

Navigating Uncertainty: Insights from Romanian Entrepreneurs on Opportunity Recognition, Resource Use, and Business Resilience during the COVID-19 Crisis

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Abstract: This article looks into the reasons, tools, approaches, and beliefs that drive early-stage entrepreneurship in Romania. It is based on a thematic analysis of 42 semi-structured interviews carried out in 2020. The study aims to find common trends and categories among entrepreneurs, while also looking at the personal and environmental factors that affect how they start and run businesses. Since the research took place during the COVID-19 pandemic, it provides special insight into how Romanian entrepreneurs viewed and dealt with the challenges of the crisis. The analysis shows the variety of paths entrepreneurs take, how their personal backgrounds connect with their business practices, and how traits like resilience, flexibility, and informal connections help build lasting businesses. The results add to the understanding of opportunity-based entrepreneurship in developing countries and highlight the importance of creating policies that fit the goals and real-life experiences of small business owners.

Key words: Entrepreneurship, thematic analysis, qualitative research, Romania, resilience, entrepreneurial motivation, NVivo, entrepreneurial identity.

JEL: D83, L26, M13, O17

1. Introduction

The growth and development of start-up businesses have become a major topic in current entrepreneurship studies, especially because they have the ability to drive innovation, create jobs, and boost economic growth (Audretsch & Link, 2019). In the European Union, funding programs like the European Social Fund (ESF) and the European Regional Development Fund (ERDF) have played a key role in supporting new business ventures, particularly in areas that are less economically developed (European Commission, 2020). Romania, which has benefited from these funding sources, has launched national initiatives such as Start-Up Nation and Start-Up Plus, aimed at encouraging entrepreneurship, especially among young people, women, and those moving from regular jobs to self-employment.

However, even with the availability of these programs, recent studies show that having money alone is not enough to make a start-up last.

Entrepreneurial success depends on many factors, including personal motivations (Carsrud & Brännback, 2011), individual characteristics (Rauch & Frese, 2007), access to both physical and non-physical resources (Barney, 1991; Davidsson & Honig, 2003), and the ability to deal with uncertain conditions in the market and economy (Welter & Smallbone, 2011). These challenges are especially tough in developing countries, where the support systems for entrepreneurs are often weak, and the rules and structures are constantly changing (Manolova et al., 2008; Aidis et al., 2008).

This research is even more important when considering the impact of the COVID-19 pandemic. The crisis caused by the coronavirus pandemic has led to a multitude of changes within organizations (Minciu, et al., 2020).

The pandemic has acted as both a sudden disruption and a challenge for the resilience of entrepreneurs (Kuckertz et al., 2020; Stephan et al., 2022). Start-ups that began operating before or during the pandemic faced serious problems such as limited market access, supply chain disruptions, cash flow issues, and challenges in managing their workforce. While some businesses failed to survive these pressures, others quickly adjusted, changed their business strategies, and found new opportunities. The uncertainty that has marked the activity of organizations requires that feedback from each stakeholder be considered (Minciu, et al., 2022). Learning what helped these businesses succeed can lead to better public policies and more effective support for entrepreneurs.

With this in mind, this article examines how Romanian start-up entrepreneurs, who received European funding between 2020 and 2023, used resources, developed connections, handled crises, and included personal values into their business practices.

It also looks at how these entrepreneurs view the local business environment and their involvement—whether direct or indirect—with sustainability principles.

The article is organized as follows: the next section provides a review of existing research on the topic, followed by the methodology, the findings and their analysis, and finally the conclusion.

2. Literature review

2.1 The COVID-19 Pandemic and Entrepreneurial Responses

The start of the COVID-19 pandemic in early 2020 caused a huge global disruption with big effects on the economy, society, and institutions. For business owners, the pandemic brought both serious risks to their businesses and unexpected chances. The sudden change in how people spent money, the limits on movement, and problems with supply chains forced many small and medium businesses to change quickly or risk failing (Fairlie, 2020). Research shows that the pandemic acted like a “crisis accelerator,” making businesses rethink their ways of working, move towards digital tools, and change how they offer value.

