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Article

Seizing the Day: How the Global Financial Crisis Shaped National Entrepreneurial Ecosystems

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Abstract

This study explores the impact of the 2007–2008 global financial crisis on national-level entrepreneurial ecosystems and how it influenced the entry of new firms into existing markets from 2009 to 2014. The role of the financial environment, institutional legitimacy, and access to professional and commercial infrastructure in facilitating or hindering the autonomy of new enterprises is examined. Panel data from the National Experts Survey (NES) conducted by the Global Entrepreneurship Monitor are analyzed. The study demonstrates that the financial environment, institutional legitimacy, and access to professional and commercial infrastructure significantly affect entrepreneurial autonomy and ease of market entry. The interaction among these factors underscores the importance of the national entrepreneurial ecosystem in promoting or constraining entrepreneurial initiatives during the recovery period after the crisis. This research contributes a novel conceptualization of the national entrepreneurial ecosystem, emphasizing the critical role of the financial environment and commercial access in shaping new entrepreneurship following disruptive events. The findings provide valuable insights for policymakers and entrepreneurs as they navigate the challenges and opportunities of the post-crisis entrepreneurial landscape.

Keywords: entrepreneurial ecosystem; institutions; entrepreneurial entry; financial environment; panel data
JEL: D02, O16, G01

1. Introduction

Entrepreneurship has proven to be a vital catalyst for economic growth and development in many countries worldwide. The success of entrepreneurial endeavors is shaped by various factors, including a society's institutional framework and resource endowment (Stam and Van de Ven, 2021). Together, these elements create an ecosystem that fosters and nurtures entrepreneurship, establishing the conditions for entrepreneurs to succeed. Recently, the idea of a national entrepreneurial ecosystem has garnered significant attention. It refers to the intricate network of institutions, policies, and resources that shape the entrepreneurial environment in a country (Alvedalen and Boschma, 2017; Stam and Van de Ven, 2021; Spigel, 2020).

The global financial crisis of 2007 had a devastating impact on businesses worldwide (Bellmann and Möller, 2016). In the aftermath, new businesses faced a challenging landscape as established companies struggled to regain their footing. However, even during such economic downturns, new ventures continued to emerge, underscoring entrepreneurs' resilience and adaptive capabilities. The national ecosystem for entrepreneurs, which includes legal frameworks and resource availability, plays a crucial role in determining the success of these new ventures. This study addresses the question: How do the national financial environment and access to professional and commercial infrastructure affect market ease of entry following a financial crisis over time?

To focus on the main elements affecting new firm entry, our analysis emphasizes financial and commercial structures over broader contextual factors to support various societies. The entrepreneurial ecosystem generally includes culture, physical infrastructure, market demand, finance, and other elements (Stam, 2015). While cultural contexts offer valuable perspectives, there is ample evidence that financial development and the regulatory environment directly enable or hinder firm entry into different countries (Klapper and Love, 2010; Casares and Poutineau, 2013). For instance, stable legal frameworks, efficient registration processes, and flexible employment regulations foster business start-ups (Klapper and Love, 2010), while financial constraints complicate equity investment and limit labor supply, especially during financial downturns. These constraints create significant challenges for small and young firms, highlighting the need to concentrate on financial and commercial structures (Aghion et al, 2006; Brito and Mello, 1995).

Since firm entry plays a critical role in technological innovation and economic growth (Aghion et al, 2006)

and entrepreneurial ecosystems sway innovative dynamics (Igwe et al, 2020; Chaudhary et al, 2024), our study focuses on factors that directly influence these dynamics—namely, financial infrastructure and commercial accessibility. A firm's information infrastructure also shapes its development and market entry strategies, underscoring the importance of the commercial environment (Williams and Mitchell, 2004). These factors, therefore, provide a universal framework for understanding firm entry in post-crisis contexts and are, consequently, central to the scope of this study.

We analyze a sample of different societies surveyed by a panel of experts at the national level by the research consortium Global Entrepreneurship Monitor (GEM) (Samsami and Klyver, 2025). By analyzing this national expert GEM survey conducted from 2009 to 2014, this research examines the impact of the financial crisis on new business entry. Our findings enhance our understanding of how national ecosystems can foster entrepreneurship, particularly in economic difficulty. Some scholars have suggested that the prospects for economic recovery following the December 2007 financial crisis remained uncertain until early autumn 2009 (Poole, 2010). In the aftermath of this financial turmoil, businesses faced the necessity of survival, prompting both existing enterprises to reestablish themselves and new businesses to carve out a niche in established markets.

The success of new businesses entering established markets relies on the legal and resource frameworks that various societies provide. This prompts questions about the extent to which new entrepreneurs have the freedom to enter these markets and the support they receive across different global contexts. An entrepreneurial ecosystem comprises a network of interconnected institutional frameworks that play a crucial role in shaping entrepreneurial activities. The evaluation of entrepreneurial ecosystems, mainly at regional and national levels, is growing.

Global regulatory efforts have also significantly shaped entrepreneurial ecosystems. These efforts aim to create a conducive environment for entrepreneurial activities by establishing supportive policies, reducing bureaucratic hurdles, and ensuring access to necessary resources. Government policies shape the dimensions of national entrepreneurial culture and foster innovation (Poček et al, 2024). Effective regulatory frameworks are essential for mitigating the adverse effects of financial crises and facilitating market entry for new entrepreneurs.

