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**Recognition of Entrepreneurial Opportunities in Times of
Crisis**

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Table of Content

1.Introduction	1
2.Theoretical Framework	3
2.1 Defining an entrepreneurial opportunity	3
2.2 Recognition of entrepreneurial opportunity	6
2.3 Eastern European Entrepreneurs	10
3. Entrepreneurship during crisis	16
3.1 Russia-Ukraine war and entrepreneurial environment	16
3.2 Opportunity recognition in war zone	20
3.3 Refugee Entrepreneurship	26
4. Research Design	30
4.1 Methodology	30
4.2 Characteristics of the sample	32
5. Findings	36
6. Conclusion	41
6.1 Discussion	41
6.2 Limitations and further research	44
Bibliography	
Appendix 1	
Appendix 2	

List of Figures

Figure 1: Hofstede Dimensions Ranking for Australia, Canada, the United Kingdom, and the United States	12
Figure 2: Hofstede Dimensions Ranking for Ukraine, Belarus, and Russia	13
Figure 3: Vitalii Kim in his office in Mykolaiv	21
Figure 4: “Brave like Ukraine” ad in Times Square, New York, USA	22
Figure 5: The number of refugees from Venezuela (2017-2018), Ukraine (February 24 – March 13, 2022), Afghanistan (1980-1981)	27
Figure 6: Age of the participants	33
Figure 7: Education levels of the participants	34
Figure 8: Previous entrepreneurial experience of participants	34
Figure 9: Importance ranking of the entrepreneurial motives for Ukrainians residing in Ukraine	36
Figure 10: Importance ranking of the entrepreneurial motives for Ukrainians residing abroad	37
Figure 11: Influence of the resilience campaigns on motivation to look for opportunities	37
Figure 12: Economic sphere preference for official business registration during war	38
Figure 13: Reasons behind the economic sphere choice	38
Figure 14: Geographic region preference for new business development	39
Figure 15: Reasons behind the location preferences	39

List of Tables

Table 1: Comparison of the percentage of SMEs in 2018 to the percentage preference for the registration of SMEs during the war (by the sphere of the economy)	43
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1. Introduction

Since November 2019 the modern world has been going through many challenges seemingly without a pause. First, the spread of the deadly disease, then the need to adapt to life and work in a remote mode in combination with prolonged social distancing. The pandemic has left many people with issues that they still try to overcome, be it mentally or financially. Then the full-scale war in Eastern Europe altered the economic situation for some and life as a whole for others. Nevertheless, society continues to function with new businesses being opened all around the world. This brings the question of entrepreneurial opportunity recognition during a crisis to the forefront.

As there is already a large body of literature that investigates the effects of the crisis, namely the pandemic, on SMEs from micro and macro levels, the influence of the adverse conditions of the individual remains unexplored. The lack of research about the influence of the crisis on individuals' opportunity recognition is especially prominent for the less developed regions of the world. Thus, the goal of this research is to investigate the phenomenon of entrepreneurial opportunity recognition during a crisis from the perspective of the individual. As well as to contribute to the research on the preferences and motives of Eastern European entrepreneurs during a crisis.

To achieve this goal, a combination of several research methods is used. The analysis of the existing Western-focused research serves as a starting point for the formulation of the hypotheses. Then the hypotheses are used as a basis for the creation of the questionnaire. The online survey is employed to collect original data in a convenient for respondents way. Then the findings are analyzed in an attempt to reveal the motivation, thinking, and decision-making of Eastern European entrepreneurs and Ukrainians in particular in adverse conditions. Overall, the study includes chapters on both the theory and analysis.

The theoretical framework chapter explores the definition, nature, and recognition process of entrepreneurial opportunity. It also investigates the character of the Eastern European entrepreneur before exposure to adverse conditions to be later used in the comparison.

The following chapter is dedicated to the investigation of the changes in the entrepreneurial environment during the Russia-Ukraine war in Eastern Europe. At the same time, the reasons for the narrow geographical focus are discovered and introduced. Taking into account the level of integration of Ukraine into the international community and the possibility that some

people may want to look for opportunities abroad, a subchapter on refugee entrepreneurship is added.

The research design chapter addresses the specifics of the data collection method and describes the characteristic of the sample. The following part presents the findings and employs them for the verification of hypotheses. The final part is a discussion of the findings, and their implications for the existing literature, and real life. The research is concluded with a discussion of the limitations and suggestions for further research.

2. Theoretical Framework

2.1 Defining an entrepreneurial opportunity

Nowadays, it is easy to become an entrepreneur. Information on technology and business trends is readily available on the internet for free or for a small charge. In theory, everyone can develop a successful business idea, as the harsh limits on access to education and funds are now being lifted in many developed countries by the introduction of crowdfunding and open libraries. Nevertheless, it is still challenging for people to think of a relevant business idea, as the best options seem to be already in use. For both novice and established entrepreneurs, it is essential to be able to distinguish a viable idea from the start. It is not an easy task and sometimes takes several attempts. Although, investing time, effort, and money in a product or service that would not capture the attention of customers or pay off, in the long run, will lead to many losses financially and mentally. Moreover, multiple failures in entrepreneurial activity are proved to lead to stigma, and social and economic sanctions for future projects (Simmons et al., 2013). Thus, to avoid those problems, one must be able to distinguish the quality of ideas and identify which of them will become real entrepreneurial opportunities.

By definition, entrepreneurial opportunities are “those situations in which new goods, services, raw materials, and organizing methods can be introduced and sold at greater than their cost of production” (Shane and Venkataraman, 2000). Thus, in order for a situation to be considered an entrepreneurial opportunity, two main clauses must hold:

1. the product or service should be innovative in some capacity
2. the entrepreneur should be able to make a profit from sales of the good.

One example of an entrepreneurial opportunity that led to a successful business is the introduction of streaming services. Netflix and Spotify were the innovators that recognized the need for access to movies/music by computer and smartphone users all over the world (Kolawole, 2011). Hence, both companies became leaders in their respective fields of operations. Their entry into the market is assumed to be well-timed and insightful because it resulted in the growth of the revenues for each company as well as the change of the markets themselves. It also should be noted that radical/disruptive innovation does not always create the best opportunities. There are several instances where the incremental change was a reason for increased profits: the introduction of Coca-Cola Light and Cherry (Lucas, 2021), as well as the creation of Gillette with additional blades (Roy, 2022).

While the definition of entrepreneurial opportunity is agreed upon in the literature, its nature is still being debated. There are approaches that consider it to be either a subjective or objective phenomenon. Nevertheless, the argument of entrepreneurial opportunity being the crossing of both exists as well. Despite the differences in the perception of the nature of the entrepreneurial opportunity, the personality of the entrepreneur and their place in societal structures are always at the front of the discussion.

The three approaches or “schools” that attempt to explain the emergence of entrepreneurial opportunity:

1. Economic
2. Sociopolitical
3. Cultural-cognitive (Companys and McMullen, 2006).

The economic approach argues that the existence of opportunities is possible due to the lack of information distribution about chances for material gain; sociopolitical — views entrepreneurial opportunities as social network structures that depend on the personal ability to persuade and political skills; cultural–cognitive—that opportunity is constructed by shared knowledge (McMullen, Plummer and Acs, 2007).

In the case of economic school, the opportunity is believed to be an objective phenomenon. Hence, it is considered to exist already and waits for recognition. Having said that, it is important to note that the literature suggests that opportunities are highly specific. Thus, firms and entrepreneurs that seize the opportunities already have prior knowledge that enables them to recognize market inefficiencies and capitalize on them (Denrell et al., 2003).

Similarly to the economic approach, the sociopolitical school views the emergence of entrepreneurial opportunity as a discovery. While in the economic approach, it is the shortcomings of the market that are being exploited, in the sociopolitical school one is more concerned with using networks for finding new opportunities by identifying gaps (Companys and McMullen, 2006).

In cultural-cognitive school, the attention is shifted from the individual abilities of a person to recognize the opportunity to ability to create one by blending existing customs. It requires more of a structural view of people in society from the entrepreneur. The amount of people that share information or cultural practice is more significant for an opportunity to be used efficiently. This approach echoes the concept of the absorptive capacity because the existing

knowledge base of the employees influences the ability of the firm to efficiently use new information to generate innovation (Cohen and Levinthal, 1990). Thus, the number and nature of the entrepreneurial opportunities will differ from community to community, based on pre-existing knowledge, the state of the market, and the culture of a region/country.

