Towards Sustainable Entrepreneurial Ecosystems in a Transitional Economy: An Analysis of Two Romanian City-Regions through the Lens of Entrepreneurs

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Abstract: The entrepreneurial ecosystem, one of the latest trends for researchers and practitioners, has the potential to increase our understanding of entrepreneurship. Existing research was conducted mostly in developed countries. The purpose of this paper is to bring to light the particularities of entrepreneurial ecosystems in two important city-regions of Romania, which should result in a better understanding of the specific context of this transitional economy. Starting from the models of entrepreneurial ecosystems proposed in the literature, we added an element specific to most post-communist states: political entrepreneurs, underlying the impact of their presence for the evolution and sustainability of entrepreneurial ecosystems. The research design was a qualitative exploratory study. The study focused on a sample of 21 entrepreneurs from two city-regions in Romania: Bucharest and Cluj-Napoca. The interviews were based on open-ended questions prompting the respondents to engage in a storytelling approach to describe their experiences as entrepreneurs in a volatile environment, along with their perceptions. The data were analyzed based on a descriptive phenomenological approach using thematic analysis. The main findings, resulting from the qualitative interview data, are that although entrepreneurship, both in results and mentality, is well-established, seemingly over the “point of no return”, the particular context is still making things rough for entrepreneurial activity. The results suggest a strong need for coherent policies at local and national levels.

Keywords: entrepreneurship; entrepreneurial ecosystem; sustainable entrepreneurial ecosystem; political entrepreneurship; city-region; Romania

1. Introduction

Understanding the absolute necessity, and preoccupied to design the ideal environment that nurtures entrepreneurs, researchers discovered lately a new violin d’Ingres: the entrepreneurial ecosystem (EE). Observing the various recipes for economic growth, scholars began to focus their attention on assessing the importance of entrepreneurship and the entrepreneur more holistically, as part of an ecosystem including regional traits and institutions [1,2]. We emphasize the idea that place matters for entrepreneurs, just as entrepreneurs matter for a place [3,4].

Entrepreneurial ecosystems are sets of interdependent actors connected through complex interactions within a specific region to foster entrepreneurship and new business creation [5].

Aiming to reach stable economic development, governments, either on a national or regional scale, support the creation of sustainable entrepreneurial ecosystems [6–8]. This type of ecosystem is composed of interconnected actors within distinct borders, determined to encourage the creation of sustainable businesses. The creation of such EEs should be a major goal of public policies.
Sustainable ventures make the EE sustainable as a whole. The system would not allow, sooner or later, a venture that would eventually jeopardize its existence and evolution. Sustainability is already an organic part of the added value provided by an EE.

This paper attempts to bridge a gap in the actual understanding of EEs in two particular places in a transitional economy. A transition economy is an economy that is changing from a centrally planned economy to a market economy. From this point of view, Romania is a very specific example, an archetype of a transitional economy. Contrary to other nations behind the Iron Curtain, entrepreneurship was completely banned, even at a micro scale. Then, very abruptly, the communist ideology and the soviet economic paradigm evaporated into thin air. Years of confusion, inefficiency, contradictory economic rules, and an intended vacuum in legislation and populist havoc followed.

So, it is understandable that western scholars have some difficulties comprehending the different institutional arrangements in transitional economies and their communist legacy [4]. This line of research builds on the ideas of other scholars who emphasize the need to examine the emerging latecomers, particularly those from transitional economies [4] and the need for their EEs to be studied at the local level [1].

The purpose of this research is to bring to light the particularities of the components of EEs in two regions of Romania, which should lead to a better understanding of the specific context of this transitional economy.

The paper draws upon two main sources of empirical information. First, we did a comprehensive review of the literature on EEs. Second, we interviewed 21 entrepreneurs from two important city-regions in Romania: Bucharest and Cluj-Napoca. Bucharest is the Romanian capital and along with the metropolitan area is good for 25% of Romania’s GDP. Cluj-Napoca, at 500 km distance, has built overnight a very successful regional EE. Both are educational centers. This paper has three main research questions: (1) which contexts constitute an entrepreneurial ecosystem?; (2) what is the specificity of the key elements of an EE in Romania?; and (3) what is the perception of Romanian entrepreneurs in regards to the city-region EEs in Bucharest and Cluj-Napoca, and are there any differences between the two?

The remainder of the paper is as follows. The first section of the paper dissects the empirical literature on EEs and their main elements. In the second section, we present the research design. The third section presents some of the empirical evidence generated. The fourth section discusses the main findings of the paper. The final section presents our conclusions, the limitations of the research, and suggests directions for further investigations.

2. Theoretical Background

2.1. Entrepreneurial Ecosystems

“Entrepreneurial businesses can’t evolve in a vacuum”, states Moore [9] (p. 73), and explains why he used the “ecosystem” metaphor. The word “ecosystem” itself is appealing as it has a kind of holistic nature; that’s why it is now universally accepted. The implicit analogy with nature and real-life does not lack substance; on the contrary, it is a fertile parallel, because of the essential fact that, reduced to the fundamental parameters, systems are alive and evolve, governed by the same thermodynamic and entropic laws.

As specialists show [10], publications that developed the concept of “entrepreneurial ecosystem” emerged only in the 2000s (e.g., [11–14]) and the concept has become dominant since 2016.

Despite the growing scholarly research interest in this area, there is not yet a uniform and widely shared definition [15,16], especially in terms of clearly defining membership and border(s). One of the causes could be that every EE is unique, with each its own characteristics, spatial, and social relationships [16].

The lack of definitional clarity has led to ambiguities within both the academic literature as well as policy development [17]. Some definitions emphasize the importance of key components [18–20]
while others stress that the essence of ecosystems is, in fact, the interaction among its elements [1,21–23], which create and support entrepreneurial ventures and an entrepreneurial culture over time. Some scholars state that many definitions of EE are “vague and opaque” [17,24]. We present in Table 1 a small selection of extensive versus elliptical definitions.

