

TOWARD CONTEXT-SPECIFIC EVALUATION TOOLS: THE CASE OF MOLDOVA'S ENTREPRENEURIAL ECOSYSTEM

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Abstract

Entrepreneurial ecosystems have become the object of particular interest in research and policy over the past decade, as a thriving entrepreneurial ecosystem (EE) can spur innovation, job creation, and regional development. This has led to an increase in the number of methodological frameworks and indices aimed at measuring the quality of entrepreneurial ecosystems across countries, based on a common set of entrepreneurship conditions. However, a growing critique in the literature is that “one-size-fits-all” models may obscure local contextual differences. As a result, a need has been identified for context-specific local entrepreneurial ecosystem assessment tools that can provide nuanced insights, reflecting the heterogeneity of relevant factors within a country. The case of the Republic of Moldova illustrates this need. To bridge this gap, a group of researchers from the National Institute for Economic Research of ASEM developed and tested a multidimensional assessment methodology for Moldova's EE. It was designed to cover eight key components of the ecosystem – Financing, Human Capital, Infrastructure, Innovation, Entrepreneurial Culture, Markets, Legal Framework and Regulation, and Exposure to Internal and External Risks – broken down into 134 context-relevant indicators. Using a nationwide survey of 204 entrepreneurs, we assessed each component via a composite coefficient that reflects entrepreneurs' evaluations. Based on the results obtained for each component of the EE, the Entrepreneurial Ecosystem Evaluation Coefficient (Kee) was calculated, representing the weighted average evaluation of the entrepreneurial ecosystem per component. The obtained results highlight specific strengths and weaknesses in Moldova's ecosystem and underscore the importance of localized diagnostic tools.

Keywords: entrepreneurial ecosystem; assessment framework; Republic of Moldova

1. INTRODUCTION

Entrepreneurial ecosystems – the networks of enterprises, entrepreneurs, institutions, and enabling conditions that support new firm creation and growth – have attracted growing attention from researchers and policymakers. A vibrant ecosystem is believed to spur innovation, generate new jobs, and promote regional development (e.g. Isenberg 2011; Stam 2015). In response, many standardized frameworks and indices have been developed to measure ecosystem quality across countries. Prominent examples include the Global Entrepreneurship Monitor (GEM) and the Global Entrepreneurship Index (GEI), which benchmark countries on common entrepreneurship pillars (e.g. finance, talent, infrastructure) using uniform indicators. Such universal models advance our understanding of key ecosystem elements and allow cross-country comparison of performance.

However, a rising body of work argues that these “one-size-fits-all” approaches can mask important local differences. National entrepreneurial environments differ markedly: each economy has its own institutional and legal framework, cultural norms, market size, and level of development. In particular, small or developing economies like Moldova may face unique challenges (e.g. large-scale emigration, nascent innovation systems, historical attitudes toward entrepreneurship) that significantly affect entrepreneurial development but are not captured by global indices. These critiques echo calls for more context-sensitive diagnostics. For instance, the recently published OECD report on entrepreneurial ecosystems emphasizes a multidimensional approach

tailored to country-specific conditions (OECD, 2025). Such efforts seek to complement broad benchmarking with actionable local insights – for example, by identifying bottlenecks in specific ecosystem elements.

The Republic of Moldova, a small emerging economy in Eastern Europe, illustrates the need for local analysis. Moldova either does not participate in some global surveys (like GEM) or scores modestly on international rankings (e.g. 99th out of 137 countries on GEI in 2019, and 90th in the 2025 Global Startup Ecosystem Index). These rankings hint at systemic weaknesses but offer little actionable guidance for Moldovan participants in the local entrepreneurial ecosystem. Global indices typically use generic indicators or expert opinions that may not reflect Moldova's realities. Key questions remain unanswered: Which factors most constrain Moldovan entrepreneurs? Do entrepreneurs in the capital municipality, Chişinău, face the same challenges as those in rural regions? How do needs differ between microenterprises and larger firms? Broad international frameworks cannot address these granular issues without local adaptation. In practice, this gap means that policy reforms targeting the business environment in Moldova have often followed general prescriptions rather than evidence grounded in the country's specific context.

