

ENTREPRENEURIAL UNCERTAINTY IN CENTRAL AND EASTERN EUROPE – A SYNTHESIS AND AGENDA

VÁLLALKOZÓI BIZONYTALANSÁG KÖZÉP- ÉS KELET-EURÓPÁBAN – SZINTÉZIS ÉS KUTATÁSI IRÁNYOK

Entrepreneurship in Central and Eastern Europe (CEE) has long been shaped by institutional instability, political volatility, and repeated shocks. This paper synthesizes findings from 42 studies to examine how entrepreneurs in this region navigate uncertainty. The systematic coding process revealed recurring themes, including institutional fragility, political involvement, responses to external shocks, digital innovation, migrant and cultural entrepreneurship, long-term reforms, and regional development. Evidence shows that entrepreneurs in CEE rely less on formal institutions and more on trust-based networks, pragmatic approaches to innovation, and practices rooted in identity. Events such as pandemics and the Ukraine war have exposed existing vulnerabilities, but also highlighted the adaptive strategies, including increased digital engagement and refugee entrepreneurship. Overall, entrepreneurship serves as both a coping mechanism amid crises and a catalyst for transformation in transitional economies. Based on these insights, the paper proposes strategies for institutional reforms, digital skills enhancement, and inclusive support systems.

Keywords: uncertainty, entrepreneurial activity, entrepreneurial identity, Central and Eastern Europe

A közép-kelet-európai vállalkozói szférát régóta jellemzi az intézményi instabilitás, a politikai bizonytalanság és az ismétlődő sokk. Ez a cikk 42 tanulmány eredményeit összegzi, megvizsgálva, hogy hogyan kezelik a vállalkozók a bizonytalanságot ebben a régióban. A szisztematikus kódolási folyamat során olyan ismétlődő témákat lehetett azonosítani, mint az intézményi törekvés, a politikai részvétel, a külső sokkokra adott válaszok, a digitális innováció, a migráns és a kulturális vállalkozók, a hosszú távú reformok és a regionális fejlesztés. A bizonyítékok azt mutatják, hogy a CEE-régió vállalkozói kevésbé támaszkodnak a formális intézményekre, és inkább a bizalomra épülő hálózatokra, a pragmatikus innovációs megközelítésekre és az identitásban gyökerező gyakorlatokra építenek. Az olyan események, mint a világjárványok és az ukrajnai háború, feltárták a meglévő sebezhetőségeket, de kiemelték az alkalmazkodási stratégiákat is, többek között a fokozott digitális elkötelezettséget és a menekült vállalkozói tevékenységet. Ezek alapján intézményi reformokra, a digitális készségek fejlesztésére és inkluzív támogatási rendszerekre vonatkozó stratégiák javasolhatók.

Kulcsszavak: bizonytalanság, vállalkozói tevékenység, vállalkozói identitás, Kelet-Közép-Európa

Funding/Finanszírozás:

The authors did not receive any grant or institutional support in relation with the preparation of the study. A szerzők a tanulmány elkészítésével összefüggésben nem részesültek pályázati vagy intézményi támogatásban.

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The article was received: 19. 10. 2025, revised: 03. 11. 2025, accepted: 04. 11. 2025.

A cikk beérkezett: 2025. 10. 19-én, javítva: 2025. 11. 03-án, elfogadva: 2025. 11. 04-én.

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In contrast to Western Europe, where firms, institutions, and entrepreneurship have maintained a high degree of stability, Central and Eastern Europe (CEE) has a different story (Pugh et al., 2024; Vaduva et al., 2024; Rozkwitalska-Welenc et al., 2025; Meyer & Peng, 2005). The CEE region has been navigating a complex landscape marked by democratic backsliding, political unrest, and an uneven economic recovery (Hanley, 2024; Dimitrova, 2018). Over recent decades, shifting global and business trends have further contributed to an atmosphere of uncertainty (Kropiński, 2024).

Today, success in CEE depends increasingly on a region's resilience, adaptability, and innovative approaches across government, business, and societal spheres (Pascariu et al., 2021; Tokar et al., 2025). As the region faces these multifaceted challenges, it becomes crucial for businesses and policymakers alike to understand how the interplay of political, economic, and social factors influences the evolving landscape of CEE (Brada, 2021). While it is challenging to define CEE precisely, several authors refer to it within the context of politics, economy, and business. For instance, CEE is primarily a historical and geopolitical region distinguished by its delayed development, a distinct social structure, and a complex political history, compared to Western Europe (Berend, 2005).

CEE is often referred to as an interconnected region shaped deeply by geography and shared historical trajectories, described as a "complex and fraught community of fate" (Okey, 1992). The core of this region typically refers to the post-communist EU member states, including Poland, the Czech Republic, Slovakia, and Hungary (the Visegrád countries), as well as Romania and Bulgaria, alongside Slovenia and Croatia as former Yugoslav republics and the Baltic states of Estonia, Latvia, and Lithuania (Piotrowski et al., 2020; Turuk, 2021; Głodowska & Wach, 2022). Broader definitions extend beyond EU borders to include other transition economies characterized by similar institutional and economic environments, such as those in the Western Balkans (Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia, and Serbia), as well as Ukraine, Moldova, and Belarus, which continue to grapple with post-socialist legacies (Wright, 2006; Petrunenko et al., 2020). However, in this study, we adopt the concept of CEE in the context of international trade and international entrepreneurship, referring to those countries that are typically grouped as the European nations that transitioned from centrally planned economies under Soviet influence to market economies after the late 1980s (Turuk, 2021; Petrunenko et al., 2020; Głodowska & Wach, 2022; Wright, 2006).

Moreover, we argue that exploring and understanding the international and regional dimensions of entrepreneurship in CEE is crucial for understanding how firms and individuals navigate environments characterized by weak or contested formal institutions, where success relies on improvisation, trust, and adaptive networks. Moreover, entrepreneurship in CEE provides a unique insight into how businesses adapt, flourish, and redefine what success

means in environments characterized by several challenges (Cieślak & van Stel, 2011).

