

Entrepreneurial Reconstruction under Conditions of War and Recovery: A Conceptual Framework for Ukraine

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Abstract:

Ukraine's economic reconstruction presents a challenge that extends beyond the restoration of physical infrastructure to pre-war economic structures. Entrepreneurial activity continues during the ongoing war, while businesses, regions, and institutions simultaneously face the tasks of preservation, reconstruction, and structural transformation. This paper introduces the concept of Entrepreneurial Reconstruction as a framework for understanding how entrepreneurial capacity can be preserved, restored, and transformed under conditions of extreme disruption. Drawing on institutional theory, entrepreneurial ecosystem research, resilience and dynamic capabilities, and post-conflict entrepreneurship literature, the framework combines seven interdependent pillars with three overlapping processes: Preservation, Reconstruction, and Transformation. Applied to Ukraine, the framework highlights the importance of institutional trust, human capital, entrepreneurial finance, innovation and knowledge transfer, international integration, and technological transformation alongside security. The paper argues that entrepreneurship is both enabled by reconstruction and a mechanism through which reconstruction occurs.

Consequently, Entrepreneurial Reconstruction can begin before post-war reconstruction begins. Sustainable reconstruction therefore requires a gradual shift from assistance towards entrepreneurial capacity, enabling entrepreneurs to transform reconstruction resources into investment, innovation, employment, and long-term competitiveness. Beyond economic recovery, the paper argues that entrepreneurial participation and economic opportunity can contribute to societal stability and thereby form part of the broader foundations for sustainable peace.

Keywords: Entrepreneurial Reconstruction; Ukraine; Entrepreneurship; Post-Conflict Reconstruction; Entrepreneurial Ecosystems; Resilience; Economic Transformation; Sustainable Peace

1. Introduction

Entrepreneurship is one of the central drivers of economic growth, innovation, employment, and regional development. Small and medium-sized enterprises (SMEs), in particular, play an important role in creating employment opportunities, strengthening regional economies, introducing innovations, and adapting economic structures to changing market conditions (Schumpeter 1934, Audretusch et al, 2006). Armed conflicts fundamentally challenge these functions by increasing uncertainty, disrupting supply chains and markets, damaging infrastructure, restricting access to capital, and forcing businesses and entrepreneurs to relocate or cease operations (Brahina&Bondarchuk 2023, Khymch & Masurel 2025, World Bank 2025)

The ongoing war in Ukraine represents an exceptional case in this regard. It has caused enormous humanitarian and economic damage and has fundamentally changed the conditions under which entrepreneurial activity takes place (Khymych & Masurel 2025, Mykolaichuk et al 2025, World Bank 2026). However, the consequences of modern warfare should not be understood simply as the comprehensive destruction of an entire national economy.

Destruction is often geographically and functionally concentrated. Critical infrastructure, energy systems, transport connections, industrial facilities, and other strategically important assets are particularly exposed, while economic activity continues in many other parts of the country. Ukraine is therefore characterised by a simultaneous process of destruction, adaptation, relocation, and continued entrepreneurial activity.

This distinction is important. Ukrainian entrepreneurship has not disappeared during the war. A substantial entrepreneurial base has remained active, while businesses have relocated production, reorganised supply chains, entered new markets, digitalised processes, and adapted their products and services to dramatically changing conditions. The Ukrainian case should therefore not be interpreted as an economy in which entrepreneurship will have to be recreated from zero once the war has ended. Rather, the challenge is to understand how existing entrepreneurial capacity can be preserved, strengthened, and eventually transformed into a major driver of long-term economic development.

At the same time, Ukraine faces a challenge that extends far beyond the reconstruction of war damage. While the country is dealing with destruction and disruption, the global economy

continues to evolve. Digitalisation and artificial intelligence are transforming business models, production processes, and competitive structures. Global value chains are changing, technological innovation is accelerating, and international competition for capital and skilled labour is intensifying. Ukraine also faces substantial demographic and human-capital challenges resulting from displacement, migration, and the loss of skilled workers and entrepreneurial talent (Krimer 2023, William et al 2023).

Ukraine therefore faces a dual challenge. It must repair the economic and infrastructural damage caused by the war while simultaneously creating an economy capable of competing in rapidly changing international markets (Kraus et al 2024, Aleksin 2026). Returning to the economic structures that existed before the war will not be sufficient. Reconstruction must therefore be accompanied by economic transformation.

Entrepreneurship represents an essential link between these two challenges. Entrepreneurs are needed not only to restore businesses and employment but also to introduce new technologies, develop new business models, integrate Ukrainian firms into international value chains, commercialise knowledge, and transform technological and societal change into economic opportunities. Entrepreneurship therefore provides a bridge between reconstruction and future competitiveness.

2. Research Gap and Research Question

The central challenge for Ukraine is therefore not simply how entrepreneurship can be restarted once the war has ended. Such a perspective would underestimate both the entrepreneurial activity that continues to exist during the conflict and the uncertainty surrounding the duration and future development of the war. Instead, the relevant question is how the conditions for entrepreneurship can be preserved and strengthened during an ongoing war and throughout a potentially long and uneven reconstruction process.

Existing research provides important insights into individual dimensions of this challenge. Research on post-conflict entrepreneurship demonstrates that entrepreneurship can contribute to economic recovery, employment, institutional development, and peacebuilding, while entrepreneurial activity itself is strongly shaped by its institutional and social context (Moritz et al 2024). Studies focusing specifically on Ukraine identify regulatory barriers, limited access to finance, weaknesses in entrepreneurial ecosystems, human-capital constraints, and the role of universities as important factors influencing entrepreneurial development. Other

research emphasises the potential contribution of digital entrepreneurship and technological transformation to Ukraine's future economic development. (Khymych & Masurel 2025, Brahina & Condarchuk 2023, Kraus et al 2024).

However, these dimensions are frequently analysed separately. Research focuses on reconstruction finance, institutional reforms, digitalisation, innovation, social entrepreneurship, migration, or SME development, while comparatively little attention has been devoted to their interaction within an integrated framework. Yet finance without entrepreneurial capabilities will be insufficient. Infrastructure without market access will not create internationally competitive firms. Digital technologies without qualified human capital will generate limited economic impact. Likewise, entrepreneurial initiative will remain constrained where institutional uncertainty makes long-term investment excessively risky.

This reveals a broader research gap. The relevant issue is not only which individual instruments can support Ukrainian businesses, but which combination of framework conditions enables an entrepreneurial ecosystem to move from survival and resilience towards renewed growth, transformation, and international competitiveness (Moritz et al 2024, Khymych & Masurel 2025).

Against this background, the central research question of this paper is:

Which framework conditions are required to preserve, reactivate, and strengthen entrepreneurship in Ukraine and enable it to become a central driver of reconstruction, economic transformation, and international competitiveness?

To address this question, the paper introduces the concept of Entrepreneurial Reconstruction. Entrepreneurial Reconstruction is understood not as the restoration of the entrepreneurial structures that existed before the war, but as the systematic development of the institutional, economic, technological, financial, human, and social conditions that enable entrepreneurial activity to survive, recover, and transform under conditions of war and subsequent reconstruction (Demirgüç-Knut et al 2011, Moritz et al 2024).

The objective of this paper is threefold. First, it analyses the major challenges confronting Ukrainian entrepreneurship. Second, it identifies the institutional, economic, technological, financial, and human-capital conditions required to preserve and strengthen entrepreneurial activity. Third, it develops an integrated conceptual framework of Entrepreneurial

Reconstruction connecting immediate entrepreneurial resilience with the longer-term objectives of reconstruction, structural transformation, and international competitiveness.

The central proposition underlying the paper can therefore be summarised as follows: The central economic challenge for Ukraine is not simply to rebuild what has been destroyed, but to create the conditions under which entrepreneurs can build what comes next.

2. Methodological Approach

This study follows a conceptual research design and develops an integrated framework for understanding the role of entrepreneurship in the reconstruction and economic transformation of Ukraine. The objective is not to test individual causal relationships empirically, but to synthesise theoretical perspectives and existing empirical findings in order to identify the conditions and mechanisms through which entrepreneurial activity can be preserved, reconstructed, and transformed under conditions of extreme disruption.

The methodological approach is based on an integrative review of the literature (Schein 2016). This approach is particularly suitable for the research question because Entrepreneurial Reconstruction cannot be adequately explained by a single theoretical perspective or research stream. The phenomenon lies at the intersection of entrepreneurship research, institutional theory, entrepreneurial ecosystem research, resilience and dynamic capabilities, innovation and economic transformation, and the emerging literature on entrepreneurship in conflict and post-conflict environments.

The literature was therefore considered in several interconnected thematic fields. First, theoretical contributions on entrepreneurship and economic development were used to establish the role of entrepreneurs as agents of innovation and structural change. Second, institutional and entrepreneurial ecosystem research was examined to identify the external conditions that enable or constrain entrepreneurial activity. Third, research on resilience and dynamic capabilities was incorporated to understand how firms and entrepreneurs respond to severe disruption and how adaptation can develop into longer-term transformation. Fourth, the literature on conflict and post-conflict entrepreneurship was used to examine how these relationships change under conditions of institutional instability, physical destruction, displacement, and persistent uncertainty. Finally, Ukraine-specific studies were included to

connect these theoretical perspectives with the particular economic, institutional, technological, demographic, and entrepreneurial challenges arising from the ongoing war.

The literature selection was theory-driven and problem-oriented rather than exhaustive. The purpose was not to conduct a systematic literature review of all publications on entrepreneurship in Ukraine or post-conflict reconstruction. Instead, contributions were selected according to their relevance for answering the central research question and for explaining the mechanisms underlying Entrepreneurial Reconstruction. Particular attention was given to established theoretical contributions, literature reviews, empirical studies of entrepreneurship in conflict and post-conflict economies, and recent studies addressing entrepreneurship and reconstruction in Ukraine.

Historical reconstruction experiences were considered as an additional source of conceptual insight. Evidence from West Germany after the Second World War and from more recent post-conflict environments, including Bosnia and Herzegovina, Kosovo, and Rwanda, was used to identify recurring conditions associated with entrepreneurial recovery. These cases are not treated as directly transferable models for Ukraine. Rather, they serve as comparative reference points for identifying mechanisms relating to institutional stability, access to finance, human capital, international integration, entrepreneurial networks, and knowledge transfer. The substantial differences between these historical cases and contemporary Ukraine are explicitly recognised.

The conceptual synthesis was conducted in **three analytical steps**.

In the first step, the literature was examined to identify recurring framework conditions influencing entrepreneurial activity under conditions of disruption and reconstruction. These conditions were subsequently consolidated into seven interrelated categories: Security, Institutional Trust, Human Capital, Entrepreneurial Finance, Innovation and Knowledge Transfer, International Integration, and Entrepreneurial Culture. These categories constitute the structural dimension of the proposed framework.

In the second step, the literature on resilience, adaptation, recovery, and dynamic capabilities was used to distinguish different forms of entrepreneurial development over time. This resulted in the process dimension of the framework, expressed as Preservation,

Reconstruction, and Transformation. Preservation describes the maintenance of entrepreneurial capacity under continuing disruption; Reconstruction refers to the restoration and strengthening of damaged entrepreneurial structures and framework conditions; and Transformation captures the development of new capabilities required for future innovation, productivity, and international competitiveness. These dimensions are analytically distinct but are not assumed to occur in a strictly sequential order.

In the third step, the relationship between framework conditions and entrepreneurial activity was conceptualised as reciprocal rather than unidirectional. Institutional and ecosystem perspectives suggest that entrepreneurship is shaped by its environment, while post-conflict entrepreneurship research indicates that entrepreneurial activity can itself contribute to economic and institutional development. This provides the dynamic dimension of the framework: improved framework conditions can stimulate entrepreneurial activity, while successful entrepreneurship can generate employment, investment, innovation, knowledge, networks, and economic development that subsequently strengthen the entrepreneurial ecosystem.

An important methodological consideration concerns the ongoing nature of the war in Ukraine. Much of the existing literature refers to *post-conflict* or *post-war* entrepreneurship and therefore implicitly assumes a transition from conflict to reconstruction. This assumption cannot simply be transferred to Ukraine. Entrepreneurial activity, adaptation, relocation, reconstruction, and technological transformation are already taking place while armed conflict continues. The conceptual framework therefore deliberately extends the temporal perspective beyond conventional post-conflict approaches and allows Preservation, Reconstruction, and Transformation to occur simultaneously across different regions, sectors, and firms.

The resulting Entrepreneurial Reconstruction Framework should consequently be understood as a conceptual synthesis rather than an empirically validated theory. Its purpose is to integrate previously fragmented theoretical and empirical perspectives into a coherent analytical framework and to formulate propositions that can subsequently be examined empirically. The framework is applied to Ukraine in the following sections to derive implications for entrepreneurial development and reconstruction policy, while its empirical validation, the assessment of relationships between individual pillars, and the development of possible measurement instruments remain subjects for future research.

3. Entrepreneurship in Post-Conflict Economies: Development of theoretical foundations in the literature

3.1 Entrepreneurship as a Driver of Economic Recovery and Transformation

Entrepreneurship plays a central role in economic development because it connects individual initiative with innovation, investment, employment, and structural change (Schumpeter 1934). This role becomes particularly important in economies affected by severe disruption. While public investment and international assistance can restore infrastructure and stabilise essential economic structures, sustainable recovery ultimately depends on economic actors who identify opportunities, mobilise resources, create businesses, and transform available resources into productive activity.

A fundamental theoretical foundation for this perspective can be found in Schumpeter's theory of economic development. Schumpeter conceptualises entrepreneurship as a mechanism of economic change rather than as the simple continuation of existing economic activity. Entrepreneurs introduce “new combinations” by developing new products, applying new methods of production, entering new markets, accessing new sources of supply, or creating new forms of organisation. Entrepreneurship is therefore closely associated with innovation and the transformation of existing economic structures (Baumol 1990).

This distinction between restoration and transformation is particularly relevant in the context of reconstruction. Economic recovery cannot be reduced to rebuilding physical assets or restoring pre-crisis levels of production. Reconstructing an economy creates lasting development only when resources are transformed into viable businesses, new investment, employment, innovation, and productivity growth. Entrepreneurship provides an important mechanism through which this transformation can occur.

The argument is especially relevant for Ukraine. The objective of reconstruction cannot simply be to reproduce the economic structures that existed before the full-scale war. While parts of the economy and entrepreneurial ecosystem have been severely disrupted, other businesses have continued to operate, relocated production, reorganised supply chains, adopted digital technologies, or entered new markets. At the same time, the international

competitive environment continues to evolve through digitalisation, artificial intelligence, automation, changing energy systems, and the restructuring of global value chains. Reconstruction therefore takes place within an environment that itself is undergoing substantial transformation.

From this perspective, entrepreneurship performs a dual function. It contributes to economic recovery by preserving and reactivating productive activity, employment, investment, and market relationships. At the same time, it contributes to economic transformation by introducing new technologies, business models, products, organisational structures, and market relationships. The entrepreneurial challenge is therefore not only to restore what has been lost, but also to develop the capabilities required to compete under future economic conditions.

This perspective also changes the role assigned to entrepreneurs within reconstruction policy. Entrepreneurs should not be regarded primarily as recipients of financial support or reconstruction assistance. They are economic actors who combine capital, knowledge, technology, human resources, and market opportunities and thereby translate reconstruction resources into productive economic activity. Public institutions, international organisations, financial institutions, universities, and investors can provide important resources and framework conditions, but their contribution to sustainable economic development ultimately depends, in part, on the ability of firms and entrepreneurs to use these resources productively (Demirgüç-Kunt et al 2011, Moritz et al 2024).

Entrepreneurship can therefore be understood as a connecting mechanism between reconstruction and transformation. It links the restoration of economic capacity with innovation, productivity growth, and future competitiveness. This provides the starting point for the theoretical framework developed in this paper: if entrepreneurship is expected to contribute to reconstruction and transformation, the next question is which institutional, economic, social, and entrepreneurial conditions enable such activity to emerge and develop.