To address this, the team of researchers (led by the author) from the National Institute for Economic Research of the Academy of Economic Studies of Moldova developed and applied a custom evaluation tool for Moldova's entrepreneurial ecosystem. The methodology was informed by international best practices but tailored

to Moldova's context. It covers eight components (Financing, Human Capital, Infrastructure, Innovation, Entrepreneurial Culture, Markets, Regulatory Framework, and Exposure to Internal and External Risks), further divided into 134 context-relevant indicators. Through a nationwide survey of entrepreneurs, we elicited firms' assessments on each indicator and aggregated them into composite scores.

The objective of the present study is to develop and test a context-specific methodology for evaluating the entrepreneurial ecosystem of the Republic of Moldova, as well as to demonstrate how an adapted diagnostic tool makes it possible to identify structural constraints and

development opportunities that are not reflected in global comparative indices.

The paper is structured as follows. The second section examines global and contextual approaches to the assessment of entrepreneurial ecosystems. The third section describes the research methodology and the principle of calculating the Kee coefficient. The fourth section presents the results of the empirical study. The fifth section discusses the findings in comparison with international models and formulates practical implications. The final section contains methodological conclusions, research limitations, and directions for further research.

2. LITERATURE REVIEW: GLOBAL FRAMEWORKS OR CONTEXTUAL APPROACHES

Over the past decade, entrepreneurial ecosystem assessment has rapidly evolved. Early approaches sought to define universal pillars essential for any ecosystem. For example, Daniel Isenberg's influential framework identified six domains (Policy, Finance, Culture, Supports, Human Capital, Markets) based on qualitative analysis of various ecosystems, serving as a checklist for ecosystem conditions. Similarly, large-scale initiatives like GEM (Global Entrepreneurship Monitor) and GEDI (Global Entrepreneurship and Development Index) constructed standardized indices.

GEM's National Expert Survey (NES) asks local experts to rate 12 Entrepreneurial Framework Conditions (such as finance, government support and policies, taxes and bureaucracy, R&D, commercial and professional infrastructure, services, entrepreneurial education, internal market characteristics, and cultural and social norms) on a Likert scale, rating them from completely false to completely true; these are aggregated into scores and a composite index (NECI) which is the arithmetic mean of these components and allows country comparisons (Global Entrepreneurship Monitor, 2024; Global Entrepreneurship Monitor, 2025; Global Entrepreneurship Monitor, 2020).

The Global Entrepreneurship Index (GEDI/GEI) combines survey data with institutional indicators across 14 pillars (grouped into entrepreneurial Attitudes, Abilities, Aspirations) to rank countries from 0-100 (Global Entrepreneurship and Development Institute, 2025a). These tools provide broad coverage and benchmarking: for instance, GEDI consistently ranks the United States and Switzerland at the top, and indicates that many developing countries lag in either entrepreneurial capacity or support structures (for instance, the score of the Republic of Moldova in GEI 2019 was 21.2, ranked as 92 of 137 countries) (Global Entrepreneurship and Development Institute, 2025b).

While valuable for global comparison, these top-down models have limitations for local policy. GEM relies on subjective expert assessments and on surveys of adult respondents in each country, who are not necessarily entrepreneurs. GEDI's pillar structure is predetermined globally, and its complex algorithm (with "penalty for bottlenecks", where good performance in a pillar can

only partially neutralize the badly performing element) can be hard to interpret for policymakers. Importantly, a factor crucial in a specific country (for example, Moldova's youth emigration) may not appear explicitly in these global metrics.

The new OECD Entrepreneurial Ecosystem Diagnostics (2025) acknowledges such issues by adopting a multi-dimensional framework tailored to national contexts (OECD, 2025). The OECD tool covers inputs (ten elements: Institutions, Culture, Networks, Infrastructure, Markets, Finance, Knowledge, Talent, Leadership, Intermediate Services) and outputs, aiming to highlight strengths, weaknesses, and bottlenecks in each country (OECD, 2025). Although ambitious and grounded in hard data, it remains cross-country in scope, which could sideline country-specific issues not captured in international databases.