The relevance of this review article is further highlighted by the region's recurring exposure to major shocks, including the 2008 global financial crisis, the COVID-19 pandemic, and the war in Ukraine, all of which have revealed both structural vulnerabilities and unexpected resilience among entrepreneurs (Brada et al., 2021). In these situations, entrepreneurship teaches us how societies recover, how companies devise new ideas under pressure, and how local communities respond when traditional growth methods no longer work (Yeshi et al., 2024; Fares et al., 2022). Additionally, the uncertainty involved makes entrepreneurship more than just a means to earn a living; it becomes a tool for resilience, change, and social progress. For policymakers, this is particularly important because entrepreneurship can help support democracy and promote fair growth, or it can be exploited by political leaders to exacerbate inequality (Farè et al., 2023).

This article aims to offer a novel perspective by shifting away from the conventional Western notions of what constitutes an entrepreneur's success. Additionally, this research differs from existing reviews on entrepreneurship in CEE with the following dimensions. First, our "focus" is in entrepreneurial uncertainty and based on our knowledge and assessment of the literature, there has been no comprehensive review done of entrepreneurial uncertainty specific to CEE (See Głodowska, & Wach, 2022). On the other hand, most reviews focused on internationalization (i.e., how CEE firms expand abroad) (see Caputo et al., 2016; Ipsmiller & Dikova, 2021). Throughout this review, we use the term "entrepreneur" in a broad sense to include both opportunity- and necessity-driven actors. This includes small and medium-sized enterprises (SMEs), family businesses, migrant and refugee ventures, farms, and locally owned service and manufacturing firms. Our focus is on the real-world aspects of keeping businesses running, maintaining steady cash flow, and creating jobs, rather than solely on high-growth startups. By examining how these entrepreneurs manage risks, build networks, and navigate weak institutions while remaining creative, the study reveals what resilience entails in these contexts. This is important for researchers because CEE is a key example of how entrepreneurship works in the face of systemic uncertainty—conditions that are becoming increasingly common around the world due to globalization, crises, and geopolitical tensions that cause instability even in previously stable markets.

Methodology

In line with the principles of rigor, transparency, and reproducibility (Vajda et al., 2024; Anand et al., 2025b), we adopted a structured and auditable methodology to search for and review literature on entrepreneurial uncertainties in CEE. A systematic integrative review approach was followed (Snyder, 2019; Tranfield et al., 2003; Anand et al., 2025a, 2025b). Systematic integrative reviews are designed to comprehensively document, evaluate, and

synthesize existing research while identifying conceptual and empirical gaps in the literature (Snyder, 2019). This method is especially suitable for consolidating current knowledge and developing new theoretical insights across diverse research traditions. First, we conducted a database search for scholarly publications. Consistent with prior systematic reviews (Anand et al., 2025b), Scopus was chosen as the primary database because it provides extensive coverage of peer-reviewed research and is increasingly preferred for systematic and bibliometric reviews due to its breadth and citation reliability (Anand et al., 2025a).

Second, to construct our search query, we used a combination of targeted keywords and Boolean operators, derived through an iterative process of peer consultation and preliminary testing (Chabowski et al., 2013; Anand et al., 2020). The final query used was as follows: (TITLE-ABS-KEY (“International Entrepreneur*” OR “Global Entrepreneur*” OR “Geopolitical entrepreneur” OR “International Ventur*” OR “Entrepreneur*”)) AND (TITLE-ABS-KEY (“Uncertain*” OR “Volatility” OR “Crises” OR “Geopolitical Conflict” OR “War” OR “Tariff”)) AND (TITLE-ABS-KEY (“Central Europe” OR “Eastern Europe” OR “East Europe”)) AND (LIMIT-TO (SRCTYPE , “j”)) AND (LIMIT-TO (DOCTYPE , “ar”)) AND (LIMIT-TO (LANGUAGE , “English”)).

The search was restricted to peer-reviewed journal articles in English, as suggested by Anand et al. (2025a) and Sinitsyna et al. (2024), to ensure methodological rigor. The data search query included articles between 1990 and 2025, and it was collected in October 2025. Conference proceedings, dissertations, and non-academic sources were excluded due to concerns regarding quality and replicability. Third, recognizing that keyword-based searches can yield documents unrelated to the focal topic (Sinitsyna et al., 2024), the author(s) independently screened the abstracts to ensure relevance to the inclusion. The inclusion criteria required that studies (1) explicitly focus on international or geopolitical entrepreneurship in CEE contexts; (2) examine uncertainty, volatility, crises, or related constructs; and (3) be empirical, review, or conceptual in nature.

When abstracts were ambiguous, the full texts were reviewed to confirm eligibility. After several deliberations and agreements among the authors, we selected 42 publications out of 55 for final analysis. Fourth, we applied qualitative thematic synthesis to analyze the selected publications (Anand et al., 2025a). Thematic synthesis is an iterative process that involves coding, categorizing, and synthesizing information to identify emergent patterns and insights. All papers included were read and inductively coded, focusing on how entrepreneurial uncertainties are conceptualized, the mechanisms by which they affect international ventures, and the contextual factors specific to the CEE region. Finally, the coded data were further synthesized into a narrative framework that integrates themes and relationships between concepts. This synthesis process followed the principles of establishing qualitative review standards (Anand et al., 2025b),

ensuring that the findings are both analytically robust and conceptually coherent.

Findings

To better understand how entrepreneurs in CEE adapt to environments that often face instability and shocks, we reviewed 42 peer-reviewed studies published between 1990 and 2025. We carefully examined each article, first identifying key ideas, then grouping these into broader themes, and finally organizing everything into main categories to gain a broader perspective. This coding approach enabled us to move beyond fragmented evidence and to construct a coherent picture of entrepreneurial navigation under uncertainty. The resulting thematic capture institutional fragility and political entanglements, responses to exogenous shocks, strategies of digitalization and innovation, the social and identity-driven dimensions of entrepreneurship, and long-term structural and regional dynamics. In the following sections, we present the findings organized around these themes, illustrating how entrepreneurship in CEE both reflects and reshapes the systemic uncertainties of transitional contexts (see Figure 1).