According to Kuckertz et al. (2020), how well entrepreneurs handled the crisis depended on their industry, access to digital tools, and how much money they had saved. The crisis pushed many businesses to move online, offer delivery services, work remotely, and interact with customers virtually—changes that would have taken years to happen normally. The pandemic also changed how entrepreneurs saw risks and made decisions. As reported by Stephan et al. (2022), it showed weaknesses in support systems for entrepreneurs, especially in poorer countries where help was not reliable. Entrepreneurs were forced to be resilient (Williams et al., 2017), which means they had to act quickly, use their resources creatively, and learn from challenges.

Studies like Brown and Rocha (2020) show that success during the pandemic often came from using what was available in tough situations, a concept called entrepreneurial bricolage. In this way, the crisis supported earlier ideas (like Baker & Nelson, 2005; Sarasvathy, 2001) about the importance of being flexible, making decisions in uncertain times, and working with networks. From a government perspective, support programs (like grants, tax breaks, and help with digital tools) helped reduce the financial damage, but their effectiveness varied between areas and industries. Research shows that new businesses and small companies were hit harder because they had less money and fewer resources to fall back on (OECD, 2020; Bartik et al., 2020).

Overall, the pandemic changed how entrepreneurship works by speeding up digital changes, making resilience more important, and challenging usual ways of growing. The lessons from how entrepreneurs handled the crisis are now part of bigger conversations about keeping businesses running, managing emergencies, and preparing for future big challenges.

2.2 Theoretical Frameworks in Entrepreneurial Opportunity and Practice

Over the last twenty years, studies about entrepreneurship have focused more on how people find, shape, and use opportunities in different economic and system settings. This idea has strong roots in the work of Shane and Venkataraman (2000), who explain entrepreneurship as the process of finding, checking, and using chances that come from differences in information and the way resources are spread out in society. According to this idea, how someone sees an opportunity depends on their existing knowledge and their thinking style.

Another important way of looking at entrepreneurship is the theory of effectuation, introduced by Sarasvathy (2001). This theory says that entrepreneurs don’t always start with a clear

chance, but instead begin with what they have—like their skills, knowledge, and connections—to build opportunities step by step. This idea is backed up by Ardichvili, Cardozo, and Ray (2003), who say that past work experience, knowledge, and relationships are key in creating new business chances.

Baker and Nelson (2005) also add to this by talking about entrepreneurial bricolage, which is about using non-traditional or limited resources to come up with workable solutions when things are tough and uncertain. This method is especially useful when starting new businesses during difficult times, like the pandemic, when many business people had to change their ways of doing business.

The resource-based view (RBV) helps explain how both physical and non-physical resources—like knowledge, reputation, and skills—can help entrepreneurs gain and keep an edge in the market. According to Barney (1991), a company can stay economically strong if it has resources that are valuable, rare, hard to copy, and well-organized. The role of institutions in shaping entrepreneurial efforts is discussed in the field of institutional entrepreneurship.

Battilana, Leca, and Boxenbaum (2009) highlight how public policies and regulations can either help or hinder a business's growth. Things like access to European money, easier rules to follow, and available support systems can make it easier to turn an idea into a real business. The social side of entrepreneurship is covered in lots of studies about networking. These studies show that both formal and informal connections play a big role in how successful and long-lasting a business can be.

Digital tools, business organizations, interest groups, and local interactions are seen as important ways to get resources, knowledge, and access to markets (Hoang & Antoncic, 2003). More recently, research has focused on how personal values and the founder's vision shape a company. Studies on identity-based entrepreneurship suggest that small businesses are often built around the founder's personal identity, showing their values, style, and way of living (Shepherd & Haynie, 2009). So, the academic work gives a solid way to understand the findings from this study, which show a mix of approaches that include personal drive, reacting to opportunities, being flexible, and using resources smartly, especially in times of economic instability and uncertainty.

3. Research methodology

This study used a qualitative method that mainly involved semi-structured interviews to collect data. A total of 42 interviews were done with active entrepreneurs from different business areas between April and December 2020. The project was part of an educational effort supported by master's students, and it aimed to better understand how entrepreneurship worked in Romania during a time of high uncertainty and fast changes.

Each interview was recorded with a voice recorder, then written down completely, and later analyzed using NVivo software (version 14) to do a detailed thematic analysis. The coding process mixed two approaches: one that came from the stories shared by the entrepreneurs and another based on ideas from academic research. The analysis followed five main steps: getting

to know the data, creating first codes, finding main themes, improving those themes, and finally naming them. Using NVivo helped create visual tools like word clouds and allowed for deep exploration of repeated ideas and stories.