Table 1. Explicit/extensive versus fuzzy/elliptical definitions of entrepreneurial ecosystem.

| Definition                                                                 | Source                                                                 |
|---------------------------------------------------------------------------|------------------------------------------------------------------------|
| “set of interconnected entrepreneurial actors, entrepreneurial organisations, institutions and entrepreneurial processes which formally and informally coalesce to connect, mediate and govern the performance within the local entrepreneurial environment” [13] (p. 5) | Adapted from reference [17]. |
| “The entrepreneurial ecosystem consists of a set of individual elements—such as leadership, culture, capital markets, and open-minded customers—that combine in complex ways.” [13] (p. 50) | Adapted from reference [17]. |
| “A dynamic, institutionally embedded interaction between entrepreneurial attitudes, abilities, and aspirations, by individuals which drives the allocation of resources through the creation and operation of new ventures” [25] (p. 479) | Adapted from reference [17]. |
| “A combination of social, political, economic, and cultural elements within a region that support the development and growth of innovative start-ups and encourage nascent entrepreneurs and other actors to take the risks of starting, funding, and otherwise assisting high-risk ventures” [8] (p. 50) | Adapted from reference [17]. |
| “Entrepreneurial ecosystem as a multidimensional set of interacting factors that moderate the effect of entrepreneurial activity on economic growth” [23] (p. 1). | Adapted from reference [17]. |
| “We define systems of entrepreneurship (further ecosystem) as institutional and organizational as well as other systemic factors that interact and influence identification and commercialization of entrepreneurial opportunities” [1] (p. 1031) | Adapted from reference [17]. |
| “We conceptualize the entrepreneurial ecosystem as a set of actors that interact and exchange resources in a network under an institutional regime and an infrastructure” [20] (p. 2). | Adapted from reference [17]. |

Source: Adapted from reference [17].

As we can see in the table above, the concept includes a multitude of actors, institutions, and processes [16] and it is driven by complex and systemic interactions [23]. It is obvious that the entrepreneurial ecosystem consists of tangible and intangible elements such as regulations and entrepreneurial culture [24]. Entrepreneurial ecosystems are geographically bound: researchers view ecosystems rather as a spatial concept [1,16] and essentially local [6].

A one-size-fits-all approach is not possible in this domain. According to Isenberg, it is pivotal that governments tailor policies to their own local entrepreneurial culture and climate [13]. Studies have shown important differences between European regions, and even within the same country, when it comes to start-ups initiatives and business growth [26,27]. Entrepreneurial ecosystems can have many units of analysis [28]. Malecki emphasizes the importance of studying EEs from a longitudinal perspective as they change, grow, and evolve [29]; the embryonic ecosystem and the scale-up ecosystem are the two types of ecosystems identified by researchers [30].

Sustainable entrepreneurial ecosystem (SEE) is nowadays the logic stream both for practitioners and researchers [5,31]. Entrepreneurial ecosystem is already a complex concept, let alone the concept of “sustainable entrepreneurship ecosystem”. Sustainability can be defined as meeting fundamental human needs while preserving the life-support system on the planet [32]. Cohen introduced the concept of a sustainable entrepreneurial ecosystem and he defined it “as an interconnected group of actors in a local geographic community committed to sustainable development through the support and facilitation of new sustainable ventures” [6] (p. 3).

However, in Cohen’s definition, several important elements are missing, for example how important the local culture is towards sustainability or which components of entrepreneurial ecosystems are more important than others in the emergence of such sustainable entrepreneurship ecosystems [6,31]. That is why other authors searched for more elements. SEE could be also understood as a long-term entrepreneurial ecosystem [33].

As we know there is no recipe for success, we accept the fact that little is known about how sustainable entrepreneurial ecosystems are (or should be) built to create a favorable environment for sustainable firms creation [34]. Several theoretical frameworks have been used to understand which configuration may increase the ecosystem’s sustainability (Table 2). Most of the selected frameworks are inspired by system theories that help us to understand ecosystems as a whole [6,7,16]; one of them has the configurational approach which pursues to study the composition of the ecosystem and the interaction of its components [7].
Table 2. Synthesis of the main theoretical frameworks on sustainable entrepreneurial ecosystems.

| Authors                        | Theories                    | Methodology       | Results                                                                                                                                 |
|--------------------------------|-----------------------------|-------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| Cohen (2006) [6]               | (Eco)system approach       | Conceptual        | Seven ecosystem components: informal network, formal network, university, government, professional and support services, capital services, talent pool. |
| Isenberg (2011) [7]            | (Eco)system approach       | Conceptual        | Six ecosystem domains: policy, finance, culture, supports, human capital, markets.                                                      |
| Mason and Brown (2014) [15]    | (Eco)system approach       | Conceptual        | Four key actors of entrepreneurial ecosystems (EEs): entrepreneurial actors, entrepreneurial connectors, entrepreneurial resource providers, entrepreneurial orientation. |
| Stam (2015) [16]               | System approach             | Conceptual        | Networks: leadership, finance, talent, knowledge, support services/intermediaries, demand, physical infrastructure, culture, formal institutions. |
| Spigel (2017) [8]              | Configurational approach    | Qualitative comparison of two case studies | Three categories of attributes: cultural, social, material                                                                             |
| World Economic Forum           | (Eco)system approach       | Conceptual        | Eight pillars of EE: accessible markets, human capital/workforce, funding and finance, support system or mentors, government and regulatory framework, education and training, major universities as catalysts, cultural support. |

Source: Adapted from reference [34].

Our approach follows the models developed by Isenberg [7], Stam [16], Brown and Mason [30], and Spigel [8]. We extend their work adding a particular factor with sensible impact in entrepreneurial ecosystems struggling to function in these parts of the European space: political entrepreneurs along with their corrupt behavior. The results of our research will be summarized in a diagram that describes the contradictory relations between the main actors and factors of a specific entrepreneurial ecosystem in a transition economy. Next, we will develop the key elements considered by us.

2.2. Key Elements of the Entrepreneurial Ecosystem

Before providing a detailed description of the components of EEs, we think that the simplified diagram in Figure 1 should be a proper connection between the first part of the paper and the next sections.

Figure 1. A diagram underlying the dynamics of a sustainable EE.
Figure 1 tries to capture the underlying dynamics of a sustainable EE—the one that, after consolidating its roots in a particular regional environment, enters in a positive spiral. The culture of a region, especially the openness to entrepreneurship, and easy access to resources along with markets and opportunities will foster entrepreneurs. There is a need for connectors, to support and formalize networking and to aggregate them in synergetic EEs. State and local policies and not the least the subtle adjustments in the public mentality and institutions will favor survival and growth of EEs. These structures, in turn, will support the EE to generate added value, and that—ultimately—will make the EE sustainable. In the end, the whole region will benefit.

2.2.1. Entrepreneurial Actors

In an EE, the main character is the entrepreneur. Researchers already highlighted the pivotal role of entrepreneurs within dynamic local ecosystems [7,16,30]. Their structure, number, and quality are, in our opinion, marks of maturity of entrepreneurial ecosystems and their growth potential. Entrepreneurial ecosystems of a country are basically a quality rather than a quantity phenomenon [20,25]. Entrepreneurs themselves are also qualitatively different, for example in terms of their ambitions [16].