3.2 Entrepreneurship in Post-Conflict Contexts

Entrepreneurship in conflict-affected and post-conflict economies differs substantially from entrepreneurial activity in stable economic environments. Armed conflict can disrupt markets, institutions, infrastructure, supply chains, financial systems, and social networks. Entrepreneurs may lose employees, customers, suppliers, productive assets, or access to

finance, while political and institutional uncertainty increases the risks associated with investment and long-term business decisions. At the same time, economic needs do not disappear. Scarcity, changing demand patterns, disrupted supply structures, and emerging social needs may create new forms of entrepreneurial activity (Moritz et al 2024).

Entrepreneurship in such environments therefore has a broader function than under stable economic conditions. It can contribute to restoring production and income, creating employment, reorganising markets, and maintaining economic activity. In addition, entrepreneurial activity may support the rebuilding of business networks and social relationships and, under certain conditions, contribute to broader processes of economic and social stabilisation.

Research on post-conflict entrepreneurship emphasises the importance of the specific context in which entrepreneurial activity takes place. Moritz, Block and Morina (2024), in their systematic review of post-conflict entrepreneurship research, distinguish four interrelated dimensions: when and where entrepreneurship occurs, who becomes an entrepreneur and why, how entrepreneurial activity develops, and what consequences it generates. This perspective demonstrates that entrepreneurship in post-conflict economies cannot be understood independently of the institutional, social, spatial, and economic conditions surrounding it.

A particularly important insight from this literature is the reciprocal relationship between entrepreneurship and its environment (Demirgüç-Kunt et al 2011, Moritz et al 2024). Institutional conditions, market structures, social relationships, and spatial characteristics influence entrepreneurial opportunities and behaviour. At the same time, entrepreneurial activity can itself contribute to economic recovery by creating employment and income, mobilising resources, rebuilding market relationships, generating investment, and establishing new networks. Entrepreneurship should therefore not be regarded solely as an outcome of successful reconstruction. It can simultaneously become a mechanism through which reconstruction takes place.

This reciprocal relationship provides an important theoretical foundation for the present study. However, the Ukrainian case also reveals a limitation of the conventional post-conflict perspective. Post-conflict research generally focuses on economies in which armed conflict has ended and a phase of stabilisation and reconstruction has begun (Williams et al 2023). Such a chronological distinction is less suitable for analysing contemporary Ukraine.

Entrepreneurial activity in Ukraine continues while the war is ongoing. Businesses operate under highly heterogeneous conditions: some remain primarily concerned with survival, others have relocated or reorganised their operations, while still others are investing, innovating, digitalising, or expanding into international markets. Similarly, the intensity of disruption varies considerably across regions and sectors. Preservation, reconstruction, and transformation can therefore occur simultaneously rather than sequentially.

The Ukrainian case consequently challenges a conventional sequence of:

Conflict → End of Conflict → Reconstruction → Entrepreneurial Recovery

Instead, entrepreneurial development may follow overlapping trajectories in which conflict, adaptation, reconstruction, and transformation coexist (Joseph et al. (2023); Bojicic-Dzelilovic et al. (2024)). This leads to a central proposition of the present paper:

Entrepreneurial Reconstruction can begin before post-war reconstruction begins.

This proposition has important implications for both theory and policy. If entrepreneurial reconstruction is understood only as a post-war process, the preservation of entrepreneurial capacity during an ongoing conflict may receive insufficient attention. Businesses may disappear permanently, skilled employees and entrepreneurs may leave, networks may dissolve, investment capacity may decline, and accumulated knowledge may be lost. Maintaining viable entrepreneurial structures during conflict can therefore itself be understood as an early component of reconstruction.

The Ukrainian case thus requires an extension rather than a rejection of existing post-conflict entrepreneurship research. Its central insights concerning context dependence and the reciprocal relationship between entrepreneurship and reconstruction remain highly relevant. However, the temporal boundaries need to be broadened. Entrepreneurial Reconstruction should be conceptualised as a process that can begin during conflict and continue through subsequent phases of recovery and transformation.

3.4 Learning from the Past: Entrepreneurship under Conditions of a Conflict

Ukraine is not the first country confronted with the challenge of rebuilding economic activity after large-scale destruction, displacement, and institutional disruption. Historical experiences demonstrate that entrepreneurship can become an important mechanism of economic recovery after war. At the same time, these experiences show that entrepreneurship does not recover automatically once hostilities end. Its development depends strongly on the institutional, financial, social, and international environment that emerges during reconstruction.

One of the most prominent historical examples is West Germany after the Second World War. The German *Wirtschaftswunder* is often associated with the reconstruction of destroyed infrastructure and industrial capacity as well as international assistance through the Marshall Plan. However, the subsequent economic recovery cannot be explained by financial assistance or physical reconstruction alone. Currency reform, the establishment of the social market economy, market liberalisation, macroeconomic stability, functioning institutions, and the integration of Germany into international markets created an environment in which private economic activity could expand rapidly.

The German experience is particularly relevant because reconstruction was accompanied by economic transformation. The objective was not simply to reproduce the economic structures that had existed before the war. Instead, reconstruction took place within a new institutional framework that combined market incentives with social stability and increasingly integrated German companies into international markets. Entrepreneurship and privately organised firms consequently became important actors in converting reconstruction into long-term economic growth.

However, Germany should not be regarded as a direct blueprint for Ukraine. The geopolitical, technological, demographic, and institutional circumstances are fundamentally different. Nevertheless, the German experience illustrates an important principle: physical reconstruction becomes economically sustainable when it is accompanied by institutional conditions that enable private initiative, investment, and entrepreneurial development.

More recent post-conflict experiences provide additional insights. Bosnia and Herzegovina demonstrates both the potential and the limitations of entrepreneurial recovery (Moritz et al 2024). Research on entrepreneurship during the country's post-conflict transition shows that

access to financial resources significantly affected the ability of individuals to establish viable businesses and create employment. Existing relationships with banks were particularly relevant for the survival and employment creation of new enterprises, while microfinance also played a role in supporting the transition towards formal entrepreneurial activity.

At the same time, the experience of Bosnia and Herzegovina demonstrates that entrepreneurship is embedded in social relationships. Research on post-war business recovery shows that cooperation between entrepreneurs across former conflict lines contributed to resource mobilisation, market development, and the re-emergence of economic activity in some regions. Entrepreneurship can therefore contribute not only to economic reconstruction but also to rebuilding networks and social interaction (Moritz et al 2024)

Bosnia and Herzegovina and Kosovo are particularly relevant to Ukraine for another reason: migration does not necessarily represent a permanent loss of entrepreneurial capacity. Research on returning forced migrants shows that individuals who return after conflict may become entrepreneurs and bring with them experience, knowledge, networks, and connections developed abroad. At the same time, their entrepreneurial activities remain strongly influenced by institutional trust and informal networks. This is highly relevant for Ukraine, where the long-term economic consequences of displacement will depend partly on whether refugees and members of the Ukrainian diaspora can remain economically connected to the country or eventually contribute knowledge, capital, networks, and entrepreneurial capabilities to its development (Moritz et al 2024).

Experiences from other post-conflict economies reinforce this perspective. Rwanda, for example, demonstrates how entrepreneurship can become part of a broader process of economic and institutional transformation. Research highlights both the potential contribution of entrepreneurial universities to ecosystem development and the institutional constraints that can limit their effectiveness. More broadly, the literature on post-conflict entrepreneurship identifies evidence from countries including Rwanda, Uganda, Bosnia and Herzegovina, Kosovo, and Sri Lanka that entrepreneurial activity can contribute to economic recovery and, under certain conditions, peacebuilding.

These historical experiences differ substantially, and their lessons cannot simply be transferred to Ukraine. Nevertheless, several recurring principles emerge. Sustainable entrepreneurial recovery requires functioning institutions and credible rules, access to capital, human capabilities, functioning markets and networks, and opportunities for international

integration. It also requires individuals who are willing to invest despite uncertainty and who believe that entrepreneurial activity can generate sustainable future returns.

For Ukraine, an additional challenge arises from the fact that reconstruction will take place in a fundamentally different technological and global environment from previous historical cases. Germany's post-war transformation occurred during an era of industrial expansion, while Bosnia and Herzegovina and Kosovo entered reconstruction under the conditions of increasing European integration and globalisation. Ukraine will have to reconstruct its entrepreneurial economy during an era characterised by digitalisation, artificial intelligence, changing global value chains, demographic competition, and accelerating technological change.

The historical lesson is therefore not that Ukraine should replicate a particular reconstruction model. Rather, successful cases suggest that reconstruction policy must create an environment in which entrepreneurs can transform available resources, knowledge, and opportunities into productive economic activity. At the same time, less successful experiences demonstrate that financial assistance and physical reconstruction alone do not automatically generate a dynamic entrepreneurial economy.

This leads to an important conclusion for the present study: The relevant question is not whether entrepreneurship returns after conflict, but under which framework conditions it can develop from survival and necessity-driven activity into innovative, growth-oriented, and internationally competitive entrepreneurship.

This historical perspective provides an important foundation for the concept of Entrepreneurial Reconstruction developed in this paper. It suggests that the challenge for Ukraine is neither to restore the pre-war economy nor to import a historical reconstruction model. Instead, Ukraine must identify and create the framework conditions that allow its existing entrepreneurial capacity to survive the war, contribute to reconstruction, and subsequently become a driver of economic transformation. These different demands on a reconstruction model differ today from those examples or models in the past.

Post-conflict entrepreneurship differs fundamentally from entrepreneurship in stable economic environments. The systematic literature review by Moritz et al. demonstrates the fragmented nature of research in this field and distinguishes between questions concerning when and where entrepreneurship occurs, who becomes an entrepreneur and why, how

entrepreneurial activity develops, and what impact entrepreneurship has on post-conflict societies.

An important implication of this literature is that the relationship between entrepreneurship and context is bidirectional. Institutions, markets, social structures, and spatial conditions influence entrepreneurial behaviour, while entrepreneurial activities can themselves contribute to changing these conditions.

For Ukraine, this perspective requires an important extension. The country cannot yet be characterised simply as a post-conflict economy. Entrepreneurship currently takes place during an ongoing war, while elements of stabilisation, reconstruction, and transformation are already occurring simultaneously. The intensity of disruption also differs substantially between regions and industries.

Consequently, entrepreneurial development in Ukraine cannot be represented adequately by a simple sequence of war, peace, reconstruction, and economic recovery. Businesses may simultaneously face immediate security risks, repair war-related damage, reorganise supply chains, digitalise operations, enter European markets, and invest in future technologies.

The Ukrainian case therefore suggests that entrepreneurial reconstruction may begin before post-war reconstruction begins.

3.3 Entrepreneurial Ecosystems and Institutional Conditions

Entrepreneurship does not occur in isolation. Entrepreneurial decisions are embedded in an economic, institutional, and social environment that influences both the willingness and the ability of individuals and firms to identify opportunities, mobilise resources, invest, and develop businesses (Stam 2015). Understanding this environment is particularly important under conditions of conflict and reconstruction, where several elements of the entrepreneurial environment may be disrupted simultaneously.

A first theoretical foundation is provided by **institutional theory**. North's institutional perspective emphasises that economic activity takes place within a system of formal and informal rules that structures incentives and reduces uncertainty. Formal institutions include

property rights, laws, regulations, contractual arrangements, and administrative procedures, while informal institutions comprise norms, expectations, and forms of social trust. Together, these institutional conditions influence transaction costs, investment decisions, and expectations concerning future economic opportunities (North 1990).

For entrepreneurship, the relevance of institutions extends beyond the administrative conditions of starting or operating a business. Entrepreneurs commit resources under uncertainty and frequently make investments whose returns materialise only in the future. Confidence in property rights, enforceable contracts, predictable regulation, functioning public administration, and transparent procedures therefore affects the willingness of entrepreneurs and investors to make long-term commitments.

This relationship becomes particularly important in conflict-affected economies. War already creates substantial physical and economic uncertainty. Security risks, disrupted infrastructure, volatile markets, and changing supply conditions cannot always be eliminated through economic policy. However, these unavoidable risks can be compounded by institutional uncertainty. Unpredictable regulation, weak enforcement mechanisms, corruption, administrative inefficiencies, or unclear property rights may therefore increase entrepreneurial risk beyond that directly caused by the conflict (Nkusi et al 2020).

From this perspective, institutional quality is not merely one administrative component of reconstruction. It affects the extent to which entrepreneurs can form expectations about the future and convert economic opportunities into investment decisions. Institutional theory, however, captures only part of the environment in which entrepreneurship develops. The entrepreneurial ecosystem perspective broadens the analysis by focusing on the interaction between entrepreneurs and a wider range of actors, resources, institutions, and framework conditions.

Entrepreneurial ecosystem research shifts attention away from the individual entrepreneur as an isolated economic actor. Entrepreneurship is instead understood as embedded within a system that includes public institutions, financial markets and investors, universities and research organisations, skilled human capital, infrastructure, business networks, cultural attitudes, support organisations, and access to markets.

Stam's entrepreneurial ecosystem approach distinguishes between broader framework conditions and systemic conditions that jointly influence productive entrepreneurship. An important implication of this perspective is that entrepreneurial outcomes cannot generally be attributed to a single factor. The availability of finance, knowledge, talent, networks, leadership, markets, and support mechanisms becomes economically relevant through their interaction (Stam 2015).

Spigel similarly emphasises the relational nature of entrepreneurial ecosystems. Cultural, social, and material attributes do not create entrepreneurial success independently. Their value depends substantially on how they are connected and whether entrepreneurs can mobilise these resources in the entrepreneurial process (Sigel 2017).

The concept of interdependence is therefore central to the present study.

Access to finance alone may have limited effects if businesses cannot recruit qualified employees. Investment in universities and research does not necessarily generate entrepreneurial innovation if mechanisms for knowledge and technology transfer are weak. Improved infrastructure may not stimulate private investment when institutional uncertainty remains high. International market access provides opportunities, but firms require knowledge, finance, technology, networks, and organisational capabilities to exploit them successfully.

Entrepreneurial ecosystems should therefore not be understood as collections of independent policy variables. Their effectiveness depends on the interaction between different framework conditions.

This systemic perspective is particularly relevant for economies affected by war. Armed conflict does not usually affect only individual businesses. It can simultaneously disrupt infrastructure, financial markets, labour availability, knowledge networks, supply chains, domestic and international markets, institutions, and social relationships. The destruction or weakening of one element may consequently reduce the effectiveness of others.

For Ukraine, this means that the preservation and reconstruction of entrepreneurship cannot be achieved through isolated interventions. Providing additional finance may be insufficient when entrepreneurs lack skilled employees, reliable energy supplies, access to markets, or

confidence in institutional conditions. Similarly, investments in technological infrastructure may generate limited entrepreneurial impact without knowledge transfer, qualified human capital, growth finance, and connections to international markets.

Existing research on Ukraine supports this multidimensional perspective. Studies of innovative entrepreneurship identify war-related disruption, policy and regulatory conditions, financing constraints, weaknesses within the entrepreneurial ecosystem, limited university involvement, skills shortages, internationalisation barriers, and cultural factors as relevant constraints on entrepreneurial development. At the same time, universities, international cooperation, innovation networks, and functioning entrepreneurial ecosystems are identified as potential enabling factors (Moritz et al 2024, Khymych & Masurel 2025).

This suggests an important distinction between the reconstruction of businesses and the reconstruction of the conditions for entrepreneurship. Supporting individual firms may preserve economic activity in the short term, but sustainable entrepreneurial development requires an environment in which existing businesses can invest and grow, new ventures can emerge, knowledge can be commercialised, and firms can access domestic and international markets.

The entrepreneurial ecosystem perspective therefore provides the central theoretical foundation for the structural dimension of Entrepreneurial Reconstruction. Institutional conditions form an important part of this structure, but they interact with security, human capital, finance, knowledge and innovation, international market connections, and entrepreneurial culture.