Political-Institutional Nexus

The landscape of entrepreneurship in CEE is influenced by fragile institutions and ongoing uncertainties. Moreover, informality & instability, political entrepreneurship and institutional trust in formal institutions is relatively rare, primarily due to a history marked by corruption and unclear reforms in countries such as Georgia, Ukraine, and Kazakhstan (Khlystova et al., 2022). As a result, investors often rely more heavily on informal signals when making their investment decisions. For example, business angels typically focus on an entrepreneur’s personality and trustworthiness, rather than just financial numbers, considering personal credibility crucial in closing deals (Skalická et al., 2023). This situation shows not only the weak institutional structures but also the delicate nature of the investment environment.

Political connections frequently serve to bolster entrepreneurs, yet they can also distort markets by granting privileged access to capital while restricting debt finance for independent firms, especially in contexts marked by high corruption (Belitski & Grigore, 2022). Such distortions tend to favor political loyalty over genuine innovation, skewing the competitive landscape to benefit insiders. Additionally, entrepreneurship itself can be instrumentalized by political actors. These practices reveal that entrepreneurship is not merely an economic activity but also a potent ideological tool in contested political arenas.

Even well-established companies face operational uncertainties due to institutional weaknesses. Strong institutional and corporate governance are crucial for survival during crises. On a macro scale, transparent public governance reduces uncertainty and combats corruption, while at the company level, following governance principles boosts legitimacy and accountability (Sergi et al., 2025). Improving corporate disclosures and reducing

risks like theft and vandalism strengthen firms' resilience to regional crises (Sergi et al., 2025). These governance reforms go beyond managerial tactics; they are vital for effective crisis prevention.

The political climate significantly shapes the entrepreneurial values and democratic tendencies in the region. In the Visegrad Four, self-employed individuals tend to be highly responsive to changing political and economic conditions. Research indicates that a vibrant entrepreneurial culture, along with evolving incentives, can lead self-employed people to favor liberal democratic principles more strongly than other groups. This dynamic suggests that entrepreneurs may act as a stabilizing force against democratic decline, emphasizing the complex and reciprocal relationship between entrepreneurship and political development in Central and Eastern Europe (Eisenkraft, 2025). Thus, the institutional settings in CEE play a significant role in shaping entrepreneurial activity, offering both challenges and opportunities. Entrepreneurs find themselves in a landscape where corruption, weak enforcement, and political involvement significantly influence access to resources and their perception. In these settings, achieving success often depends more on the skill to navigate informal networks, stay aligned with political trends, and adapt to the unpredictable nature of governance, rather than solely relying on formal institutional stability systems.

Structural-Economic Shocks and Resilience

When unexpected events, such as financial crises, pandemics, or wars, occur, they reveal both the weaknesses and strengths of businesses in Central and Eastern Europe. For example, the COVID-19 pandemic caused big problems for small and medium-sized farms across the region, disrupting their production and supply chains. It also demonstrated the fragility of food markets (Imran et al., 2023). Similarly, small logistics and transportation firms encountered significant challenges; however, many responded promptly by devising innovative solutions (Klein et al., 2022). Support systems within local communities often faced difficulties under strain. For example, Zielony, a local currency in Poland intended to promote community trade, proved ineffective during lockdowns, indicating that such systems require a stable economy to operate efficiently (Stępnicka et al., 2021). On a positive note, crises may occasionally stimulate the emergence of new businesses. In Romania, the persistence of companies during periods of economic adversity was correlated with the presence of numerous active enterprises in proximity, a growing population, and increased foreign investment. These factors collectively elucidate how local business ecosystems can enhance resilience (Goschin, 2020).

Broader evidence suggests that external shocks can stimulate the recognition and development of entrepreneurial opportunities. In the Czech Republic, Hungary, Poland, and Slovakia, entrepreneurial activity increased after the COVID-19 pandemic, particularly in the information and communication sectors, demonstrating that crises can accelerate structural shifts and digital adoption

(Dvoutělý, 2024). Wartime settings arguably present the starkest exemplification of resilience. Ukrainian women refugees who found safety in Poland during the 2022 war often turned to entrepreneurship, not primarily for financial gain, but to survive, become part of the community, and achieve self-sufficiency. Local women played a caring role through acts of 'sisterhood solidarity,' supporting these women beyond just immediate needs and helping them settle in for the long term (Gawel et al., 2025). These stories remind us that even in difficult times, starting businesses can serve both economic needs and bring heartfelt support and solidarity.

Education transformation across different contexts frequently encounters similar obstacles. For instance, while post-communist countries have implemented entrepreneurial and vocational training programs inspired by Western models, these efforts often fall short of adequately addressing local realities, as noted by Mitra and Matlay (2004). Similarly, attempts to transform universities into entrepreneurial entities have faced significant challenges, primarily due to weak linkages between industry and government, as noted by Peshkopia (2014). Despite these difficulties, some initiatives demonstrate promise. Notably, EU-supported competence-building projects in Poland have shown positive outcomes, particularly in fostering resilience among students. Such skills are crucial for adapting to adversity, highlighting the importance of targeted programs that go beyond traditional academic curricula, as evidenced by Multan and Sobotka (2022).