In light of this backdrop, our research investigation is founded upon the following inquiry: How do the national financial environment and access to professional and commercial infrastructure affect market ease of entry? This question is investigated by examining the National Experts Survey (NES), a panel administered by the GEM. It evaluates various Entrepreneurial Framework Conditions related to entrepreneurship through expert assessments of entrepreneurial finance, commercial and legal infrastructure, and entry regulations. Our analysis shows that the entrepreneurial ecosystem development for new ventures has grown across various societies, supported by financial and commercial environments, especially following the financial crisis. Our findings contribute to a refined conceptualization of the entrepreneurial ecosystem, which complements existing entry-neutral conceptualizations, especially in research related to societies, as seen in studies based on the Global Entrepreneurship Monitor.

The following section provides a theoretical perspective with hypotheses, outlines our research design, tests these hypotheses, and discusses the contributions. While there are limitations, we anticipate that future research designs will address these issues and enhance the study.

2. Theoretical Perspective and Hypotheses

Entrepreneurship is a complex phenomenon shaped by various factors and institutional frameworks. This study explores the relationship between entrepreneurship and institutional frameworks, focusing on the role of entrepreneurship capital, and the dynamics within different institutional contexts. Audretsch and Monsen (2008) noted that entrepreneurship capital refers to the resources available to entrepreneurs. These resources are essential promoting business continuity and growth, particularly during economic challenges. Veciana and Urbano (2008) and Allen et al (2006) emphasize the importance of financial and commercial infrastructures in shaping entrepreneurs' opportunities and constraints. This suggests that the availability of resources and supportive infrastructures can significantly impact entrepreneurial activities.

Crisis and disruptions can lead to negative and positive consequences, especially for a firm's organizational resilience, which may be enhanced (or hindered) by various factors (Shepherd and Williams, 2023). Justo et al (2015) expand the concept of entrepreneurship capital by examining how entrepreneurs respond to crises. They discover that some entrepreneurs choose voluntary exits, emphasizing the significance of resilience in entrepreneurial capital. This indicates that adapting to and recovering from challenges is essential for entrepreneurial success. Thus, the role of mindset in entrepreneurship and facilitation of entrepreneurial activities is observed (Glaeser and Kerr, 2009; Unger et al, 2011; Rae, 2006) which argue that knowledge transfer and skills are essential for entrepreneurial success. This aligns with Sarasvathy's (2001) discussion on managerial decision-making, highlighting the importance of strategic thinking and problem-solving skills in navigating the entrepreneurial landscape.

Institutional frameworks significantly shape entrepreneurial mindsets and activities (Samsami et al, 2024a). Scott (2001) provides a comprehensive view of institutions, explaining that institutionalization involves establishing systems that support successful entrepreneurial outcomes. North (1988) defines institutions as constraints

created by humans that shape political, economic, and social interactions. This implies that the institutional context in which entrepreneurs operate can significantly influence their activities and results.

Baumol (1996) and Minniti et al (2006) emphasize the influence of national value systems and cultural dimensions on entrepreneurial behavior and processes. They contend that societal traits influence the way businesses are established and maintained. This emphasizes the importance of considering contextual and cultural factors in entrepreneurship research.

The variability of entrepreneurial dynamics across different institutional contexts is crucial in understanding the differential success rates of entrepreneurial endeavors. The institutional framework, whether formal or informal, shapes the entrepreneurial environment by influencing the rules of entry into markets and the support available for new and expanding firms (Hundt and Sternberg, 2014). This suggests that the institutional context can significantly impact entrepreneurs' opportunities and challenges.

Secular-rational societies promote networking, in contrast to the high-power distance seen in traditional societies (Cheraghi and Schøtt, 2016). This difference in cultural settings elucidates why entrepreneurial activities and outcomes can vary significantly between different contexts. Understanding these dynamics is essential for policymakers and entrepreneurs to create an enabling environment for entrepreneurship.

Regions' capacities to recover from economic crises and the effects of these crises on individual entrepreneurial traits differ significantly. Hansen et al (2021) and Martin et al (2016) highlight the significant influence of regional resilience on entrepreneurial spirit and activities. These variations emphasize the importance of understanding the specific dynamics within regions that support or hinder entrepreneurial recovery following economic disruptions.

Building an ecosystem to support entrepreneurial endeavors alongside general entrepreneurship programs can be highly beneficial and constructive in times of crisis (Samsami et al, 2024b). The institution of entrepreneurship plays a crucial role in promoting new ventures by providing legitimacy, recognition, and support. Autio et al (2014), Braunerhjelm et al (2015), and Choi et al (2008) emphasize the contribution of both informal and formal institutional arrangements in creating an environment conducive to entrepreneurship. Informal support includes national cultures that encourage entrepreneurial efforts and collaborative networks (Estrin and Mickiewicz, 2011; Mason and Brown, 2014; Ouazzani et al, 2021), while formal arrangements encompass legal rights and access to essential services such as property ownership, loans, and public support (De Bruin et al, 2006; Westhead and Wright, 2013).

Entrepreneurs' decision-making processes and business strategies are significantly influenced by the national value systems in which they operate. Previous studies highlights how these systems impact entrepreneurial choices, with secular-rational and traditional societies offering different insights into business decisions and entrepreneurial activities (Hill, 2000; Pinillos and Reyes, 2011; Uhlaner and Thurik, 2010; Hechavarría, 2016). These societal contexts significantly affect how entrepreneurs approach foreign markets, with secular-rational societies typically providing more significant networking opportunities than traditional ones (Cheraghi and Schøtt, 2016).