This provides the conceptual basis for the Seven Pillars developed later in the paper:

1. Security
2. Institutional Trust
3. Human Capital
4. Entrepreneurial Finance
5. Innovation and Knowledge Transfer
6. International Integration
7. Entrepreneurial Culture

These pillars should not be interpreted as independent determinants or as a checklist of isolated policy measures. They represent interconnected dimensions of an entrepreneurial ecosystem operating under the particular conditions of war and reconstruction. Their relevance may vary between regions, industries, firms, and different stages of recovery, while weaknesses in one dimension may constrain the effectiveness of improvements in others. The theoretical implication is therefore that Entrepreneurial Reconstruction requires the reconstruction and transformation of an ecosystem rather than merely the reconstruction of individual enterprises. This structural perspective complements the process-oriented perspective developed in the following section, which considers how entrepreneurial activity can move from survival and resilience towards recovery and transformation.

3.4 Entrepreneurial Resilience and Dynamic Capabilities

While institutional theory and entrepreneurial ecosystem research explain the external conditions under which entrepreneurship develops, they provide less insight into how entrepreneurs and firms respond when these conditions are severely disrupted. Conflict does not only change the environment in which businesses operate. It also requires entrepreneurs to make decisions under extreme uncertainty, reorganise resources, and continuously reassess whether and how economic activity can be maintained (North 1990, Korber Mc Naughton 1990).

The concept of entrepreneurial resilience provides an important perspective for understanding these responses. Resilience can broadly be understood as the capacity of entrepreneurs and firms to withstand severe disruption, adapt to changing circumstances, and continue economic activity despite adverse conditions. In conflict-affected environments, this may involve maintaining essential operations, relocating production, reorganising supply chains, finding alternative suppliers, retaining employees, adopting digital technologies, changing products and services, or entering new markets.

Resilience, however, should not be understood exclusively as an organisational characteristic. Entrepreneurial action remains central to the process. Entrepreneurs must interpret changing conditions, recognise emerging opportunities and threats, mobilise limited resources, and make decisions despite incomplete information and uncertain expectations. The preservation

of entrepreneurial capacity therefore depends not only on the survival of firms and physical assets, but also on the continued ability and willingness of entrepreneurs to act.

This distinction is particularly relevant under conditions of war. An enterprise may retain productive assets but remain economically inactive if its owners or managers are unwilling or unable to invest, reorganise operations, or accept continuing risks. Conversely, entrepreneurs may maintain or recreate economic activity despite the loss of assets by relocating, developing alternative business models, mobilising networks, or combining available resources in new ways. Entrepreneurial resilience therefore emerges from the interaction between individual agency, organisational capabilities, and external framework conditions.

The Ukrainian experience illustrates different forms of such adaptation. Businesses have relocated activities, reorganised logistics and supply chains, adopted digital solutions, adjusted products and services, and developed alternative market relationships. Such responses demonstrate that entrepreneurial activity can continue even when important elements of the surrounding ecosystem have been disrupted. In this sense, resilience contributes directly to the preservation of entrepreneurial capacity during conflict.

However, resilience alone is not sufficient to explain long-term entrepreneurial development. A firm may successfully survive a crisis while simultaneously losing productivity, technological capabilities, financial strength, skilled employees, or international competitiveness. Continuous adaptation to disruption may preserve economic activity without creating the capabilities required for future growth.

The concept of dynamic capabilities extends the analysis from adaptation towards transformation. Teece, Pisano and Shuen developed the dynamic capabilities perspective to explain how firms operating in rapidly changing environments renew and reconfigure their resources and capabilities in response to changing conditions. Applied to Entrepreneurial Reconstruction, the relevant question is therefore not only whether entrepreneurs and firms can withstand disruption, but whether they can reconfigure resources, technologies, knowledge, networks, organisational structures, and business models in ways that create new competitive capabilities.

This distinction can be illustrated by the difference between relocation and transformation. A firm that relocates production in order to continue operating demonstrates resilience. If the entrepreneur subsequently uses the relocation to redesign supply chains, introduce new

technologies, develop new products, establish international partnerships, or enter European markets, the process extends beyond resilience. Adaptation becomes a potential starting point for entrepreneurial transformation. This distinction is already implicit in the existing draft and should remain central to the framework.

The role of the entrepreneur is particularly important at this transition. External framework conditions create possibilities and constraints, but they do not automatically produce entrepreneurial outcomes. Access to finance does not itself generate investment; knowledge does not automatically become innovation; international market access does not automatically lead to internationalisation. These resources acquire economic relevance when entrepreneurs recognise opportunities, combine resources, and translate them into entrepreneurial action.

Entrepreneurial Reconstruction should therefore distinguish between three analytical levels:

1. Framework conditions
2. Entrepreneurial agency and firm capabilities
3. Entrepreneurial and economic outcomes

This distinction also connects the structural and process dimensions of the framework. The Seven Pillars describe the external conditions that can enable entrepreneurial activity. Entrepreneurial resilience and dynamic capabilities explain how entrepreneurs and firms respond to these conditions and how they may move from maintaining existing activity towards developing new capabilities.

At the firm level, this development can be represented as: Survival leads to Resilience leads to Recovery leads to transformation

Survival refers to the immediate continuation of economic activity under extreme disruption. Resilience describes the capacity to adapt and maintain viable operations. Recovery involves renewed investment, rebuilding capabilities, and restoring the conditions for sustainable business development. Transformation occurs when entrepreneurs and firms use changing conditions to develop new technologies, business models, organisational capabilities, networks, or market positions.

At the broader level of Entrepreneurial Reconstruction, these firm-level processes correspond to the three dimensions:

Dimension 1: Preservation

Dimension 2: Reconstruction

Dimension 3: Transformation

Preservation aims to prevent the unnecessary loss of entrepreneurial capacity during continuing disruption. Reconstruction concerns the restoration and strengthening of damaged entrepreneurial structures and framework conditions. Transformation extends beyond recovery by developing the capabilities required for innovation, productivity growth, technological adaptation, and international competitiveness.

These dimensions should not be interpreted as a universal or strictly chronological sequence. Entrepreneurs, firms, sectors, and regions may occupy different positions simultaneously. A company in a heavily affected region may still focus primarily on survival, while another firm may already be investing in digital technologies or international expansion. Similarly, an entrepreneur may simultaneously preserve one part of an existing business while transforming another.

The combination of entrepreneurial resilience and dynamic capabilities therefore provides the theoretical foundation for the process dimension of Entrepreneurial Reconstruction.

Resilience explains how entrepreneurial capacity can be maintained and adapted under extreme disruption, while dynamic capabilities explain how adaptation can develop into renewal and transformation. The entrepreneur connects both processes by interpreting changing conditions, mobilising resources, making investment decisions, and converting available opportunities into economic activity.

Entrepreneurial Reconstruction consequently requires more than resilient firms and favourable framework conditions considered separately. It emerges from their interaction: framework conditions influence the possibilities for entrepreneurial action, while entrepreneurs and firms determine how these possibilities are translated into preservation, recovery, and transformation.

3.5 Theoretical Synthesis: Towards a Concept of Entrepreneurial Reconstruction

The theoretical perspectives discussed above provide different but complementary explanations of the relationship between entrepreneurship, economic disruption, recovery, and transformation. None of these perspectives alone, however, captures the full complexity of entrepreneurial development under conditions in which armed conflict, economic reconstruction, institutional change, and technological transformation occur simultaneously (North (1990); Stam (2015); Spigel (2017); Teece et al. (1997); Moritz et al. (2024)).

Schumpeterian entrepreneurship theory provides the starting point by conceptualising entrepreneurs as agents of economic change. Entrepreneurship does not merely reproduce existing economic structures but contributes to development through innovation, new combinations of resources, new markets, and new forms of organisation. From this perspective, reconstruction cannot be understood exclusively as the restoration of destroyed assets and previous levels of economic activity. It also creates an opportunity – and a necessity – for structural and technological transformation.

Post-conflict entrepreneurship research adds an important contextual dimension. It demonstrates that entrepreneurship is strongly shaped by the institutional, social, spatial, and economic environment in which it takes place and that the relationship between entrepreneurship and recovery is reciprocal. Entrepreneurs respond to changing framework conditions, but entrepreneurial activity can itself contribute to employment, investment, market development, social interaction, and economic recovery. Existing post-conflict research therefore provides an important basis for understanding entrepreneurship as both an outcome and a mechanism of reconstruction.

The Ukrainian context, however, requires this perspective to be extended beyond a conventional distinction between conflict and post-conflict development. Entrepreneurial activity does not necessarily wait for armed conflict to end. Firms may survive, relocate, adapt, invest, innovate, and enter new markets while conflict continues. Preservation, reconstruction, and transformation may consequently overlap across firms, industries, and regions. Entrepreneurial Reconstruction must therefore be understood as a process that can begin during conflict and continue through subsequent stages of economic recovery and transformation.

Institutional theory and entrepreneurial ecosystem research provide the structural perspective required to explain the conditions under which such entrepreneurial activity becomes possible. Entrepreneurs depend on more than individual capabilities and access to capital. Their decisions are embedded within institutional and economic environments comprising security, predictable rules, finance, human capital, knowledge, networks, culture, and access to markets. Entrepreneurial ecosystem research further demonstrates that these conditions are interdependent rather than isolated. The effectiveness of individual resources depends substantially on their interaction with other elements of the ecosystem. Research on entrepreneurial ecosystems in conflict regions likewise highlights the importance of complementarities between local entrepreneurial conditions.

Entrepreneurial resilience and dynamic capabilities complement this structural perspective by explaining the process through which entrepreneurs and firms respond to disruption and change. Resilience enables entrepreneurs and firms to maintain or recreate economic activity under adverse conditions, while dynamic capabilities explain how resources and organisational capabilities can be reconfigured in response to changing environments. The distinction is important because survival alone does not guarantee future competitiveness. Entrepreneurial development requires the capacity to move beyond immediate adaptation towards investment, innovation, organisational renewal, and the creation of new market opportunities.

The entrepreneur occupies a central position within this relationship. Framework conditions do not automatically generate economic outcomes. Finance does not automatically become investment, knowledge does not automatically become innovation, and access to international markets does not automatically result in internationalisation. These resources become economically productive through entrepreneurial decisions and actions. Entrepreneurs identify opportunities, evaluate risks, combine resources, reorganise firms, mobilise networks, and decide whether available opportunities justify committing resources under uncertain conditions.

Entrepreneurial development can therefore be understood as an interaction between three analytical levels: Framework Conditions, Entrepreneurial Agency and Firm Capabilities, Entrepreneurial and Economic Outcomes.

The first level concerns the institutional, economic, technological, financial, human, and social conditions surrounding entrepreneurial activity. The second concerns entrepreneurs and

firms as the actors that interpret these conditions and mobilise and reconfigure resources. The third concerns the resulting outcomes, including business survival, new venture creation, investment, innovation, growth, employment, internationalisation, and productivity.

Importantly, the relationship between these levels is not unidirectional. Improved framework conditions can strengthen entrepreneurial activity, but successful entrepreneurial activity can subsequently contribute to stronger markets, networks, knowledge structures, investment opportunities, and institutional development. Entrepreneurial ecosystems are therefore dynamic systems that evolve through interactions between actors and their environment rather than static collections of resources. Existing ecosystem research similarly emphasises their relational, dynamic, and evolutionary character.

This synthesis provides the conceptual foundation for what this paper defines as **Entrepreneurial Reconstruction**:

Entrepreneurial Reconstruction refers to the systematic development and restoration of the institutional, economic, technological, financial, human, and social conditions that enable entrepreneurial activity to survive, recover, and transform under conditions of war and subsequent reconstruction.

This definition deliberately extends beyond the reconstruction of individual firms. Individual enterprises may disappear, emerge, relocate, merge, or fundamentally change their business models during periods of severe disruption. Entrepreneurial Reconstruction is therefore concerned primarily with preserving and developing the capacity for entrepreneurship: the conditions under which entrepreneurs can act, businesses can emerge and develop, resources can be mobilised, and entrepreneurial opportunities can be transformed into productive economic activity.

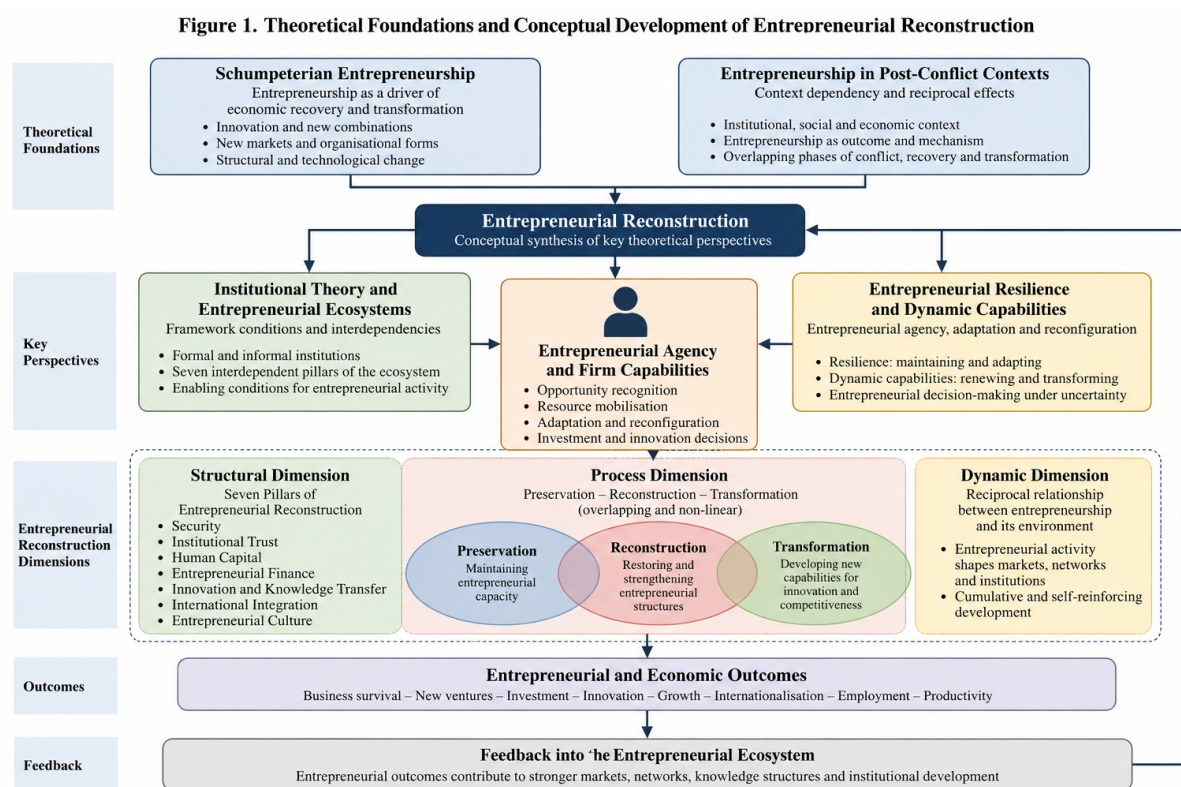
The theoretical synthesis leads to three interconnected dimensions of Entrepreneurial Reconstruction.

The **structural dimension** concerns the framework conditions required for entrepreneurial activity. Drawing particularly on institutional and entrepreneurial ecosystem perspectives, these conditions are consolidated in this paper into seven interdependent pillars: Security, Institutional Trust, Human Capital, Entrepreneurial Finance, Innovation and Knowledge Transfer, International Integration, and Entrepreneurial Culture.

The **process dimension** describes how entrepreneurial development evolves under conditions of disruption and reconstruction. Building on resilience and dynamic capabilities, the framework distinguishes between **Preservation, Reconstruction, and Transformation**. Preservation aims to maintain entrepreneurial capacity during disruption; Reconstruction concerns the restoration and strengthening of damaged entrepreneurial structures; and Transformation refers to the development of new capabilities required for innovation, productivity, and future competitiveness.