Overall, there is no universal agreement on the nature of the entrepreneurial opportunity. Among the researchers, some believe that the opportunity can be discovered or created, as well as those who argue that there are elements of both processes involved. Additionally, more recent research explores the idea of creation and discovery being the steps of the opportunity actualization process (Tuomisalo, 2019)

The debate around the nature of the phenomenon does not stop new opportunities from being used for the creation of successful businesses. Over the last few decades, many new businesses and industries have been developed, starting from mutual funds to NFTs and digital art. Thus, there are sources of opportunity that have not been drained of their potential. Generally, there are two points of view on the sources of entrepreneurial opportunity, one developed by Schumpeter and the second one constructed by Kirzner.

Schumpeter views the entrepreneur as the main source of opportunity, he/she is considered to be a creator in the process of creative destruction that takes advantage of change and innovation (Dutta and Crossan, 2005). Steve Jobs can be considered one of the brightest examples of such an approach to sourcing entrepreneurial opportunities. He has been occasionally labeled “Schumpeter’s creative destruction in action”(Pirie, 2019). From the first iMac to iPod and iPhone, Apple products designed by Jobs were the source of disruptive innovation in the industry with their unique features and intuitive operations system (Nath, 2022).

On the contrary, Kirzner argued that the source of entrepreneurial opportunity was the pull of the economy towards an equilibrium which has also made the entrepreneurial activity lean towards the same balance by exploiting previously ignored opportunities (Holcombe, 2003). One such instance is the creation of McDonald’s fast food chain. A businessman by the name of Ray Kroc visited the first restaurant in 1954 and was astonished by the simple menu, rapid customer service, and assembly line approach in the kitchen (Biography, 2021). Kroc recognized the potential for McDonald’s expansion into the restaurant chain and by 1959 the 100th restaurant was opened, albeit the profits came after the introduction of franchising (ibid).

Despite the differences in the approach to sourcing the opportunity, both ways proved to be effective. In both theories, entrepreneurs are considered to be the focus, but their actions are judged to have a different result on the environment. In the first theory, entrepreneurs seem to bring value by using creativity, and in the second theory, they are more focused on exploiting the environment for their own monetary gain. Schumpeter's approach positions the destruction of old customs as the most wanted result, while Kirzner's end goal is a balance that is closer to equilibrium.

The current state of the research does not allow to clearly categorize the entrepreneurial opportunity as either an objective or subjective phenomenon. Additionally, it is unclear what should be considered a sole source of the opportunity. Despite the need for further research, it is clear that the personality, prior knowledge, and environment of the entrepreneur play a major role in creating and recognizing entrepreneurial opportunities. Similarly to the discussion of the nature and the source of the entrepreneurial opportunity, the entrepreneur is a central part of the research when it comes to the recognition of the opportunities.

2.2 Recognition of entrepreneurial opportunity

Recognition of the opportunity is vital for the existence of entrepreneurship. The ability to spot ideas is an underlying factor for the success of any business. From the perspective of the entrepreneur, the process of recognition seems to be relatively easy: you observe the world and search for services, products, and improvements to be made. Nevertheless, this process is way more complex as it requires various skills to be employed, ranging from creativity to critical thinking and problem-solving skills.

The nature of the recognition of entrepreneurial opportunities is strongly linked with cognitive science, as it involves pattern recognition to identify relevant connections (Baron and Ensley, 2006). This theory suggests that it is because of the already existing cognitive frameworks that the individual is able to see the links among the seemingly unrelated events that together form a path to new opportunities in business (ibid). In other words, the unique experiences of the entrepreneur play an important role in the ability to recognize opportunities because they build a cognitive framework of an individual. Hence, the more exposure an individual gets to a variety of life experiences and situations, the more likely they are to create a path to a new idea.

The idea that cognitive processes are involved in the recognition of entrepreneurial opportunities is not new. Before the concept of pattern recognition was developed, the ideas of other cognitive models were linked with the ability to recognize opportunities. Namely, categorization and prototype theories.

The categorization theory explains how people shape their responses to events by assigning a label to each new occurrence in their environment (Dutton and Jackson, 1987). In other words, the first instinct in a new situation is to assign the label to better comprehend the situation. When it comes to the categorization process, there are two categories (each includes three descriptive dimensions) that are being used as labels:

1. Threat – negative situation, chances of loss, not sufficient level of control;
2. Opportunity – positive situation, chances of gain, an adequate level of control (ibid).

The unconscious decision to assign labels to the occurring events can have negative and positive consequences on the perception of reality because of cognitive biases. A cognitive bias refers to a situation when the individual's thinking is shaped by a predetermined set of assumptions, with some of them being incorrect or flawed in some way (Thomas, 2018). As the individual's knowledge structures are created in a manner that reflects reality inaccurately, it can lead to many errors in judgment (Connolly, 1981). The examples of the most common cognitive biases that have a negative effect on our judgment include:

- Confirmation bias
- The hindsight bias
- The Halo effect
- The optimism bias (Cherry, 2022).

To avoid them, an individual should be aware of their existence and pay close attention to their analysis process.

On the other hand, there are benefits for entrepreneurs in developing pattern biases as they often prompt entrepreneurial action and never discourage it (Zhang et al., 2020). Thus, if the categorization of any change in the environment is made on the basis of the well-formed knowledge structure and later on evolves to be a pattern, it is a beneficial mechanism for those looking to start a business.

Another approach that explains the importance of cognitive models is the prototype theory. As previously mentioned in the categorization theory, the new events are simply put into different categories if they fit the parameters in each of the three dimensions. Conversely, the prototype theory argues that all the new entries are compared to the pre-determined prototype, where features are assigned various levels of importance (Durand and Paoella, 2013). For something to be considered a prototype, it must have all the defining features that belong only to one category, thus satisfying cognitive expectations (ibid). The use of the prototype theory for the recognition of entrepreneurial opportunity can be considered a rather intuitive process.

First, the entrepreneur compares a new idea for a product or service to the things from the same category that have already entered the market, then decides whether their idea has the potential for commercial success (Baron and Ensley, 2006). Ultimately, all the cognitive processes involved in recognizing the entrepreneurial opportunity imply the use of prior experiences to either recognize patterns or conduct a comparative analysis to judge the quality of the opportunity. The quality of the knowledge will determine the quality of the opportunity.

Furthermore, prior knowledge is not limited to the information learned from lectures and classes. Prior knowledge includes the information obtained from both professional and personal experiences, thus it is multi-dimensional and includes expertise in the following categories:

1. Customer problems
2. Market
3. Ways to serve the market (Shane, 2000).

Generally, the role of prior knowledge is to help the entrepreneur recognize a new opportunity without searching for it (ibid). However, prior experience and knowledge is not the only factor that shapes the ability of a person to identify opportunities.

The existing research on the recognition of entrepreneurial opportunity emphasizes the following contributing factors:

- Alertness
- Cognition and personality traits
- Human and social capital
- Systematic search
- Environmental conditions (Mary George et al., 2014).

Alertness is the ability for deep insight into the identification of opportunities, when it is at a high level there is no need for active search and the entrepreneur simply needs to observe (ibid). Naturally, there is a different level of alertness between entrepreneurs and people not interested in creating a business. Research shows that entrepreneurs have a more accurate perception of reality and a better understanding of the consequence of their actions on the market, thus their mental models are more accurate which contributes to alertness (Gaglio and Katz, 2001).

Another factor that stems from the unique experiences of the individual is the mix of cognition and personality traits. The field of entrepreneurship is often unpredictable and requires a person to function outside the set of a standard list of instructions which influences their decision-making process, especially when creating a new venture (Baron, 2008). As a result, personality traits have a role in the entrepreneurial process as they shape the cognitive process that is crucial for pattern recognition (Mary George et al., 2014).

The intertwining of human capital and the structure of social capital creates an additional explanation of the difference in the ability to recognize opportunities. The information comes from the mix of strong and weak ties, but it can only be recognized if the intelligence, experience, and skills that form the human capital are already present (Bhagavatula et al., 2010). Thus, those factors are frequently analyzed together, with social capital being viewed as a mediating variable (ibid).