No matter the category, goals, or personal assets, some of them—and it is fair to say, most of them—will fail. It is worth mentioning that entrepreneurs can fail due to market timing rather than lacking managerial skill or poor technology; hence they could gain valuable lessons from the experience of failure [31].

The literature on EEs has started to examine the powerful role played by a small number of rapidly growing successful entrepreneurial firms and also their entrepreneurs and how they are becoming essential role models and sometimes mentors and investors [32]. The entrepreneurial activity would largely depend on the perception of entrepreneurs about the ecosystem; a vibrant and supportive entrepreneurial ecosystem would help and encourage this positive perception [28].

2.2.2. Resources

**Finance.** Entrepreneurs are, ultimately, the seeds of the progress of a society. They have the DNA and the will to make things happen, they have the potential. However, they need a friendly environment and resources. When we speak about resources, we speak primarily about money, as everybody does, but it is not the sole item. Financial resources are the fundamental resource, both for start-ups and companies with a growth strategy. The providers for such a precious resource are various characters: banks, of course, but also venture capital firms, angel investors, and some other money providers (the creation of a public sector source of capital is worth mentioning here). Access to this kind of resource is essential for investments in unpredictable entrepreneurial initiatives [22]. We should seriously consider other categories of resources, too: human resources available in the system, the road infrastructure, the energy at hand, the waste disposal capabilities, the availability of industrial space, etc.

**Workforce.** A very precious resource, probably the most important: the human resource. An educated and trained workforce will make the difference between the actors inside an EE, and between various EEs. Studies show that entrepreneurial ecosystems benefit from possessing a pool comprising a diverse and skilled group of workers [22,30]. Lower availability of workforce in the system could be a real obstacle for entrepreneurs to start a business or to develop existing ones. Of course, knowledge capital is one of the main resources for entrepreneurs to develop businesses or to build the organizational structures, routines, and systems involved in scaling up early-stage companies [9].

**Infrastructure.** It is probably impossible to imagine a business without infrastructure necessities of any kind. According to Isenberg [13], successful EEs in large urban regions are built on a foundation of several layers of infrastructure. Entrepreneurs are dependent on physical infrastructure—available office space or transportation infrastructure. They are also dependent on technological infrastructure—high-speed Internet access and connectivity and telecommunications
technologies [34]. Other researchers underline, too, the importance of physical infrastructure—from green spaces and coffee shops to transportation links [1].

Business incubators and accelerators are part of the specialist infrastructure available in many ecosystems [16] and have rapidly grown in recent years in Eastern Europe, too. Of course, there are significant differences between accelerators, and there is considerable divergence in how they perform within different contexts [32].

2.2.3. Markets

Access to markets is essential to any business. Some will be satisfied with local and neighboring markets, but most will also need access to geographically distant markets of producers and customers, to attain lower production costs and a sustainable selling price [35].

As Mason and Harvey observe entrepreneurship does not occur spontaneously but requires action by individuals who see and pursue opportunities [36]. Opportunities can be divided into three categories.

1. Resources availability: financial resources, human capital, infrastructure, and some others. If the proper resources at the right costs are scarce, it is very improbable that any business will have a future, not to say flourish. That is why people with a strong entrepreneurial spirit will move in no time to a more fertile environment. That would be a main role and mission of an EE: to build and consolidate a friendly business “forest”.

2. The demand for the products of envisaged venture—manufactured goods or services or whatever is vital. Population density and growth affect without a doubt the number of entrepreneurs [37].

3. The specific competition. One has to look very carefully at which market segments may have a chance to be addressed: the entry costs and other barriers, the reaction of other players in the field, and the future of the imagined product. A higher concentration of local firms is beneficial as it means a larger ecosystem with a larger local market [38].

2.2.4. Connectors

The maturity and stability of an ecosystem may be measured if we can imagine a method to quantify the density of the intra-system connections—the synapses in place. These connections appear spontaneously and randomly, especially in the embryonic stage. Consequently, the apparition of a family of connectors could spontaneously or pragmatically accelerate and structure the connections between the members of the entrepreneurial ecosystem. According to Mason and Brown [15], entrepreneurial connectors (professional associations, entrepreneurship clubs and start-up communities, investor-investee matching services, etc.) constitute some of the key actors of an entrepreneurial ecosystem. All places will benefit from the presence of dense social networks and connections [29,39]. Social capital in the form of networks of friends and commercial contacts are critical for entrepreneurs to have the necessary access to information, resources, and support [19]. There could be formal organizations which establish various rules, regulations, and membership criteria. They could link inventors and entrepreneurs with the resources they need for commercialization of innovative products or give members contacts to mentors and banks [15]. The members of an EE will share know-how, complementary competences, infrastructure, and even financial and human capital, to ultimately satisfy the market. Networking became so important that a specific category of professionals emerged, earning their money through making business connections. The channels provided by the digital era made the communications reach unlimited capabilities available to everybody. The efficiency of EEs depends on the interaction between the entrepreneur, firms, and institutions [40].

2.2.5. Entrepreneurial Culture

Culture—of a collectivity, of a nation—is an exceptionally complex concept. According to Hofstede, “culture is the value system, the software of the mind that distinguishes members of one group from
the other” [41]. There should be no doubt about the intimate relationship between the history and the density of entrepreneurship in a region and the culture of that region, meaning the mentalities, the traditions, the believes and other specifics of that particular place. Most scholars that dedicated their efforts to enlighten the extremely complex phenomenon of entrepreneurship agree on the fact that the appetite of a particular region to foster entrepreneurs is deeply rooted in its culture and history [1,2,19].

Why study that indisputable link? Looking with admiration (or envy) to regions with a booming economy, policy makers would need to understand the particular chemistry of a positive spiral. However, that will not function based solely on beliefs that the right policies will ignite the fire that will forge the right number and quality of entrepreneurs. As The Economist noted, “different places, different values. Eastern Europe remains far less liberal than the west. Despite setbacks, progress has been striking since communism ended” [42]. Spigel argues that EEs in many ways represent a virtuous cycle: successful entrepreneurship creates the conditions and culture that ignite further entrepreneurial development [19]. Entrepreneurship will be tempered, even inhibited, in regions and countries where failure is viewed negatively, where the societal contribution of entrepreneurs is not valued [13], and where the risk associated with innovative entrepreneurship is stigmatized by local culture [43].