The **dynamic dimension** captures the reciprocal relationship between entrepreneurial activity and its environment. Improved framework conditions enable entrepreneurial activity, while entrepreneurs and firms can contribute to the further development of the ecosystem through investment, employment, innovation, knowledge creation, networks, and market development. Entrepreneurial Reconstruction should therefore be understood as a cumulative and potentially self-reinforcing process rather than a one-directional policy intervention.

The conceptual relationship is demonstrated in the following figure:



Entrepreneurial Reconstruction is therefore not proposed as a new general theory of entrepreneurship. Rather, it represents a conceptual synthesis that integrates established theoretical perspectives in order to explain entrepreneurial development under the specific conditions of war, reconstruction, and simultaneous economic transformation. Its contribution lies in connecting the structural conditions of entrepreneurial ecosystems with entrepreneurial agency, the process of resilience and transformation, and the reciprocal relationship between entrepreneurship and economic reconstruction.

This conceptualisation provides the basis for the Entrepreneurial Reconstruction Framework developed in the following section.

4. The Entrepreneurial Reconstruction Framework

4.1 From Economic Reconstruction to Entrepreneurial Reconstruction and Transformation

Economic reconstruction is commonly associated with the restoration of damaged infrastructure, productive capacity, public services, housing, and essential economic institutions. Such measures are indispensable for the recovery of war-affected economies. However, the restoration of physical and institutional structures alone does not necessarily generate sustainable economic development. Reconstructed infrastructure creates economic potential, but this potential must ultimately be translated into investment, productive activity, innovation, employment, and new business development (Schumpeter (1934); Audretsch et al. (2006)).

The theoretical discussion in the previous section suggests that entrepreneurship plays a central role in this transition. Entrepreneurs and firms mobilise resources, identify opportunities, combine knowledge and capital, develop products and services, and connect reconstructed economic structures with markets. From this perspective, entrepreneurship is not simply an outcome of successful reconstruction. It represents one of the mechanisms through which reconstruction becomes economically productive.

This distinction is particularly important for Ukraine. Reconstruction takes place in an economy that cannot simply return to its pre-war structures. The war has disrupted businesses,

infrastructure, labour markets, supply chains, regional economic structures, and international economic relationships. At the same time, technological change, digitalisation, artificial intelligence, changing global value chains, and closer integration with European markets are altering the competitive environment in which Ukrainian firms will operate.

Ukraine therefore faces a dual challenge: reconstructing what has been damaged while simultaneously developing the capabilities required for future competitiveness.

This means that reconstruction and transformation should not be treated as separate or consecutive policy agendas. Rebuilding economic structures according to previous technological, organisational, or market conditions may restore productive capacity without necessarily creating long-term competitiveness. Conversely, transformation cannot take place without sufficient institutional stability, infrastructure, human capital, finance, and entrepreneurial capacity. Reconstruction and transformation must therefore be understood as interconnected processes.

Entrepreneurship provides an important link between these processes. Existing firms may use reconstruction to modernise production, digitalise operations, reorganise supply chains, develop new products, or enter international markets. New ventures may emerge around technological, social, infrastructural, and market changes created by reconstruction. Universities, investors, international partners, and public institutions may provide knowledge, finance, technologies, and infrastructure, but entrepreneurs and firms ultimately translate these resources into productive economic activity.

This perspective leads to an important distinction between economic reconstruction and Entrepreneurial Reconstruction. Economic reconstruction primarily concerns the restoration and development of the broader economic foundations of a country. Entrepreneurial Reconstruction focuses more specifically on the conditions and capabilities that enable entrepreneurial actors to survive disruption, recover economic activity, mobilise resources, and develop new competitive capabilities.

Entrepreneurial Reconstruction therefore extends beyond the rebuilding of individual enterprises. Not every pre-war business will survive, nor would the restoration of every previous business model necessarily be economically desirable. Structural change is an inherent part of economic development. The central objective is consequently not to preserve every individual firm, but to preserve and strengthen the capacity for entrepreneurship: the

ability of individuals and organisations to identify opportunities, mobilise resources, establish and develop businesses, innovate, and respond to changing economic conditions.

This distinction is particularly relevant while the war continues. Entrepreneurial capacity can deteriorate long before physical reconstruction begins. Entrepreneurs may leave the country, skilled employees may migrate, business networks may dissolve, firms may lose financial reserves, knowledge may disappear, and investment may be postponed indefinitely. Preserving entrepreneurial capacity during conflict is therefore already part of the reconstruction process.

At the same time, some firms may move beyond preservation while conflict continues. They may invest, innovate, enter new markets, or fundamentally change their business models. Entrepreneurial Reconstruction should consequently not be understood as a process that starts only after the end of hostilities. Different firms, industries, and regions may simultaneously experience preservation, reconstruction, and transformation.

On this basis, this paper defines **Entrepreneurial Reconstruction** as:

Entrepreneurial Reconstruction refers to the systematic development and restoration of the institutional, economic, technological, financial, human, and social conditions that enable entrepreneurial activity to survive, recover, and transform under conditions of war and subsequent reconstruction.

The concept therefore combines three perspectives. Preservation concerns the maintenance of entrepreneurial capacity under conditions of severe disruption. Reconstruction concerns the restoration and strengthening of the conditions necessary for viable entrepreneurial activity. Transformation concerns the development of new entrepreneurial capabilities, technologies, business models, networks, and market positions required for future competitiveness.

Entrepreneurial Reconstruction consequently represents more than a return to pre-war economic conditions. Its objective is to create an environment in which entrepreneurs and firms can contribute simultaneously to economic recovery and to the transformation of the Ukrainian economy. Reconstruction provides resources and opportunities for entrepreneurial activity; entrepreneurship converts these resources into productive economic outcomes; and

successful entrepreneurial activity can, in turn, strengthen the economic and institutional foundations of reconstruction.

This leads to the central conceptual proposition of the framework: Sustainable reconstruction requires not only the rebuilding of economic structures, but the preservation, reconstruction, and transformation of the conditions that enable entrepreneurial activity.

4.2 The Seven Pillars of Entrepreneurial Reconstruction

The theoretical perspectives developed in the previous section suggest that Entrepreneurial Reconstruction depends on a combination of institutional, economic, technological, human, and social conditions. These conditions determine whether entrepreneurs are able and willing to preserve economic activity, mobilise resources, make investments, develop new ventures, innovate, and respond to changing market opportunities.

Based on the theoretical synthesis and the literature on entrepreneurship in conflict-affected and transforming economies, seven conditions are identified as particularly relevant for Entrepreneurial Reconstruction: Security, Institutional Trust, Human Capital, Entrepreneurial Finance, Innovation and Knowledge Transfer, International Integration, Entrepreneurial Culture

These conditions are conceptualised as pillars because they represent fundamental and mutually reinforcing components of the environment in which entrepreneurial activity takes place. The term does not imply that all pillars always have equal importance or that they can be clearly separated in practice. Rather, each pillar represents a distinct dimension of entrepreneurial capacity while simultaneously interacting with the others.

The Seven Pillars therefore fulfil three functions within the Entrepreneurial Reconstruction Framework. First, they identify the principal framework conditions that enable or constrain entrepreneurial activity. Second, they provide a structure for analysing differences between regions, industries, and stages of reconstruction. Third, they provide a basis for identifying policy priorities and potential bottlenecks within the entrepreneurial ecosystem.

Importantly, the pillars should not be interpreted as a checklist in which individual conditions can be improved independently. Their central characteristic is their interdependence (Stam 2015, Spigel 2017).

Security

Security represents a fundamental condition for entrepreneurial investment. Entrepreneurs must be able to assess whether employees, assets, production facilities, infrastructure, and supply chains can operate with an acceptable level of risk (Moritz et al. (2024); Demirgüç-Kunt et al. (2011))

In the Ukrainian context, however, security should not be interpreted as a binary condition of war or peace. Economic activity continues despite the conflict, and the level of security varies geographically and sectorally. Entrepreneurial policy must therefore address not only physical security but also mechanisms that enable businesses to manage conflict-related risks.

Institutional Trust

Entrepreneurial activity requires confidence in the institutional environment. Property rights, enforceable contracts, predictable regulation, functioning public administration, transparent procedures, and effective institutions reduce uncertainty and support long-term investment.

This dimension is particularly relevant because reconstruction will involve substantial public and international financial resources. Institutional quality determines not only the confidence of domestic entrepreneurs but also the willingness of international investors and partners to commit capital. Research on reconstruction financing similarly emphasises the importance of institutional quality, administrative capacity, monitoring, and reliable implementation structures.

Human Capital

War has significantly affected Ukraine's human-capital base through displacement, migration, demographic change, military mobilisation, and the loss or relocation of skilled employees and entrepreneurs.

Human capital policy must therefore extend beyond traditional education and training. It should address the retention of talent, the return or continued economic involvement of

Ukrainians living abroad, the integration of veterans and internally displaced persons, entrepreneurial education, and cooperation between universities and businesses.

Migration should consequently not be understood exclusively as **brain drain**. Under appropriate conditions, international migration can potentially develop into **brain circulation**, allowing knowledge, capital, networks, and international experience acquired abroad to contribute to Ukrainian entrepreneurial development.

Access to Entrepreneurial Finance

Entrepreneurial Reconstruction requires financial resources, but the central challenge is not simply the quantity of available capital. Different types of entrepreneurial activity require different financial instruments and risk-sharing mechanisms.

Early reconstruction may depend heavily on grants, concessional finance, public guarantees, and international support. As conditions stabilise, private lending, venture capital, business angels, co-investment, blended finance, and other market-oriented instruments can become increasingly important. This corresponds with research emphasising that reconstruction financing should evolve over time from predominantly compensatory mechanisms towards instruments capable of mobilising private investment.

The objective should therefore be not only to **finance reconstruction**, but to create financial structures that enable entrepreneurs to invest in future economic opportunities.

Innovation and Knowledge Transfer

Reconstruction creates an opportunity for technological and structural transformation. Ukraine does not need to rebuild every economic structure in its previous form. Investment can contribute to developing more productive, digital, energy-efficient, and knowledge-intensive businesses (Kraus et al 2024).

Digital technologies already represent an important component of Ukraine's economic resilience and future potential. Artificial intelligence, digital services, advanced manufacturing, defence-related technologies, AgriTech, energy technologies, and other innovation-driven sectors may provide opportunities for future entrepreneurial development.

Universities and research organisations have a particularly important role in this process. Knowledge creation alone is insufficient. Entrepreneurial ecosystems require mechanisms that translate research and technological capabilities into products, services, start-ups, and scalable businesses.

International Integration

For Ukraine, reconstruction and internationalisation are inseparable. The future success of Ukrainian entrepreneurship will depend not only on the reconstruction of domestic demand but also on access to international markets, capital, technologies, knowledge networks, and value chains.

European integration creates particularly important opportunities in this regard. However, formal market access alone will not ensure competitiveness. Ukrainian firms must develop the capabilities required to meet international standards, participate in cross-border value chains, attract investment, and build international partnerships.

International integration should therefore be regarded not merely as an outcome of successful reconstruction but as one of the **framework conditions that enables entrepreneurial transformation**.

Entrepreneurial Culture

Finally, Entrepreneurial Reconstruction depends on individuals who are willing to establish, continue, or expand businesses despite uncertainty.

Entrepreneurial culture includes attitudes towards risk, innovation, independence, failure, cooperation, and future opportunities. War can influence these attitudes profoundly. It may reduce confidence and increase uncertainty, but it can also strengthen adaptability, initiative, and the willingness to develop unconventional solutions (Baumol 1990, North 1990).

Entrepreneurial education, visible role models, mentoring, business networks, incubators, and societal recognition of entrepreneurship can contribute to transforming individual resilience into broader entrepreneurial activity.

Their central characteristic is **interdependence**. No single pillar can create Entrepreneurial Reconstruction independently.

The defining characteristic of the Seven Pillars is not only their individual relevance but their interdependence. Entrepreneurial activity emerges from combinations of framework conditions rather than from isolated improvements in individual factors. A weakness in one pillar can therefore constrain the effectiveness of progress in others.

This can be illustrated by the relationship between finance and human capital. Increasing the availability of entrepreneurial finance may stimulate investment, but its impact remains limited if firms cannot recruit or retain employees with the skills required to implement investment projects. Similarly, investments in education and training may generate only limited economic effects if entrepreneurs lack access to finance or if skilled workers perceive insufficient opportunities to build their professional future in Ukraine.

The same relationship applies to innovation and knowledge transfer. Universities, research institutions, and technological capabilities can provide important sources of knowledge, but knowledge does not automatically become entrepreneurial innovation. Commercialisation requires entrepreneurs, finance, qualified employees, networks, intellectual property protection, and access to markets. The effectiveness of the Innovation and Knowledge Transfer pillar therefore depends directly on several other pillars.

International Integration provides another example. Access to European and international markets can create substantial opportunities for Ukrainian firms, but market access alone does not create internationally competitive businesses. Firms require appropriate technologies, qualified human capital, finance, knowledge of foreign markets, international networks, and sufficient organisational capabilities to exploit these opportunities. International Integration can therefore reinforce entrepreneurial development only when complementary capabilities are available.

Security and Institutional Trust have a particularly important cross-cutting role. Entrepreneurs may accept a certain degree of market and business risk, but the simultaneous presence of physical insecurity, uncertain property rights, unpredictable regulation, or weak contract enforcement can substantially increase the overall risk associated with long-term investment. Where security risks cannot be eliminated, the predictability and reliability of other framework conditions become even more important.

This leads to an important principle for Entrepreneurial Reconstruction: Where security risks cannot be eliminated, policy should avoid adding unnecessary institutional risks.

Interdependence also implies that the Seven Pillars may create complementarities. Improvements in one dimension can increase the effectiveness of improvements in another. Better institutional conditions can encourage private investment; stronger universities and knowledge-transfer mechanisms can improve the quality of entrepreneurial opportunities; access to international markets can increase the returns from innovation; and successful entrepreneurs can contribute to entrepreneurial culture by creating networks, knowledge, investment, and role models.

The relationship between the pillars is therefore not purely restrictive. Interdependence can generate both bottlenecks and reinforcing effects. Weaknesses in critical dimensions may limit entrepreneurial development, while mutually reinforcing improvements can accelerate it.

This has important implications for reconstruction policy. The objective should not necessarily be to maximise every pillar simultaneously. Resources are limited, regional conditions differ, and the relevance of individual pillars may change over time. The more important task is to identify those constraints that prevent other elements of the entrepreneurial ecosystem from becoming effective.

Entrepreneurial Reconstruction should therefore be approached as a systemic process rather than a portfolio of isolated policy measures. The relevant policy question is not simply whether finance, human capital, innovation, or international integration is sufficiently developed in isolation. It is whether the combination of these conditions enables entrepreneurs to translate available resources and opportunities into viable economic activity.

The importance of individual pillars may also vary across the three dimensions of the reconstruction process. During Preservation, security, liquidity, functioning infrastructure, and the retention of entrepreneurial and human capital may be particularly important. During Reconstruction, finance, institutional reliability, workforce development, and the restoration of networks may become increasingly relevant. During Transformation, innovation, knowledge transfer, international integration, and growth finance may gain importance.

These differences should not be interpreted as a fixed sequence. Rather, they demonstrate that the configuration of the Seven Pillars can change across firms, sectors, regions, and stages of development. Entrepreneurial Reconstruction is therefore characterised not by a single

optimal combination of framework conditions, but by the capacity of the entrepreneurial ecosystem to adapt its configuration as economic circumstances evolve.

4.3 The Process Dimension: Preservation, Reconstruction and Transformation

The Seven Pillars define the structural dimension of Entrepreneurial Reconstruction. They identify the framework conditions that influence whether entrepreneurs and firms are able to operate, invest, innovate, and grow. However, the existence and quality of these conditions alone do not explain how the objectives of Entrepreneurial Reconstruction change under different conditions of disruption and recovery.

A second dimension is therefore required. The **process dimension** distinguishes between three different but interrelated functions of Entrepreneurial Reconstruction: Preservation, Reconstruction, and Transformation.