The analysis paid attention not just to how often certain topics came up, but also to the deeper meanings and the specific situations described by the entrepreneurs. This way of doing things was especially good for studying something as complicated and ever-changing as starting a new business, especially during the disruptive time of the COVID-19 pandemic. It helped record personal views, decisions, and core values, giving insight into how people's actions and the environment around them together shape the path of entrepreneurship in Romania.

4. Results and discussions

Motivation for Starting a Business and Previous Experience

The analysis of the 42 interviews shows that people started their businesses for different reasons, which created a wide range of entrepreneurial profiles. All of them, however, share a common trait: a strong sense of purpose and personal drive. These reasons can be grouped into six main themes, each showing a different way people become entrepreneurs, based on their professional, social, and emotional backgrounds. The most common theme is people starting businesses because they are passionate about a particular field, like cooking, sports, teaching, design, technology, or art. For them, the main reason isn't just money—it's about expressing themselves, turning a hobby into a job, or offering others a real experience. Another group of people started their businesses because they wanted to be financially and professionally independent. They wanted to avoid depending on others, have control over their time and money, and manage their own work. This motivation usually comes from being unhappy with past jobs that felt too strict, impersonal, or not offering enough growth. A third group saw a chance in the market—either a gap in services or products in a certain area, or new opportunities that came from things like the pandemic or digital changes. These entrepreneurs were very practical, looking at what was available and how they could use it. Some were influenced by family or close friends. Their motivation came from either continuing a family tradition or receiving support from loved ones. This was especially true in rural or semi-urban areas, where business and family are closely connected. Many of these entrepreneurs had experience in other jobs, even if they didn't have formal training in starting a business. They used that experience as a foundation, gaining skills and confidence that helped them in their new role.

Finally, there's a unique group of entrepreneurs whose choice to start a business came from personal changes or major life events. These events might include getting married or divorced, moving to a new place, facing health issues, or trying to balance work and family life. These entrepreneurs set up businesses that not only meet what customers want but also match their personal values and the lifestyle they want. This variety of reasons shows how complex being an entrepreneur is in modern Romania. Starting a business isn't just about money—it's also about personal, social, and emotional factors. Because of this, helping entrepreneurs should include more than just things like loans, rules, and taxes. It should also look at the personal needs and reasons that lead someone to start a business.

Economic Opportunities Capitalized in Entrepreneurial Initiatives

The answers given by the entrepreneurs show a wide variety of economic opportunities they noticed and used. These opportunities often came from understanding how markets work along with paying attention to what's happening in their local or national areas. Many of these business ideas started because there were gaps in the system or areas that weren't getting enough attention, like a lack of financial education, places to sell food products, or digital tools for managing human resources. For some people, their business idea came from seeing a need in their own life or within their community, such as a need for training companies, quick delivery of classic cakes, or healthy products that are linked directly to their source. Others noticed big changes in how consumers are acting or how society is changing, like more people using digital tools, wanting handmade or eco-friendly products, or being interested in eSports and audio-video formats. Some businesses were created when people changed their careers or professional paths, like starting courses for adults with ANC certification after university or using money from European programs. Others focused on existing industries, like residential construction, transportation, or the hospitality, restaurants, and catering (HoReCa) sectors, but made their services more tailored to local needs or built their own production processes. Many new ideas came from areas of the market that weren't being used well, such as weighted blankets, custom aquariums, products related to emotional well-being, private tours, or retro music gear. At the same time, some entrepreneurs turned local or geographical resources into a big advantage, like opening beach bars in areas that weren't being used well or setting up near public buildings to make sure there's always a steady customer base.