2.2.6. Formal Institutions

Formal institutions have been actively involved in many ecosystems in helping to develop the resources mentioned above [15]. The institutions are, par excellence, bureaucratic and necessary. Their network and structure display a historical evolution. Along with the amplification of human activity, more regulations were necessary, and consequently new institutions to implement them in day-to-day economic processes. It is fair to say that institutions developed in the rhythm of the overall evolution of human societies, with an understandable delay, because institutions are people, and mentalities have considerable inertia. At the same time, specialists underline that bureaucracy, excessive local regulations, and procedures discourage entrepreneurs from starting new businesses [1]. In other words, institutions—rules of the game in society [44]—are supposed to encourage or inhibit the creation and development of early-stage companies; the “institutional framework within which an activity is performed often determines whether this activity is productive, unproductive or destructive” [45] (p. 630). In essence, institutions are an expression of laws, that is, the expression of the decisions of policy makers. Efficient administrative services facilitate the development of ecosystems that encourage start-ups and determine perceptions of resource allocation and trust [1]. Universities are perhaps the most frequently identified institution in entrepreneurial ecosystems after entrepreneurs themselves [29]; aside from disseminating knowledge, they also commercialize knowledge through academic spinoffs [10].

2.3. The Specificity of Entrepreneurial Ecosystem in Transitional Economies

2.3.1. Political Entrepreneurs

Political entrepreneurship is a widespread phenomenon, but it is more present and dangerous especially in transitional economies. Why so? Simply because in these economies we speak of persons ideally placed in the power centers and in the chain of command.

Folsom [46] was the first to distinguish between political entrepreneurs, who run inefficient businesses supported by government favors, and market entrepreneurs, who succeed facing vigorous competition. DiLorenzo states that “a political entrepreneur succeeds primarily by influencing the government to subsidise his business or industry, or to enact legislation or regulation that harms his competitors” [47] (p. 111). He refers to political entrepreneurship as wealth destroying [48]. Political entrepreneurs “seek and receive help from the state and, therefore, are not true entrepreneurs” [49] (p. 115). Political entrepreneurs, along with their corrupt behavior, are a destructive player.
Corruption should be taken into account because of its considerable size and diversity in some Eastern European countries in the post-communist era; it has a pronounced negative impact upon the sustainability of the EEs, as well as upon economic growth and the social evolution of a country. Corruption is most commonly defined as the use of public office or authority for personal benefit [50,51]. Corruption manifests itself in many ways, at very different amplitudes. Small bribes are a common phenomenon for example at the administration level or in the medical system. Big corruption is a different thing: juicy governmental contracts, authorizations for import–export operations, VAT mechanisms to avoid paying taxes, the big operations with cigarettes and alcohol, those in the healthcare system, prostitution on an international scale—only few “clever” entrepreneurs have access to exclusive fields like energy and import and distribution of drugs and consumables for hospitals. We call this entrepreneur the “political” entrepreneur. They are an exclusive club to which regular entrepreneurs seldom have access. However, to put it bluntly, corruption is a coin with two sides, as some scholars rightly observed [52,53]. Sometimes, paying a bribe would extract the entrepreneur from a dangerous conjuncture within which, more often than not, it is not his/her fault to be associated with.

2.3.2. Entrepreneurial Ecosystem Model in Transitional Economies

In Figure 2, we present a typical entrepreneurial ecosystem in the transitional economies that emerged after the fall of the Berlin Wall in 1989, both in a physical and—more importantly—a figurative way.

![Entrepreneurial ecosystem model in the transitional economies.](image-url)
Usually, an entrepreneurial ecosystem appears at random; several conditions must occur simultaneously: a friendly environment, local facilities, a spark of innovation, and/or a lucky initiative. As it was already shown, “an entrepreneurial ecosystem consists of all elements that are required to sustain entrepreneurship in a particular territory” [54] (p. 5).

Our model is a natural “next of kin” of the classical model we find in the literature [7,16,30], synthesizing accumulated knowledge of this topic in a particular area at a particular moment in time. We are trying to add the specifics of entrepreneurship in the unique environment of economies in transition from totalitarian leadership to the free market.

As we can see in Figure 2, an entrepreneurial ecosystem is a very complex and dynamic structure. On the left column are the key actors, the pillars of the entrepreneurial ecosystem; they are what we would call the “probiotic” factors, with the necessary and expected centripetal effect. These structures will generate added value and competitive advantage.

We have to mention at this point the important role that media should play to promote and support this particular type of ventures, to help them to be efficient and productive in the long run.

However, unfortunately, in nascent free-market economies and transitional economies, we meet some adverse “actors” who may (and they did and are still doing) inflict a lot of damage to a potentially promising entrepreneurial ecosystem: the political entrepreneurs (those with pipelines to public funds); corruption in all its devious forms; and the unpredictability on a medium and a long-term basis of the legal and tax framework. The lack of a proper physical infrastructure would be a serious obstacle to growth. We call these negative factors “viruses”, with serious braking and centrifugal effects. Depending on those local forces and on their own capabilities and luck, the entrepreneurial ecosystem will reach a scale-up level, reaching national and global interest, or it will remain of local importance or, worse, it will fade away, like any other living entity.

3. Methods

The research design was based on an exploratory qualitative study. Qualitative research is described as an unfolding model that occurs in a natural setting that enables the researcher to develop a level of detail from high involvement in the actual experiences [55]. The purpose of phenomenological study is “to understand an experience from the participants’ point of view” [56]. The focus is on the participant’s perceptions of the event or situation and the study tries to answer the question of the experience. The method for such a phenomenological study is similar to that of grounded theory because interviews are conducted. The method of collecting data is through interviews in order to understand and interpret a participant’s perception of the meaning of an event. Creswell suggests the procedural format is writing the research questions that explore the meaning of the experience, conducting the interviews, analyzing the data to find the clusters of meanings, and ending with a report that furthers the reader’s understanding of the essential structure of the experience [57]. The study collects data that leads to identifying common themes in people’s perceptions of their experiences.

The philosophy of phenomenology is the study of a phenomenon, something as it is experienced or lived by a human being that means how things appear in our experiences. Consequently, there is a strong emphasis on lived experiences in phenomenological research [58]. Thematic analysis, based in a descriptive phenomenological approach, goes from the original data to the identification of meanings, organizing these into patterns, and writing the results of themes related to the study aim and the actual context. Thus, meanings found from participants’ experiences are described in a meaningful text organized in themes [59].