Recognizing these trade-offs, development practitioners have advocated complementary approaches. For instance, the World Bank recommends a two-tier analysis: a high-level international benchmark followed by in-depth local studies to capture subnational heterogeneity (Cruz & Zhu, 2023). The German development agency GIZ provides a practical "ecosystem mapping" guide for regions, emphasizing stakeholder mapping, qualitative interviews, and adapted scorecards to produce actionable, locally relevant insights rather than global rankings (Kreuzer et al., 2018). This context-driven approach has been applied in places like Jordan, yielding detailed diagnostics of stage-specific support gaps (e.g. lack of incubators in certain cities).

In academic studies, researchers have similarly stressed that informal institutions, history, and governance quality critically shape ecosystem function, especially in emerging markets (Levie & Autio, 2011; Audretsch et al., 2021; Eesley et al., 2018).

In Central and Eastern Europe, sub-national and country-specific tools have begun to emerge. For example, GEDI's Regional Entrepreneurship Development Index (REDI) has been used to reveal large urban-rural disparities in Hungary (Komlósi et al., 2015). An EU-supported SME policy index in the Eastern Partnership countries (including Moldova) benchmarks areas like business regulation and finance (OECD et al., 2020);

Moldova's 2020 results showed relative progress in start-up procedures but weaknesses in innovation and export orientation, echoing patterns we also find below. However, prior to our work, no comprehensive, tailored ecosystem assessment had been carried out for Moldova. Existing analyses were fragmented. For instance, GEM country reports provided some high-level metrics in certain years, and separate studies examined business climate or innovation policy, but they were not integrated into a unified framework. This gap is notable since many smaller or lower-income countries lack inclusion in global surveys and have limited resources to conduct their own studies. We suggest that global

indices should be supplemented by customized tools to inform local action. The OECD's framework and GIZ's guides imply that benchmarking data alone are a starting point, but targeted dialogue and deep dives are needed to diagnose country-specific bottlenecks (OECD, 2025). Our contribution is to advance such a context-specific approach by creating and applying a detailed EE assessment for Moldova, combining international best practices with local knowledge.

Thus, despite the availability of international indices, context-specific diagnostic tools for small transition economies remain insufficiently developed.

3. METHODOLOGY

3.1. Structure of the Survey Questionnaire

Our methodology centers on an entrepreneur survey covering Moldova's entire territory (including the Autonomous Territorial Unit (ATU) Gagauzia). The survey was conducted in 2022 under the auspices of the National Institute for Economic Research of ASEM. It was designed to elicit entrepreneurs' perceptions of the strengths and weaknesses of various ecosystem factors. We constructed a questionnaire comprising 134 factors grouped into eight thematic pillars (components of EE): (1) Access to Finance; (2) Human Capital; (3) Infrastructure; (4) Innovation; (5) Entrepreneurial Culture; (6) Markets; (7) Legal Framework and Regulation; and (8) Exposure to Internal and External Risks. These pillars (components) and indicators were selected based on international frameworks and adapted to the Moldovan context (for example, including questions on the impact of emigration; access to financing through government programs; access to services and membership in specific local entrepreneurship support organizations; assessment of external threats related to political conflicts, etc.). Respondents rated each factor on a 5-point Likert scale from 1 ("very negative") to 5 ("very positive").

3.2. Justification of the Sample

The sample was formed taking into account the territorial, sectoral, and size structure of the entrepreneurial sector of the Republic of Moldova. Despite the intention to achieve maximum representativeness, participation in the survey was voluntary, which may give rise to a self-selection effect. Therefore, the obtained results should be interpreted as a diagnostic assessment of entrepreneurs' perceptions rather than as a strictly statistically representative model of the ecosystem.