Available Resources and Their Sources

Entrepreneurs in the start-up phase use a wide variety of resources, which come from different parts of their personal, professional, and institutional lives. Usually, the money they start with isn't a lot, but they make up for it with things like personal skills, social connections, or symbolic value. Many people used their own money, like savings, income from past work, or money from selling things. This money was either used directly to start the business or to get a loan from the bank. When they didn't have much money, friends or family helped out—either by lending them money or by giving them space, equipment, or knowledge. In some cases, family gave actual things like land, crops, or tools that could be used in the business. Some entrepreneurs also got help from outside programs, like Start-Up Nation, Start-Up Plus, or European grants. These funds were used for buying equipment, setting up a place to work, or paying for the first costs of running the business. Sometimes, they got money in steps, depending on how much they had saved or how the grant payments were given. For some people, the biggest resource was the knowledge and experience they had from working in their field before. They used their skills, know-how, and connections they made as employees or partners. Things like technical skills, training, and access to information were seen as important ways to make up for not having much money. Others used non-traditional ways to get help, like reading a lot, getting advice from people, working with specialists, or choosing the right partners. Some started with almost nothing, like a computer they won in a contest, a website they made themselves, or just an idea that was

tested with friends or family. In those cases, they relied on their personal connections and their own effort to make up for a small budget. Also, being organized and working with family or close friends was common, particularly in small businesses. Overall, the responses show that starting a business isn't just about having money. It's about combining different kinds of resources—like things you own, people you know, and relationships you have. This shows that entrepreneurship in Romania is strong, flexible, and based on smartly using what's available.

Networking and Network Membership

Entrepreneurs in the sample used different ways to connect with professional or informal groups, showing varied attitudes towards networking. For some, being part of networks—like online groups, organizations, or local communities—was key to growing their businesses. Others focused more on their own efforts and direct relationships, without relying much on formal networks. Many used digital platforms like Facebook, Instagram, or YouTube to build online communities and keep in touch with customers, suppliers, and partners. These platforms helped them promote their work and build trust and a strong brand. Joining online groups, professional organizations, business chambers, or clubs like Rotary, Bizz Club, HR Club, or ANIS also helped them connect with more people and form useful partnerships. Some built their support network through personal connections, like friends, old coworkers, or people they worked with before. Even though this wasn't formal, it played an important role in getting their first customers, finding team members, or getting important information. In small, local, or handmade businesses, personal connections and word-of-mouth were often more valuable than joining official groups. Some entrepreneurs didn't focus much on formal networking and instead kept things simple, running their business within their family or through direct work. For them, success came from being reliable, making high-quality products, and keeping customers happy. Others were still building their networks, planning to join groups, attend events, or work on strengthening relationships. Especially those in tech, education, or online shopping saw the need to connect with others to grow their businesses and come up with new ideas.

Personal Traits Reflected in the Business

The responses from the entrepreneurs show that, in many cases, their business is more than just a company—it's an extension of their personality. Their values, how they work, how they interact with others, and even the look of their products or services often mirror their personal characteristics. For some, being serious, responsible, and hardworking helped shape the company's culture, which in turn affected how they dealt with customers, suppliers, and employees. In these cases, the company's reputation is closely linked to how consistently the founder behaves and how committed they are to doing a good job. In other cases, being empathetic, honest, and open helped create a leadership style that encouraged teamwork and a supportive work environment focused on personal growth. Many entrepreneurs mentioned that they want to run their business based on strong personal values like creativity, being different, having good taste, or seeking authenticity. These values are shown through the design of their products, how they present their brand, and the overall vibe of the business. Especially in creative or specialized fields, having

the business reflect the founder's personality seems really important for success and keeping the brand's identity clear. Many entrepreneurs talked about how their leadership qualities affected their team—either by encouraging teamwork and learning, or by setting high standards for professionalism and being on time. In many cases, the founder's values became the standard behavior for the whole team. This happened partly because most businesses are small and the founders are heavily involved in daily tasks. There were also examples where the founder's personal style showed up in the visual look of the business and how they interact with customers—like through branding, the way they choose to communicate, or the messages they send. Small or handmade businesses often become a reflection of the founder's personal beliefs or way of life, where the product itself also shows a personal touch. Some responses showed that the founder had a very hands-on approach, controlling every part of the business. Traits like being perfect, very careful, or totally responsible appeared in the decisions made, the procedures followed, and the expectations set for others. Overall, the entrepreneurs interviewed often built their businesses to reflect their personal values and characteristics. They see this overlap as a benefit that helps them stand out, ensures their business feels real, and gives them an edge in the market.