The development trajectory of societies is primarily influenced by historical factors, shaping contemporary entrepreneurial activities (Inglehart and Welzel, 2009). Understanding the societal context is essential for entrepreneurship research, as it reveals the dynamic interplay between modernization and tradition (Welter, 2011). This interplay is evident in how organizations and individuals respond within institutional frameworks, influencing their investment decisions and entrepreneurial initiatives (Baker et al, 2005; Welter, 2011). The nature of these institutional frameworks can vary significantly from one society to another, impacting how entrepreneurship is fostered or constrained (Thébaud, 2015).

In conclusion, entrepreneurship is closely tied to institutional frameworks that shape the opportunities and constraints faced by entrepreneurs. Both entrepreneurial endowment and mindset are essential for fostering entrepreneurial success, while the dynamics of various institutional contexts significantly influence entrepreneurial activities and outcomes. Understanding these relationships is vital for policymakers and entrepreneurs aiming to create a supportive environment for entrepreneurship.

2.1 Theoretical Perspectives

The societal division of labor identifies distinct roles, including that of the 'entrepreneur', which is pivotal within any institutional framework. This role, crucial during economic flux, is supported by the 'entrepreneurial ecosystem' that legitimizes and facilitates entrepreneurial endeavors (Cardella et al, 2020). In this framework, entrepreneurship capital is defined as the resources—both tangible and intangible—that entrepreneurs can utilize to initiate and sustain their ventures (Audretsch and Monsen, 2008). This capital is vital during economic downturns, providing the resilience to navigate crises.

Human capital also plays a crucial role, significantly contributing to the success of entrepreneurial ventures through the transfer of knowledge and skills (Glaeser and Kerr, 2009; Unger et al, 2011). The characteristics of entrepreneurial processes manifest in behaviors and actions, especially as entrepreneurs attempt to penetrate existing markets. These processes are influenced by the institutional context, which provides the structural and cultural framework within which entrepreneurs function (Scott, 2001).

Institutionalization in entrepreneurship refers to the process through which conducive environments are created

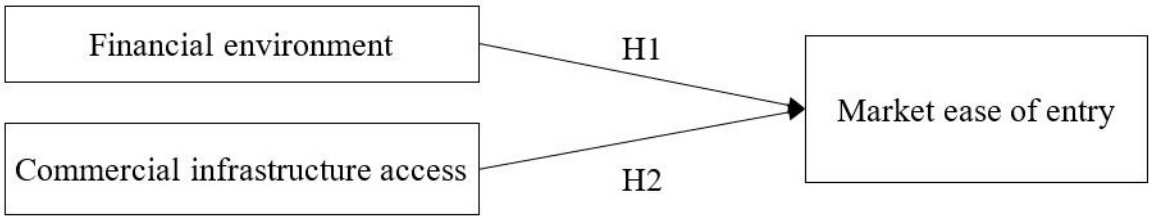

Fig. 1. Conceptual framework.

for entrepreneurs, encompassing formal rules and informal norms that govern entrepreneurial activities (North, 1988). This process varies across different societal contexts, with secular-rational societies typically exhibiting a greater inclination toward regulation and bureaucratization (Inglehart and Welzel, 2005), while traditional societies are characterized by higher power distances and relational norms (Essers and Benschop, 2009).

2.2 Hypotheses

Drawing from the theoretical perspectives discussed, this study posits the following hypotheses:

Hypothesis 1: In societies with a strong financial environment, there is a positive effect on the ability of entrepreneurs to enter existing markets. This first hypothesis is grounded in institutional theory, which suggests that robust financial frameworks support entrepreneurial activities by providing necessary resources such as funding and credit facilities (Vipond, 1994; Conning and Udry, 2007; Belitski et al, 2016; Chowdhury et al, 2019).

Hypothesis 2: Access to professional and commercial infrastructure positively affects entrepreneurial entry into existing markets. This second hypothesis builds on the notion that infrastructural support, such as legal and consulting services and supplier networks, is critical for entrepreneurial success, particularly in navigating the complexities of existing markets (Conning and Udry, 2007; Sala et al, 2010; Laborde, 2014; Lee et al, 2015; Shou et al, 2016).

Both hypotheses investigate the role of institutional support in facilitating entrepreneurial activities within existing markets (see Fig. 1).

3. Research Design

Entrepreneurship dynamics are closely linked to the conditions that either facilitate or hinder the creation of new businesses, collectively referred to as Entrepreneurial Framework Conditions (EFCs). The NES is administered under the GEM umbrella. It is an evaluation tool for various EFCs and other relevant aspects of entrepreneurship (Samsami and Klyver, 2025). The NES gathers a panel of experts' opinions to assess the prevailing national circumstances (Samsami and Klyver, 2025). The survey questionnaire is designed to collect expert judgments on a range of items, each targeting a distinct dimension of specific EFCs, encompassing areas such as entrepreneurial finance, government policies, entrepreneurship programs, education, research and development transfer, commercial and legal infrastructure, entry regulations, physical infrastructure, and cultural and social norms.

Our study relies on the surveys conducted between 2009 and 2014, which involve experts evaluating institutional conditions within each society. The GEM project coordinators have established a standardized process to guide data collection by national teams, ensuring that each country engages at least 36 different experts. The selection of these experts is overseen and approved by the GEM project's technical directors during NES sessions.