While alertness and prior experience contribute to opportunity recognition by creating mental models that allow finding favorable circumstances without active search, the importance of the systematic search should not be overlooked. The multidimensional theory of entrepreneurial discovery acknowledges the existence of various ways to comprise the opportunity, including those that require a high level of deliberation with low levels of anticipation, where the role of serendipity is reduced (Murphy, 2011). The opponents of this approach argue that it is impossible to systematically search for something in an unbound domain (Fiet and Patel, 2006). However, the systematic search proponents reframe the factor to reflect the search for information about new opportunities in the known channels rather than the search for the unknown venture (ibid). Once again, the personal experience and knowledge of the entrepreneur influence the effectiveness of the factor, as they affect the ability to find and comprehend the material that will help to find an opportunity.

Environmental conditions are a major contributing component to the ability to recognize opportunities as it influences and shapes a person on many levels due to the multitude of dimension included. It encompasses political, cultural, geographical as well as social, and economic spheres (Mary George et al., 2014). In other words, this factor includes all the dimensions constructed by belonging or identifying with a certain geographical region, country, or culture. As such, institutional settings (values, laws, strength of enforcement, culture) indicate the level of effort needed to interpret the signals sent by the government about the factors that mark the potential for an opportunity discovery (Webb et al.,2011). Additionally, the introduction of governmental policies that encourage entrepreneurial education and share information on how to recognize better opportunities is one of the feasible options to promote the development of internally stimulated opportunities by minority entrepreneurs (Singh et al., 2018).

The environment also has a direct bearing on the relevance of the other factors. A new wave of research in the field of opportunity recognition argues that such categories as education, creativity, social networks, and training are not as important for opportunity recognition in developing countries, as previously thought (Karamti and Abd-Mouleh, 2022). Thus, some of the previously mentioned factors will be more relevant than others in different scenarios. This raises the question of the unique character traits of entrepreneurs that were formed by the political, economic, and cultural settings and influenced the opportunity recognition process.

2.3 Eastern European Entrepreneurs

The research in the field of entrepreneurship and new venture development has acknowledged the significance that culture has for understanding the decision-making and opportunity recognition processes. Nevertheless, the majority of the scientific works have a Western-centric approach to the topic. The focus of the articles is usually on (1)Western Europe, (2) the European Union, (3) North America and its cultural climates, as the authors assume that the features of an entrepreneur are universal and can be extended to the rest of the world (ibid). However, even by engaging in a conversation with representatives of different cultures, the differences between them can be seen.

Cross-cultural research in various fields proves this approach to be rather flawed, because culture establishes normative frameworks of acceptable behavior (Xi et al., 2022), and they differ from country to country. The influence of the culture on business and entrepreneurship practices

should not be overlooked, as it shapes how people make investment decisions, and their attitude toward risk and sets the tone for communication (Cassis, 2022).

As defined by the United Nations Statistics Division, Eastern Europe consists of Ukraine, Russia, Belarus, Poland, the Czech Republic, Slovakia, Moldova, Bulgaria, Hungary, and Romania (UNSD, 2022). The term “Eastern Europe” is often used to mark the countries that were a part of the communist block (New World Encyclopedia, 2020). However, further categorization can be made based on the inclusion of countries in international organizations and unions. Such countries as Poland, the Czech Republic, Slovakia, and Hungary are now members of the European Union and thus took a “more Western” path of development. This also influences the way the region is studied.

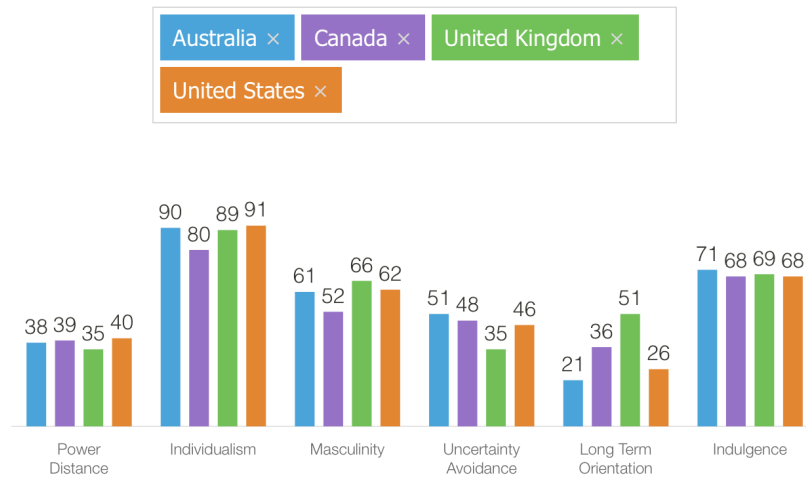
Countries that are members of the EU are included in the new wave of research more frequently than others. The remaining countries remain relatively poorly explored, hence the understanding of the region in the context of entrepreneurship is limited and shaped by the EU members. Taking into account the focus of this research and the desire of the author to contribute to the understanding of the region in academia, only the countries that remain outside the EU should be considered. Furthermore, the only countries that satisfy the selection criteria of an active crisis are Ukraine, Russia, and Belarus. All three countries are currently involved (to various degrees) in the military conflict, and they will be the focus of further discussion.

The existing literature has highlighted the following Hofstede dimensions as the facilitators of entrepreneurship:

1. High–masculinity and individualism
2. Low–power distance, and uncertainty avoidance (Hayton et al., 2002).

High masculinity implies assertiveness and competitiveness, while high individualism indicates loose ties between people in society (Hofstede, 2011). The countries where both of those dimensions are high have a highly competitive environment where the individual's main focus is their success in work. At the same time, low power distance endorses the equal treatment of all people, and low uncertainty avoidance indicates that what is new is curious and not a threat (ibid). Some examples of countries that have the previously mentioned characteristics are Canada, the USA, Australia, and the United Kingdom (Hofstede Insights, 2022).

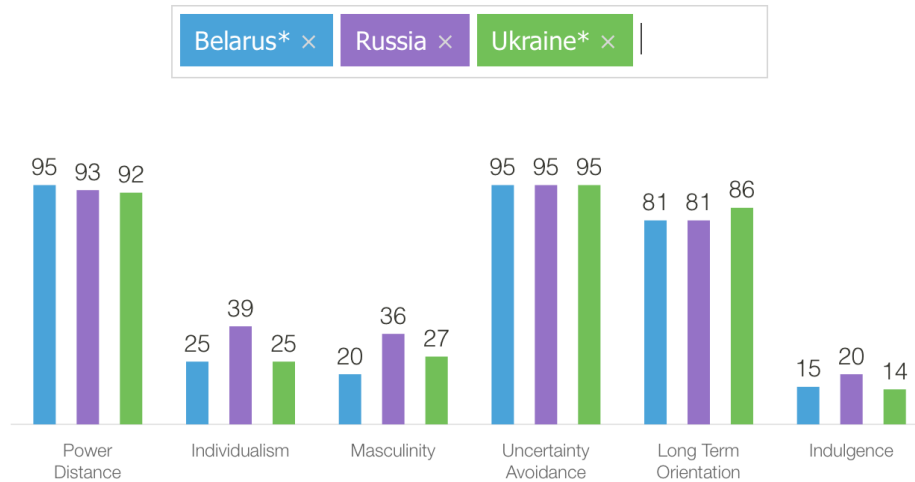
Figure 1: Hofstede Dimensions Ranking for Australia, Canada, the United Kingdom, and the United States



Source: Hofstede Insights, 2022

On the other hand, countries with a contrasting set of characteristics also participate in the new venture development. However, their approach to building and business, priorities in life would create a different type of business environment. For instance, Ukraine, Belarus, and Russia have low masculinity and individualism as well as high power distance and uncertainty avoidance (Hofstede Insights, 2022). This set of indicators certainly contradicts the list of dimensions that promote entrepreneurship, but does not indicate the total absence of entrepreneurial activity on the territory of the country.

