

**BUCHAREST UNIVERSITY OF ECONOMIC
STUDIES**

The Council for Doctoral Studies

Doctoral School

International Business and Economics

**FINANCING SMALL AND MEDIUM ENTERPRISES:
INTERNATIONAL COMPARATIVE STUDY.
SOLUTIONS FOR ROMANIA**

Matei-Ștefan Nedef

PhD Supervisor: PhD. Professor Dorel-Mihai Paraschiv

Bucharest, 2024

TABLE OF CONTENTS

INTRDUCTION	5
OPPORTUNITY AND ORIGINALITY	6
STRUCTURE	9
METHODOLOGY	10
1. CHAPTER I. SMALL AND MEDIUM-SIZED ENTERPRISES: CONCEPT, TYPOLOGY, PERFORMANCE	11
1.1. The entrepreneur and the enterprise: categories and classifications.....	11
1.2. Defining small and medium-sized enterprises (SMEs)	12
1.3. SMEs classification; SMEs vs. Multinational corporations	15
1.4. Economic performance of SMEs.....	18
1.5. Natural/created attributes of SMEs: competitiveness, resilience, sustainability	20
2. CHAPTER II. SME FINANCING	24
2.1. Typology of financing sources for SMEs.....	24
2.2. Generic comparisons with financing options available for other forms/sizes of enterprises.....	30
2.3. Generic comparisons of financing options in different phases of economic/business cycles (e.g., between "boom"/growth and "bust"/recession).....	34
2.4. Specificities of SME financing behavior in Romania and related public policies	35
3. CHAPTER III – SMEs: A EUROPEAN APPROACH	37
3.1. Development of the Romanian SME sector in the european and global spectrum.....	37
3.2. SME financing in Romania and the EU: convergences and divergences.....	42
3.3. Impact of Romania's OECD accession process on the SME financial climate.....	44
3.4. Impact of the "twin transitions" ("green" and "digital") on the SME financial climate.....	45
3.5. Impact of the security crisis (Russia-Ukraine War) on the SME financial climate.....	49
4. CHAPTER IV. INTERNATIONAL COMPARISONS OF SME FINANCING RELEVANT TO ROMANIA'S SITUATION	54
4.1. Methodological approach: reason for choosing target areas, reference countries, and methods/tools/techniques of analysis	60
4.2. SME financing – sectoral specificities: construction/real estate, HoReCa, and cultural and creative industries	62
4.3. SME financing – national specificities: Romania-Poland	66
4.4. The ESG factor: a disciplinarian of SME activity	67
5. CHAPTER V. A SHORT FINANCIAL GUIDE FOR NAVIGATING CRISES FOR ROMANIAN SMEs	72
5.1. Status quo defined by statistical representations	73

5.2. beyond statistical representations and subjective perceptions...	74
5.3. ...towards reforms in public policies and private practices	78
CONCLUSIONS	76
BIBLIOGRAPHY	83

Keywords

Small and medium-sized enterprises; Access to finance; Resilience and competitiveness; Innovation; Sources of funding; European dimension; Financing strategies; Geopolitical context

Short summary

This paper provides an in-depth analysis of the SME sector at both the national level and within the broader European and global context, underscoring the critical role SMEs play in the economic system through their resilience, adaptability, innovation, and contributions to economic development. It also examines the unique characteristics of SMEs in light of recent economic and geopolitical crises, including the 2008 financial crisis, the COVID 19 pandemic, and the impact of Russia's aggression in Ukraine. Furthermore, the paper structurally assesses the challenges faced by SMEs, particularly in terms of access to financing, and highlights the key issues that reform policies should address. These include the urgent need for transparency, reducing bureaucratic burdens, and implementing regulatory measures that account for the specific needs of SMEs. It advocates for the development of a supportive financing framework that facilitates access to sustainable resources and aids SMEs in navigating the complex transition to a green economy. Ultimately, this paper emphasizes the necessity of creating a sustainable financial and regulatory ecosystem for SMEs, enabling them to act as engines of economic growth and innovation, both during stable times and periods of crisis.

CURRICULUM VITAE

Name: **MATEI STEFAN NEDEF**
Nationality: Romanian
Date of birth: May 5th 1987
Contact number: +40749 050 050



EDUCATION

CLASS 2017 – EXECUTIVE MBA, TIFFIN UNIVERSITY, U.S. – MAGNA CUM LAUDE
CLASS 2017 – MASTER'S IN BUSINESS ADMINISTRATION, UNIVERSITY OF BUCHAREST, FACULTY OF BUSINESS ADMINISTRATION – MAGNA CUM LAUDE
CLASS 2012 – FOREIGN POLITICS AND DIPLOMACY, INSTITUTUL DIPLOMATIC ROMAN (ROMANIAN DIPLOMATIC INSTITUTE), BUCHAREST, ROMANIA
CLASS 2011 – MASTER'S IN BUSINESS LAW
CLASS 2010 – UNIVERSITY OF BUCHAREST, FACULTY OF LAW, BUCHAREST, ROMANIA
CLASS 2006 – “SPIRU HARET” NATIONAL COLLEGE, BUCHAREST, ROMANIA

RELEVANT PROFESSIONAL EXPERIENCE

CEO and Founder – NOA Properties (NOA Residence – noaresidence.ro, NOA Victoria – noavictoria.com)

Period: May 2018 – present

Main Responsibilities:

Financing
General operations
Financial operations
Obligations/Risks/Crisis management
Regulation / Legal / Litigation
Marketing / Sales

CEO and Founder – TDF Properties S.R.L.