The survey covered 83 countries (see Appendix Table 4), and while this dataset is reasonably representative of global diversity, it is essential to acknowledge that it may not perfectly mirror all societies worldwide. These countries span broad economic, cultural, and institutional contexts. Our analysis groups all 83 countries without clustering to provide a comprehensive overview of the national entrepreneurial ecosystem. This allows us to observe general trends and influences that affect the entry of new companies in different institutional landscapes. This approach highlights the financial environment's and commercial infrastructure's overarching role and provides valuable insights that can be applied globally. Future research could build on this foundation by conducting subgroup or cluster analyses that could reveal additional nuances specific to certain institutional characteristics, especially given that this study uniquely utilizes GEM data at a broad level.

3.1 Measurements

GEM conducted an expert survey to assess the entrepreneurial ecosystem within a society. In each country, experts evaluated the accuracy of various statements on a scale, as presented in Table 1.

To derive a national-level measurement for each statement, experts in the respective country averaged the ratings provided. These national-level measurements correlate highly across the surveyed countries, with a Cronbach alpha exceeding 0.7. Consequently, the measurements are standardized and averaged across all statements to create a national-level index representing the entrepreneurial ecosystem within the country.

Table 1. The accuracy of reliability of scales.

Variables	Items	Scales	Reliability
(Dependent Variable) Market ease of entry: The extent to which new firms are free to enter existing markets	In my country, new and growing firms can easily enter new markets In my country, the new and growing firms can afford the cost of market entry In my country, new and growing firms can enter markets without being unfairly blocked by established firms In my country, the anti-trust legislation is effective and well enforced	Completely True (5) Somewhat True (4) Neither True nor False (3) Somewhat False (2) Completely False (1)	0.860
(Independent Variable) Financial environment related with entrepreneurship	In my country, there is sufficient equity funding available for new and growing firms In my country, there is sufficient debt funding available for new and growing firms In my country, there are sufficient government subsidies available for new and growing firms In my country, there is sufficient funding available from private individuals (other than founders) for new and growing firms In my country, there is sufficient venture capitalist funding available for new and growing firms) In my country, there is sufficient funding available through initial public offerings (IPOs) for new and growing firms	0 = Completely false 5 = Neither true nor false 10 = Completely true 97 = Don't know 98 = Not applicable 99 = Missing These values labels are identical for all variables at this section	0.856
(Independent Variable) Professional and commercial infrastructure access	In my country, new and growing firms can afford the cost of using subcontractors, suppliers, and consultants In my country, it is easy for new and growing firms to get good subcontractors, suppliers, and consultants In my country, it is easy for new and growing firms to get good, professional legal and accounting services In my country, it is easy for new and growing firms to get good banking services (checking accounts, foreign exchange transactions, letters of credit, and the like) In my country, there are enough subcontractors, suppliers, and consultants to support new and growing firms	5 = Neither true nor false 10 = Completely true 97 = Don't know 98 = Not applicable 99 = Missing These values labels are identical for all variables at this section	0.862

3.2 Control Variables

The performance of businesses is subject to various influencing factors that necessitate control (Samsami and Klyver, 2025). The GEM dataset provides the means to incorporate the following control variables:

- Cultural, social norms, and societal support.
- In my country, the national culture highly supports individual success achieved through personal efforts.
- In my country, the national culture emphasizes self-sufficiency, autonomy, and personal initiative.
- In my country, the national culture encourages entrepreneurial risk-taking.
- In my country, the national culture encourages creativity and innovativeness.
- In my country, the national culture emphasizes the individual's responsibility (rather than the collective) in managing his or her own life.

The national-level measures exhibit high correlation across countries and demonstrate perfect reliability, as indicated by the Cronbach alpha test score of 0.938. Therefore, these measures are standardized across the statements to create a national-level index reflecting each country's cultural and social norms and societal support for entrepreneurship.

3.2.1 Physical Infrastructures and Services Access (Summary)

- In my country's physical infrastructure (roads, utilities, communications, waste disposal) supports new and growing firms.
- In my country, it is not too expensive for a new or growing firm to get good access to communications (phone, Internet, etc.).
- In my country, a new or growing firm can get good access to communications (telephone, internet, etc.) in about a week.
- In my country, new and growing firms can afford the cost of essential utilities (gas, water, electricity, sewer).
- In my country, new or growing firms can get good access to utilities (gas, water, electricity, sewer) in about a month.
- In my country's physical infrastructure (roads, utilities, communications, waste disposal) supports new and growing firms.

The national-level measures exhibit a significant correlation across countries and display satisfactory reliability, as indicated by a Cronbach alpha test score of 0.797. Consequently, these measures are standardized across the statements to construct a national-level index that reflects the accessibility of physical infrastructures and services for new entrepreneurship within each country.

3.2.2 Government Concrete Policies, Priority and Support, and Government Policies Bureaucracy, Taxes

- In my country, Government policies (e.g., public procurement) consistently favor new firms.
- In my country, support for new and growing firms is a high priority for policy at the national government level.
- In my country, support for new and growing firms is a high priority for policy at the local government level.
- In my country, new firms can get most of the required permits and licenses in about a week.
- In my country, the amount of taxes is NOT a burden for new and growing firms.
- In my country, taxes and other government regulations are applied to new and growing firms predictably and consistently.
- In my country, coping with government bureaucracy, regulations, and licensing requirements is not unduly burdensome for new and growing firms.