We surveyed 204 enterprises, a mix of large firms and SMEs (micro, small, and medium) to reflect Moldova's

entrepreneurial sector. By design, the sample composition closely matched national enterprise statistics by region, firm size, and sector. In the sample, 5.9% were large enterprises and 94.1% were SMEs (the majority being microenterprises – 66.7%). About 73% of respondents were based in urban areas and 27% in rural areas. Geographically, the distribution was: Chisinau (the capital) 59.3%, Central region 13.2%, North 11.8%, South 12.3%, and ATU Gagauzia 3.4%. The predominant sectors were services (including transport 4.4%, IT 2.9%, HORECA 2.5%) and trade (approximately 71.5% combined), with manufacturing (15.2%), agriculture (10.8%), construction (2.5%), and other sectors making up the remainder. Most participating firms were mature, over six years old.

3.3. Methodological Rationale for the Kee Coefficient

Based on the generalized results obtained for each factor / component of the entrepreneurial ecosystem, the Entrepreneurial Ecosystem Evaluation Coefficient (Kee) was calculated. It shows the weighted average assessment of the entrepreneurial ecosystem by component and factor, as well as the generalized assessment of the ecosystem as a whole. Kee is defined so that positive values indicate overall positive evaluation and negative values indicate barriers, weaknesses. The coefficient yields a value between -2 and +2 (with 0 meaning balance between positive and negative views) (Figure 1). The exclusion of neutral evaluations from the calculation of the coefficient makes it possible to focus on the direction of perception, i.e., the predominance of positive or negative evaluations, rather than on the averaged central tendency. Thus, the Kee coefficient provides a clearer interpretation of the evaluations for the purposes of policy adjustment and strategic planning.

Figure 1: Formula for calculating the Entrepreneurial Ecosystem Evaluation Coefficient

$$Kee = \frac{(-2) * \% \text{ score "1"} + (-1) * \% \text{ score "2"} + (+1) * \% \text{ score "4"} + (+2) * \% \text{ score "5"}}{100\%}$$

were:

Kee - Entrepreneurial ecosystem evaluation coefficient;

% score "1" - the share of responses, with "very negative" evaluation of a factor (score 1);

% score "2" - the share of responses, with "somewhat negative" evaluation of a factor (score 2);

% score "4" - the share of responses, with "somewhat positive" evaluation of a factor (score 4);

% score "5" - the share of responses, with "very positive" evaluation of a factor (score 5).

Note: Author's elaboration

We calculated Kee for each of the eight ecosystem components listed above as the weighted average of its underlying indicators. The overall EE "score" is the vector of these component Kee values (neutral responses of the "3" score do not directly enter the calculation but they dilute the shares.)

This method yields a quantitative snapshot of entrepreneurs' qualitative judgments. It combines the granularity of a detailed survey with a simple, interpretable

4. RESULTS

The survey results reveal a mixed picture of Moldova's entrepreneurial ecosystem, with notable variation across components. Entrepreneurial Culture scored highest overall: Kee = +0.43, indicating that entrepreneurs on balance feel positively about cultural factors. Conversely, Innovation scored lowest with Kee = -0.71,

index. The Kee values for each component thus reflect the average sentiment of the business community about that area of the ecosystem, in Moldova's context. Importantly, this approach differs from expert-based indices: it directly captures the views of actual entrepreneurs rather than relying solely on official statistics or a few experts. Calculating the average scores for each factor also allows for interpreting its condition and influence on the entrepreneurial ecosystem as a whole.

signaling a significant perceived barrier. And, of course, entrepreneurs see threats, related to the exposure of the country to internal and external conflicts and risks (Kee = -1.54). Table 1 summarizes the Kee values for all components.

Table 1: Entrepreneurial Ecosystem Evaluation Coefficient (Kee) by Component (Republic of Moldova, 2022)

	Component of EE	Kee
1	Entrepreneurial Culture	+0.43
2	Infrastructure	+0.25
3	Legal Framework and Regulation	-0.10
4	Access to Finance	-0.19
5	Markets	-0.26
6	Human Capital	-0.50
7	Innovation	-0.71
8	Exposure to Internal and External Risks	-1.54
	Total EE	-0.33

Note: Author's calculation

These scores indicate that entrepreneurs view the cultural environment (attitudes, skills, etc.) as a relative strength, while innovation and human capital factors are seen as major weaknesses. Below we highlight key findings within each component.