Figure 2: Hofstede Dimensions Ranking for Ukraine, Belarus, and Russia



Source: Hofstede Insights, 2022

Together those dimensions represent an environment where the life-work balance is a priority, relationships are more important than tasks, the hierarchy at home and institutions are expected and differences are considered deviant (Hofstede, 2011). From the perspective of entrepreneurial activity, those surrounding circumstances can be considered not favorable and challenging in some aspects. Nevertheless, an estimated 51 349 new businesses were registered in Ukraine in 2017 (World Bank, 2023).

Thus, even a non-ideal environment does not stop Eastern European entrepreneurs from starting new businesses and seeking entrepreneurial opportunities. However, it would be misleading to assume that the motivation behind their actions is identical to that of Western entrepreneurs. The existing discrepancies in the environment imply differences in both motivation and approach to finding new opportunities.

In the Western-centric research approach, entrepreneurial motives as a factor were dissected into the following dimensions, with varying degrees of importance for different countries:

1. Communitarianism
2. Need for approval
3. Need for personal development
4. Need for independence
5. Need for escape

6. Perceived instrumentality of wealth (Hayton et al., 2002)

They are further divided into two categories: “money as means” motives and communitarian motives. “Money as means” includes categories that emphasize wealth and career, while the “communitarian” label refers to the motives that benefit the society/community (ibid).

To establish a basis for further comparison, the results of the developed countries and large economies should be discussed first. Australia, Finland, the United States, and Great Britain placed “money as means” dimensions higher and communitarian dimensions lower on the importance scale; Denmark, Sweden, and Norway placed all the dimensions on the low side; Portugal, Puerto Rico, Italy, China consider everything highly important (ibid). Despite the availability of ranking done by participants from many developed countries, the importance of those dimensions was never established for Eastern European entrepreneurs located in either the EU or outside of it. This gap in research limits the understanding of the new venture development process in less economically developed regions and post-soviet countries specifically.

Taking into account the current political and economic climates in Eastern Europe, the baseline importance of motives can not be established, as the countries of the post soviet block are actively going through a period of crisis. However, another contribution can be made to the discussion by establishing the motivation of entrepreneurs in crisis.

It is clear that the stress of living through the crisis will affect an individual, their choice, and motivation. Generally, stress increases the level of risk-taking in an individual (Hengen and Alpers, 2021). As the levels of stress increase, the usual preferences will be shifted and would potentially reflect the greater acceptance of risk as an adaptation to the current circumstances.

The results presented by the Hofstede dimension painted a picture of the environment in Eastern Europe that promotes conformity and balance, in which people do not have a strong desire to stand out or search for groundbreaking ideas. Nevertheless, the level at which each dimension is standing was established before the current crisis. Hence, does not reflect the current reality. As previously mentioned, some level of transformation of the results as a consequence of the adaptation process is expected. The increased risk-taking ability as a consequence of living in adverse conditions may lead people to look for innovative ideas to

generate income and be able to overlook their usual fear of non-conforming and being perceived as “deviant.”

Hypothesis 1: During a crisis, “money as means” dimensions are more important than “communitarian” dimensions

To further understand the influence of the compromised environment on entrepreneurial activity and opportunity recognition, the changes in the environment because of the crisis should be discussed.

3. Entrepreneurship during crisis

3.1 Russia-Ukraine War and the entrepreneurial environment

A crisis for a business can take the form of many events: natural disasters, power outages, disease outbreaks, civil unrest, etc. The COVID-19 outbreak was one of the most recent crises that affected almost everyone personally. It resulted in the transformation of many well-established business customs to allow remote operation and prioritize the health and safety of workers. Now the world is faced with yet another crisis that has the potential to shift the existing balance in economy and politics – a full-scale invasion of Ukraine by Russian military forces that started on the 24th of February 2022.

The first steps of the invasion were made by Russia in 2014. The military action was mostly limited to eastern regions of the country and Crimea. The attempts of Ukraine to reclaim its territories and keep the demarcation line from shifting were referred to as an “Anti-terrorist operation” or “Joint Force Operation”(Ponomarenko, 2018). The impact of the ATO was not as prominent for the rest of the world compared to the events of 2022, despite the economic sanctions imposed on Russia. Thus, for the purposes of this research, the focus will mainly be on the period from the start of the full-scale invasion onwards as it allows investigative opportunity recognition in the major political and economic crisis.

The media has labeled the full-scale military invasion of Ukraine as the “biggest war since World War II”(Iddon, 2022). As the largest military conflict in Europe in recent history, it can certainly be considered a turning point for the modern world. On the other hand, its impact can be fully assessed only after the conflict is fully resolved. Although, the severe disruption in the economy, breakdown of supply chains, energy crisis, and high inflation can already be seen (The World Bank, 2022). Obviously, the larger scale outcomes occur in the Eastern European region and the center of the conflict.

The situation in Ukraine is arguably the most challenging, as the military conflict is contained within its borders. According to the Kyiv School of Economics, infrastructure damages are at least \$108.3 billion as of August 2022 (KSE, 2022), and that number keeps growing with daily bombings of the cities. The citizens are constantly exposed to the horrors of war, with no regions being spared. Taking into account the constant threat to the life of citizens, more than 8 million Ukrainians were forced to request refuge in Europe (UNHCR, 2023).

Among those, 90% are women, 77% have a university or technical degree, and 76% were employed before leaving the country (UNHCR, 2022).

In order to ease the burden on the citizens and on the businesses that remained in the country, several new policies were introduced by the government of Ukraine. For instance, to support entrepreneurs through turbulences, the “checklist for the business restart” was created in partnership with the Entrepreneurship and Export Promotion Office and the Institute of Marketing in Estonia (Diia, 2023). This document is a step-by-step instruction that helps to gather information about resources, build a strategy from scratch, as well as take steps to start or re-launch a business. It is written in a simple language that allows people of various educational backgrounds to comprehend it. Many other initiatives were launched too, including chatbots with the Ministry of Economy, platforms for the promotion of Ukrainian brands abroad, free entrepreneurial education courses, and legal aid (ibid).

When it comes to Russia, its economy was put under immense pressure because of the sanctions that were a response of the international community to unprovoked military aggression. The sanctions include but are not limited to cutting banks from SWIFT, a ban on the import of Russian oil and gas, as well as freezing the assets of the Russian Central Bank (Pandey, 2022). The combination of sanctions and the prolongation of the military conflict above the expected duration has affected both business and the economy in an unforeseen manner, resulting in some new policies. Similarly to Ukraine, the government is trying to adapt to the new realities. The growing spending on the military requires a rather contrasting set of actions. Namely, new measures ban businesses from declining governmental contracts and force workers to put in extra hours without the appropriate compensation (Galeotti, 2022). The effects of those actions on ordinary citizens are yet to be explored.

Another country that is involved in this war, albeit indirectly, is Belarus. Since February, it has served as a staging ground, simultaneously avoiding sending its military personnel and keeping its tight bond with Russia (Kudrytski, 2022). Since the involvement is rather indirect, the sanctions on Belarus are less numerous. The list includes economic and individual sanctions: limitations of the financial flows, trade restrictions, and a SWIFT ban on some major banks in the country (European Council, 2023). The economy of the country has experienced a major shock and to manage the crisis, Belarus has tightened its economic relations with Russia and hidden the real statistics to minimize the appearance of the problem (Lvovskiy, 2023). Because of

the unstable position of the government, several limiting laws were introduced to suppress any chance of mass protests that could overthrow the regime, which was further weakened by economic instability (The Guardian, 2023).

As for the neighboring countries, they also had to adapt to the challenges that presented themselves in the aftermath of war. A refugee crisis has forced such neighboring countries as Poland and Moldova to adjust their social services, adapt the border crossing procedures, and prepare extraordinary solutions in all other aspects (Duszczuk and Kaczmarczyk, 2022).

To comprehend the magnitude of the issue, one should pay attention to the existing statistics. More than 10 million people crossed the Poland-Ukraine border after February 2022 (Statista, 2023). Ukrainians that crossed the border with countries that are members of the European Union were granted the temporary protection status that allows them to reside, study and work in the EU (Duszczuk and Kaczmarczyk, 2022). This effectively alters the social and economic structure of the receiving countries, as many people need to be integrated and some of them will heavily rely on governmental assistance.