These dimensions describe what entrepreneurial policy, institutions, and economic actors seek to achieve under changing conditions. They should not be interpreted as three strictly consecutive stages. In a conflict-affected economy, they may overlap substantially. Different firms, sectors, and regions may simultaneously face different reconstruction challenges, and individual firms may themselves combine elements of preservation, reconstruction, and transformation.

Preservation refers to the protection and maintenance of entrepreneurial capacity during periods of severe disruption. Its primary objective is to prevent temporary shocks from causing the permanent loss of economically viable businesses, entrepreneurial knowledge, human capital, networks, and productive capabilities (Korber & McNaughton (2018); Ahmed et al. 2022)

Under conditions of war, businesses may face declining demand, disrupted supply chains, loss of employees, damaged infrastructure, financing constraints, energy shortages, or temporary displacement. Some of these disruptions may threaten firms that would otherwise remain economically viable.

Preservation therefore does not mean maintaining every existing business structure irrespective of its economic viability. Nor does it imply preventing normal structural change.

Its purpose is to avoid the unnecessary destruction of entrepreneurial capacity as a consequence of temporary or externally imposed disruption.

At the level of the individual entrepreneur, preservation also means maintaining the ability and willingness to continue entrepreneurial activity. The loss of entrepreneurs, skilled employees, business networks, knowledge, and financial reserves can weaken an entrepreneurial ecosystem even where physical infrastructure remains intact.

Preservation can therefore involve maintaining liquidity, securing access to essential infrastructure and markets, retaining human capital, facilitating temporary relocation, protecting property rights, and reducing avoidable uncertainty.

The underlying question of Preservation is: How can entrepreneurial capacity be maintained under conditions of extreme disruption?

Reconstruction begins where entrepreneurial structures, resources, capabilities, or framework conditions have been damaged or lost and need to be restored for the purpose to strengthening entrepreneurial capacity.

At the firm level, this may involve rebuilding productive capacity, restoring supply relationships, recruiting employees, obtaining investment finance, rebuilding customer relationships, or re-establishing business networks. At the ecosystem level, reconstruction may require the restoration of infrastructure, financial mechanisms, institutions, education and training capacities, innovation networks, and connections between firms and markets.

Reconstruction should not, however, be understood as a simple return to the pre-war status quo. Rebuilding creates choices about which structures should be restored, which should be modified, and which may no longer be economically appropriate.

The underlying question of Reconstruction is therefore: How can damaged entrepreneurial capacity and framework conditions be restored and strengthened?

Transformation goes beyond the preservation or restoration of existing economic structures. It concerns the development of new capabilities that enable entrepreneurs and firms to respond to technological, competitive, demographic, and institutional change.

For Ukraine, transformation is particularly important because reconstruction takes place within a changing global economy. Digitalisation, artificial intelligence, automation, energy transformation, changing global value chains, and closer integration with European markets will influence the competitive environment in which Ukrainian firms operate.

Transformation may therefore involve the adoption of new technologies, the development of new products and business models, entry into international markets, new forms of cooperation between firms and universities, the creation of innovation-oriented ventures, and the development of new entrepreneurial and managerial capabilities (Teece et al. (1997); Schumpeter 1934).

At the entrepreneurial level, transformation requires more than adaptation to immediate disruption. Entrepreneurs must identify future opportunities, mobilise resources, reconfigure existing capabilities, and make investments whose purpose is not merely to restore previous activities but to establish new competitive positions.

The underlying question of Transformation is: How can entrepreneurial capacity be developed for future competitiveness?

The distinction between Preservation, Reconstruction, and Transformation is analytical rather than strictly chronological. A conventional reconstruction perspective might suggest the following sequence:

1. Conflict
2. Preservation
3. Reconstruction
4. Transformation

Such a sequence may occur in individual cases, but it does not adequately describe the heterogeneous conditions of an economy affected by ongoing war.

A firm operating close to areas of severe disruption may primarily be concerned with preservation. At the same time, a business in another region may already be rebuilding production capacity, while a technology-oriented firm may be expanding internationally and investing in new technologies. Even within a single firm, these processes may occur simultaneously: existing operations may need to be preserved while supply chains are reconstructed and digital business models are developed.

The Entrepreneurial Reconstruction Framework therefore conceptualises the three dimensions as overlapping processes: Preservation, Reconstruction, Transformation

Movement between them is not necessarily linear. New disruptions may force a firm that has already entered a transformation process to return temporarily to preservation activities.

Conversely, crisis-induced adaptation may accelerate transformation by encouraging firms to adopt technologies, enter new markets, or reorganise their business models earlier than originally planned.

This non-linearity is particularly important for the central argument of this paper. The structural and process dimensions of the framework should not be analysed separately. Each of the Seven Pillars can perform different functions depending on whether the objective is Preservation, Reconstruction, or Transformation.

This relationship can be illustrated conceptually:

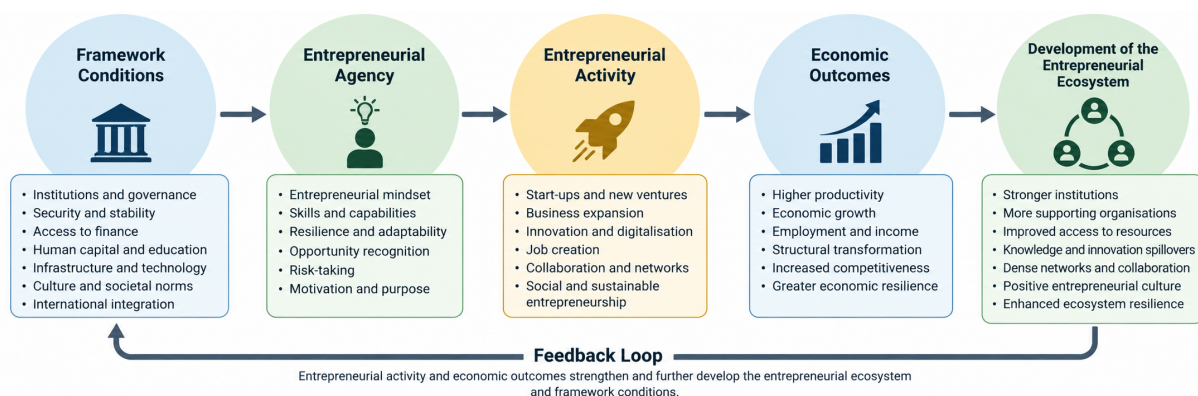
Pillar	Preservation	Reconstruction	Transformation
Security	Protect business continuity	Restore reliable operating conditions	Enable long-term investment
Institutional Trust	Maintain predictability	Restore institutional reliability	Support investment and structural change
Human Capital	Retain entrepreneurs and skills	Rebuild workforce capacity	Develop future-oriented capabilities
Entrepreneurial Finance	Liquidity and risk sharing	Investment and rebuilding finance	Growth, innovation and venture finance
Innovation & Knowledge Transfer	Maintain access to knowledge	Reconnect firms and knowledge institutions	Develop new technologies and business models
International Integration	Maintain market connections	Rebuild international networks	Integrate into new markets and value chains
Entrepreneurial Culture	Maintain entrepreneurial initiative	Reactivate networks and entrepreneurial activity	Encourage opportunity recognition and innovation

4.4 The Dynamic Dimension: Reciprocal Effects and Ecosystem Development

The structural and process dimensions developed above describe the conditions required for Entrepreneurial Reconstruction and the different functions these conditions perform during Preservation, Reconstruction, and Transformation. However, Entrepreneurial Reconstruction should not be understood as a one-directional process in which improved framework conditions automatically generate entrepreneurial and economic outcomes (North (1990); Stam (2015); Spiegel 2017)

A central characteristic of the framework is the reciprocal relationship between entrepreneurial activity and the entrepreneurial ecosystem. The Seven Pillars influence the opportunities, resources, risks, and constraints faced by entrepreneurs. Entrepreneurs and firms respond to these conditions by making investment decisions, mobilising resources, adapting business models, developing innovations, entering markets, and creating new economic activity. Successful entrepreneurial activity can, in turn, influence the environment from which it emerged.

This relationship can be expressed in simplified form as demonstrated in the following figure:



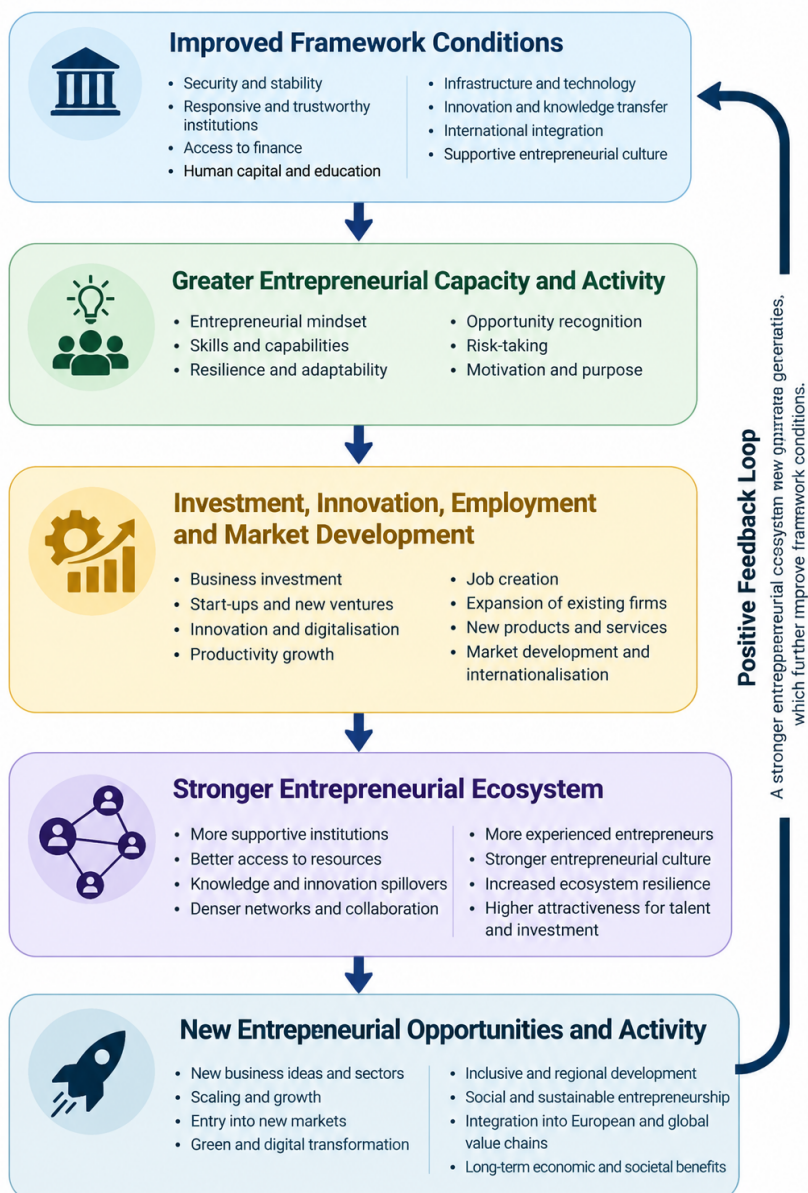
The relationship is therefore not linear but includes feedback effects. New and growing firms create employment, generate income, mobilise investment, develop knowledge, establish business relationships, and contribute to the formation of markets and networks. Innovative firms may strengthen links between universities, research institutions, investors, suppliers,

and international partners. Successful entrepreneurs may also contribute experience, capital, mentoring, and role models to the wider entrepreneurial community.

Entrepreneurial activity can consequently strengthen several of the conditions represented by the Seven Pillars. Business growth may increase the availability of skills and managerial experience. Successful innovation can strengthen knowledge networks and technology transfer. Internationalisation can create new market relationships and connect domestic firms to international value chains. Successful entrepreneurial development may also attract additional private capital and encourage further entrepreneurial activity.

The dynamic relationship is particularly relevant in reconstruction contexts because public and international interventions can initiate processes that subsequently become increasingly self-sustaining. Public finance, guarantees, infrastructure investment, institutional reforms, education, or international support may initially be necessary to compensate for exceptionally high risks and damaged economic structures. Their long-term objective, however, should be to enable entrepreneurial activity that increasingly mobilises private resources and generates further economic development.

Entrepreneurial Reconstruction can therefore develop through reinforcing feedback mechanisms as demonstrated below:



Such feedback effects should not be interpreted as automatic. Entrepreneurial activity may remain constrained when critical bottlenecks persist within the ecosystem, and economic growth does not necessarily strengthen all Seven Pillars equally. The direction and strength of these effects may differ across regions, industries, and stages of reconstruction. The dynamic dimension therefore represents a conceptual proposition of the framework that requires future empirical investigation.

This perspective also changes the role of reconstruction policy. The objective is not simply to provide resources to firms, but to create conditions under which temporary support can generate lasting entrepreneurial capacity. Reconstruction becomes more sustainable when public and international resources contribute to entrepreneurial activity that subsequently

creates investment, knowledge, networks, employment, and market opportunities beyond the original intervention.

Entrepreneurial Reconstruction can thus be understood as a potentially cumulative process. Framework conditions enable entrepreneurial action; entrepreneurs translate these conditions into economic activity; and entrepreneurial outcomes can contribute to the further development of the ecosystem. The interaction between these elements connects the structural and process dimensions of the framework and completes the conceptual model of Entrepreneurial Reconstruction.

4.5 An Integrated Model of Entrepreneurial Reconstruction

The preceding sections have developed Entrepreneurial Reconstruction as a multidimensional concept. Bringing these elements together, the proposed framework consists of three interrelated dimensions: a structural dimension, a process dimension, and a dynamic dimension.

The **structural dimension** is represented by the Seven Pillars of Entrepreneurial Reconstruction: Security, Institutional Trust, Human Capital, Entrepreneurial Finance, Innovation and Knowledge Transfer, International Integration, and Entrepreneurial Culture. These pillars describe the principal framework conditions that enable or constrain entrepreneurial activity. Their relevance derives not only from their individual effects but also from their interdependence. Weaknesses in one pillar may limit the effectiveness of others, while complementary improvements can reinforce entrepreneurial development.

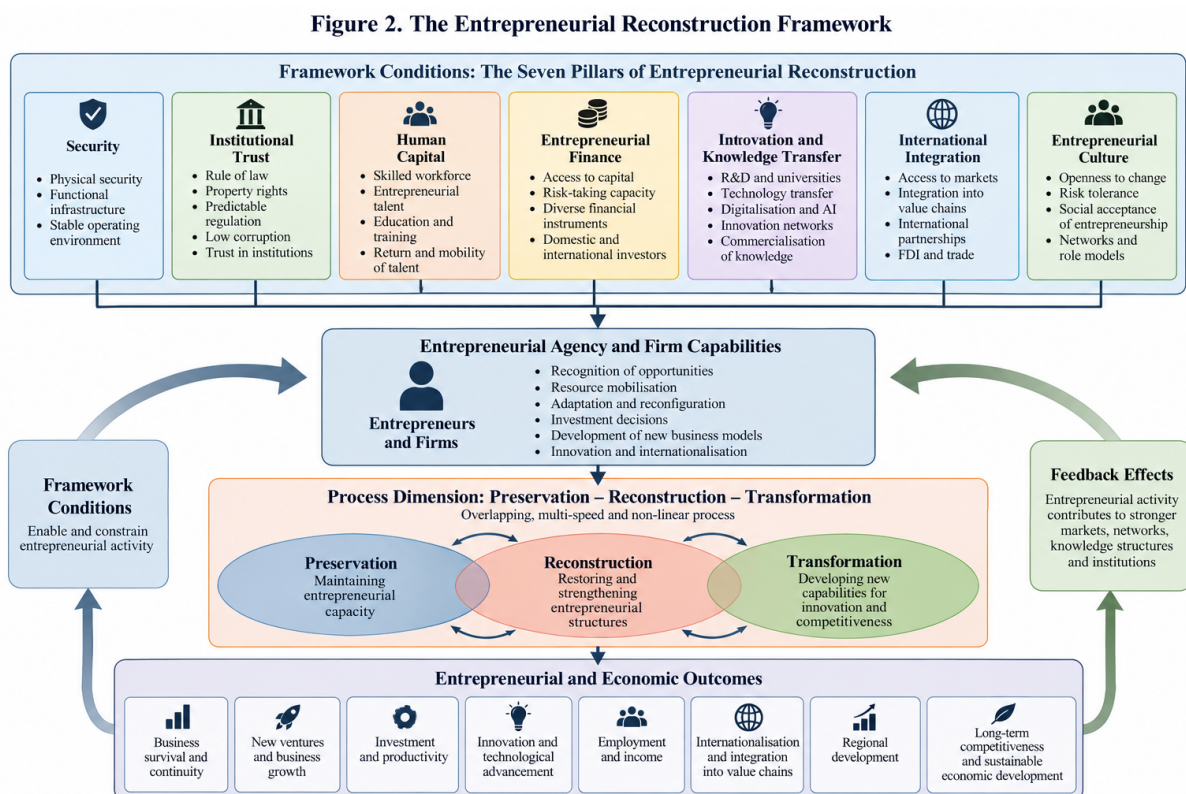
The **process dimension** distinguishes between Preservation, Reconstruction, and Transformation. These dimensions describe different functions of Entrepreneurial Reconstruction. Preservation aims to maintain entrepreneurial capacity under conditions of severe disruption. Reconstruction focuses on restoring and strengthening damaged entrepreneurial structures and capabilities. Transformation concerns the development of new capabilities, technologies, business models, and market positions required for future competitiveness. These processes may overlap and should not be interpreted as a fixed chronological sequence.