Entrepreneurs across CEE have shown remarkable resilience and flexibility, even during challenging times. For example, Fogarasi (2011) highlights how fluctuations in Hungary's exchange rates actually benefited agricultural exports, demonstrating that agri-food entrepreneurs capitalized on market changes to expand their businesses, rather than solely focusing on stability through eurozone integration. Likewise, in Romania, tools like forfeiting have been vital for business owners to manage macroeconomic and political risks, effectively separating transaction risks from larger systemic issues (McKibbin & Pistrui, 1997). These stories suggest that while crises can seem unsettling, entrepreneurs in CEE often see them as chances to adapt and innovate. In the end, succeeding in these times depends less on avoiding ups and downs and more on using uncertainty as a springboard for growth and new opportunities for survival.

Technological and Ecosystem Transformation

The strategies of innovation and digitalization have become crucial for managing uncertainty across the CEE region. The COVID-19 pandemic accelerated the adoption of digital technologies across many enterprises. These businesses began leveraging tools such as remote work systems, online shopping platforms, and various digital applications to maintain operations and avoid layoffs (Khan, 2025). This push towards digitalization has not only increased operational flexibility but has also enabled companies to develop new products and improve existing processes. In times of economic and social upheaval, such

as during the pandemic, digitalization has helped stabilize sales, demonstrating its importance as a resilience factor. Interestingly, sectors in information and communication technology experienced rapid growth amid these challenges, highlighting how crises can sometimes serve as catalysts for broader technological adoption by both individuals and organizations (Dvouletý, 2024).

The adoption of innovation has extended beyond digital technologies, encompassing broader technological upgrades across various industries. For instance, firms in the transport and logistics sector in countries such as Sweden, Germany, and Poland have notably increased their reliance on such upgrades as a strategy to counter the impacts of the pandemic. This pattern highlights the vital role that innovation plays in maintaining the competitiveness of these sectors (Klein et al., 2022). Conversely, eco-innovation efforts aimed at environmental management encounter significant obstacles. Entrepreneurs often face uncertain demand and financial risks, which discourage many from investing in sustainable practices—even when policy measures are in place to support such initiatives (Ociepa-Kubicka & Pachura, 2017). This contrast highlights the complex landscape of innovation during challenging times, where opportunities and barriers coexist, shaping how industries adapt and evolve.

Regional innovation systems (RIS) play a crucial role in enhancing resilience, particularly by facilitating key collaborations and resource sharing. In Poland, RIS demonstrated a mix of strengths and vulnerabilities during times of crisis. For instance, resilience was notably supported by R&D collaborations, investments in new equipment, and supply chain partnerships. Yet, challenges persisted due to some degree of isolation from scientific institutions and limited external funding, which could hinder adaptive capacity (Świadek & Gorączkowska, 2024). These observations underscore the significance of the “Triple Helix” model—encompassing industry, government, and academia—in shaping a region’s capacity to respond to shocks. Furthermore, the proximity of universities and active knowledge sharing have been pivotal in the emergence of startups, especially in the uncertain and rapidly evolving sectors, such as the chemical and biotech industries, within the Visegrad countries (Krankovits et al., 2024). This interplay of collaboration, institutional presence, and knowledge exchange emphasises the multifaceted nature of regional resilience and innovation.

Diaspora networks also serve as essential channels for innovation and rebuilding. In Ukraine’s case, diaspora communities have provided not only financial remittances but also knowledge sharing and the promotion of democratic values, supporting the country’s recovery and boosting its innovative capacity (Adema et al., 2023). This shows how entrepreneurial ecosystems extend beyond geographic borders and are influenced by transnational connections.

At the micro-level, resilience also depends on managerial capabilities. Corporate governance reforms in Eastern Europe highlight the importance of transparent management practices and business disclosure for both economic

growth and the fostering of social entrepreneurship (Sergi et al., 2025). Meanwhile, entrepreneurial education in the region is increasingly emphasizing the development of “entrepreneurial graduates” who can support innovation ecosystems and bridge the gaps between academia and industry (Peshkopia, 2014). These findings underscore the importance of embracing technology, fostering ecosystem cooperation, and reforming governance as essential strategies for managing uncertainty. Innovation is not just about creating new products; it’s about reshaping relationships and institutional capabilities to better withstand shocks and turn challenges into opportunities.

Social and Cultural Entrepreneurship

Entrepreneurship in CEE is also deeply social, serving as a way of shaping identity, building connections, and ensuring survival. Refugee and migrant entrepreneurship highlight these ideas most clearly. Ukrainian women displaced by war in 2022 used entrepreneurship in Poland as a path to independence, integration, and dignity, often motivated by solidarity with local women rather than market opportunity alone (Gaweł et al., 2025). Likewise, Chinese migration into Eastern Europe has historically led to entrepreneurial communities that sustained themselves through kinship and information networks, adjusting to the region’s unstable migration policies (Nyíri, 2003). Immigrant entrepreneurship has long played a major role in regional economies. In Greece, immigrant-owned businesses experienced rapid growth following the fall of communism, serving as avenues for social mobility and economic progress (Skandalis & Ghazzawi, 2014). These examples demonstrate that entrepreneurship is a vital means for marginalized groups to achieve independence and stability in uncertain conditions.

Cultural entrepreneurship adds an inspiring layer, blending identity and heritage to reach both economic and social goals. In post-conflict Serbia, creative cultural actors embraced “self-stakeholderisation,” using intangible cultural heritage to foster community resilience and promote reconciliation (Čuković & Milenković, 2023). Similarly, Berlin’s “culturepreneurs” showcase innovative hybrid paths that combine cultural production with vital survival strategies during tough socio-economic times (Lange, 2005). These stories highlight how cultural entrepreneurship in CEE is truly flexible and a powerful way to celebrate and strengthen identity, redefining what success means beyond just financial gain terms.

Beyond culture, entrepreneurship serves as a mechanism for community resistance and continuity. Studies in Poland demonstrate that small-scale farmers prioritize autonomy and a secure existence over growth, highlighting the deep entanglement of entrepreneurship with values of identity and sustainability (Szumelda, 2019). Likewise, entrepreneurial activities in Estonia’s art and museum sector illustrate how neoliberal imaginaries of resilience and survivalism permeate cultural fields (Saar, 2019). Thus, migrant and cultural entrepreneurship in CEE demonstrates that entrepreneurial action is not only about opportunity exploitation but also about survival, solidarity, and

identity preservation. Success is often redefined in terms of social embedding, autonomy, and cultural continuity rather than profit.