4.1. Access to Finance (Kee = -0.19)

On average, finance is rated slightly negatively, despite the relatively high ratings for the availability of bank loans (average item score/mean = 3.32) and credits of microfinance institutions (mean = 3.59). The greatest difficulties were reported in accessing risk capital (mean 2.12), foreign donor funding (mean 2.41), and modern financing channels (e.g. crowdfunding, crypto

platforms) (mean = 2.47). High collateral requirements by banks and microfinance institutions were also cited as an obstacle. In short, entrepreneurs felt that traditional and innovative financing sources remain insufficient in Moldova.

4.2. Human Capital (Kee = -0.50)

The overall human capital component scored well into the negative. All three underlying groups of factors (availability of personnel, competency/training, and brain drain) received negative Kee values. A frequent concern was the shortage of highly qualified specialists: over one-third of respondents rated the availability of skilled workers as a significant problem. Inadequate

competency of graduates was also flagged: many entrepreneurs felt that university and vocational training did not equip students with job-ready skills (mean 2.35). In contrast, some positive notes emerged: many respondents appreciated that employees had good digital skills (mean 3.22) and that on-the-job training was available (mean 3.0). A particularly critical issue was labor migration: 40.7% of respondents reported emigration as a major obstacle, and rural firms felt this more acutely (90.9% of rural vs. 74.1% of urban entrepreneurs). The Kee for the “migration/emigration” item was -1.16 , the most negative of any single factor, underscoring how losing human capital harms the ecosystem’s potential.

4.3. Infrastructure (Kee = +0.25)

Infrastructure was seen slightly positively overall. Access to various elements of the infrastructure is characterized by a fairly high average score: 3.9/5. Entrepreneurs rated telecommunications (Internet and mobile networks) as the most accessible infrastructure element (mean 4.2). Among business services, accounting/auditing (mean 3.74) and training services for entrepreneurs (mean 3.45) were relatively available. The most difficult infrastructure-related services were those for crisis management and insolvency (mean 2.15), as well as services to adopt new innovations (mean 2.62), and export promotion services (mean 2.75). Notably, road quality – both in local and national level - was the lowest-rated item across all indicators (mean 2.55). Firms – especially in the Northern region and Gagauzia – gave roads very low scores, reflecting poor physical connectivity.

4.4. Innovation (Kee = -0.71)

Innovation was rated the weakest component. All factors here had overwhelmingly negative Kee values. For example, the degree of cooperation between firms and institutions (business associations, government agencies, universities) for innovation scored Kee = -0.66 . Cooperation with the Chamber of Commerce was slightly more positive, but collaboration with research institutes and universities was seen as almost non-existent. Entrepreneurs highlighted that the state incentive system and innovation infrastructure (grants, R&D support) were poorly developed. Only 36% of firms were familiar with the patent/intellectual property registration process, and more than half of those found the process too complex or costly. Moreover, 40.7% of firms reported not using IT technologies at all, reflecting gaps in digital adoption. Taken together, these results indicate that Moldova’s innovation ecosystem is underdeveloped from the entrepreneurs’ perspective.

4.5. Entrepreneurial Culture (Kee = +0.43)

This component received the highest (positive) score. Entrepreneurs gave high ratings to factors like existing entrepreneurial culture in enterprises (mean 3.79), media promotion of entrepreneurship (mean 3.22), and overall societal attitudes toward entrepreneurial success (mean 3.67). For instance, mass media coverage of entrepreneurship was seen as having a significant positive

influence on entrepreneurial spirit. Within the personal skills dimension, many business leaders rated their own entrepreneurial traits highly: abilities such as learning from experience, communication, and spotting opportunities were seen as strengths (mean varies from 3.81 to 4.0). Some skill gaps were noted – for example, willingness to restart after failure (mean 3.37) and risk management ability (mean 3.33) were less pronounced – but overall the cultural environment (including within firms) was considered favorable. One notable worry was social stigma around failure: the indicator “societal attitude toward entrepreneurs who have failed” was rated negatively by many, whereas attitudes toward successful entrepreneurs were positive. In summary, Moldovan entrepreneurs are proud of their personal initiative and supportive local networks, but they recognize that fear of failure remains a cultural barrier.