As stated above, the war in Ukraine has had a significant impact on the daily life of citizens, the economic situation, business environment both domestically and internationally. However, some changes in the entrepreneurial environment are not as obvious. For instance, the impact of the mobilization seems to be overlooked.

All over the world, the start-up and SME fields consist predominantly of male entrepreneurs (Statista, 2021). Thus, with the start of mobilization (Ukraine) or partial mobilization (Russia) of men between the ages of 18 – 60, the largest social group that contributes to the development of new ventures will temporarily cease their participation in entrepreneurial activity. However, to save its IT sector, which is also dominated by men, the Russian government allowed the postponement of military service to those working in the field for longer than a year (The Economic Times, 2022).

Other obstacles for new businesses are censorship (Russia, Belarus) and the so-called “cancel culture” (Ukraine) for the businesses that work with the aggressor. As a result of censorship, media-related businesses suffered the most severe losses, with the shut-down of major market players like Novaya Gazeta in a “political hit job”(Reuters, 2022). As a consequence of the “cancel culture,” some Ukrainian businesses, like the clothing brand

Kulakovsky, stopped deliveries to clients from Russia and Belarus (Kulakovsky, 2023). Thus, reduced their market share size and experienced a decrease in sales.

The combination of the circumstances that simultaneously limit the way a business can be conducted with the active promotion of entrepreneurship by the government creates an interesting environment for the exploration of opportunity recognition in adverse conditions. However, there are some obstacles to investigating the phenomenon from the perspective of Russian and Belorussians.

Both Russia and Belarus have updated censorship laws that now censure everything “from the media to entertainment content” (Gorbachev, 2023). Additionally, the so-called “foreign agent” law was introduced. It punishes citizens for being “under the foreign influence” if they express opinions not aligned with the governmental agenda, receive funds from abroad or in any way associate with the foreign institutions or foundations (Human Rights Watch, 2022). Those limitations to free speech severely undermine any available data and skew the results of the surveys, as people may conceal their opinions out of fear of repression or criminal charges (Alyukov, 2022). However, this does not mean that further research of the region is absolutely impossible.

While Ukraine is also facing the challenges of living through a military conflict, it does not have laws that limit the press or people in the expression of their beliefs and attitudes. Thus, making it a more appropriate candidate for further investigation. Despite the geographical limits, the investigation of opportunity recognition during a crisis in Ukraine can give a first insight into the character of Eastern European entrepreneurs and deepen the general understanding of opportunity recognition in adverse conditions.

However, taking into account the number of relocated people as a consequence of the war, the distinction should be made between the opportunity recognition of entrepreneurs that have stayed in Ukraine through the conflict and those who continued their activity abroad. The mental toll of war may be similar for both, but business realities certainly differ.

3.2 Opportunity recognition in a war zone

The nature of the desire to innovate and engage in entrepreneurial activity during war or in other adverse conditions is still not fully explored on the individual level, especially for Eastern Europeans. Bullough, Renko, and Myatt argue that resilience has a strong positive link with entrepreneurial decisions in adverse conditions (Bullough et al., 2014). Although, their research took a place in a different cultural region, which may affect the results.

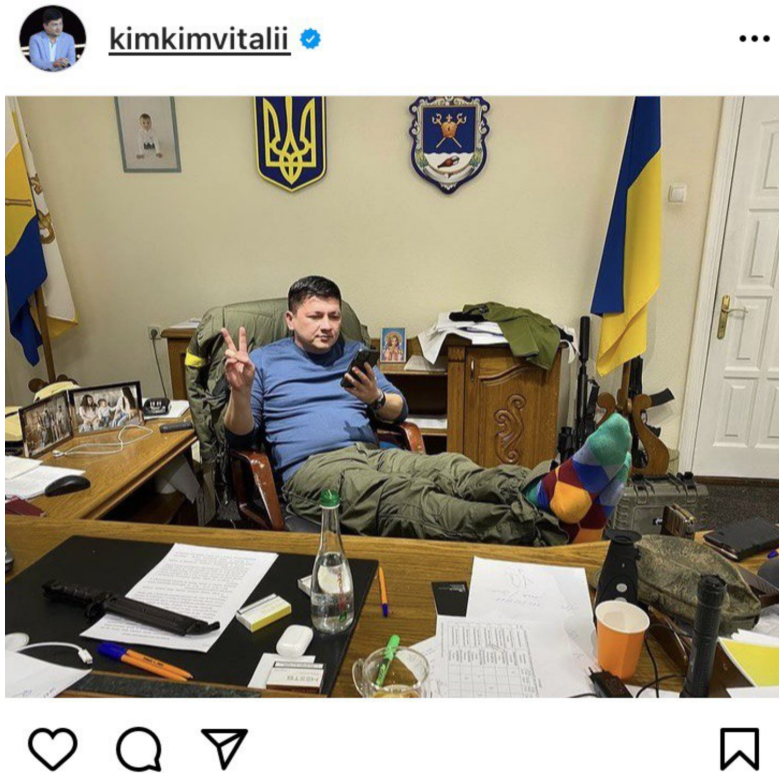
Resilience is defined as “the ability to recover from or adjust easily to misfortune or change” (Mariam-Webster, 2023). Hence, those individuals who can adapt to the hostile environment or adjust their actions to align with changes are more likely to seek opportunities in crisis, according to the existing research. To the best knowledge of the author, there are no reports on the resilience level of Ukrainians as individuals, either before or during the war. However, the resilience of the Ukrainians as a society in this conflict has been described many times.

According to the reports, the mass bombing of the residential areas that were meant to lower the morale of people achieved the opposite, resulting in a “whole-of-society resilience” approach to any threats to further steps toward EU integration (Romanyshyn, 2023). The attitude of people is also reflected in art and especially music, with the increase in the number of patriotic songs that seethe anger towards aggressors and praise the defenders (RFI, 2022).

The purpose of the art made in war is often to reflect on the events and support fellow citizens, with authors expressing their desire “to spread a message of hope and resilience” (Pysko, 2022). Examples of such art frequently include humorous interpretations of the events. The link between humor and resilience is not as obvious, but both of them are ways of communication that ultimately help people to ease tension or help communities to unite (Maksymiv, 2022). The idea of using humor to cope with the realities of war is certainly not new, but the ways of spreading the message have evolved to reflect modern times. Thus, instead of drawings and anecdotes, people now prefer to spread photos, memes, or TikToks (ibid).

The humorous depictions of daily life in a zone of military conflict are occasionally posted by the governmental officials of Ukraine as well. Namely, the head of the Mykolaiv Military Administration with the simple posts on Instagram (see Figure 3), became a nationally recognized symbol of resilience and positivity (Cohen, 2022).

Figure 3: Vitalii Kim in his office in Mykolaiv



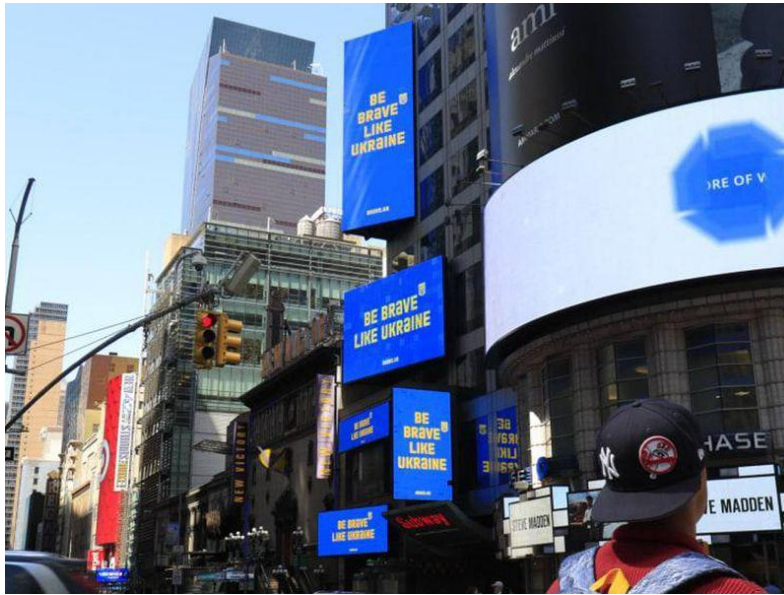
Source: @Kimkimvitalii at Instagram

The general atmosphere of resilience is not limited to art and social media, but extends to daily activities, businesses, and governmental policies.