The national-level measures exhibit a substantial correlation across countries and demonstrate satisfactory reliability, as confirmed by a Cronbach alpha test score of 0.881. Consequently, these measures are standardized across the statements to establish a national-level index encompassing government policies related to priorities, support, bureaucracy, and taxation for new entrepreneurship within each country.

3.3 Government Programs

- In my country, a wide range of government assistance for new and growing firms can be obtained through contact with a single agency.
- In my country, science parks and business incubators provide effective support for new and growing firms.
- In my country, there are an adequate number of government programs for new and growing businesses.
- In my country, the people working for government agencies are competent and effective in supporting new and growing firms.
- In my country, almost anyone who needs help from a government program for a new or growing business can find what they need.
- *In my country, Government programs aimed at supporting new and growing firms are effective.*

The national-level measures exhibit strong correlation across countries and demonstrate commendable reliability, as indicated by a Cronbach alpha test score of 0.934. Consequently, these measures are standardized across the statements to create a national-level index that encompasses government programs pertaining to new entrepreneurship within each country.

4. Results

Fig. 2 provides a visual representation of trends in single market ease of entry across 83 countries in the after-

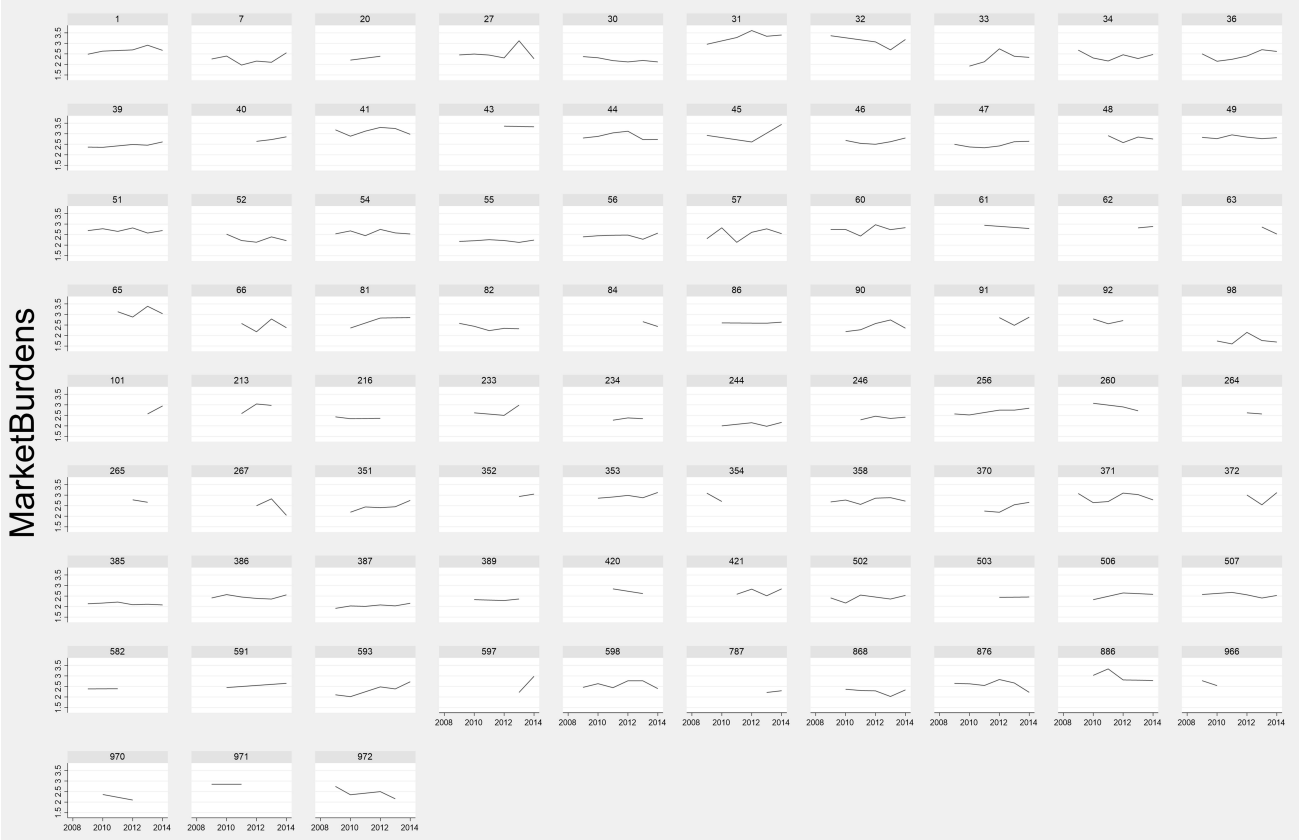

Fig. 2. The trends in market ease of entry. The figure depicts changes in the ease of market entry for 83 countries following the 2007–2008 financial crisis. Country identifiers correspond to numeric ITU (International Telecommunication Union) codes (e.g., United States = 1, Norway = 47, South Africa = 27). (A full list of country identifiers used in the analysis is available from the authors upon request.)

math of the financial crisis. This figure offers a rich picture of recovery paths, showing commonalities and significant differences in how countries have eased restrictions on new firms entering existing markets. A global trend suggests that opportunities for new firms to enter markets have generally improved over the post-crisis period. This indicates that the importance of promoting entrepreneurship as a means of economic revitalization is being recognized globally.