Business Evolution Stages and Crisis Strategies

The paths of the businesses studied show mostly slow changes, going through steps like becoming bigger, combining parts of the business, and changing how they operate. Many business owners said their growth was connected to how well they could handle unexpected problems, deal with tough situations, and keep changing to fit what the market needed. The COVID-19 pandemic was seen as a big test but also a chance to change direction. Business owners reacted by making their work more digital, moving things online, starting delivery services, changing how their teams worked, or even starting over with new business ideas. Many said the pandemic made them rethink their plans, slow down some activities, or adjust what they offered based on new customer habits. Along with the health crisis, other big challenges were mentioned, like shortages of skilled workers, slow or confusing government processes, and not knowing what to expect from the government. These problems were often handled by offering more services, careful money management, redesigning how things are done, or changing when payments are made. Some business owners used small grants, loans, or help from mentors to get through tough times. For some companies, growth happened step by step—from running alone to having a company with more rules, from small test areas to full stores, from simple setups to full restaurants, or from family-run businesses to more complex groups with teams and procedures. Others grew in a more flexible way, depending on one-time chances or local needs. Some businesses, even in their early days, showed they could change quickly when faced with problems, finding new customer groups or coming up with creative ways to fit new market trends. There were also cases where business owners chose not to grow because they didn't have enough money or wanted to keep full control. This choice was often tied to having strong customers and a focus on long-term success. Overall, the businesses studied showed a lot of strength and ability to change. Their growth was shaped by how quickly they could make decisions during crises and by keeping true to their original ideas. Crises were not seen as total stoppers but as chances to change and make new plans, showing a clear level of smart business thinking.

Perceptions of the Romanian Business Environment

Entrepreneurs' responses paint a picture of the Romanian business scene that's both promising and tough. There are chances, but also big problems that are hard to fix. People's views about the situation are mixed—some are hopeful but careful, while others feel frustrated because things aren't improving enough. A few think Romania is getting better, especially because of changes in how some processes work and more support for private businesses. These entrepreneurs see a shift toward a more open environment, especially in fast-moving areas like technology, sports, and online shopping, or among younger business owners who are readier to take risks and change. However, many others still deal with old problems like too many rules, unpredictable laws, a shortage of workers, and not enough help from government agencies. They also mention unfair competition, corruption, and high taxes as big issues that make it hard for small and medium businesses to grow and stay professional. A common theme is that there's not enough teaching about starting businesses and a weak culture of entrepreneurship, which affects what people want in the market and the skills of the workers available. Some founders say that the market naturally rewards good ideas and strong management, showing that the business environment is slowly getting better, at least in some areas and industries. The pandemic had a big impact—it was both a challenge and a turning point. Some sectors struggled with uncertainty and stopped growing, while others found new ways to do business, like delivery services and online training. Some entrepreneurs think the pandemic made them rethink their priorities, push for more efficiency, and change how they run their companies. There's also a difference in how people see things based on their industry and experience. Those in creative, education, or technical fields often see good progress and new possibilities, while those in retail, food service, or physical businesses face more difficulties and more trouble dealing with government rules.

Sustainability Concerns

Although sustainability wasn't directly mentioned in every interview, looking at the responses shows that many entrepreneurs have an underlying care for sustainability, even if they don't talk about it straight out. This concern often comes up in different ways—like caring for the environment, keeping their businesses running smoothly, ensuring their team stays stable, or building strong connections with customers. Some entrepreneurs show sustainability through their choices, like using natural, local, recyclable, or healthy products. These choices aren't always called sustainability strategies, but they come from values like wanting quality, being genuine, and looking after the community. For example, using locally made products or traditional recipes, recycling inside food businesses, or offering services that help people—like education, health care, sports, or lifestyle support—show an understanding of sustainability without saying it directly. Other practices that entrepreneurs see as sustainable include having flexible business plans that can change over time, using digital tools to improve how they work, and focusing on growing their businesses. These things show they care about staying economically strong and not wasting resources—like people's time, money, or logistics—even if they don't call it an environmental strategy. Some specific efforts that clearly help the environment were mentioned, like encouraging alternative ways to get around, such as offering free bike seats, reducing the

environmental effect of production, and working with local, real businesses. In IT or creative service businesses, sustainability is linked to making sure services keep running, delivering high-quality work, and building long-term customer trust. But many people didn't mention sustainability at all, which might mean they don't have a formal plan for it, or they have a different idea of what sustainability means based on their industry, their goals, and where their business is in its growth. Even though sustainability isn't always clearly talked about, the values and actions seen in these businesses suggest a kind of responsibility that could become stronger if entrepreneurs get more information, training, and support to include sustainability in their bigger plans.