Thematic analysis is claimed to be compatible with phenomenology in that it can focus on participants’ subjective experiences and sense-making [60]; therefore, there is a long tradition of using thematic analysis in phenomenological research [61]. This approach allows the respondents to discuss the topic in their own words, free of constraints from fixed-response questions found in quantitative studies.
The research was designed and conducted according to the principles of a phenomenological study [62] and using thematic analysis, ensuring the relevance of the answers in two ways. The first tool represented the choice of the investigated economic areas (Bucharest and Cluj-Napoca), typical for a particularly active entrepreneurial environment. The second instrument consisted of a diversified area of the main activity profile (according to NACE Rev. 2 of the European Union). The cities of Cluj-Napoca and Bucharest have imposed themselves in recent years through an economic growth, which has spectacularly exceeded the national average, and these were taken into account for the interviews, because obviously here is manifested the most intense entrepreneurship. According to Demography of Small and Medium Enterprises (DOSME) research [63], these two cities dominate the national top, registering the highest values for the relevant indicators of the entrepreneurial environment, including the rate of new enterprises creation, the survival rate of active enterprises, the rate of enterprises with investments, the rate of enterprises with economic growth, etc. Thus, there are additional chances that the answers for the questionnaire reflect experiences and abilities of greater relevance. In addition, according to the program Emerging Europe Awards 2020, which showcases the best of the emerging Europe regions, Bucharest is in the top five of the emerging Europe’s most business-friendly cities. [64]. At the same time, Bucharest remains the main city for start-up EEs in Romania (in the Seed Blink world top, Bucharest is close to the first 100 positions, with Cluj-Napoca in second position in Romania, climbing lately 31 places up to 214th place in the mentioned top). They are two ecosystems with different histories but converging to some kind of regional prosperity.

A total of 21 semi-structured interviews were conducted (August–December 2019) with entrepreneur-managers of small and medium enterprises in two main Romanian city-regions: Bucharest and Cluj-Napoca. The scheduled number of interviews was 32, the value was established taking into account the limited financial resources to cover the costs of the survey, the number of researchers involved in the study, and time resources. Interviews were conducted for a number of 28 entrepreneurs and 21 questionnaires were validated for completeness.

The interviews lasted about one hour and were transcribed to enable the use of direct quotations in this article. The sample of interviewees comprised seven females and fourteen males, a gender division almost in line with the statistical population of these groups. Twelve respondents were from Bucharest and nine from Cluj-Napoca. The majority of respondents have a bachelor or master degree. The profile of the interviewees is presented in Table 3.

This qualitative research aimed to capture the entrepreneurs’ perspective/opinions regarding the local EEs and to provide guidance to policy makers upon the ways the system can be improved and stabilized [65]. Questions were crafted in a way to extract information about respondents’ views of their region’s entrepreneurial culture, entrepreneurial spirit, infrastructure, connectors, financial resource providers, formal institutions, corruption, markets, state policies, and other factors that influence EEs [66].

The semi-structured interview began and outlined the areas of interest for the study and allowed for the exploration of topics that emerged during the interviews. More specifically, following a semi-structured interview guide, we asked the interviewees to describe the entrepreneur’s status in Bucharest/Cluj-Napoca (prestige of self-employment, role models, entrepreneurship education, tolerance of failure); the development of entrepreneurial actors; the development of entrepreneurial resource providers; the development of entrepreneurial connectors; their opinion about corruption and the presence of political entrepreneurship; the opportunities of being in Bucharest/Cluj-Napoca; the most effective/ineffective actors in the region; and the awareness of sustainable entrepreneurship in the region.
Table 3. Respondents demographics.

| Respondent Code | Field of Activity       | City-Region     | Gender, Age | Educational Level |
|-----------------|-------------------------|-----------------|-------------|------------------|
| Entrepreneur 1  | Business consulting     | Bucharest       | Male, 40+   | Master degree    |
| Entrepreneur 2  | IT (software and hardware) | Bucharest     | Male, 20+   | Bachelor degree  |
| Entrepreneur 3  | Social enterprise       | Bucharest       | Female, 50+ | Master degree    |
| Entrepreneur 4  | Printing and packaging  | Bucharest       | Male, 50+   | High school      |
| Entrepreneur 5  | IT                      | Bucharest       | Male, 50+   | Bachelor degree  |
| Entrepreneur 6  | Commerce                | Bucharest       | Female, 40+ | Bachelor degree  |
| Entrepreneur 7  | E-commerce              | Bucharest       | Male, 40+   | Master degree    |
| Entrepreneur 8  | Textile manufacturing   | Bucharest       | Male, 30+   | Bachelor degree  |
| Entrepreneur 9  | Publishing and printing | Bucharest       | Male, 60+   | Bachelor degree  |
| Entrepreneur 10 | Blockchain industry     | Bucharest       | Male, 50+   | Master degree    |
| Entrepreneur 11 | Services                | Bucharest       | Female, 40+ | Master degree    |
| Entrepreneur 12 | Commerce                | Bucharest       | Female, 30+ | Bachelor degree  |
| Entrepreneur 13 | Healthcare              | Cluj-Napoca     | Female, 30+ | Master degree    |
| Entrepreneur 14 | Business consulting     | Cluj-Napoca     | Male, 30+   | Master degree    |
| Entrepreneur 15 | IT                      | Cluj-Napoca     | Male, 40+   | Bachelor degree  |
| Entrepreneur 16 | Social enterprise       | Cluj-Napoca     | Female, 30+ | Bachelor degree  |
| Entrepreneur 17 | Education field         | Cluj-Napoca     | Male, 50+   | Master degree    |
| Entrepreneur 18 | Social enterprise       | Cluj-Napoca     | Male, 40+   | Bachelor degree  |
| Entrepreneur 19 | Automotive services     | Cluj-Napoca     | Male, 30+   | High school      |
| Entrepreneur 20 | Accountability          | Cluj-Napoca     | Male, 50+   | Master degree    |
| Entrepreneur 21 | Commerce                | Cluj-Napoca     | Female, 50+ | Bachelor degree  |

* E9, E10, E20—expert witnesses (E = Entrepreneur).

In the process of completing our panel of interview subjects, we tried as much as possible to include different types of persons and entrepreneurial activities: young entrepreneurs that founded start-ups, and veterans, people that started business ventures immediately after the fall of Communism. This latter category is very important for this research: they were part of a long and arduous period of transition to a kind of “free market” economy and to the entrepreneurial endeavor in this time period. Moreover, three of them should be considered “expert witnesses”, considering the fact that apart from their consistent entrepreneurial experience, they were involved in the leadership of national SME associations or in political structures with private sector support objectives [67].