The **dynamic dimension** captures the reciprocal relationship between framework conditions and entrepreneurial activity. Framework conditions shape the opportunities, resources, and constraints faced by entrepreneurs, while entrepreneurial activity can generate investment, knowledge, employment, networks, innovation, and market development that may, in turn, strengthen parts of the entrepreneurial ecosystem.

At the centre of these three dimensions are **entrepreneurial agency and firm capabilities**. Framework conditions do not automatically generate economic outcomes. Entrepreneurs and firms interpret opportunities and risks, mobilise resources, make investment decisions, adapt organisational structures, and reconfigure capabilities. They therefore constitute the mechanism through which structural conditions are translated into entrepreneurial and economic outcomes.

The integrated relationship can be summarised as follows:

Figure 2. The Entrepreneurial Reconstruction Framework



Source: Author's conceptualisation.

As illustrated in Figure 2, Entrepreneurial Reconstruction is not conceived as a linear transition from conflict to recovery. Instead, it represents an adaptive process in which framework conditions, entrepreneurial agency, firm capabilities, and economic outcomes interact over time. Different firms, sectors, and regions may occupy different positions within the Preservation–Reconstruction–Transformation process, while changes in the Seven Pillars can alter their ability to move between these dimensions.

The framework therefore shifts the analytical focus from the reconstruction of individual businesses towards the preservation, reconstruction, and transformation of entrepreneurial capacity. Its central proposition is that sustainable economic reconstruction depends not only on the availability of financial and physical resources, but on the ability of entrepreneurs and firms to convert these resources into productive activity, innovation, investment, employment, and future competitiveness.

In this sense, Entrepreneurial Reconstruction connects the rebuilding of economic structures with the transformation of the economy. It recognises entrepreneurship simultaneously as an outcome of favourable reconstruction conditions and as a mechanism through which reconstruction and transformation occur.

The framework consequently connects short-term resilience with long-term economic transformation. It also provides an explanation for why reconstruction policies focusing exclusively on physical investment or financial assistance may remain insufficient. These interventions contribute to economic recovery only when they strengthen the framework conditions through which entrepreneurial actors can transform resources into productive and sustainable economic activity.

4.6 Theoretical Contribution

The theoretical contribution of the Entrepreneurial Reconstruction Framework lies not in proposing a new general theory of entrepreneurship, but in integrating established theoretical perspectives into a conceptual framework for understanding entrepreneurial development under conditions of extreme disruption, reconstruction, and structural transformation.

Existing research provides important insights into institutions, entrepreneurial ecosystems, resilience, dynamic capabilities, economic transformation, and entrepreneurship in conflict

and post-conflict environments. The framework developed in this paper connects these perspectives and extends them in four respects.

First, the framework extends the temporal understanding of entrepreneurial reconstruction beyond the conventional distinction between conflict and post-conflict recovery. Entrepreneurial Reconstruction does not necessarily begin when armed conflict ends. Entrepreneurial capacity may need to be preserved, restored, and transformed while conflict is still ongoing. Firms may survive, relocate, adapt, invest, innovate, or internationalise under conditions of continuing uncertainty. The framework therefore conceptualises reconstruction as an overlapping process rather than as a clearly defined post-war phase.

Second, the framework distinguishes between the structural and process dimensions of entrepreneurial reconstruction. The Seven Pillars identify the framework conditions under which entrepreneurial activity becomes possible, while Preservation, Reconstruction, and Transformation describe different functions these conditions perform in the development of entrepreneurial capacity. This distinction moves beyond approaches that treat reconstruction primarily as the restoration of pre-existing economic structures.

The contribution lies particularly in combining these dimensions. The same framework condition can perform different functions depending on the situation of a firm, sector, or region. Entrepreneurial Finance, for example, may provide liquidity during Preservation, investment capital during Reconstruction, and growth or innovation finance during Transformation. Entrepreneurial Reconstruction is therefore conceptualised as a multidimensional rather than a uniform process.

Third, the framework emphasises the interdependence of entrepreneurial framework conditions. The Seven Pillars should not be interpreted as independent determinants or as a policy checklist. Their economic effects depend on their interaction. Finance may remain ineffective without human capital, innovation may remain economically unproductive without knowledge transfer and market access, and international integration may create limited benefits without sufficient firm-level capabilities.

This shifts the analytical focus from the availability of individual resources towards the configuration of entrepreneurial framework conditions. Entrepreneurial Reconstruction

can therefore be constrained by bottlenecks but may also be accelerated by complementarities between different elements of the entrepreneurial ecosystem.

Fourth, the framework introduces a dynamic and actor-centred understanding of the relationship between reconstruction and entrepreneurship. Framework conditions do not automatically generate entrepreneurial outcomes. Entrepreneurs and firms interpret opportunities and risks, mobilise resources, make investment decisions, and reconfigure capabilities. Entrepreneurial agency therefore represents the mechanism through which structural conditions are translated into economic activity.

At the same time, this relationship is reciprocal. Entrepreneurial activity can generate employment, investment, innovation, knowledge, networks, and international market connections that may contribute to the further development of the entrepreneurial ecosystem. Entrepreneurship is consequently both enabled by reconstruction and a mechanism through which reconstruction and transformation occur.

Taken together, these contributions lead to a broader understanding of reconstruction. The relevant analytical question is not only how businesses can recover after conflict, but how entrepreneurial capacity can be preserved, reconstructed, and transformed under conditions of continuing disruption and structural change.

The Entrepreneurial Reconstruction Framework should therefore be understood as a conceptual framework rather than an empirically validated theory. Its purpose is to organise existing theoretical insights, identify relationships that have previously often been considered separately, and provide propositions that can subsequently be examined empirically.

While developed in relation to Ukraine, the framework may also provide a basis for analysing entrepreneurial development in other economies experiencing severe disruption, reconstruction, or structural transformation. Its broader applicability, however, remains an empirical question and should not be assumed from the Ukrainian case alone.

5. Applying the Entrepreneurial Reconstruction Framework to Ukraine: Challenges and Policy Implications

The Entrepreneurial Reconstruction Framework developed in the previous chapter provides a conceptual structure for analysing the conditions under which entrepreneurial activity can be preserved, reconstructed, and transformed. Applying this framework to Ukraine requires recognition of a particular characteristic of the current situation: Entrepreneurial Reconstruction is taking place while the war is still ongoing, while substantial parts of the private sector continue to operate, and while the economy simultaneously faces the need for technological, institutional, and structural transformation.

Ukraine therefore does not face a simple transition from destruction to reconstruction. The challenge is multidimensional. Existing entrepreneurial capacity must be preserved where it remains viable, damaged elements of the entrepreneurial ecosystem must be reconstructed, and new capabilities must be developed to enable future competitiveness. These processes occur simultaneously and with considerable variation across firms, industries, and regions.

This interpretation is consistent with recent assessments of Ukraine's reconstruction needs. The 2026 Rapid Damage and Needs Assessment emphasises both the continuing scale of physical destruction and the importance of private investment, labour availability, access to finance, the business environment, and alignment with European standards for future recovery (Weltbank 2026). The Ukrainian case therefore provides an opportunity to apply the Entrepreneurial Reconstruction Framework not only as a conceptual model but also as a structure for connecting economic challenges with policy implications.

The following sections consequently follow a common logic: they identify a major challenge to Entrepreneurial Reconstruction, interpret this challenge through the structural and process dimensions of the framework, and derive implications for reconstruction and entrepreneurship policy.

5.1 Entrepreneurial Reconstruction under Continuing Uncertainty

The continuing war remains the most immediate source of uncertainty for entrepreneurial activity in Ukraine. Physical destruction, threats to critical infrastructure, disruptions to energy and transport systems, workforce displacement, and uncertainty regarding future developments influence investment decisions and business planning. Recent reconstruction assessments continue to document substantial damage, particularly to housing, transport, and energy infrastructure, with the impact concentrated disproportionately in frontline regions and

major metropolitan areas. (World Bank (2026); Brahina & Bondarchuk (2023); Khymych & Masurel 2025)

However, the economic consequences of war are not uniform. Firms operate under very different conditions depending on their geographical location, industry, dependence on physical infrastructure, energy requirements, workforce, customer structure, and access to international markets. Some businesses remain primarily concerned with survival, while others have adapted their operations, reorganised supply chains, relocated activities, or continued to invest and expand. World Bank evidence similarly indicates that Ukrainian SMEs have continued operating and creating economic activity despite severe wartime disruption. (Weltbank 2026)

This heterogeneity illustrates the relevance of the Preservation–Reconstruction–Transformation distinction. Firms in severely affected areas may remain primarily concerned with Preservation, while businesses in comparatively stable regions may already be engaged in Reconstruction or Transformation. A uniform national sequence from war to reconstruction and subsequently to transformation therefore does not adequately describe the Ukrainian situation.

Policy cannot eliminate all uncertainty associated with an ongoing war. It can, however, distinguish between unavoidable conflict-related risks and avoidable institutional risks. Physical security risks may remain outside the immediate control of economic policy, whereas unpredictable regulation, excessive bureaucracy, unclear property rights, inconsistent administrative procedures, weak contract enforcement, or insufficient transparency create additional uncertainty that can potentially be reduced.

This leads to an important principle of Entrepreneurial Reconstruction: Where security risks cannot be eliminated, policy should avoid adding unnecessary institutional risks.

Institutional reliability therefore becomes particularly important when physical uncertainty remains high. Predictable regulation, transparent procedures, functioning legal institutions, digital public services, and reliable protection of property rights can reduce the overall risk perceived by entrepreneurs and investors. Recent international policy assessments similarly emphasise business-environment reforms, access to finance, labour supply, competition, and regulatory reliability as conditions for mobilising private investment in Ukraine. (Weltbank 2026)

The objective should consequently not be to wait for complete certainty before entrepreneurial development begins. Rather, policy should create conditions under which entrepreneurs can make economically rational decisions despite continuing uncertainty.

5.2 Preserving and Activating Ukraine's Entrepreneurial Base

One of Ukraine's most important resources for future reconstruction is the entrepreneurial capacity that has survived the war. Existing SMEs, family businesses, entrepreneurs, employees, supplier relationships, customer networks, and managerial capabilities represent accumulated economic knowledge that would be costly and time-consuming to recreate if permanently lost.

Preservation should therefore be regarded as an economic investment in future reconstruction rather than merely as emergency assistance. Every viable business that survives a temporary disruption preserves knowledge, networks, organisational capabilities, employment relationships, and market connections that can subsequently contribute to Reconstruction and Transformation.

This does not imply that every pre-war firm or business model should be preserved. Entrepreneurial Reconstruction must allow normal structural change, market exit, new venture creation, and the reallocation of resources. The relevant objective is not the preservation of every individual business but the preservation of entrepreneurial capacity.

Policy instruments supporting liquidity, energy availability, logistics, digital connectivity, temporary relocation, access to employees, and market relationships can therefore prevent temporary disruption from becoming permanent loss of productive capacity. Existing wartime programmes demonstrate that financial and institutional support can also mobilise private capital and sustain SME activity rather than merely compensate for losses. (Weltbank 2026)

At the same time, the policy perspective should move beyond seeing entrepreneurs primarily as recipients of reconstruction assistance. Entrepreneurs are potential actors of reconstruction. Public and international investment can restore infrastructure and provide essential framework conditions, but entrepreneurs and firms convert these resources into products, services, investment, innovation, employment, and market activity.

The longer-term objective can therefore be expressed as:

Public Reconstruction → Entrepreneurial Activation → Private Investment → Sustainable Economic Development

Preservation and activation are thus closely connected. Maintaining entrepreneurial capacity creates the foundation from which entrepreneurs can participate actively in reconstruction rather than waiting for reconstruction to be completed (Brahina & Bondarchuk (2023); World Bank (2026)).

5.3 Human Capital, Migration and Brain Circulation

Human capital may become one of the most significant constraints on Ukraine's future entrepreneurial development. War-related migration, internal displacement, military mobilisation, demographic developments, and changes in labour-market participation affect the availability of employees, managers, entrepreneurs, researchers, and highly qualified specialists. Current recovery policy assessments likewise identify labour shortages and skills mismatches as important constraints on private-sector-led growth. (Weltbank 2026, Krimer 2023)

A human-capital strategy based solely on the expectation that displaced Ukrainians will permanently return after the war would be insufficient. Some people may return, others may remain abroad, and others may develop forms of economic activity connecting Ukraine with their countries of residence (Williams et al 2023).

This creates an opportunity to move conceptually from brain drain towards brain circulation (Khan & Khan 2026).

Ukrainians living abroad may acquire additional education, professional experience, technological knowledge, language capabilities, capital, and international networks. These resources can potentially contribute to Ukrainian entrepreneurial development even without immediate or permanent physical return. Diaspora investment, mentoring, cross-border entrepreneurship, temporary return programmes, university cooperation, technology transfer, and business partnerships could transform at least part of migration-related human-capital loss into transnational entrepreneurial capacity.

The policy question should therefore not be limited to: *How can people be brought back?* It should also ask: *How can their knowledge, capital, experience, and networks remain connected to Ukraine?*

At the same time, substantial attention must be directed towards those who remain in or return to Ukraine. Vocational qualifications, entrepreneurial education, management capabilities, digital skills, and lifelong learning will become increasingly important as firms reconstruct and transform their activities.

The integration of veterans and internally displaced persons into economic activity is another important dimension. Entrepreneurship, employment, retraining, and social entrepreneurship may provide different pathways for economic participation. The Human Capital pillar should therefore be understood not merely as the availability of labour but as the capacity of the entrepreneurial ecosystem to retain, develop, reconnect, and productively employ human knowledge and capabilities.

5.4 From Reconstruction Finance to Entrepreneurial Investment

The reconstruction of Ukraine requires substantial financial resources. The 2026 joint assessment estimates total reconstruction and recovery needs at almost USD 588 billion over the coming decade, illustrating that public resources alone cannot provide the complete financial basis for reconstruction. (Weltbank 2026)

However, reconstruction finance and entrepreneurial finance should not be treated as identical.

Public funds and international assistance remain indispensable for infrastructure, public services, emergency recovery, and risk reduction. Entrepreneurial development additionally requires financial instruments that enable private actors to invest under conditions of uncertainty and that increasingly mobilise private capital.

The appropriate financing architecture should therefore vary across the Entrepreneurial Reconstruction process. During Preservation, liquidity support, guarantees, concessional finance, emergency financing, and risk insurance may be particularly important.