However, Fig. 2 highlights the unique trends observed in the USA (1), Norway (47), and South Africa (27), serving as examples of the heterogeneity in market entry conditions post-crisis. The USA (1) experienced a market opening followed by regulatory tightening; Norway (47) showed steady market accessibility growth, while South Africa (27)'s entry barriers notably decreased by 2012. These variations indicate differences in financial stability, cultural perspectives, and policy responses.

These divergent developments are likely due to a combination of factors. Countries with strong financial structures and abundant resources before the crisis may have recovered faster, allowing them to relax earlier entry requirements. Cultural attitudes towards entrepreneurship and risk-taking may also influence these trends. In addition, the success of a country's specific stimulus program could significantly impact market access for new companies.

It is important to point out that the selection of the United States (1), Norway (47), and South Africa (27) is not exhaustive but rather highlights the diversity of recovery paths observed in Fig. 2. These three countries illustrate different patterns in the evolution of market access regimes for new firms and provide valuable insights into the heterogeneity of the global recovery process.

The findings highlight the complex interplay between global trends, national contexts, and specific policy choices in facilitating new firm entry during post-crisis recovery.

4.1 Descriptive Results

Table 2 presents the average scores for various variables, including market entry, financial environment, commercial infrastructure access, and control variables. The mean score for the dependent variable, representing market ease of entry (reflecting the extent to which new firms can enter existing markets), is approximately 2.6. This indicates that, on average, more firms enjoy the freedom to enter existing markets.

Table 2. Descriptive statistics.

Variable	N	n	Mean	Min	Max	Standard deviation		
						Overall	Between	Within
Market ease of entry	339	83	2.570	1.602	3.610	0.329	0.285	0.160
Commercial Infrastructure	339	83	3.018	2.110	3.900	0.324	0.286	0.149
Financial Environment	339	83	2.496	1.650	3.680	0.389	0.358	0.170
Government Support	339	83	2.556	1.590	4.552	0.454	0.425	0.192
Government Policies	339	83	2.380	1.431	4.139	0.518	0.497	0.160
Government Programs	339	83	2.608	1.542	3.714	0.458	0.436	0.166
Entrepreneurial Education (Basic training)	339	83	2.046	1.267	3.102	0.346	0.331	0.150
Entrepreneurial Education (Professional training)	339	83	2.847	1.820	3.762	0.315	0.283	0.164
Research & Development Transfer	339	83	2.372	1.644	3.650	0.370	0.340	0.145
Social Norms	339	83	2.810	1.895	4.250	0.444	0.415	0.173
Market Dynamics	339	83	3.018	1.843	4.246	0.479	0.439	0.189
Physical Infrastructures	339	83	3.720	2.279	4.819	0.458	0.439	0.168

N, Total sample size — the entire number of observations, participants, countries, firms, etc. used in the full dataset; n, Sub-sample size — the number of observations in a specific category, group, or row.

Furthermore, the independent variables, namely commercial infrastructure and financial environment, have mean values of 3.018 and 2.496, respectively. These values are based on a measurement scale where 0 signifies "Completely false", 5 corresponds to "Neither true nor false", and 10 denotes "Completely true". This suggests that, on average, many firms encounter challenges related to inadequate financial environments and limited professional and commercial infrastructure access. As for the control variables, their mean scores are relatively stable.

4.2 Econometrics Results

To determine the suitable econometric model for assessing the impact of the financial environment and professional and commercial infrastructure on the entry of new entrepreneurship into existing markets after a financial crisis, we conducted the Breusch-Pagan Lagrange multiplier (LM) and Hausman specification tests. Given the panel data structure, we had the option to choose among three estimators: Pooled Regression (POLS), Fixed Effects (FE), or Random Effects (RE). We utilized the Breusch-Pagan LM test, specifically the "xttest0" Stata command, to decide between a random effects regression and a simple Ordinary Least Squares (OLS) regression. The results clearly favored the Random Effects model over the POLS, with a p-value of 0.000. Additionally, the RE model was chosen over FE based on the results of the Hausman specification test, which yielded a p-value of 0.0884. As a result, we estimated the Random Effects model, incorporating robust techniques to account for heteroskedasticity-robust standard errors. Table 3 presents the outcomes of the Random Effects model, which reveals that both the financial environment and commercial infrastructure exert a positive and statistically significant effect (p-value < 0.05) on market ease of entry.

Hypothesis 1 posits that the financial environment positively impacts entry into existing markets. This hypothesis was subjected to empirical testing, and the obtained coefficient displayed an enormously significant positive value of 0.153 ($p < 0.05$), thus providing substantial support for H1. Our findings underscore that, despite new businesses' various challenges and hurdles in the aftermath of disruptions such as financial crises, a legitimate financial environment within institutions yields favorable outcomes for ease of entry into existing markets.

The supported financial index facilitates entry into existing markets, especially considering avenues such as funding, venture capitalist investment, and debt financing, which are manifested differently across societies. We observed that government support, when appreciated within institutions, is constructive in alleviating internal market constraints. This includes avenues like securing ample funding from private investors (other than founders) and raising capital through initial public offerings (IPOs) for emerging and expanding firms. These findings align with prior research (Chowdhury et al, 2019; Conning and Udry, 2007; Vipond, 1994).