Institutional Reforms and Policy Adoption

The legacies of socialism and systemic transition continue to shape entrepreneurship in CEE. Early reforms in Hungary, Poland, and the Soviet Union attempted to blend bureaucratic control with market mechanisms, yet performance anomalies persisted, revealing the difficulty of institutional transformation (Palánkai, 1990). Subsequent systemic entrepreneurs capitalized on these reforms, redistributing transformational gains while externalizing costs and embedding inefficiencies in the system (Dallago, 2000). Policy frameworks often lag the realities of entrepreneurship. Taxation in Bulgaria and Croatia was found to have a direct influence on growth trajectories, linking fiscal policy to entrepreneurial vitality (Glykou & Siokorelis, 2013). Similarly, high taxation in Romania constrained SME development, limiting their capacity to act as engines of growth and innovation (Balu, 2015). These findings emphasize how state policy continues to shape entrepreneurial opportunities.

Tourism and cultural policies also illustrate the connection between entrepreneurship and political legacies. For example, Eastbound tourism during the Cold War was a pragmatic balancing act between ideology and profit, demonstrating how entrepreneurial efforts adapted to political limits (Pedersen, 2018). Likewise, in Berlin, socio-spatial strategies illustrated how entrepreneurs navigated urban transformations driven by crises through creative, hybrid practices (Lange, 2005). Overall, long-term reforms in policy and education present both opportunities and challenges. While systemic changes have created new avenues for entrepreneurship, ongoing legacies and policy inconsistencies still pose obstacles, urging entrepreneurs to remain adaptable actors.

These insights help us understand how entrepreneurs creatively respond to inconsistencies in institutions and policies by finding practical solutions. When faced with high taxes or slow reforms, many turn to informal partnerships, cross-border collaborations, and reinvestment efforts to sustain their businesses and support local jobs, despite systemic hurdles (Balu, 2015; Glykou & Siokorelis, 2013). Others adapt by diversifying their activities across different sectors or tapping into informal networks to access credit and resources, showing that entrepreneurial spirit thrives even within challenging policy environments (Dallago, 2000; Forst, 1996). In this way, long-term reforms and government policies are not just rules that shape entrepreneurial outcomes, they create a dynamic landscape where entrepreneurs continually negotiate and redefine their strategies.

To deal with institutional reforms that take too long, new data reveals that entrepreneurs are seeking out hybrid business models and other ways to find stability. In recent years, digital solutions have been used to help small businesses deal with the complexity of rules by making compliance processes easier, improving tax reports, and

opening new sources of funding (Khan, 2025; Sergi et al., 2025). Innovation and education programs that get money from the European Union are also being used by young business owners. The goal of these programs is to encourage a resilient and flexible attitude (Multan & Sobotka, 2022). These patterns show that enterprising people in CEE are actively turning limitations on reform into chances to build capacity and make small changes, even when old structures stay in place.

Regional and Spatial Dynamics

Finally, regional disparities and structural models of development continue to define entrepreneurial landscapes in CEE. Foreign Direct Investment (FDI) was once heralded as a driver of growth; however, evidence from Hungary suggests that its benefits remain geographically concentrated, exacerbating regional inequalities and limiting long-term GDP growth (Gál & Gyimesi, 2025). Similarly, while FDI inflows supported firm survival in Romania during crises, their uneven distribution deepened regional disparities (Goschin, 2020).

The case of smart specialization strategies in Southeast Europe offers a nuanced perspective on regional innovation policy, highlighting both their potential and limitations. Although these strategies aim to foster diversification and enhance competitiveness, their effectiveness is often hindered by factors such as weak public governance, inadequate private investment, and limited cooperation among stakeholders (Komninos et al., 2014). Similarly, regional cooperation initiatives in border areas, like the Polish-Czech-German Euroregion “Neisse,” demonstrate how localized productive systems can support cross-border entrepreneurship. However, the sustainability and success of such efforts heavily depend on robust institutional frameworks, which are essential to maintaining long-term collaboration (Despiney, 2005). This analysis suggests that while regional policies hold promise, their success largely hinges on strengthening governance structures and fostering deeper cooperation at various levels.

Historical and cultural legacies also shape regional entrepreneurial models. Studies of Hungarian entrepreneurs at the turn of the millennium reveal how family histories and social capital played decisive roles in enabling rapid adaptation during socio-economic transition (Laki & Szalai, 2006). Similarly, early academic spin-offs in Bulgaria and Romania emerged less from innovation ecosystems and more from rent-seeking strategies, reflecting the contradictions of transitional contexts (Tchalakov et al., 2010).

Over time, these structural dynamics converge into broader models of dependent development. Analyses of Romania’s dependent market economy demonstrate how reliance on transnational banks and industrial policy creates both vulnerabilities and opportunities for entrepreneurial adaptation (Ban, 2019). In some cases, however, dependency created space for new forms of entrepreneurial internationalization, where firms relied on incomplete knowledge, beliefs, and networks to recognize and exploit

global opportunities in uncertain environments (Židonis, 2007). These findings confirm that entrepreneurship in CEE cannot be understood outside the broader structures of regional development and dependency. Entrepreneurs navigate not only firm-level and sectoral challenges but also the structural constraints of FDI-led growth, uneven institutional capacity, and historically contingent models of development.

Despite the challenges discussed, entrepreneurs in these regions are determined to remain proactive in moving with their venture pursuits. Many have creatively responded to uneven regional policies and the concentration of foreign direct investment by adopting flexible business models, forming local networks, and collaborating across borders to stay competitive (Despiney, 2005; Komninos et al., 2014; Gál & Gyimesi, 2025). In places where institutional support may be lacking, business owners often rely on informal networks or family-based arrangements to maintain stable operations and share risks (Laki & Szalai, 2006; Weiss & Welsh, 2013). These adaptive approaches show that, even within dependent development models, entrepreneurial spirit is a vital force for resilience and boosting local economies.