The field activity for the interviewed entrepreneurs followed a wide range of activities and includes areas such as commerce, E-commerce, IT, business consulting, manufacturing, blockchain industry, automotive services, healthcare, social enterprise, education field, and accountability. The interviewed entrepreneurs were randomly extracted from the database of the strongest and most representative SME employers’ organization, the National Council of Small and Medium Private Enterprises, which is also a member of the World Association for Small and Medium Enterprises (WASME).

4. Results

In our research—trying to understand the reality of the transition economy—we found that in Romania the “transition” happened like that: that watershed year of 1990 found the Romanian economy 100% under the administration and property of the communist state. In its fifty years of existence, the totalitarian state had a strategy to control practically all human activities. Some succeeded, with considerable efforts, most of them, unfortunately, with little success. Still, on 1 January 1990, Romania had no external debt, on the contrary, a positive balance, and solid industrial platforms and a reasonable infrastructure. What followed was a compact and fairly well-organized group (second-rank communists and members of secret services) who started a consistent effort to appropriate public property: industrial complexes, factories, networks, etc. With very few exceptions, the acquired enterprises were led into bankruptcy, sold as junk, and capitalized as real estate projects. Some “paper millionaires” and blackmail politicians emerged and practically no free market entrepreneurs [68,69].

In parallel, with the established structure evaporating into thin air, a family of real entrepreneurs—of very different sizes—started to grow, timidly at first, often against the odds. They slowly, but surely, have gained momentum, and, sooner or later, if the geopolitical paradigm does not shift considerably,
will take charge. The signs are there, and observed and analyzed by many, in this paper also. In Transparency International’s 2019 Corruption Perceptions Index [69], Romania occupies the penultimate position, with 44 points on a 0–100 scale (100 points = zero corruption). This figure reflects the perception of the business environment on corruption in the public sector. All this is also reflected in the number and strength of SMEs in Romania. Romania has only 30 SMEs per 1000 inhabitants, a number that places the country in the penultimate place in the European Union [70].

In Romania, there is a high diversity in the territorial distribution of enterprises. A business venture appearance is bound to markets and opportunities, but not only those: the entrepreneurial spirit and potential are implicit. From the beginning of the transitional stage in the Romanian economy, it was obvious that the capital Bucharest offered the best conditions for nurturing start-up ventures and growing the number of SMEs. Even now, Bucharest and its urban satellites offer the best conditions in Romania for SMEs, no matter the profile: infrastructure, market, human resources, etc. A recent study shows that industrial and logistics space in Bucharest has doubled between 2015 and 2020, which makes the capital of Romania the most dynamic market in Central and Eastern Europe and a logistical regional hub [71]. The emergence of a business is related to opportunities and markets, but also to the spirit and entrepreneurial potential. From the beginning of the market economy in Romania, Bucharest (and later the peri-urban area) offered optimal conditions for the development of SMEs: economic, demographic, and social. Moreover, the capital has offered, and still offers, the most adequate conditions for the development of these enterprises: space, infrastructure, market, and labor force. In 2018, Bucharest recorded a GDP per inhabitant that was more than three times higher than in the region of Romania with the lowest GDP per inhabitant [70]. Bucharest is ideally placed as a hub, between east and west, close to the Danube river and the Black Sea.

Of course, the growth in trade with Western Europe has automatically placed cities in the west of the country as important economic players; the analysis of the situation of SMEs in this area demonstrates this. Cluj-Napoca is the second city in Romania in terms of SME density. It is also the second most populous city in Romania. In 2018, Cluj-Napoca had a GDP of 12,920 Euro per capita, well above the national average. As specialists underline, the advantage of Cluj-Napoca as the most innovative Romanian city is that its IT sector is well-developed and dynamic [4].

In the remaining part of this section, we selected quotations from the entrepreneurs’ responses to illustrate the main traits of Romanian EEs.

In both city-regions, we noticed almost the same perception of the key elements of EEs through the lens of entrepreneurs.

Part of the culture of a collectivity, concerning the perception and attitude towards entrepreneurship, could easily be approached in a philosophical way, in its historical evolution. Fifty years of massive anti-capitalist propaganda for the people behind the Iron Curtain left several generations with a hostile attitude towards “free initiative” and “free market”. Slowly, but surely, this perception is changing, from hostility to understanding and acceptance. As the following entrepreneurs explained:

“The status of the entrepreneur is still shaping up. The people mentality concerning the business owner it is not yet positive but improving, a process supported by media lately.” (E17)

“The entrepreneurial ecosystem in Romania is in an incipient phase. In the last 7–8 years we can speak of the presence of an entrepreneurial culture, of a certain status of the entrepreneur, of a somewhat coagulated and predictable system of functioning for an entrepreneur.” (E6)

“It’s an ecosystem that evolves in a positive direction. Visibly improving, enthusiasm and growing education.” (E2)

Basically, the entrepreneur sees institutions as a waste of time. However, with the renewal of generations, the institutions could be rejuvenated. In more and more consistent proportions, the new generations of their employees, clerks, and managers have attended administration courses at various levels. As entrepreneurs comment:
“There is still a gap between the state structures and the business world, at least at the bureaucratic level. Basically, the policies were oriented towards an “elections” perspective, with generous contributions to the passive part of the population, and less preoccupied with investment and support for the “active” part of the economy.” (E7)

“State institutions are not on the side of the entrepreneur. Bureaucracy is often an obstacle. There is no culture and recognition of the work of the Romanian entrepreneur by government institutions.” (E6)

“The exaggerated bureaucratic phenomenon confuses things to follow a path of normalcy.” (E16)

Apart from being referees in the global business game, there are some who channel funds so vital for survival and growth of the average SMEs. The institutions assimilate and apply the regulations of the international entities that grant and manage the negotiated money for one direction or another in a particular country. As one entrepreneur explained:

“There are some bureaucratic barriers, but we notice consistent efforts to overcome them and find practical ways to distribute precious resources where they are properly put to work. Slowly, but surely, the free market forces are objectively shifting the legislation in the right direction. Still, we are not there, there are further efforts to be made, conceptually and practically.” (E9)

Gradually, the deciders at the top understood the major role of the private business, SMEs, and corporations. Now, the SMEs got the full attention of the policy makers. We are living in an era of restructuring the strategies at the governmental level concerning the business philosophy politics. Every historical period has its pluses and minuses—that is in human nature, it is revolutionary to speed up the perceptions and mentalities—and, eventually, a crisis will trigger an unexpected mechanism of rethinking the strategy and of realignment of priorities.