4.6. Markets (Kee = -0.26)

Market conditions were viewed slightly negatively. Domestic competition (including from the informal sector) is intense (mean 3.74), yet demand is relatively high (mean 3.50). Collaboration between firms (especially linking large enterprises and SMEs) was underdeveloped (mean 2.29). Access to external markets is problematic: most respondents found it hard to enter CIS* markets (mean 1.94), and even EU markets were difficult for 59% of firms (due to standards, logistics, etc.). As one measure of regional attractiveness, respondents felt that only climatic conditions (good weather) were a draw (mean 3.30). State support for investment (e.g. guarantees, promotion agencies) (mean 2.30) and factors like living costs (mean 2.31) and ecological conditions (mean 2.84) were seen as negative influences on regional attractiveness.

4.7. Legal Framework and Regulation (Kee = -0.10)

The legal and regulatory environment scored moderately negative. Entrepreneurs rated the quality and stability of laws governing business mostly negatively (mean 2.74 and 2.44). Taxation was particularly cited as burdensome: unpredictability of tax changes and burdensome procedures (mean 2.48) were frequently mentioned. Other problematic procedures included equipment certification (mean 2.64), business liquidation (mean 2.64), export procedures (mean 2.73), and obtaining construction permits (mean 2.52). By contrast, company registration (mean 4.12) and acquiring basic business licenses (mean 3.84) were rated relatively easy. Governance issues also surfaced: firms complained about problems with court dispute resolution (mean 2.36), low consideration of entrepreneurial input in policymaking (mean 2.11), and high bureaucracy (mean 3.6) and corruption (mean 3.28) at local levels. These factors contribute to a slightly negative overall view of the business regulatory climate.

4.8. Exposure to Internal and External Risks (Kee = -1.54)

* CIS - Commonwealth of Independent States

Many entrepreneurs reported that external shocks (the COVID-19 pandemic and the war in Ukraine) influenced their evaluations. For example, higher fuel prices and disrupted trade routes (due to the war) exacerbated the market challenges; meanwhile COVID-19 led some firms to adopt digital tools, highlighting both progress in digital infrastructure and the remaining digital divide. Respondents also frequently mentioned the role of informal networks (friends, family) and informal payments: on one hand, close personal networks helped entrepreneurs cope with challenges (a cultural asset), but on the other hand “informal payments” (bribes) still sometimes expedite bureaucratic processes, indicating persistent institutional weaknesses. Finally, despite many criticisms, some entrepreneurs expressed optimism and resilience. This entrepreneurial spirit is consistent with the high score for culture and suggests a valuable human asset in Moldova’s ecosystem – one that

5. DISCUSSION

Our evaluation tool differs from global frameworks such as GEM, GEDI, or the OECD Diagnostics. While GEM relies primarily on expert opinions to assess 12 standard framework conditions, our tool is based on direct surveys of entrepreneurs, capturing the lived experience of those operating within the ecosystem. This bottom-up orientation ensures that the findings reflect actual constraints faced by firms, rather than perceptions of a small panel of experts. GEDI, by contrast, combines institutional data and survey results in a sophisticated algorithm with penalties for bottlenecks; however, its globally predefined pillars omit country-specific factors such as labor migration, emigration, or informal practices that are highly salient in Moldova. OECD’s diagnostics aim to benchmark countries with comparable indicators, but again emphasize international comparability over local nuance.

By explicitly including factors such as migration/emigration, informal networks, quality of local infrastructure (roads, export services), and awareness of intellectual property rights, our tool captures dimensions absent from standard models. The use of the Kee coefficient also makes interpretation simpler for local policymakers than complex algorithms. In this way, the Moldovan tool complements global indices: it cannot provide cross-country rankings, but it delivers actionable, context-sensitive insights that international benchmarks overlook.

Our context-specific assessment of Moldova’s entrepreneurial ecosystem yields several noteworthy insights, with implications both locally and more broadly. The results underscore that global indices may overlook or understate certain national issues.