Strategies to Overcome

To foster resilient entrepreneurship in CEE, reforms need to be holistic rather than fragmented. Evidence suggests that vulnerabilities stem from interconnected institutional, technological, and social weaknesses; therefore, effective strategies must address these areas collectively. Below, we highlight the main priorities for policy and practice

Institutional Revision and Risk Management

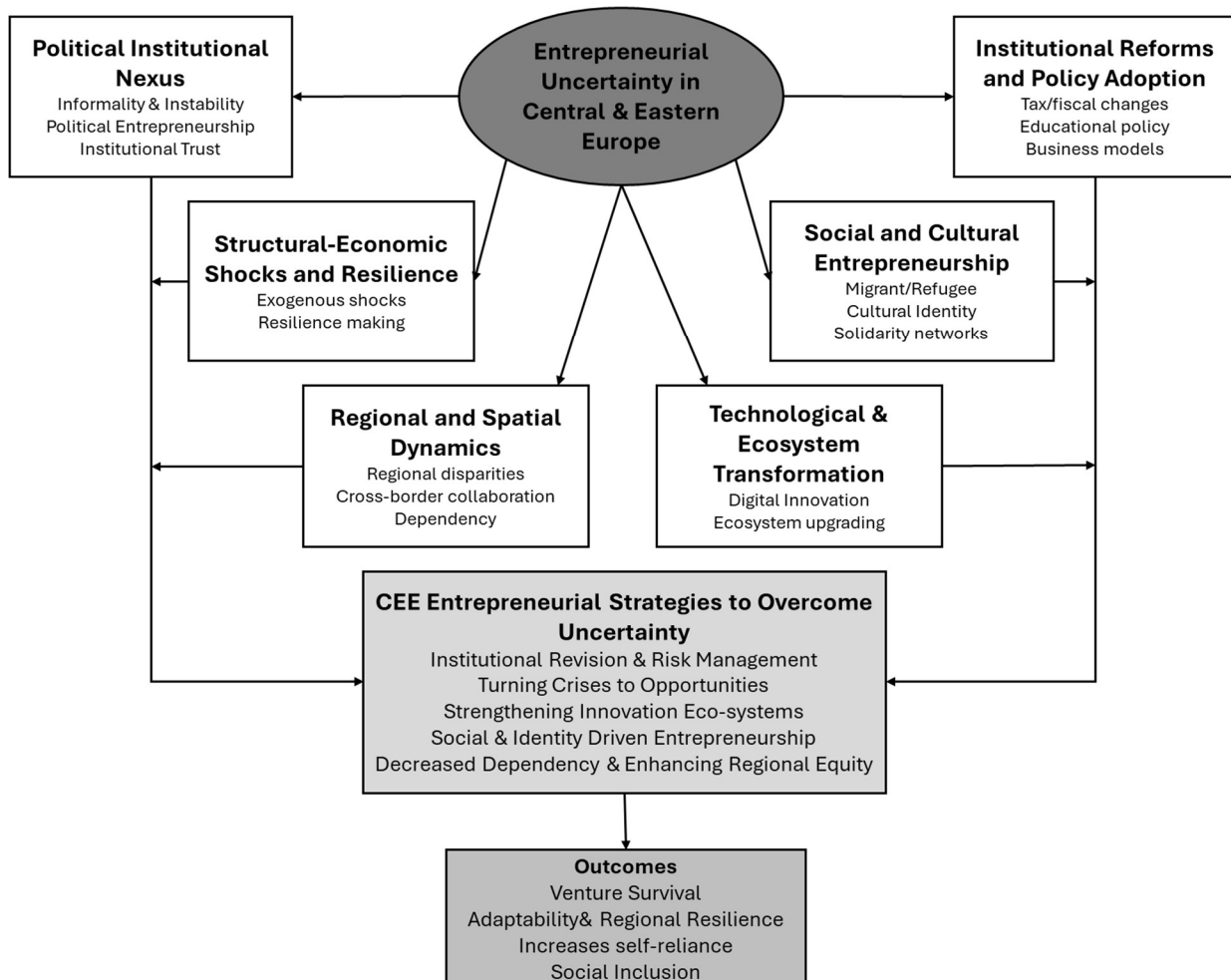
The credibility gap in CEE can only be narrowed through stronger governance and predictable frameworks. This involves transparent corporate practices, more consistent enforcement of contracts, and fiscal regimes that avoid penalizing small firms (Sergi et al., 2025; Balu, 2015; Glykou & Siokorelis, 2013). We should expand innovative financial tools, like forfeiting, which has already proven effective in turbulent markets, to help SMEs safeguard themselves against macroeconomic shocks (McKibbin & Pistrui, 1997).

Turning Crises into Opportunities

Events such as the COVID-19 pandemic have shown that disruptions can accelerate the identification of new

Figure 1

Interconnected domains of Entrepreneurial Uncertainties in CEE



opportunities. Policymakers need to fund initiatives that enable entrepreneurs to view crises as chances for renewal. This involves expanding digital adoption beyond early adopters, aiding micro firms in accessing e-commerce, and making sure technological advancements benefit disadvantaged sectors and communities (Dvouletý, 2024; Khan, 2025; Klein et al., 2022).

Strengthening Innovation Eco-Systems

Regional innovation capacity should be regarded as a public good. Governments ought to promote collaboration among businesses, universities, and support agencies by establishing platforms for R&D partnerships and supply chain integration. It is also vital to ensure that funding is accessible to smaller entities, avoiding “innovation isolation” that can undermine regional resilience (Świadek & Gorączkowska, 2024; Krankovits et al., 2024). Additionally, utilizing diaspora networks can enhance resilience by reintroducing knowledge and values into local ecosystems (Adema et al., 2023).