During Reconstruction, SME loans, investment guarantees, co-financing, and blended-finance mechanisms can support productive investment. During Transformation, venture capital, business angels, innovation finance, growth capital, and international private investment become increasingly relevant.

This progression should not be interpreted as a rigid chronological sequence. Different firms may require different instruments simultaneously. Nevertheless, it illustrates a broader

principle: reconstruction financing should progressively move from primarily compensating losses and absorbing extraordinary risks towards mobilising entrepreneurial investment.

The role of governments and international institutions should therefore increasingly be to reduce, share, or absorb risks that private actors cannot reasonably carry rather than permanently substitute private capital. Current initiatives involving guarantees and political-risk insurance illustrate the practical relevance of such mechanisms for mobilising investment under wartime conditions. [Weltbank](#)

The central question consequently changes from: *How much money can be mobilised for reconstruction?*

to: How can reconstruction resources mobilise sustainable private entrepreneurial investment?

This distinction is important because the volume of reconstruction expenditure alone provides limited information about the emergence of a sustainable entrepreneurial economy.

5.5 Innovation, Digitalisation and Artificial Intelligence

Entrepreneurial Reconstruction should combine economic recovery with technological transformation. Rebuilding productive structures exclusively according to pre-war technologies and business models could restore economic capacity while simultaneously creating future competitive disadvantages (Kraus et al 2024, Teece et al 1997).

Digitalisation, artificial intelligence, automation, data-driven business models, advanced manufacturing, energy technologies, and other technological developments are changing the environment in which Ukrainian businesses compete. Reconstruction therefore creates both an opportunity and a risk.

The opportunity lies in the possibility of integrating modern technologies into newly created or reconstructed structures. Firms replacing equipment, reorganising processes, developing new supply chains, or entering new markets may be able to adopt technologies that increase productivity, resilience, and international competitiveness. In this sense, reconstruction can create opportunities for technological leapfrogging where economically appropriate.

The risk is that technological change may proceed faster internationally than Ukrainian firms are able to adapt. Reconstruction that concentrates primarily on replacing physical assets without developing technological and organisational capabilities could therefore widen rather than reduce productivity gaps.

Policy should consequently incorporate technological development from the beginning of reconstruction rather than treating innovation as a later phase.

This should not, however, lead to an exclusive focus on technology start-ups. For many SMEs, the relevant challenge will not be developing artificial intelligence or advanced technologies themselves but acquiring the knowledge, finance, employees, and organisational capabilities required to apply these technologies productively.

Entrepreneurial Reconstruction should therefore support technology diffusion as well as technology creation.

This distinction is central to the Transformation dimension of the framework. The long-term transformation of the Ukrainian economy will depend not only on a relatively small number of highly innovative ventures but also on whether technological progress reaches the broader SME sector.

5.6 Universities, Knowledge Transfer and Regional Innovation Ecosystems

Universities can play an important role in connecting human capital, innovation, entrepreneurship, and regional development. Their potential contribution to Entrepreneurial Reconstruction extends beyond their traditional functions of education and academic research.

Universities can become regional nodes connecting knowledge, technology, students, researchers, entrepreneurs, established businesses, investors, and international partners. This requires stronger university-industry cooperation, entrepreneurship education, technology-transfer structures, incubators and accelerators, applied research partnerships, and support for academic entrepreneurship.

The central challenge is knowledge transfer. The existence of scientific knowledge does not automatically create innovation, just as the existence of technology does not automatically produce successful businesses. Knowledge must be connected with entrepreneurs who

recognise commercial opportunities, firms capable of applying technologies, finance that enables investment, and markets that generate economic demand.

Universities therefore illustrate particularly well the interdependence of the Seven Pillars. Human Capital, Innovation and Knowledge Transfer, Entrepreneurial Finance, International Integration, and Entrepreneurial Culture can reinforce each other when suitable institutional connections exist.

This function may be particularly relevant at regional level. Universities located outside the largest economic centres can contribute to the development of regional entrepreneurial ecosystems and help connect regional firms with national and international knowledge networks.

The objective should therefore not simply be to strengthen universities as educational institutions, but to enable them to become entrepreneurial and innovation institutions within regional ecosystems.

5.7 International Integration and European Markets

Ukraine's future entrepreneurial development is closely connected with its integration into European and international markets. Ukraine's EU accession process is already formally underway; accession negotiations began in 2024 and negotiating clusters have subsequently started to open. (EU 2026)

For Entrepreneurial Reconstruction, European integration should be understood not only as an institutional or regulatory process but also as an opportunity for entrepreneurial transformation.

International markets can provide access to customers, suppliers, capital, technology, knowledge, and business networks. Participation in European and global value chains can enable Ukrainian firms to specialise, scale, and develop capabilities that would be difficult to create within the domestic market alone.

However: Market access is not the same as market capability.

Formal access to international markets does not automatically create internationally competitive firms. SMEs need the capacity to meet standards, organise international sales,

manage cross-border supply chains, develop partnerships, access foreign finance, protect intellectual property, communicate internationally, and adapt products and services to different markets.

International Integration therefore interacts directly with Human Capital, Innovation and Knowledge Transfer, Entrepreneurial Finance, and Institutional Trust.

The policy objective should consequently extend beyond opening markets. It should enable Ukrainian firms to use market access successfully.

European integration can support this process through institutional convergence, but also through university cooperation, cross-border business networks, technology partnerships, investment, supply-chain integration, and access to European innovation ecosystems. Current international recovery strategies similarly connect private-sector growth with cross-border market integration and alignment with European standards. [Weltbank](#)

The long-term objective should be the participation of Ukrainian firms in European and global markets as competitive economic actors rather than continued dependence on reconstruction assistance.

5.8 Regional Differentiation: A Multi-Speed Reconstruction Process

A central implication of the Entrepreneurial Reconstruction Framework is that reconstruction cannot be expected to progress uniformly across Ukraine.

Regions differ in physical destruction, security conditions, infrastructure, economic structures, demographic developments, human-capital availability, proximity to international markets, university capacity, and existing entrepreneurial ecosystems. Recent reconstruction assessments confirm that damage and needs are geographically uneven. (World. Bank 2026)

These differences affect both dimensions of the framework.

First, regions may occupy different positions within the Preservation–Reconstruction–Transformation process. Areas facing severe continuing disruption may remain primarily concerned with preserving economic capacity. Other regions may focus on restoring damaged structures, while comparatively stable regions may already be developing new industries, technologies, and international market relationships.

Second, the relevance of the Seven Pillars may differ regionally. One region may primarily face security and infrastructure constraints, another shortages of qualified labour, another limited access to entrepreneurial finance, and another weak connections between universities and businesses.

Entrepreneurial Reconstruction is therefore a multi-speed process.

This has an important policy implication. A uniform national entrepreneurship programme may not adequately address regional bottlenecks. The Seven Pillars could instead provide a diagnostic structure for identifying which framework conditions constrain entrepreneurial development in a particular region.

The policy question would then change from: *Which support programme should be implemented across Ukraine?*

to: Which combination of framework conditions currently constrains Entrepreneurial Reconstruction in this region?

This approach could connect national reconstruction objectives with regionally differentiated policy interventions while maintaining a common conceptual framework.

5.9 From Reconstruction Assistance to Entrepreneurial Capacity

The preceding analysis suggests that the long-term objective of reconstruction policy should be a gradual transition from assistance towards entrepreneurial capacity.

International and public support will remain indispensable while the war continues and throughout reconstruction. However, the ultimate success of this support should not be evaluated only by the amount of money disbursed, infrastructure reconstructed, or businesses directly assisted. An additional criterion should be whether these interventions create conditions under which firms and entrepreneurs can increasingly generate economic activity without permanent dependence on extraordinary reconstruction support.

This requires functioning businesses, investment, innovation, productive employment, technological capabilities, exports, entrepreneurial networks, and competitive regional ecosystems.

The Ukrainian reconstruction challenge can therefore be summarised as: Preserve what remains, reconstruct what is necessary, transform what determines future competitiveness.

This formulation captures the relationship between the three process dimensions. Preservation prevents the unnecessary destruction of entrepreneurial capacity. Reconstruction restores the conditions necessary for productive economic activity. Transformation develops the capabilities required to compete in a changing international economy.

Recent international reconstruction approaches increasingly emphasise private-sector-led recovery, job creation, investment mobilisation, labour capabilities, and integration with European markets. (Weltbank 2026) The Entrepreneurial Reconstruction Framework places these elements within a common conceptual structure and emphasises the entrepreneur as the actor who ultimately translates framework conditions and reconstruction resources into economic activity.

The overarching policy implication can therefore be expressed as follows:

Reconstruction policy should not only finance the rebuilding of Ukraine. It should create the conditions that enable Ukrainian entrepreneurs to shape and sustain Ukraine's future economic development.

This perspective changes the role of entrepreneurship within reconstruction policy. Entrepreneurship is not one policy field among many. It represents a connecting mechanism through which institutional reform, human-capital development, finance, innovation, international integration, and regional development can be translated into productive economic activity.

The objective of Entrepreneurial Reconstruction is therefore not simply to restore the entrepreneurial economy that existed before the war. It is to preserve existing entrepreneurial capacity where economically viable, reconstruct damaged elements of the entrepreneurial ecosystem, and create the conditions under which entrepreneurs and firms can develop the capabilities required for future competitiveness.

6. Discussion, Limitations and Future Research

6.1 Discussion

This paper started from the observation that the reconstruction of entrepreneurship in Ukraine cannot adequately be understood as a process that begins only after the end of armed conflict. Entrepreneurial activity continues under conditions of war, although firms, industries, and regions experience fundamentally different levels of disruption. Some businesses primarily seek to survive, others restore damaged activities, while others already invest in new technologies, markets, and business models.

This simultaneity challenges a conventional distinction between conflict, post-conflict reconstruction, and subsequent economic development. The Ukrainian case suggests that these stages may overlap substantially. Preservation, Reconstruction, and Transformation can occur at the same time and within the same national economy (Moritz et al. (2024); Korber & McNaughton (2018)).

The concept of Entrepreneurial Reconstruction developed in this paper addresses this complexity by shifting the analytical focus from the question of how entrepreneurship can be restarted after war towards the broader question of how entrepreneurial capacity can be preserved, reconstructed, and transformed under conditions of prolonged disruption and structural change.

The framework developed in Chapter 4 combines three dimensions. The structural dimension identifies the Seven Pillars that shape entrepreneurial opportunities and constraints. The process dimension distinguishes between Preservation, Reconstruction, and Transformation. The dynamic dimension recognises that entrepreneurial activity is not merely an outcome of favourable framework conditions but can itself contribute to the further development of the entrepreneurial ecosystem.

The Ukrainian application in Chapter 5 demonstrates why these dimensions need to be considered together. Access to finance, for example, may contribute little to entrepreneurial development when firms lack skilled employees, reliable institutions, technological capabilities, or market access. Similarly, international integration creates economic opportunities only when firms possess the capabilities required to exploit them. The relevant

analytical question is therefore not simply whether individual framework conditions are present, but how they interact and which combinations enable entrepreneurial activity under different conditions of reconstruction.

This points to an important implication of the framework. Entrepreneurial Reconstruction should not be understood as a uniform national process. Different regions, sectors, and firms may face different bottlenecks and may simultaneously occupy different positions within the Preservation–Reconstruction–Transformation process. Reconstruction is therefore likely to be heterogeneous and multi-speed.

At the same time, the distinction between resilience and transformation remains important. The ability of a firm to survive extreme disruption represents an important entrepreneurial capability, but resilience alone does not guarantee future competitiveness. A firm may successfully adapt to crisis conditions while losing investment capacity, productivity, technological capabilities, or international competitiveness. The longer-term challenge is therefore to translate resilience into renewed investment and eventually into transformation (Korber & McNaughton (2018); Teece et al. (1997))

This distinction is particularly relevant because Ukraine's reconstruction is taking place within a global economy that continues to change. Digitalisation, artificial intelligence, automation, changing energy systems, demographic developments, and the reorganisation of international value chains do not pause during war or reconstruction. Returning exclusively to pre-war economic structures could therefore restore productive capacity without necessarily restoring competitiveness.

Entrepreneurial Reconstruction consequently involves a dual task: reconstructing what has been damaged while developing the capabilities required for future competitiveness.

This also reinforces the reciprocal relationship at the centre of the framework. Entrepreneurs depend on security, institutions, human capital, finance, knowledge, markets, and entrepreneurial culture. However, successful entrepreneurial activity can itself generate employment, investment, innovation, knowledge, networks, and international connections. Entrepreneurship is therefore both enabled by reconstruction and a mechanism through which reconstruction and transformation occur.

This proposition does not imply that wartime entrepreneurship can substitute for peace, security, or physical reconstruction. Rather, it emphasises that waiting for complete stability before developing entrepreneurial capacity may lead to additional losses of businesses, skills, networks, knowledge, and investment capabilities. Preservation of entrepreneurial capacity during conflict can therefore become part of future reconstruction (Moritz et al. (2024); Spiegel (2017)).

The broader implication extends beyond Ukraine. The framework suggests that reconstruction should not be evaluated solely by the restoration of physical assets or macroeconomic indicators. A further question is whether an economy is developing the entrepreneurial capacity required to transform reconstructed resources into sustainable economic activity.

This interpretation provides the transition from conceptual development towards empirical investigation. The framework proposes relationships between structural conditions, entrepreneurial agency, reconstruction processes, and economic outcomes. Whether these relationships can be observed empirically, how strong they are, and how they differ between regions, sectors, and periods remains a subject for future research.

6.2 Limitations

The Entrepreneurial Reconstruction Framework is subject to several limitations.

First, the framework is conceptual and has not yet been empirically validated. The Seven Pillars, their interdependencies, the distinction between Preservation, Reconstruction, and Transformation, and the proposed feedback relationships are derived from the integration of existing theoretical perspectives and literature. Their explanatory power therefore remains to be tested empirically.

Second, the Seven Pillars should not be interpreted as an exhaustive or universally fixed set of determinants. Their relevance and relative importance may vary across regions, industries, firm sizes, and stages of reconstruction. Additional factors may emerge from empirical research, while some pillars may prove to contain dimensions that require further differentiation.

Third, the framework has been developed primarily with reference to Ukraine. Although its theoretical foundations draw on broader research on entrepreneurship, institutions, entrepreneurial ecosystems, resilience, dynamic capabilities, and conflict and post-conflict

economies, Ukraine represents a specific institutional, historical, geopolitical, and economic context. The transferability of the framework to other countries or reconstruction settings should therefore be empirically investigated rather than assumed.

Fourth, Ukraine remains under conditions of ongoing war. The economic, demographic, institutional, and territorial conditions relevant to Entrepreneurial Reconstruction continue to change. Conclusions drawn during an ongoing conflict must therefore remain provisional. Factors that currently constrain entrepreneurial activity may change substantially, while new challenges may emerge during later stages of reconstruction.

Fifth, the relationships proposed by the framework are likely to be characterised by considerable endogeneity. Strong institutions may encourage entrepreneurship, but successful entrepreneurial development may also contribute to stronger institutions and economic networks. Human capital influences innovation, while innovative firms may attract or develop human capital. Finance enables business growth, while successful entrepreneurial ecosystems may attract additional finance. These reciprocal relationships complicate the identification of simple causal effects.

Finally, the framework operates across different analytical levels. The Seven Pillars primarily describe ecosystem and framework conditions, while entrepreneurial decisions are ultimately made by individuals and firms. Future empirical research must therefore distinguish carefully between macro-level conditions, regional ecosystems, firm capabilities, and individual entrepreneurial behaviour.

These limitations do not reduce the conceptual relevance of the framework, but they define the areas in which further theoretical refinement and empirical validation are required.

6.3 Operationalising Entrepreneurial Reconstruction

A central challenge for future research is the operationalisation of Entrepreneurial Reconstruction.