Hypothesis 2 suggests that access to commercial infrastructure positively impacts entry into existing markets. We conducted empirical testing to evaluate this hypothesis, and the results revealed a highly significant positive impact of 0.249 ($p < 0.001$), providing substantial support for H2. Consequently, our study underscores that access to professional and commercial infrastructure also plays a pivotal role in supporting and legitimizing institutions for ease of entry into existing markets.

Our analysis indicates that the presence of subcontractors, suppliers, and consultants to support new and growing firms yields positive outcomes. Access to high-quality subcontractors, suppliers, professional legal and accounting services, and banking services is a fundamental requirement

Table 3. Estimation results (Number of observations 339).

Market ease of entry	Coefficient	Robust Standard Error	Z value	*p*-value
Financial Environment	0.153	0.059	2.590	0.010
Commercial Infrastructure	0.249	0.057	4.360	0.000
Government Support	–0.023	0.056	–0.420	0.674
Government Policies	0.112	0.043	2.620	0.009
Government Programs	0.170	0.048	3.550	0.000
Physical Infrastructures	0.047	0.051	0.920	0.359
Social Norms	0.123	0.042	2.940	0.003
Constant	0.284	0.204	1.390	0.163

for ease of entry into the market. This aligns with the conclusions drawn by Shou et al (2016), who emphasized that contract challenges drive businesses to establish social business relationships to overcome the institutionally imposed constraints of contracts. These findings are also consistent with earlier research, such as the work of Conning and Udry (2007).

5. Discussion and Conclusions

This study aimed to investigate the impact of the financial environment and the professional and commercial infrastructure on the ease of entering existing markets after a financial crisis. The results show that the institutional environments improve ease of entry into existing markets by effectively dealing with regulations with the help of a professional and institutionalized infrastructure that differs from country to country.

In line with previous research (Baker et al, 2005), our study supports the notion that institutions play a central role in supporting new ventures. Institutions are defined as "humanly devised constraints on repeated human interactions" (North, 1988, p. 15). The presence of rule-based or relationship-based institutions in different societies may lead to differences in the role of institutions in supporting entrepreneurship (Ding et al, 2014; Essers and Benschop, 2009; Inglehart and Welzel, 2005).

The ecosystem created for new entrepreneurs significantly influences their decision-making processes and entrepreneurial activities (Hechavarría, 2016; Hill, 2000; Pinillos and Reyes, 2011; Uhlaner and Thurik, 2010). Our study highlights the importance of institutional frameworks as drivers of entrepreneurship in different societies (Welter, 2011). It is worth noting that the institutions for entrepreneurship can vary from one society to another (Thébaud, 2015).

Furthermore, our results suggest that the financial environment, even after crises, gains legitimacy within the institutional ecosystem. This finding aligns with previous research (Autio et al, 2014; Baumol, 1996; Thébaud, 2015). Our theoretical framework, which draws on institutional theory, suggests that the effects of the financial environment and access to infrastructure within the ecosystem influence internal market pressures (North, 1990).

The availability of financial and trading instruments in different societies positively and significantly impacts internal market strains and entry regulations for entering existing markets. This finding supports the contextualized institutional theory between formal and informal institutions (Allen et al, 2006; Baumol, 1996; Minniti et al, 2006; Veciana and Urbano, 2008).

These findings have important implications for policymakers and practitioners. Policymakers should focus on creating and maintaining an institutional environment conducive to entrepreneurship. This includes developing regulations that are easy to navigate and providing access to a professional infrastructure that can help entrepreneurs navigate these regulations effectively. In this way, policymakers can encourage and facilitate the entry of new entrepreneurs into existing markets, which can lead to economic growth and job creation. Practitioners, such as incubators and accelerators, should also consider the institutional context in which they operate. They should offer financial and commercial instruments, support, and advice tailored to the institutional environment. This can help new entrepreneurs overcome market burdens and better navigate entry regulations.

In conclusion, this study emphasizes the importance of the institutional environment for the ease of entering existing markets. The financial environment and the professional and commercial infrastructure within the institutional ecosystem play an important role in supporting ease of market entry. Policymakers and practitioners should consider these findings when designing policies and programs to promote entrepreneurship. Policymakers and practitioners can promote economic growth and job creation by creating a supportive institutional environment. Future research should further investigate the complex relationship between institutions and entrepreneurship in different societies.

5.1 Theoretical and Practical Contributions

This study makes an important contribution to understanding the entrepreneurial ecosystem for new ventures, especially in the aftermath of disruptive events such as financial crises. It goes beyond the existing "entry-neutral" view of the ecosystem, which focuses on general factors that support entrepreneurship but overlooks entry into spe-

cific markets. Instead, this study emphasizes the role of the ecosystem in facilitating entry into existing markets. This conceptualization complements existing entry-neutral perspectives on the entrepreneurial ecosystem, as evident in previous research (e.g., Leendertse et al, 2022; Spigel, 2020; Stam and Van de Ven, 2021) as well as in society-based studies such as those observed in the Global Entrepreneurship Monitor.

Furthermore, this study particularly emphasizes the importance of access to financial and commercial infrastructure within the ecosystem. By highlighting these elements as crucial factors for creating new businesses, it contributes to the existing knowledge on this topic.

Additionally, this study strengthens institutional theory by demonstrating how a well-developed entrepreneurial ecosystem with access to finance and business support structures significantly supports the market entry of new firms, especially during the post-crisis recovery. In this way, it provides empirical evidence for the propositions of institutional theory. From a broader theoretical standpoint, our study tests the proposition derived from institutional theory (North, 1990) that the development of the entrepreneurial ecosystem significantly supports the entrepreneurial activities of individuals worldwide, especially in the aftermath of disruptive events such as financial crises.

