several corporate, private, university and social incubators are operating. More than that, coworking spaces are acquiring incubation activities and all these phenomena have to be investigated in order to provide a comprehensive landscape on national level. Despite of the national typology of BIs, we see only three categories on which further studies will be

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effectuated: certified business incubators, un-certified functioning business incubator and un-certified not functioning business incubators.

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