An idea, as brilliant as they come, will not be carried out without resources. No system could function in a perpetuum mobile paradigm. Thermodynamics and common sense are telling us that fact, in a very convincing manner.

Having resources, the system will spiral to a stable sustainable evolution. Some of the entrepreneurs interviewed reported difficult access to funding sources:

“There is money available to access from different entities, even for free, but the conditions are burdensome and the process discouraging.” (E8)

The fact that there is a need to simplify the financing system is also proved by the opinion of the following entrepreneurs:

“It would be good if you start a new business, not to have to turn to banks and local authorities for too many permits.” (E21)

“It is necessary to support entrepreneurship by institutions and banks through affordable loans and interest rates balanced with the development of a business, regardless of its age.” (E9)

When we spoke about the financial resources providers, the entrepreneurs mentioned mostly the banking system.

“The most common financial providers are banks. The last two-three years, new providers appeared: business angels and venture capital. They are not very visible and not enough for the matter. Multinationals have very few and shy initiative, by far not enough (e.g., Orange)” (E15)

“Banks are active, the others are considering only the big fish.” (E5)

Another issue we had in mind was the interaction between universities and the business environment. We selected the following reactions:
“Poor connections between the business world and the universities, especially the horizontal cooperation between the technical specialisation and the business actors who may connect the students with the practical aspects of the labor market.” (E7)

“Sorry, but I don’t know about anyone that is doing anything useful or effective. Universities have by law a formal frame for entrepreneurial activity. On our Board we have two universities (Babes Bolyai, Technical University), but they are not doing any projects.” (E14)

The infrastructure in general—roads, schools, energy sources, clinics, leisure opportunities, etc.—that the environment provides is a vital resource of an EE: if these elements are scarce, the EE will not evolve properly. Service providers—lawyers, accountants, and business consultants—are also important.

“The development of the infrastructure would facilitate the development of the city of Cluj.” (E14)

The utilities infrastructure was well established as a strong base for the former communist regime’s big effort to develop the industry all around the country. Still, the access to utilities—especially power—is expensive, sometimes prohibitive. A lot of old industrial buildings became rapidly available. However, most of them soon proved inappropriate for most modern manufacturing business: too tall and usually badly isolated, so many entrepreneurs preferred to build halls better tailored to their needs.

Another sensible point: industry needs service at hand.

“Usually the EEs suffer regarding service part: the local services entities are rarely properly equipped with trained staff and devices, and they are expensive.” (E4)

Interviewees have conflicting opinions regarding opportunities and markets:

“Opportunities and facilities are better in Bucharest in comparison with the rest of the country: airport, highway to Constanta harbour, railway extensive connection. Working places available. Relatively high quality IT infrastructure.” (E10)

“There are pluses and minuses to have the business in Bucharest—close to the main market, easier contact with clients, but many competitors and controls.” (E5)

“Cluj is a city where things are happening, openness. Less discouragement than in other cities, people are willing to help (unlike in Bucharest).” (E13)

In the intricate web of the contemporary business world, an animal like the “lone wolf” is an extremely rare piece of art. In an EE, its characters are depending on each other, even if they are not all aware of the fact. From time to time, each one will meet rough times. Support from network connectors is a vital factor to stabilize the basics parameters of the entrepreneurial ecosystem. Again, the opinions of entrepreneurs differ:

“It seems there is a crack there, they are not visible, they are not playing the same tune.” (E4)

“I think this is the biggest weakness of Cluj. This is why the traditional model of chambers of commerce is failing. People pay money to become member of the chambers, which then organises events, but this is not for everyone. You do need individuals in place who connect, more one-on-one, you need facilitators. Many events in Cluj but not time/space to connect.” (E18)
However, there are also more optimistic voices:

“Cluj is a member of European Startup Cluster Network. We have networkers. We have in Cluj people that are really trusted (don’t tell me what you want, but what you have done). For example, Bianca Muntean (awarded European Cluster Manager of the Year). We have a bunch of people that are very committed to connect people and not for self-interests.” (E13)

Regarding business incubators, we received answers like these:

“There are incubators, some of them are functioning well, part of them were created because it was a ‘must’.” (E12)

“The only thing that is quite well or sufficiently developed are the co-working spaces. Apart from that everything is missing. Local authorities are trying to arrange outside business clusters, but they are not functioning.” (E19)

A common character of a post-communist country is the political entrepreneur, who seeks economic opportunities with considerable added value, if only a single operation, or benefits from a temporary monopoly circumstances.

To conclude, political entrepreneurialism is a complex situation and a problem whose solution is difficult to foresee now. We assume that at the end, either the political entrepreneurs will dissolve in the EE, or they will evaporate within their static “real estate” properties and bank accounts. The entrepreneurs explained:

“The reflexes of the old habits are still in every regional DNA, enhanced by the political still massive interference in the EEs. But we think that hopefully this parasite influence will slowly fade away, because it is fundamentally counterproductive. In time, connections will be more and more based on trust.” (E4)

“The entrepreneurial ecosystem is evolving, but more slowly, because we have few leaders and many politicians.” (E1)

“The level of corruption/problems in politics demotivates those who would like to take advantage of their entrepreneurial spirit.” (E20)

“Any politician is involved somehow in a company.” (E2)

Another line of our research was to find if there is an awareness of sustainable entrepreneurship in the respondents’ regions. Unfortunately, in Romania, the density of sustainable ventures is still scarce. We saw that almost unanimously in the answers we got.

“There are some, rather formal and shy approaches.” (E11)

“Still in its infancy.” (E3)

We also found differences between the regions of Bucharest and Cluj-Napoca, which can be attributed partially to differences in culture and evolution, yet can also be explained by different public policies. Unlike the capital Bucharest, where all fields of activity are relatively balanced, the fact that the city of Cluj-Napoca is primarily IT-oriented is underlined and felt by the entrepreneurs interviewed, in one way or another.

“We are not the capital, but we have by far the largest IT ecosystem. Both good things and bad things: relatively close to Central and Western Europe, but not good infrastructure (highways, trains). But we can attract human resources, which is part of reason why people and companies come to Cluj.” (E15).