In subsequent studies, it would also be advisable to reintroduce into the methodology a section assessing the trends in factor changes over the previous period (2 years), as was done in our pilot phase in 2020 (see Stratan et al., 2021).

our context-specific tool can capture even through qualitative comments.

Overall, the aggregated Kee for Moldova’s entire EE (taking a weighted average across components) is slightly negative (Kee = -0.33, reflecting that the predominance of negative evaluations outweighs positives). In other words, entrepreneurs on average see more obstacles than advantages in the current ecosystem. However, the distribution of scores highlights targeted areas for improvement: innovation and human capital are the weakest links, while culture and infrastructure are relative strengths (see Table 1).

Overall, the obtained results indicate an asymmetry in the structure of Moldova’s entrepreneurial ecosystem: despite the presence of a relatively favorable cultural environment and basic infrastructure, systemic constraints remain in the areas of innovation development, human capital, and institutional regulation.

The high score for Entrepreneurial Culture is a promising sign that Moldova has fertile social soil for entrepreneurship. This aligns with anecdotal evidence of vibrant startup meetups and growing business competitions in Chisinau. It suggests that human attitudes and networks as an intangible asset are strong. From a policy standpoint, this cultural capital can be leveraged. For example, success stories and mentorship could be widely promoted to normalize risk-taking and reduce stigma around failure. At the same time, the lower sub-scores within culture (e.g. limited risk tolerance, sensitivity to failure) point to specific cultural barriers. Addressing these might involve entrepreneurship education that teaches resilience, or legal reforms to simplify bankruptcy so that failure carries fewer personal consequences.

The weakest scores at Innovation (-0.71) and Human Capital (-0.50) signal critical bottlenecks. The innovation findings reveal a striking lack of linkages between entrepreneurs and the research/academic sector, as well as inadequate public incentives for R&D. More than half of entrepreneurs either do not know how to protect intellectual property or find the process too burdensome. This suggests that Moldova’s nascent innovation system is not yet providing tangible support to businesses. In practice, this could hinder the country’s transition to a knowledge economy. Remedies may include creating awareness and assistance programs for patents and trademarks, funding collaborative projects between universities and firms, and enhancing support for tech startups (incubators, grants, etc.). Such measures would be highly context-specific: for instance, a tailored incubator program might target Gagauzia or North regions where entrepreneurs reported especially low scores, ensuring that support reaches beyond Chisinau.

Similarly, the negative view of human capital reflects the combined challenge of skills gaps and emigration. With 90% of rural firms viewing emigration as a serious obstacle (versus 74% of urban firms), and with

entrepreneurs citing shortages of skilled workers, Moldova's economy is losing talent faster than it can replenish it. Policies to address this could include improving STEM and vocational education quality, creating incentives for diaspora professionals to return (or at least contribute remotely), and promoting digital work that can engage those who have emigrated (for example, enabling remote startups funded or run partly by Moldovan expatriates). The relatively positive ratings for digital skills and on-the-job training indicate some assets to build on: these strengths could be expanded through targeted programs (e.g. subsidized digital upskilling for SMEs).

The moderately negative scores for Finance (-0.19) and Markets (-0.26) suggest that firms encounter obstacles but also some room for competitive activity. Difficulty accessing venture capital and modern financing is a common theme in many developing economies. In Moldova's case, policy could support the emergence of angel investor networks, credit guarantee schemes for SMEs, or partnerships with diaspora investors. On the market side, the finding that export markets are hard to reach (59% of firms struggle with EU export) implies that export promotion services need strengthening. This might involve trade missions, help with certification for EU standards. The domestic market is characterized by high informal competition; thus, reducing informality

6. CONCLUSION

6.1. Methodological and Theoretical Contribution

The central methodological contribution of this study lies in the design of a context-specific evaluation tool tailored to Moldova's entrepreneurial ecosystem. Unlike global indices that rely on a fixed set of universal pillars, our framework was built bottom-up from Moldova's context and realities. It integrates 134 indicators across eight components of the entrepreneurial ecosystem (Finance, Human Capital, Infrastructure, Innovation, Entrepreneurial Culture, Markets, Regulatory Framework, and Risks).