The strength of the resilience is unquestionably proven by the reports from the newly liberated cities. Irpin, Kharkiv, Bucha, and Kherson are Ukrainian cities that are now known as the epicenters of the invaders' cruelty and Ukrainian fierce national resistance (Brik and Brik - Murtazashvily, 2022). A strong sense of national identity of people, in a combination with the democratically elected local authorities, invoke the desire to stand up for what is right even in the worst environment to protect their representatives and themselves (ibid).

The resilience of the entrepreneurs is expressed through slogans like: "But we still stand. Moreover, we still create" (Brave, 2022). It is the motto of the SMEs in Ukraine that united on one marketplace and aspire to continue their work and expand their businesses despite the war. The "Brave Like Ukraine" campaign's logo can be seen worldwide (Figure 4). The campaign is simultaneously a promotion of Ukraine as a country and a tribute to the brave actions of those fighting for freedom on the battlefields.

Figure 4: “Brave like Ukraine” ad in Times Square, New York, USA



Source: Brave, 2022

Another reported way Ukrainians express their resilience is through donations to foundations and organizations that support the military and humanitarian efforts in the region. Because of the mass donations of citizens, Serhiy Prytula Charitable Foundation was able to buy ICEYE high-technology satellite that is now used to locate targets (Kyiv Post, 2022). However, the announced purposes of crowdfunding campaigns are not always strategic, or serious. They are occasionally reactive in nature and humorous. Thus, the goals of campaigns range from purchasing military machines to buying a history textbook for Elon Mask, who has previously made a controversial comment on the resolution of conflict (Boffey, 2022).

The promotion of resilience has also been adopted on the institutional level with the creation of the “Points of Invincibility,” which are humanitarian shelters available for all citizens in case of emergencies (Ministry of Internal Affairs of Ukraine, 2022). Another contribution to the resilience of the citizens was made at the very beginning of the full-scale military invasion by President Zelensky. The declaration of defiance in a form of a short video that proved the president and the ministers are still in Kyiv during the Russian advance was a truly significant gesture for the people of Ukraine (Garber, 2022).

Those simple actions produced great outcomes, with the trust in local and national government rising from 15% (2021) to 82% (2022)(Kyiv International Institute of Sociology, 2021). Additionally, 98% of people in Ukraine believe in victory (International Republic Institute, 2022). The beliefs that are reflected in the existing statics show the optimism of Ukrainians. Moreover, according to the data revealed by the Minister of Digital Transformation of Ukraine, around 50 000 new ventures were registered since February 2022 (Povaliaieva, 2022). This may indicate that the promotion of resilience is an effective tool in the promotion of the entrepreneurial activity.

Hypothesis 2: Active promotion of resilience as a policy increases the motivation of individuals to search for entrepreneurial opportunities within the conflict zone

Generally, military conflicts are viewed as the source of economic downfall and destruction. Nevertheless, war can also catalyze innovation. The need for new technology, strategy, and weapons to gain an advantage in combat can serve as the foundation for technological breakthroughs. At least this belief is common among Eastern Europeans with proverbs like “What is a war for one, that is the mother for another”(Original in Ukrainian “Кому війна, а кому мати рідна”).

Examples of this phenomenon include the creation of the Global Positioning System during the Cold War, which nowadays is used by millions of people, as a result of the series of experiments on satellite navigation conducted to track nuclear missiles (NASA, 2012). The more recent example of war-driven innovation is the new use of vape batteries discovered by Ukrainian engineers and IT specialists. The Drone Lab has adapted the batteries from the used vapes to power the release systems latched on the consumer drones to allow the remote release of explosives on the positions of Russian troops (McDonald, 2022).

Thus, the potential for new ventures is still continuously present through conflict. Although, it is worth noting that during military conflicts, the fields of interest for the entrepreneurs may shift from civil-focused products and services to goods developed for military use. Before the war (2018), the distribution of SMEs by sectors in Ukraine was as follows:

1. Trade – 51.4%
2. Information – 11%
3. Professional services – 7.9%
4. Industry (except construction) – 7.8%

5. Real estate – 5.9%
6. Transportation – 5.7%
7. Accommodation – 3.9%
8. Construction – 3.3%
9. Administrative services – 3.1% (OECD, 2018)

The shift is not yet explored statistically, but can be observed through careful monitoring of the introduced products and services and the way they were adopted to fit the realities of living in the conflict zone.

The change is seen in the IT field with the updates to the existing digital products. For instance, the mobile app Diia, which was previously used to pay parking ticket fees and do other mundane tasks, now allows the user to upload the coordinates or photos of Russian troops and machinery (McGee-Abe, 2023). This update effectively makes Diia a tool that the military can use, albeit indirectly.

Any new ventures that improve the military potential of Ukraine or raise the spirit of resistance are usually met with enthusiasm by the country's population. Namely, the start of sales of patriotic stamps that commemorate the sinking of the Russian military ship “Moskva” resulted in queues of hundreds of buyers (Timsit and Westfall, 2022). Nevertheless, not all innovation and product ideas inspired by current events are seen as equally good by Eastern Europeans. The use of military motives for marketing strategies or as a product design is strongly frowned upon by society, to the point of the introduction of a bill that if passed will limit the inappropriate use (Bylo, 2023).

Of course, entrepreneurial opportunities also exist for technology, goods, and services of non-military use. However, the opportunity may be actualized or monetized later in time due to adverse conditions for business development. As a case in point, the number of patent grants during World War II dropped to the lowest level in 1942-1943 but dramatically increased after the end of the war (Roberts and Stephanides, 2020). The obstacles to the realization of an idea in Ukraine today include labor shortages due to internal and external migration, a decrease in domestic demand, and a decline in access to financial resources (UNDP, 2022).

In the case of Ukraine, another layer of complexity is added to the quantitative analysis of the amount and timing of new businesses and ideas because of the existence of a shadow economy. In other words, Ukrainian entrepreneurs may not register their new ventures and work

“off books” in an attempt to gain a competitive advantage (Denisova-Schmidt and Prytula, 2016, p 256). Taking into account the adverse environment for the new enterprises in Ukraine, one may assume that the share of the shadow economy for non-military related products will be higher. Thus, complicating the attempts of quantitative research through governmental statistics.

Hypothesis 3: Opportunities related to the military field are more likely to be pursued officially in a war zone

One should also note that not all ideas that have the potential to create revenue for the companies located in the center of conflict during a crisis can be considered viable in the long term. The analogy can be made with the spike in sales of hand sanitizers during COVID-19. The instances of demand increase of 250% in such countries as the UK (Fortune Business Insights, 2020) were temporary, and the demand was never at the same level after the decrease in the crisis severity through the last two years (Kestenbaum, 2022).

Nowadays, the sales of iodine-containing tablets have increased in the aftermath of the start of the war (Kostev et al., 2022). However, similarly to hand sanitizers, the spike is most probably temporary and can hardly be considered a basis for new venture development. Furthermore, the rise in demand or interest for particular goods or services during a crisis is not limited to territories directly involved in a conflict, but is also present internationally.

The media has brought more attention to the culture and cuisine of Ukraine with articles titled “Five comfort foods that define Ukraine”(Banas, 2023), “Books to read that tell Ukraine’s stories” (Penguin Books, 2022) and adding 14 Ukrainian movies to Netflix (Forbes, 2022). As a result, new business opportunities related to Ukrainian culture emerged, and some of them have been brought to fruition by the refugees.