“There is no clear structure of this ecosystem, we have only a few scattered and focused entities, especially in the IT field.” (E19)

“In terms of government funding opportunities, there may be too much emphasis on IT, but we also need the presence of entrepreneurs in areas such as: culture, services, health, education.” (E20)
5. Discussion

The classic frameworks [16,19,30] are a starting point for future research on entrepreneurial ecosystems, but they lack the ability to capture the specifics of transitional economies. The novelty we bring with our research consists essentially of adding a particular “species” to the EEs: the political entrepreneur and the impact of his or her presence for the evolution and sustainability of EEs. SEE in our research is seen with both meanings: as a long-term entrepreneurial ecosystem [33] and an ecosystem that focuses on sustainable development as the final aspiration for each region [6].

Of course, every region, every city would like to foster a successful EE. Unfortunately, there are no miracle “recipes” for success, no universal vaccine to annihilate various viruses that might infect an EE; too many variables, too many species, too many things might go wrong. “Although the combinations are always unique, in order for there to be self-sustaining entrepreneurship, you need conducive policy, markets, capital, human skills, culture, and supports” [13] (p. 6).

We see that entrepreneurial ecosystems can be easily contaminated, and, in the absence of a proper response, they will be deeply penetrated by poisonous elements, with “non-biodegradable” sequels, which affects generations—that is, in case the construction survives.

This element we are considering—the PE (Political entrepreneur)—will affect negatively the sustainability and adaptability of the EE, its capacity to endure in time. Having in mind the definition of the PE [47], it is clear that this type of “entrepreneur” would not waste resources to build a sustainable venture, with environmental protection and a long-term strategy. The PE brings corruption in the system, weakening the institutions; the respondents unanimously stated that the PE’s presence is a nuisance and a major obstacle for their activity. The ranking of Romania behind other countries in the region is connected with the massive penetration of PEs in administration, in power centers, and, ultimately, in the EEs. The PE is responsible for the negative public perception of entrepreneurs. A positive perception started to spread only recently; that is why the perception of an entrepreneurial culture is still weak, as the respondents noticed.

It is worth mentioning some other consequences of this delay. Even if different types of funding sources are critical to enable firms to grow and upscale [72], in Romania the financial providers are mostly banks. The financial impact of venture capital firms and business angels are considered negligible. Regarding incubators and accelerators, “the startup factories” [73], there are some, rather formal and shy approaches. Entrepreneurial universities are widely seen as vital entrepreneurial actors [74], and many Romanian universities understood this reality and made steps in this direction, however, the perception of the respondents was that they are not connected to the realities of the actual economic moment.

The success and sustainability of an entrepreneurial ecosystem correspond with the local strategies and policies [10]. Both regions provide mature ecosystems with considerable prospects. These positive premises should urge local policy makers and other external actors to determine a sustainability course. More desirable supporting actions from the state should develop in the direction of allocating resources to the existing actors and to the EE cohesion, networking, and regulation, rather than forcing the creation of start-ups. At the same time, efforts should be made to promote the EEs at the international level [75].

The eventual success of the EE will influence the attitude towards entrepreneurship in the area, which in turn will naturally generate free initiative. In addition, relevant public institutions could ensure the necessary economical fair play and enforce the law; they must be oriented to more rigorous action, in accordance with the spirit of the European Union, accepting its rules and the principles that govern it.
6. Conclusions

In developed countries, EE is a complex phenomenon [7,8,16] which includes mostly real market entrepreneurs definitely oriented towards productive entrepreneurship.

In the particular situation of EEs in post-communist emerging economies, where former “nomenklatura” maintain key positions in the bureaucratic tissue that envelops the whole society, we must consider the eventual impact of political entrepreneurship upon the health and prospects of EEs. Approaching this topic, the researcher walks on thin ice: this is a rather complex situation, with many shades of grey, with shadows that raise frustrations in the EE. Political entrepreneurs have generally a braking effect. It is a matter that must be further explored.

We observe that in countries in transition, the sustainability of the economic systems is not a result of a natural evolution, based on the objective laws of economics, but is still a random affair, with unpredictable finality for many EEs, because of the unwelcome presence of some specific players.

The presence of the PE in the system is a considerable nuisance for the real entrepreneurs, those who act honestly obeying the free market rules and regulations. In the long term, the presence of PEs in every active system will affect its potential to become a SEE. Although various international economic ranking entities place Bucharest and Cluj-Napoca in honorable positions in the top of friendly EEs, the perception of the interviewed entrepreneurs was that there are still more important steps to be made, especially with the infrastructure and institutions, both with considerable impact upon business performances and sustainability. Another particular aspect of the EEs examined was the fact that money is coming mostly from the banking system; the presence of venture capital and business angels was noted, but their financial impact was considered negligible in context. In the business milieu, we met a strong opinion that the universities are not connected to the realities of the actual economic moment.

We contribute to the literature extending the previous theoretical frameworks of entrepreneurial ecosystems (Table 2) through adding a specific element of transitional economies—the presence in EEs of political entrepreneurs. This framework also provides managerial implications for both policy makers and practitioners.

What policies should local and central administrative structures implement in order to create a friendlier environment for added-value providers? They should elaborate strategies that will focus on a win–win approach. Policy makers should stimulate the density and growth of EEs: integrate them in community planning and facilitate investments, knowledge, and information sharing to create long-term prospects for sustainable evolution, both economically and environmentally. In order to do that, policy makers should identify the specific vulnerable points for EEs in big towns. They should notice some obvious aspects, such as an accentuated dispersion of players, weak bonds between economic players and administration, the expected anonymity characteristic to the big numbers, and limited and temporary liaisons between members, not to mention the high cost of labor and real estate.

In addition, policies should be based on strategies to enhance the potential that comes along with the position in a big city. Some specific opportunities include better access to resources (including better-qualified labor); immediate access to markets; a privileged position to enhance the EE’s borders and influence areas, eventually creating regional satellites; and, not the least, the real opportunity to optimize processes by segmenting and/or outsourcing activity sequences.

Some limitations are of an intrinsic nature: we tried to focus on some qualitative aspects, which certainly do not cover all the aspects; there is still work to be done. Another limitation was the lack of data to support an objective understanding of the real damage corruption and political entrepreneurs are inflicting on EEs. There are inevitable limits as these aspects are relatively new—in this article we addressed one very atypical free-market environment.

Future research on these matters will be important. An in-depth analysis of some typical EEs should be carried out. In addition, algorithms to assess the impact of “the invisible character”,
the political entrepreneur, on the regular economy of an EE, with measurable variables, would be of
great importance for both the public administration, for the business world, and for the public at large.

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