Promoting Social and Identity-Driven Entrepreneurship

Policy should broaden its understanding of entrepreneurship beyond profit. Refugees, migrants, and cultural entrepreneurs rely on networks of solidarity and heritage as much as they do on financial support. Programs that provide psychological, relational, and identity-sensitive resources can enhance both integration and resilience (Gaweł et al., 2025; Nyíri, 2003; Čuković & Milenković, 2023). Rural entrepreneurs similarly need policy environments that respect their pursuit of autonomy and secure livelihoods (Szumelda, 2019). Supporting these diverse forms of entrepreneurship contributes to social stability and democratic legitimacy (Eisenkraft, 2025).

Decreased Dependency and Enhancing Regional Equity

Finally, it is essential to enhance internal growth factors to decrease systemic reliance. Excessive dependence on FDI has deepened regional disparities, highlighting the need to develop local capabilities and support fairer regional ecosystems (Gál & Gyimesi, 2025; Ban, 2019). Strategies such as smart specialization and cross-border collaboration can promote more inclusive growth, provided that robust governance and accountability are established (Komninos et al., 2014; Despinae, 2005).

Discussion

This review highlights that entrepreneurship in CEE is inextricably linked to the systemic fragility it faces. It develops not only as a response to weak institutions and ongoing shocks, but also as a force to reshape the region's political, social, and economic paths. Events like COVID-19 and the war in Ukraine served as catalysts, prompting digital adoption, market adaptation, and refugee entrepreneurship that might not have occurred under stable conditions. This demonstrates how disruption can reorganize opportunity structures rather than merely destroying them (Dvouletý, 2024; Gaweł et al., 2025). Success may

no longer be solely measured by profit. Refugees, small farmers, and cultural entrepreneurs are also valuing independence, their sense of identity, and community strength. Because of this, studies on international entrepreneurship should consider these factors as just as important as making money. Additionally, resilience differs depending on the environment. Places connected to universities, supported by diaspora communities, or with good governance tend to adapt better. On the other hand, those relying on outside funding or with weak institutions struggle more. This indicates that entrepreneurship in CEE is closely tied to broader social and political factors.

This study builds on previous reviews of entrepreneurship in CEE (e.g., Caputo et al., 2016; Ipsmiller & Dikova, 2021; Turuk, 2021) by highlighting how uncertainty is a complex, multi-layered factor that actively influences entrepreneurial behavior. Unlike earlier works that made attempts to highlight the regions importance through conceptual and empirical works and that mainly focused on institutional transitions or market entry (Petrunenko et al., 2020; Glodowska & Wach, 2022; Mets et al., 2018; Palalic et al., 2020; Efendic et al., 2022), this review sees uncertainty as a dynamic and ongoing interaction among institutional fragility, geopolitical shifts, structural dependencies, and pressures related to identity. By examining 42 studies, this research illustrates how entrepreneurs manage these intertwined challenges, whether through informal networks and political connections, turning crises into opportunities, driving digital and ecosystem innovation, leveraging migration and identity as strategic assets, or adapting to structural constraints shaped by reforms and uneven development. Therefore, this review presents entrepreneurship not just as a response to instability, but as a dynamic process that actively reshapes the political, social, and economic landscape region.

Impact on CEE Countries

Uncertainty continues to play a significant role in shaping the economies and politics across the CEE region. Instead of encouraging new ideas and growth, entrepreneurship sometimes reveals deeper systemic issues, making a country's development feel more fragile. Often, markets prefer well-known insiders, which limits healthy competition and slows down independent innovation (Belitski & Grigore, 2022). This situation not only stifles economic energy but also widens the gap between different firms and regions, as established entrepreneurs enjoy profits while passing on the costs to others (Dallago, 2000).

On a national level, relying heavily on foreign capital and external demand can make economies more susceptible to global shocks. Although foreign direct investment can offer quick benefits, it sometimes highlights regional differences and can slow down the growth of strong local systems that support development from within (Gál & Gyimesi, 2025; Ban, 2019). Areas with weaker institutions or less cooperation among businesses, universities, and policymakers often struggle to recover from crises, risking long-term stagnation (Świadek & Gorączkowska, 2024; Komninos et al., 2014).

When institutions fail to provide stability, problems in society and politics can spill over. People turn to entrepreneurship as a way to survive and express their frustrations. Some groups utilize business to support their livelihoods and maintain independence when the government is unable to offer any assistance, while others use it to spread divisive ideas that erode trust in democracy. Farmers, migrants, and cultural entrepreneurs see how they defend their livelihoods and identities through their entrepreneurial efforts. But their struggles also show that without enough systemic support, vulnerable groups remain marginalized and left behind. Entrepreneurship plays a crucial role in how countries address crises, share opportunities, and foster trust with their citizens. It has a two-way impact: it helps communities recover and become stronger, but it also shows where institutions and development plans may be weak (Eisenkraft, 2025; Goschin, 2020).

Implications for Future Research

Future research should focus on the comparative analysis of 1) *crisis-driven digitalization*. While existing studies confirm that digitalization has helped boost resilience during the COVID-19 pandemic (Khan, 2025; Dvouletý, 2024), it is vital to explore whether this rapid adaptation can be sustained over time. Scholars are encouraged to investigate how the advantages of enterprise digital transformation vary across different sectors and regions in CEE. Additionally, understanding how factors such as institutional quality and access to skilled labor influence these benefits can provide valuable insights into outcomes.

Another important avenue for research is mapping 2) *systemic uncertainty and political entrepreneurship*. Broader qualitative studies are necessary to understand the mechanisms of transformational redistribution and how political entrepreneurship operates in environments characterized by uncertainty and other factors, such as corruption, bribery, instability, and low levels of trust (Dallago, 2000; Khlystova et al., 2022). This also includes examining the long-term consequences of ‘memory entrepreneurship’ (who, with their anti-communist narratives and activism, promote a revisionist interpretation of history that delegitimizes Albania’s anti-fascist national liberation war while rehabilitating Nazi-fascist collaborators as victims of communism) and its influence on public policy and democratic stability in the region (Kolasi et al., 2025).