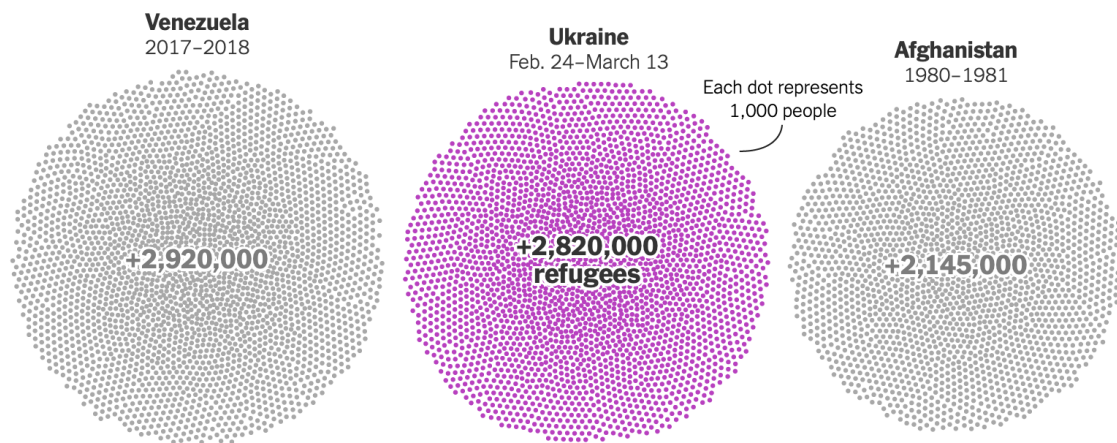
3.3 Refugee Entrepreneurship

Refugee entrepreneurship is defined as an entrepreneurial activity by displaced persons in a new country (Abebe, 2022, 315-316). It is usually focused on sectors where prerequisites for entry are lower like beauty, food, small-scale sales and handicrafts, and other activities that often qualify like subsistence entrepreneurship (UNHCR, 2022). It holds true for the refugees from Ukraine as well, with the new ventures being primarily restaurants of national cuisine like “Mriya” in London (McAllister, 2022) or “Café Lviv” in Ontario (Head, 2022). Alternatively, refugees previously employed in the beauty industry typically offer their services through social media and often work from home or in stores without opening new enterprises (Conkling, 2022). This type of labor force integration is preferred by the refugees that relocated to places with already high unemployment and troubling economic situation (UNHCR, 2022).

In addition to the ability to earn money in the new country, refugee entrepreneurship helps to create or find a community after being displaced. In Hull, many refugees who feel lonely come to “Lena’s Ukrainian Kitchen” restaurant to get together, even if it means traveling from across the region (BBC, 2022). To put it more simply, such places offer the feel of social inclusion and help adaptation.

As previously mentioned, the Russia-Ukraine war has forced many Ukrainians to flee the state and seek refuge abroad. This refugee crisis is considered to be the largest surge of people seeking protection in OECD countries since WWII (OECD, 2022). To better understand the magnitude of the current crisis, a comparison to the previous migration waves caused by conflicts can be made (Figure 5).

Figure 5: The number of refugees from Venezuela (2017-2018), Ukraine (February 24 – March 13, 2022), Afghanistan (1980-1981)



Source: Chodosh et al. (2022)

The number of people and the speed of migration are truly astounding, as the first 18 days of the full-scale military invasion have caused the relocation of a comparatively similar amount of people in a year in other conflicts.

The demographic composition of refugees is shaped by the introduction of martial law in Ukraine that prohibits men in the 18 to 60 age range from leaving the country, making the vast majority (more than 70%) of refugees women and kids (OECD, 2022). In comparison to the sociological portraits made of other refugee clusters, Ukrainian refugees appear to be considerably more educated (most have a Master's degree) and have more experience with being self-employed or working as entrepreneurs, with a one-in-five ratio (ibid). It is obvious, that the refugees need to be integrated into society and the workforce in particular. As the average refugee from Ukraine is quite different from displaced people of other backgrounds, further investigation of refuge entrepreneurship for this cultural group should be conducted.

The lengthy legalization procedures, lack of language skills, and troubles with the recognition of credentials are the issues that the majority of refugees face (Bakket et al., 2017). For instance, a lack of language skills is considered a major concern in the hiring process, as employers are more likely to reject candidates with foreign accents (Schmaus and Kristen, 2022). Nevertheless, Ukrainians show faster labor market entry levels than any other OECD group, with 41% of refugees in Estonia and 50% in Latvia being already employed (OECD, 2022).

The possible explanations for the accelerated speed of labor market integration can be found in the prior education and experience of refugees. Although, one must note that the reports suggest that non-Ukrainian refugees are often treated worse in the host countries on personal and institutional levels, which lowers their probability of employment by 4.9% despite their previous experience (Esposito, 2022).

The differences in approach are rooted in classism, racism, and Islamophobia, it is visible in media with journalists often using phrases like “this isn’t a place, with all due respect like Iraq or Afghanistan” when describing the invasion (OWP, 2022). The comparison implies an unfavorable picture of Middle Eastern countries, which perpetuates harmful stereotypes and marginalization of refugees with a non-European background. Thus, the quicker rates of integration into the labor force reflected in statistics could be skewed by the comparatively dissimilar treatment of refugees. Thus, only by ensuring equal treatment of Ukrainians and other relocated individuals, a true comparison in labor integration levels could be conducted.

The distribution of refugees through the European Union is another contributing factor to the way labor force integration is occurring. The largest clusters are located in Poland, Germany, the Czech Republic, Spain, and Italy (European Council, 2022). Both Poland and the Czech Republic are culturally close to Ukraine, as all of them are considered Slavic countries, which implies lexical closeness of the languages and shared cultural customs (Liu, 2021). However, there is also a distinction between the two types of Slavic countries, those who follow Eastern Orthodox practices and those who identify with the Roman Catholic Church (Britannica, 2023). The countries within the same group are the closest culturally:

1. Eastern Orthodox Church – Russia, Belarus, Ukraine, Bulgaria, Macedonia, and Serbia
2. Roman Catholic Church – Poland, the Czech Republic, Slovakia, Croatia, Slovenia (ibid).

Thus, Ukrainians who relocated to Eastern/Central Europe have shifted from one subgroup to another but still stayed in a similar context, while those who chose Western Europe have completely changed their cultural region. The situation is even more complex for refugees from geographically removed areas like the Middle East and Asia-Pacific.

Poland has arguably one of the closest cultural environments for those relocating from Ukraine. Poland and Ukraine share a big part of their history, as for some time the whole territory was a part of the Commonwealth or “Rzeczpospolita” (Davines, 2022). Despite some turbulences throughout history, even before the start of the invasion, Poland was one of the most

avid supporters of Ukrainian attempts to align with the West rather than Russia (the Republic of Poland, 2022). According to Polish Economic Institute, almost 14 000 businesses were created by Ukrainians in the first nine months after the start of the war (Ptak, 2022). Similarly, in the Czech Republic, the average number of enterprises registered by Ukrainians is 710 per month (Golbeck, 2023).

On the other hand, there are no reports of entrepreneurial activity of a similar magnitude in Germany, Italy, or Spain. In terms of entrepreneurship, women as a group already face more difficulties with starting a business, ranging from access to finance to greater self-doubt about skills and knowledge (Fuller – Love, et al., 2006). The additional layer of complexity is added by relocation and lack of cultural integration. However, one-in-five refugees in Germany are already employed (Panchenko, 2022).

As previously suggested by the literature, the comparative stability of the economies of Germany, Spain, and Italy as countries with the highest level of contribution to the GDP of the European Union (WEF, 2023), encourages standard employment rather than entrepreneurship. Moreover, the complexity of the bureaucratic practices in those countries may be discouraging for those wanting to start a business from scratch. Despite the fact that Ukrainians are allowed to work under the Temporary Protection Act, the start of a new business or registration as a business entity requires additional documentation (European Commission, 2022). Unfortunately, the time needed to fulfill all the requirements and collect the documents can be quite substantial and significantly delay the start of the work. As the delays in other bureaucratic procedures, like monthly payments in Spain, show, “there are good intentions, but at times there have been problems of implementation” (O’Mahony, 2023).

Thus, due to the similarity of the culture, integration may be easier for Ukrainians in Central European countries like Poland, the Czech Republic, and Slovakia, leading to higher entrepreneurial activity in that region.

Hypothesis 4: Refugees from Ukraine are more inclined to establish new enterprises in the culturally close environment

4. Research Design

4.1 Methodology

The goal of the next part of this research is to test the following four hypotheses:

Hypothesis 1: During a crisis, “money as means” dimensions are more important than “communitarian” dimensions

Hypothesis 2: Active promotion of resilience as a policy increases the motivation of individuals to search for entrepreneurial opportunities within the conflict zone

Hypothesis 3: Opportunities related to the military field are more likely to be pursued officially in a war zone

Hypothesis 4: Refugees from Ukraine are more inclined to establish new enterprises in the culturally close environment

As previously mentioned, due to the limitations on the freedom of speech and penalties ranging from fines to the death penalty for expressing opinions different from the general policy of the state, Russia and Belarus were excluded from further research. Thus, the hypothesis and the research method were formulated to fit the Ukrainian realities.