5. Conclusions

The interviews show a clear set of conclusions and lessons from the entrepreneurs' experiences, highlighting a way of doing business that is based on staying strong, being able to change, and being true to oneself. Even though the reasons for starting a business can be different—ranging from sudden ideas to well-planned strategies—most entrepreneurs talk about the importance of starting small and taking things step by step. This allows them to learn from their mistakes and build the business slowly over time. One of the most common ideas mentioned is the importance of passion—whether it's for a product, working with customers, or the work itself. Passion is seen as a source of energy and motivation, especially when things get tough. Perseverance and courage are also widely recognized as key qualities for dealing with challenges, trying new ideas, and helping the business grow genuinely. For many entrepreneurs, being able to adapt to change has become essential for success. Crises, especially those caused by the pandemic, pushed businesses to quickly change their plans, learn new skills, and accept uncertainty as part of daily operations. This ability to adapt is often connected to the ability to reinvent themselves, whether through new business models, how they position their products, or how they relate to their market. The value of personal and professional relationships is also noted, especially in building a good reputation, working with others, and getting support during tough times. The idea that “an entrepreneur is someone who solves problems” comes up again and again, along with the belief that keeping customers happy and focusing on quality are important for long-term success. Many entrepreneurs also stress the importance of education and learning—both for their own growth and for helping their team or their customers. Having an open mind, being able to reflect, and using feedback are seen as important advantages. The lessons shared by these entrepreneurs show a growing local entrepreneurial culture, where personal values and market needs are connected, and success is seen as coming from a mix of passion, smart planning, persistence, and real human connections.

Based on the analysis of 42 interviews and in connection with existing research on entrepreneurship, several key trends have emerged regarding how Romanian entrepreneurs spot and take advantage of economic opportunities. The findings can be related to several important theories, offering both practical support and deeper understanding.

First, many of the interviewees identified opportunities by addressing specific problems in the market, such as a lack of financial education, artisanal goods, food and beverage services, or IT systems in their local areas. This aligns with the Opportunity Identification Theory by Shane

and Venkataraman (2000), which states that entrepreneurial opportunities come from differences in how people perceive value and from gaps in information.

Second, several entrepreneurs used economic or social crises—especially the COVID-19 pandemic—to change direction or start new ventures in areas like digitalization, online services, or fast professional training.

These findings match the idea of entrepreneurial bricolage, as described by Baker and Nelson (2005), which shows how entrepreneurs creatively use available resources during uncertain times.

Third, many of the businesses studied focused on specialized or new markets, such as weighted blankets, custom aquariums, or handmade goods with emotional appeal.

These efforts show the logic of effectuation, as explained by Sarasvathy (2001), where entrepreneurs build opportunities based on their own resources and connections rather than starting with a fully defined idea.

Fourth, having prior experience in certain fields was often mentioned as a major factor in recognizing opportunities. Entrepreneurs who had worked in consulting, hospitality, or construction used their knowledge to find meaningful business ideas. This supports the idea that specific knowledge and mental resources are important in identifying and growing entrepreneurial opportunities, as explained by Ardichvili, Cardozo, and Ray (2003).

Fifth, several entrepreneurs pointed to institutional factors like EU funding, certification programs (such as ANC), or supportive regulations as important for starting new businesses.

These observations fit with the theory of institutional entrepreneurship, which highlights how public policies and institutional settings can either help or hinder entrepreneurial activity, as discussed by Battilana et al. (2009).

Lastly, in all the cases studied, whether an opportunity was viable depended on the entrepreneur's ability to get resources—both physical and intangible, such as knowledge, relationships, or symbolic capital.

This supports the relevance of the resource-based view (RBV), as proposed by Barney (1991), which suggests that businesses gain an advantage when they have resources that are valuable, rare, hard to copy, and well-organized. Together, these findings underscore the importance of integrating context-specific evidence with theoretical insights to better understand the complex, multi-dimensional processes through which entrepreneurs in Romania initiate, adapt, and grow their ventures.

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