These contributions offer a more nuanced and action-oriented perspective on the entrepreneurial ecosystem. They highlight specific elements that policymakers and stakeholders can focus on to improve the ecosystem and encourage creating new businesses in difficult economic times.

Building on whether nations with a more substantial entrepreneurial ecosystem experience higher economic growth (Audretsch and Thurik, 2001), this study contributes by examining the specific mechanisms through which the ecosystem facilitates entry to the market. We focus on the role of financial and commercial infrastructure access, which empowers new ventures to navigate internal market constraints and entry regulations. This focus on entry into existing markets adds a valuable dimension to existing research on the entrepreneurial ecosystem.

The results of this study are significant for the ongoing public discourse concerning the efficacy of institutional frameworks in supporting new ventures. By highlighting the importance of national financial and commercial infrastructure within the ecosystem, our findings inform policymakers on the areas they can address to promote economic growth through entrepreneurship, particularly during post-disruption recovery phases.

Considering the panel nature of our dataset, our research makes a noteworthy methodological contribution. We conducted a thorough evaluation to determine the most suitable statistical model for analyzing the relationship between the entrepreneurial ecosystem and entry regulations across countries over time. We opted for a fixed-effects model, similar to the approach employed by Poček et al (2024) in their study of the impact of public policies on national entrepreneurial culture in Organisation for Economic Co-operation and Development (OECD) countries. This model is advantageous as it controls for unobserved country-specific factors that might influence entry regulations. Poček et al (2024) found that broader policies targeting a wide range of beneficiaries had a more significant impact on enhancing entrepreneurial culture, supporting this model's utility in analyzing effects consistent across different contexts.

However, it is important to acknowledge the limitations of fixed-effects models, especially when independent variables, such as access to financial resources, experience significant changes within a short period. This model assumption can lead to underestimating such factors' variability and dynamic nature. As noted by Hill et al (2020), certain disadvantages, including the potential for omitted variable biases and difficulties in capturing the true effect of rapidly changing variables, may be observed in our analysis.

5.2 Limitations and Further Research

We initially aimed to examine the current relationship between the financial environment and commercial infrastructure and entry for new firms during a period characterized by resilience. However, due to alterations in measurement scales, our data was restricted to 2014. This limitation necessitates further investigation into more recent disruptions. The COVID-19 pandemic of 2019, the Russia-Ukraine war of 2022, and ongoing conflicts in the Middle East and Africa represent significant external shocks to businesses. While some research suggests that such disruptions can hinder economic activity, leading to job losses and business closures (González-Pernía et al, 2018), others propose that they can stimulate innovation and growth and be an external enabler (Davidsson et al, 2020, 2021). Future research should explore the multifaceted impact of these disruptions on business behavior and outcomes.

A comparison between societies regarding cultural background will be an interesting further analysis for future research, with subgroup or cluster analyses to reveal nuanced, context-specific findings.

Additionally, future research should consider controlling for the Gross Domestic Product (GDP) per capita index as a macro-level variable (Poček et al, 2024). This index measures the value of a country's GDP per person and reflects each country's economic output per capita (World Bank, 2022).

Availability of Data and Materials

The data used in this study is publicly available on the Global Entrepreneurship Monitor (GEM) website at https://www.gemconsortium.org. Data access and use comply fully with the GEM consortium's data release and citation

Table 4. List of surveyed countries.

USA	Russia	Egypt	South Africa
Greece	Netherlands	Belgium	France
Spain	Hungary	Italy	Romania
Switzerland	Austria	United Kingdom	Denmark
Sweden	Norway	Poland	Germany
Peru	Mexico	Argentina	Brazil
Chile	Colombia	Malaysia	Australia
Indonesia	Philippines	Singapore	Thailand
Japan	South Korea	Vietnam	China
Turkey	India	Pakistan	Iran
Canada	Algeria	Tunisia	Libya
Burkina Faso	Ghana	Nigeria	Cameroon
Angola	Barbados	Ethiopia	Uganda
Zambia	Namibia	Malawi	Botswana
Portugal	Luxembourg	Ireland	Iceland
Finland	Lithuania	Latvia	Estonia
Serbia	Montenegro	Kosovo	Croatia
Slovenia	Bosnia	Macedonia	Czech Republic
Slovakia	Belize	Guatemala	El Salvador
Costa Rica	Panama	Venezuela	Bolivia
Ecuador	Suriname	Uruguay	Tonga
Vanuatu	Kazakhstan	Puerto Rico	Dominican Republic
Hong Kong	Trinidad	Jamaica	Bangladesh
Taiwan	Syria	Kuwait	Saudi Arabia
Palestine	UAE	Israel	Qatar
Georgia			

policy, which allows researchers to use publicly released datasets for academic and policy-oriented research.

Author Contributions

MS designed the research study, conceptualized the project, and wrote the original draft. Both MS and RS analyzed the data and ran the model. RS edited and enhanced the conceptual framework. Both authors contributed to the critical revision of the manuscript, ensuring its intellectual rigor. Each author has read and approved the final manuscript. Both authors have participated sufficiently in the work and agreed to be accountable for all aspects of the research.

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Conflict of Interest

The authors declare no conflict of interest.

Appendix

See Table 4.

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