Traditional reconstruction indicators such as GDP growth, employment, infrastructure investment, foreign assistance, and reconstruction expenditure remain important. However, they provide only limited information about whether entrepreneurial capacity is being preserved, reconstructed, and transformed. The existing draft already raises this problem and proposes an Entrepreneurial Recovery Index as a possible future research instrument.

Future research could therefore examine the development of an Entrepreneurial Recovery Index (ERI) derived from the Entrepreneurial Reconstruction Framework.

Such an index could combine indicators relating to the structural conditions represented by the Seven Pillars with measures of entrepreneurial activity and outcomes. Potential dimensions could include institutional confidence, access to entrepreneurial finance, human-capital availability, innovation and knowledge transfer, business formation and survival, internationalisation, university–industry cooperation, private investment, and entrepreneurial expectations.

The purpose of such an index would not simply be to measure the amount of reconstruction activity. Rather, it would seek to distinguish between reconstruction inputs and entrepreneurial reconstruction outcomes.

This distinction is important. High levels of public expenditure or international assistance do not necessarily imply that entrepreneurial capacity is increasing. Conversely, improvements in business formation, private investment, innovation, internationalisation, or entrepreneurial confidence may indicate that reconstructed framework conditions are increasingly being translated into economic activity.

The ERI should, however, not be presented as a validated measurement instrument at this stage. Its conceptual dimensions, indicators, weighting, reliability, validity, and explanatory power would require systematic empirical development. This corresponds to the caution already contained in the original version of the paper, which explicitly describes the ERI as a future research proposition rather than an established index. Artikel Entrepreneurship-4

A particularly promising approach would be longitudinal measurement at regional level. Ukrainian regions differ substantially in their economic structures, entrepreneurial ecosystems, and exposure to disruption. Repeated measurement could therefore investigate whether improvements in particular framework conditions are followed by changes in entrepreneurial activity and whether different configurations of the Seven Pillars are associated with different reconstruction trajectories.

Such an approach would also make it possible to examine the central assumption that Entrepreneurial Reconstruction is a multi-speed process rather than a uniform national transition.

6.4 Future Research Agenda

The Entrepreneurial Reconstruction Framework opens several directions for future empirical and theoretical research.

A first priority is the empirical validation of the Seven Pillars. Research should examine whether Security, Institutional Trust, Human Capital, Entrepreneurial Finance, Innovation and Knowledge Transfer, International Integration, and Entrepreneurial Culture adequately capture the principal framework conditions affecting entrepreneurial reconstruction. Their relative importance should be examined across regions, industries, firm sizes, and different levels of conflict exposure.

Particular attention should be paid to the interdependence between the pillars. One of the central propositions of the framework is that individual framework conditions cannot be understood in isolation. Future research could therefore investigate whether specific combinations or complementarities are particularly important. Access to finance, for example, may have stronger effects where institutional trust is high, while technological investment may generate greater entrepreneurial outcomes where sufficient human capital and knowledge-transfer structures exist.

This also raises the question of bottlenecks. Entrepreneurial ecosystems may not be constrained by the average quality of their framework conditions but by particularly weak elements that prevent other resources from becoming productive. Identifying such bottlenecks could become an important field for both empirical entrepreneurship research and reconstruction policy.

A second research field concerns the process dimension. Preservation, Reconstruction, and Transformation have been conceptualised as overlapping rather than strictly sequential processes. Longitudinal studies could examine whether identifiable transitions nevertheless occur and which factors enable firms, sectors, or regions to move from Preservation towards Reconstruction and Transformation. Equally important is the possibility of reverse movement when renewed disruption forces firms that had already begun transforming back into a preservation mode.

A third research field concerns entrepreneurial agency and firm capabilities. The framework assumes that favourable conditions do not automatically create entrepreneurial outcomes.

Entrepreneurs and firms must recognise opportunities, mobilise resources, make investment decisions, and reconfigure capabilities. Future studies should therefore investigate how entrepreneurs translate external framework conditions into action and why firms facing similar environments may follow substantially different reconstruction trajectories.

This connects directly with the concept of entrepreneurial confidence. Investment ultimately involves decisions about an uncertain future. Institutional quality, access to finance, security, infrastructure, and market opportunities may influence entrepreneurial behaviour partly through their effects on expectations and perceived risk.

An important future research question is therefore: Under which conditions do entrepreneurs regain sufficient confidence in the future to invest, establish businesses, employ people, and commit resources over the long term?

Entrepreneurial confidence could potentially function as a mediating mechanism between framework conditions and entrepreneurial action. This proposition requires conceptual refinement and empirical testing before it can be incorporated more formally into the framework.

A fourth field concerns human capital and transnational entrepreneurial ecosystems. The original discussion of brain drain and brain circulation remains highly relevant, but it can now be framed more clearly as a future research field. Migration does not necessarily imply the permanent loss of entrepreneurial resources. Entrepreneurs and skilled individuals living abroad may contribute through investment, mentoring, knowledge transfer, business relationships, remote entrepreneurship, or temporary return.

Future research could therefore examine whether reconstruction ecosystems can extend beyond national territory and how diaspora networks connect international knowledge, capital, and markets with domestic entrepreneurial activity. The original paper already identifies this as a possible basis for a transnational entrepreneurial reconstruction ecosystem.

A fifth field concerns technological transformation. The interaction between digitalisation, artificial intelligence, entrepreneurship, human capital, and reconstruction remains particularly important. Research should distinguish between technology creation and technology diffusion and investigate whether reconstruction investment accelerates the

adoption of new technologies across the broader SME sector or primarily benefits a limited number of technology-intensive firms.

Finally, comparative research is required to establish the broader applicability of Entrepreneurial Reconstruction. Comparisons with other conflict and post-conflict environments could identify which elements of the framework are specific to Ukraine and which may represent more general mechanisms of entrepreneurial reconstruction. Such research could also examine whether the three-dimensional structure of the framework – structural, process, and dynamic – remains applicable under different institutional and historical conditions.

The future research agenda therefore extends from measurement and empirical validation to questions of causality, regional differentiation, entrepreneurial decision-making, technological transformation, and international comparison. Such research would allow the Entrepreneurial Reconstruction Framework to develop from a conceptual synthesis towards an empirically tested approach to understanding entrepreneurship under conditions of extreme disruption and economic transformation.

7. Conclusion

The reconstruction of Ukraine is frequently discussed in terms of physical destruction, infrastructure, financial requirements, institutional reform, and international assistance. All of these dimensions are essential. However, the argument developed in this paper suggests that reconstruction must also be understood as an entrepreneurial process.

The central challenge is not simply to restore the economic structures that existed before the war. Ukraine must preserve entrepreneurial capacity while the conflict continues, reconstruct damaged elements of its entrepreneurial ecosystem, and simultaneously develop the capabilities required to compete in an economy shaped by technological change, European integration, demographic challenges, and changing international value chains.

This paper has introduced the concept of Entrepreneurial Reconstruction to describe this challenge. Entrepreneurial Reconstruction refers to the systematic development and restoration of the institutional, economic, technological, financial, human, and social

conditions that enable entrepreneurial activity to survive, recover, and transform under conditions of war and subsequent reconstruction.

The proposed framework combines three dimensions. Its structural dimension consists of the Seven Pillars of Security, Institutional Trust, Human Capital, Entrepreneurial Finance, Innovation and Knowledge Transfer, International Integration, and Entrepreneurial Culture. Its process dimension distinguishes between Preservation, Reconstruction, and Transformation. Its dynamic dimension recognises the reciprocal relationship between entrepreneurial framework conditions and entrepreneurial activity.

Taken together, these dimensions emphasise that reconstruction is neither linear nor uniform. Preservation, Reconstruction, and Transformation may occur simultaneously. Their relative importance differs between firms, industries, and regions. Similarly, weaknesses in individual pillars may constrain the effectiveness of other framework conditions. Entrepreneurial Reconstruction should therefore be understood as an interdependent and multi-speed process.

At the centre of this process are entrepreneurs and firms. Infrastructure can be rebuilt through public investment, institutions can be reformed, and financial resources can be provided through national and international programmes. Yet none of these resources automatically creates productive economic activity. Entrepreneurs ultimately decide whether to invest, establish or continue businesses, employ people, introduce technologies, enter new markets, and commit resources to an uncertain future.

This leads to the central proposition of the paper: Entrepreneurial Reconstruction can begin before post-war reconstruction begins.

The Ukrainian case demonstrates why this distinction matters. Waiting for the end of conflict before preserving and developing entrepreneurial capacity risks losing businesses, knowledge, skills, networks, and investment capabilities that will later be required for reconstruction. At the same time, preserving what exists is not sufficient. Resilience must ultimately create the possibility of recovery and transformation.

In his 1986 work *Gerechtigkeit – der vergessene Weg zum Frieden*, German legal philosopher Arthur Kaufmann placed justice at the centre of the search for lasting peace. His argument was developed in a different historical and political context, but its underlying insight remains relevant: peace cannot be reduced to the absence of violence. It requires conditions under

which individuals and societies can experience justice, participation, responsibility, and a credible common future. Kaufmann understood justice not simply as an achieved state but as an ongoing process, and peace correspondingly as a path rather than a final condition. (Kaufmann 1986)

This perspective opens a broader interpretation of Entrepreneurial Reconstruction. Economic reconstruction cannot create justice by itself, and entrepreneurship cannot guarantee peace. Entrepreneurship may produce inequalities, failures, conflicts of interest, and uneven regional development. Markets alone cannot provide security, establish the rule of law, or determine a just distribution of reconstruction opportunities. These tensions should not be ignored.

Yet the opposite is equally important. A society in which people lack opportunities to earn income, establish businesses, use their skills, invest in their communities, or participate in economic development may find it difficult to create lasting social stability. Economic exclusion, persistent dependency, unemployment, regional disparities, and the absence of credible future opportunities can undermine confidence in reconstruction even when physical infrastructure has been restored.

Entrepreneurship therefore has a societal dimension. It creates not only firms and economic output but can also create opportunities for individuals to participate in shaping their own economic future. It can generate employment and income, reconnect communities with markets, mobilise knowledge and initiative, and provide perspectives for veterans, internally displaced persons, returning migrants, young people, and those whose previous economic existence has been disrupted by war.

From this perspective, justice, entrepreneurship, and peace should not be treated as equivalent concepts, but as potentially interconnected dimensions of sustainable reconstruction.

Justice concerns the institutional and societal conditions under which people can participate fairly in reconstruction and economic development. Entrepreneurship concerns their capacity to transform opportunities, knowledge, resources, and initiative into economic activity. Social stability and lasting peace depend, among other factors, on whether individuals and communities perceive that they have a meaningful place in the emerging economic and social order.

This also creates an important challenge for reconstruction policy. Entrepreneurial Reconstruction must not become a process from which only particular regions, internationally connected firms, highly qualified groups, or technology-oriented sectors benefit. The opportunities generated by reconstruction will inevitably be distributed unevenly, but institutions and policies can influence whether these differences become permanent divisions or whether broader parts of society gain access to economic participation.

The Seven Pillars therefore acquire a broader significance. Security protects the possibility of economic and social life. Institutional Trust connects economic action with reliable and fair rules. Human Capital enables participation. Entrepreneurial Finance determines whether ideas can become investments. Innovation and Knowledge Transfer connect reconstruction with future opportunities. International Integration reconnects Ukraine with wider markets and knowledge networks. Entrepreneurial Culture concerns the willingness and capacity of individuals to take responsibility, cooperate, innovate, and shape economic development.

In this sense, the framework developed in this paper is ultimately concerned with more than business recovery. It addresses the conditions under which entrepreneurial initiative can become part of the reconstruction of society.

This does not imply that entrepreneurship should replace public responsibility or international solidarity. On the contrary, the framework emphasises their interaction. Public institutions must establish reliable conditions, international partners can provide resources and risk-sharing mechanisms, universities can develop and transfer knowledge, and financial institutions can mobilise capital. But sustainable reconstruction increasingly requires these resources to enable individuals and firms to create economic activity themselves.

The long-term objective should therefore be a gradual transition from assistance towards entrepreneurial capacity, without abandoning those who continue to require assistance.

For Ukraine, this distinction may ultimately become one of the measures of successful reconstruction. Success cannot be assessed only by the volume of international assistance, kilometres of infrastructure rebuilt, or physical assets replaced. It must also be reflected in whether people regain sufficient confidence in the future to establish businesses, invest, employ others, innovate, and commit their knowledge and capital to the country and its regions.

This brings the argument back to the relationship between reconstruction and the future.

Reconstruction inevitably looks backwards because it begins with what has been destroyed.

Entrepreneurship, by contrast, is inherently directed towards what might be created.

Entrepreneurial Reconstruction connects these two perspectives. It acknowledges the losses of the past while asking which conditions allow individuals and firms to create the economic structures of the future.

Arthur Kaufmann's reflection that the path towards peace passes through justice offers an appropriate broader perspective for this challenge. [Human Law](#) Applied cautiously to economic reconstruction, it suggests that rebuilding physical structures without creating credible opportunities for participation and development would remain incomplete.

Entrepreneurship cannot create peace on its own. But a sustainable peace will be more difficult to maintain without economic perspectives, participation, responsibility, and confidence in a shared future.

The future of Ukraine will therefore not be determined only by how successfully the country rebuilds what has been destroyed, but by how successfully it creates the conditions for people to build what comes next.

Entrepreneurial Reconstruction is ultimately not only about rebuilding an economy. It is about enabling people to participate in building a future worth investing in. Reconstruction of Ukraine represents far more than the physical restoration of destroyed infrastructure, businesses, and productive capacity. It is taking place while the war continues, while entrepreneurial activity remains present in substantial parts of the country, and while the global economic environment is undergoing profound technological and structural transformation.

This combination distinguishes Ukraine from a conventional understanding of post-war reconstruction.

The central argument of this paper is therefore that Ukraine should not aim simply to restore the entrepreneurial economy that existed before the war. Its challenge is simultaneously to preserve existing entrepreneurial capacity, reconstruct damaged entrepreneurial ecosystems, and transform them towards future competitiveness.

The concept of Entrepreneurial Reconstruction has been introduced to capture this process. It identifies seven interdependent framework conditions—security, institutional trust, human capital, entrepreneurial finance, innovation and knowledge transfer, international integration, and entrepreneurial culture—and connects them with the three overlapping dimensions of Preservation, Reconstruction, and Transformation.

The framework also changes the role assigned to entrepreneurship within reconstruction. Entrepreneurs should not be understood merely as beneficiaries of economic recovery. They are actors capable of transforming infrastructure, finance, knowledge, technology, and human capital into productive economic activity. Consequently, entrepreneurship is both an outcome and a driver of reconstruction.

For Ukraine, this implies that the success of reconstruction cannot ultimately be measured only by the amount of international assistance received, kilometres of infrastructure rebuilt, or physical assets replaced. These measures are essential, but long-term success will depend on whether the country develops businesses that invest, innovate, create employment, increase productivity, participate in international markets, and generate new economic opportunities.

This also explains why reconstruction cannot mean returning to the past. Ukraine must reconnect with a global economy shaped by digitalisation, artificial intelligence, technological transformation, changing value chains, and international competition for talent and capital. Reconstruction must therefore create the foundations not only for economic recovery but for competitive renewal.

The broader implication extends beyond Ukraine. Post-conflict reconstruction should not be understood exclusively as the rebuilding of destroyed economic assets. It should also be understood as the reconstruction of the conditions under which individuals become willing and able to engage in entrepreneurial activity.

The fundamental challenge can therefore be expressed in a simple question: What makes an entrepreneur willing to invest in the future when the future itself remains uncertain?

Answering this question requires a broader perspective on reconstruction—one that connects institutions, security, finance, human capital, technology, markets, and entrepreneurial confidence.

The Entrepreneurial Reconstruction Framework proposed in this paper represents a first attempt to provide such an integrated perspective.

Its central message can be summarised as follows:

The future of Ukraine will not be determined only by how successfully the country rebuilds what has been destroyed, but by how successfully it creates the conditions for entrepreneurs to build what comes next.

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