It is also crucial to pay closer attention to how 3) *social networks support vulnerable forms of entrepreneurship*. The concept of “sisterhood solidarity,” which inspires migrant entrepreneurship (Gaweł et al., 2025), prompts us to consider future entrepreneurship models in CEE, particularly during humanitarian crises. These models should focus not just on financial or human resources but also on relational and psychological strengths, which are often even more critical for helping entrepreneurs thrive and survive integration.

4) *Resilience mechanisms in innovation systems* present another important research direction. It is essential

to examine more closely how resilience factors, such as research and development cooperation and supply chain linkages, interact with institutional trust (Świadek & Gorączkowska, 2024; Khlystova et al., 2022). Identifying interventions that strengthen collaboration between industry and science institutes is particularly important in CEE countries, where low resilience has been observed (Świadek & Gorączkowska, 2024).

Future research should delve into the concept of 5) *political elasticity within entrepreneurship*. According to Eisenkraft (2025), the political values of the self-employed are highly susceptible to their social and geopolitical environments. This suggests that significant geopolitical events, such as the war in Ukraine and the ensuing refugee movements, may have profound impacts on how the entrepreneurial class in the Visegrad Four aligns politically and commits to democratic principles. Understanding these dynamics is crucial for comprehending the evolving landscape of entrepreneurship in a geopolitically unstable context.

Implications for International Entrepreneurship and Business

The CEE demonstrates that entrepreneurship in uncertain conditions is quite common and is gaining popularity worldwide. In places where official rules and institutions are weak or unclear, entrepreneurs find other ways to build trust and credibility. In examining the dynamics of international entrepreneurship, it becomes evident that entrepreneurs often rely on their personal reputation, informal networks, and adaptable management practices, rather than solely on the stability of government institutions. For researchers delving into this field, it is crucial to look beyond official channels and recognize the importance of personal relationships and unconventional strategies as fundamental elements influencing how business is conducted across different contexts and venture performance (Troilo et al., 2024).

Global shocks make international business more complex and broaden its scope. The pandemic and the Ukraine war demonstrated how disruptions can accelerate digital upgrades, remote teamwork, and global connections, with diaspora groups playing a crucial role in recovery and knowledge sharing (Dvouletý, 2024; Khan, 2025; Adema et al., 2023). These events demonstrate that crises do not just hinder internationalization; they often redirect its paths by creating new opportunities for engagement.

The CEE context really highlights how internationalization is deeply rooted in social connections. Migrant and cultural entrepreneurs demonstrate that mobility, solidarity, and identity lend entrepreneurial efforts a richer meaning—one that extends beyond mere financial gain (Gaweł et al., 2025; Nyíri, 2003). For international business, this means that resilience, integration, and cultivating a strong sense of identity are just as important as traditional goals, such as profit and growth, especially in uncertain environments.

Limitations and Future Studies

The study has few limitations to acknowledge. For example, although we examined 42 studies, the research primarily focuses on specific countries, such as Poland and Romania. Adding more sources, such as Web of Science, Google Scholar, books, and trade journals, could improve future research. Additionally, most of the data is based on a single point in time, making it challenging to observe how resilience evolves over time. Most data are qualitative, so more studies using quantitative methods, comparative case studies, and longitudinal data are needed. Future research should also examine how global issues, such as climate change, migration, and politics, impact entrepreneurship in the CEE region, and identify lessons from this region that can inform international business practices.

Concluding Remarks

This study provided a review on how entrepreneurship in CEE is shaped by institutional, political, and regional uncertainties. While pursuing economic opportunities, entrepreneurs built their success around adaptability, identity, and social value. Our findings contribute to a broader understanding of international entrepreneurship by demonstrating how resilience develops in contexts that are repeatedly exposed to shocks and systemic challenges. In such cases, uncertainty is not a thing to avoid but a catalyst for renewal, fostering innovation, inclusiveness, and long-term social resilience across diverse contexts.

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Notes

- 1 Throughout this paper, the terms uncertainty, fragility, and resilience are used in ways that are related but have distinct meanings. Uncertainty describes the ongoing and unpredictable conditions in the political, economic, and institutional environments of Central and Eastern Europe (Kropiński, 2024; Dimitrova, 2018). Fragility reflects how these uncertainties manifest in unstable systems, such as weak institutions, uneven markets, or social divisions, which limit entrepreneurial activity (Khlystova et al., 2022; Belitski & Grigore, 2022; Dallago, 2000). Resilience refers to entrepreneurs' ability to adapt, reorganize, and succeed despite these fragile conditions (Brada et al., 2021; Fares et al., 2022; Dvoutěly, 2024). Thus, uncertainty underpins the environment, fragility shows its systemic expression, and resilience is the strategic response entrepreneurs develop within this context.
- 2 The Outcomes domain in Figure 1 captures the results that emerge when entrepreneurs in CEE navigate uncertainty through adaptive strategies. In particular, the outcomes can be manifested at six interrelated levels, which reflects how entrepreneurs adapt, strengthen communities, and build autonomy amid instability.
- 3 For example, Institutional Resilience—as the capacity to operate effectively in the face of weak governance and corruption by leveraging informal institutions, political networks, or community-based governance (Belitski & Grigore, 2022; Khlystova et al., 2022). Economic Resilience—referring to the ability to withstand shocks from financial crises, conflicts, or pandemics through diversification, strategic resource management, and local cooperation (Imran et al., 2023; Goschin, 2020)—and Socio-Cultural Resilience—the process of rebuilding identity,

solidarity, and a sense of belonging through cultural and migrant entrepreneurship (Gawet et al., 2025; Čuković & Milenković, 2023).

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