A distinctive element of the tool is the use of the Entrepreneurial Ecosystem Evaluation Coefficient (Kee) as the aggregation metric. The Kee formula translates survey responses on a five-point Likert scale into a composite score ranging from -2 to +2, reflecting the balance between positive and negative perceptions. This allows policymakers to immediately see whether entrepreneurs view a component as enabling or constraining, while also enabling comparison across components and over time.

By combining a wide set of context-relevant indicators (e.g. labor migration, availability of digital skills, access to non-traditional financing such as crowdfunding) with a straightforward aggregation method, the tool provides both granularity and interpretability. Importantly, it is designed to be replicable: the survey can be repeated periodically to track dynamics, and the tool can be adapted to other small economies with similar structural challenges. In this sense, the Kee methodology represents

(through better regulation and enforcement) could benefit formal SMEs.

Finally, the relatively small negative Kee for Legal Framework and Regulation (-0.10) indicates frustration with bureaucracy and taxation. Entrepreneurs pointed to unpredictable tax policy changes and slow judicial processes as pain points. These issues fall under governance reform: streamlining licensing procedures, ensuring tax stability (through transparent consultation processes), and reinforcing rule of law could help. Notably, registering a new company was not seen as difficult, which suggests that the fundamental legal infrastructure for entrepreneurship is in place – the challenge is in the details of regulation and administration.

In summary, the assessment reveals that Moldova's ecosystem cannot be characterized as uniformly strong or entirely dysfunctional. Cultural and some infrastructural elements provide a foundation, but substantive weaknesses in innovation support, human capital, and regulation stand in the way of stronger entrepreneurial activity. These findings carry lessons beyond Moldova. They illustrate how a tailored evaluation can surface country-specific constraints and priorities. As other scholars have suggested, complementing broad international comparisons with localized diagnostics can lead to more effective, context-sensitive strategies.

not only an assessment exercise but also a new diagnostic framework for entrepreneurial ecosystems in transition economies. Our findings highlight the importance of listening to local entrepreneurs: their collective voice through this survey has identified actionable priorities such as improving university–industry links, addressing skills shortages, and facilitating finance and exports.

From a theoretical point of view, the results confirm the limitations of universal models for assessing entrepreneurial ecosystems. In the case of Moldova, the key factors are active migration processes, informal/grey practices, and regional infrastructural specificity, which are not directly reflected in global indices. This indicates the need to integrate contextual factors into the methodology for assessing ecosystems in transition economies.

6.2. Practical Implications for Public Policy

The empirical evidence points to a differentiated ecosystem structure in which existing cultural capital and basic infrastructure provide a platform for business activity, yet persistent constraints in innovation systems and human capital limit long-term competitiveness.

The practical conclusions of the study indicate the need for:

- strengthening innovation support policies and developing mechanisms for cooperation between universities and business;
- developing measures to reduce the shortage of qualified personnel and improving mechanisms for the return and involvement of the diaspora in business;

- developing alternative and venture forms of financing;
- strengthening export infrastructure and supporting SMEs' access to external markets;
- introducing regionally differentiated instruments for supporting entrepreneurship.

The proposed assessment tool can be used as a basis for monitoring the state of the entrepreneurial environment and adjusting policy documents in the current context of the European integration of the Republic of Moldova.

6.3. Research Limitations

Despite the obtained results, the study has a number of limitations. First, the analysis is based on entrepreneurs' subjective evaluations, which reflect their perception of current conditions but do not replace objective macroeconomic and institutional indicators. Second, the survey was conducted in 2022 during a period of significant

external shocks (the COVID-19 pandemic and the military conflict in a neighboring country), which may have intensified the negative perception of certain components of the ecosystem. Third, despite the structured sample, the number of surveyed enterprises limits the possibilities for full statistical extrapolation of the results to the entire entrepreneurial sector.

6.4. Directions for Further Research

Accordingly, the following can be identified as promising directions for further research:

- Conducting repeated surveys to analyze the dynamics of changes in the entrepreneurial ecosystem over time.
- An in-depth analysis of regional differences within the country.
- Integrating entrepreneurs' perception data with objective institutional and macroeconomic indicators.

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