Period: April 2017 – present

Main Responsibilities:

Financing
General operations
Financial operations
Obligations/Risks/Crisis management
Regulation / Legal / Litigation
Marketing / Sales
Human Resources

Managing Partner – TOP DELIGHT FOOD S.R.L. – www.eat-etc.ro

Period: March 2013 – present

Main Responsibilities:

Financing
General operations
Financial operations
Obligations/Risks/Crisis management
Regulation / Legal / Litigation
Marketing / Sales
Human Resources
Mergers / Acquisitions / Dispositions
General administration

CEO – CARLISLE MANAGEMENT

Period: January 2012 – present

Main Responsibilities:

General operations
Financial operations
Obligations/Risks/Crisis management
Regulation / Legal / Litigation
Marketing / Sales
Human Resources
Mergers / Acquisitions / Dispositions
General administration

MANAGING PARTNER - CARLYLE MEDICAL S.R.L.

Period: January 2012 – May 2015

Main responsibilities:

General operations
Financial responsibilities
Obligations/Risks/Crisis management
Regulatory/Legal/Litigations
Marketing/Sales
Human Resources
Fusion/Acquisition/Dispositions/Dissolutions
General administration

Responsibilities in the company from a management point of view:

- Responsible for establishing, developing and administrating Carlyle Medical, company which provides services of import and distribution of devices and medical supplies at high international standards.
- The managerial coordination was focused on business opportunities in Romania. From the viewpoint of devices and medical supplies, Romania is a continuously developing market in which the need to implement international standards is primordial.
- With the help of our partners from Great Britain, Spain, Germany, China and Malaysia we've managed to implement a considerable portfolio of very good quality products and the knowhow necessary for international standards market developing (seminaries and trainings to which I attended with the help of our foreign partners).
- Under my supervision, Carlyle Medical managed to win public auctions worth over RON 3 million during January – February 2013, thus managing to achieve a significant market share in the first year of operation, with a solid reputation for innovation and high quality standards.
- Under my supervision, Carlyle Medical successfully managed both relations with the suppliers and the proper development of the framework agreements with hospitals, becoming a reliable partner in the market of devices and medical supplies in Romania.

WILLBROOK MANAGEMENT INTERNATIONAL

Period: August 2009 – December 2011

Company profile: International real estate development

Position: Legal adviser

Responsibilities:

- Providing legal advice within the company
- Advising the lawfulness of the decisions issued by the company management
- Participation in negotiating the company agreements

- Revising the company agreements
- Compliance monitoring in case of conclusion, modification and termination of the company agreements

TEHNOERG S.A.

Period: September 2007 – July 2009

Company profile: Constructions and real estate development

Position: Assistant manager

Responsibilities:

- Client advising in view of signing new construction agreements
- Maintaining and development of relations with existing clients in the portfolio
- Contacting and signing new construction agreements with potential clients
- Participation and mediating negotiations between the company and clients
- Mediating agreements signed between the company and clients.

Other skills and qualifications:

Foreign languages:

English – advanced, Certificate in Advanced English (ESOL), University of Cambridge

Spanish – medium, Certificato de Espanol, Instituto Cervantes

German – beginner

Computer use:

Microsoft Office, Word, Excel – very good

Databases: FoxPro, Access – medium

Programming languages: C++ – medium

Courses, certificates and awards

March 2021 – Invitation to the "Invest in Romania" show – Ziarul Financiar – NOA Residence

November 2020 – Invitation to the "Invest in Romania" show – Ziarul Financiar – EAT ETC

May 2018 – Excellence Diploma "30 Under 30" for the year 2018 awarded by Forbes Magazine

February 2010 – Project Management Course, BeMore Academy

December 2009 – Certificate of European Business Management Training

October 2009 – Certificate of Quality Auditor

2009 – Graduated Investment School held by Business Club and Bucharest Stock Exchange

2006 – Certificate of Competences in computer skills and medium level programming

Competences

Charitable activities:

March 2015 – Statutory member of the Consultative Committee of the Royal House of Romania

March 2011 – present – Active volunteer of the Provilegio Association – Supporting and assisting people with disabilities

April 2007 – Organising the Charitable Event “Arta pentru un zambet” (*Art for a smile*) in collaboration with the City Hall of 2nd District and the Youth Parliament

2004-2006 – Active volunteer within the Prevention of alcohol/tobacco/drugs consumption in schools Program held by the National Antidrug Agency and FICE Romania (*International Federation of Educational Communities*)

2002-2005 – Active volunteer within the General Directorate of Social Services and Child Protection