The latest review of research methods in entrepreneurship (1985-2013) demonstrates that surveys are the most commonly used method in the field of entrepreneurship due to the specifics of the field (McDonald et al., 2014). There is generally very little critique when it comes to using surveys (mailed or online) for research in entrepreneurship (ibid). The literature also points out that the main benefit of the surveys is “openness and flexibility to address a wide range of research questions of interest” (Braun et al., 2020). Given the number of hypotheses that this study is aiming to test, this approach is the most appropriate. Additionally, the survey allows to “capture a diversity of perspectives, and experiences” (Braun et al., 2017). Taking into account the nature of the research and the common use of the survey method in the field of entrepreneurship, this method was chosen.

Research in a territory that is actively engaged in combat is a challenge in itself. Similarly to the research by Bullough, Renko, and Myatt the limitations to the traditional interviews and in-person or mailed surveys are posed by lockdowns, and movement limitations introduced by the government to ensure safety (Bullough et al., 2013). However, the level of literacy and access

to the Internet in Ukraine are comparatively higher than in Afghanistan, thus there is no need to provide any assistance to the respondents and the survey can be done fully online.

The choice of this particular method is also based on its convenience for the respondents. Power outages may disrupt the functioning of the post offices, delay the response time, and make it more challenging to obtain relevant results. Any concerns in regard to the internet connection and coverage stability have been resolved by the latest news coming from Ukraine.

According to the reports, Ukrainian telecommunication workers have been the “invisible heroes” that made sure that the majority of citizens continue to have the access to the global web despite the power outages, and shelling of the territory (Bergengruen, 2022). Moreover, since the start of the military invasion new technology that helps to maintain connection, even from the frontline, has been introduced — Starlink satellite devices (Skove, 2023). Those devices are being used to operate drones during military operations (ibid), to maintain daily communication as well as to re-establish the connection in newly liberated territories (Antoniuk, 2022). Thus, an online survey is a reliable, more convenient, and safe way to conduct research in this particular case. As a result, further analysis will be carried out using original data collected via an online survey.

The survey consists of 17 questions, including the following types of answers: multiple choice, single choice, open end, ranking, and Likert scale. The questions and answers are available in English and Ukrainian for the convenience of the respondents. As the author’s native language is Ukrainian, the translations were created manually with small linguistic adaptations to better convey the meaning of the questions. The questions are divided into five groups:

1. Qualifying questions – nationality, age
2. Demographic questions – gender, education, previous entrepreneurial experience
3. Conditional question – location
4. Section I – questions for nationals that stayed in Ukraine
5. Section II – questions for nationals that relocated to another country.

The qualifying questions are introduced to ensure that only the individuals who met the established criteria can participate in the survey. The qualifying questions include nationality as the study has a regional focus and age to include only those participants who can legally create new ventures. Furthermore, in this question, the age groups were designed to reflect the life and career stages. The demographic questions are used to gather general information on the

participants. The selection of demographic question was chosen based on the available statistics on refugees from Ukraine, to later either confirm or deny the existing research. The conditional question determines to which section of the questionnaire the participant will be taken next. It is concerned with the location of the individual, as the hypotheses are different for people inside and outside the zone of conflict.

For those respondents who stayed in Ukraine, the questions from Section I are shown. This section is designed to test the motivation of individuals to start a new business in the zone of the military conflict, as well as the effectiveness of the promotion of resilience in the desire to start a new venture. Additionally, the respondents are asked to identify the sphere in which they would like to officially open the business and the motivation behind their choice. The spheres selected to be included in the question are based on the distribution of SMEs by sectors before the full-scale invasion with the addition of military industry. As prior to the invasion, the number of SMEs in the military field was insignificant, it was not included in the original list. However, for the purposes of this study, the addition was necessary.

On another hand, Section II is shown to those individuals that relocated to another country. Section II asks questions on the current location, status in the host country, motivation, preferences of the new venture location, and the reasons behind the choice of the particular location for business development. As the option for the location of the new business, the regions that offer either Temporary Protection or refugee status were included. To ensure the proper coverage of the motivation for choosing a field to start a business (Section I) or a region (Section II), the option “other” was added.

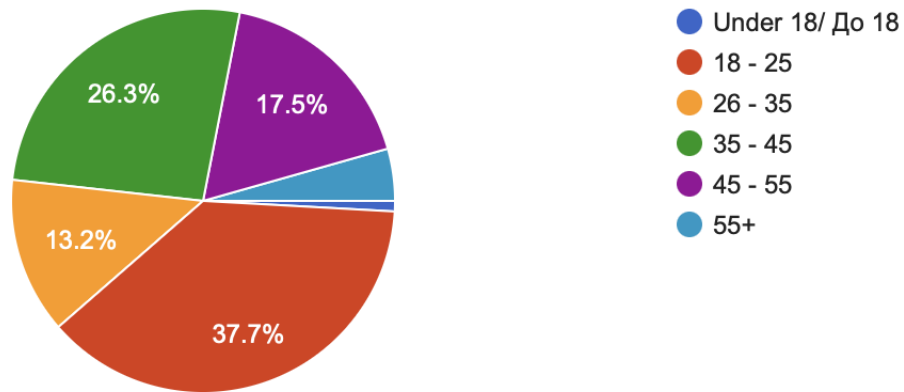
In both Section I and Section II, the open-ended question is included following the ones concerned with individual preferences to allow free expression and promote further expansion of reasoning options. As the goal of the survey is to gather accurate information from people of various social backgrounds, the names of entrepreneurial motives were simplified for better understanding.

4.2 Characteristics of the sample

The key demographic variables for this research are nationality, age, and location. The targeted audience of the study is legally adult (18+) Ukraine nationals of any gender or educational background residing both in Ukraine and abroad. The total number of respondents is 114 of whom 113 participants fit the desired description.

In a view of the fact that the survey was distributed through the Ukrainian communities online, 100% of participants fit the desired national profile. The leading age groups are 18-25 (37.7%), 35-45 (26.3%), and 45-55 (17.5%). The other age groups are less prominent but still present (see Figure 6).

Figure 6: Age of the participants

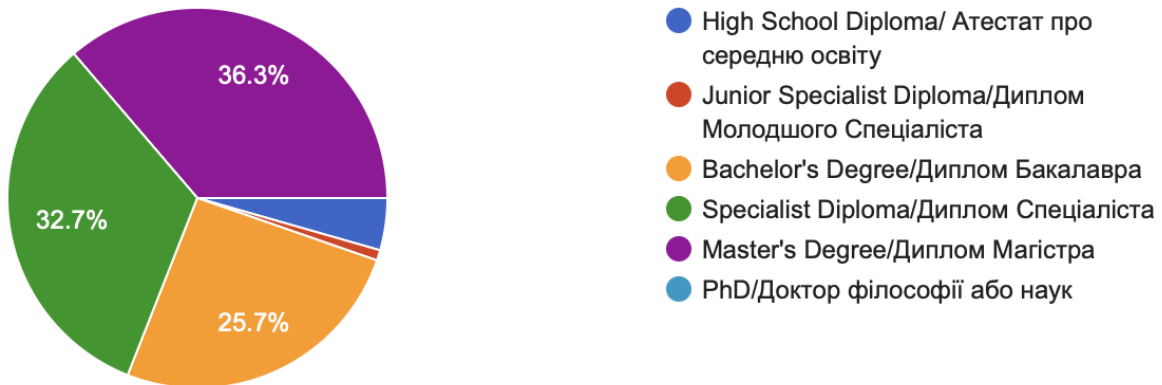


Source: Own elaboration

As expected due to the introduction of martial law and active mobilization, the majority of respondents were women (76.1%), with men composing only 23.9% of participants. Curiously, none of the participants identifies as “other,” meaning non-binary or fluid gender.

Despite the largest age group being 18–25 years old, the educational background of the participants was diverse, ranging from high school diplomas to doctoral degrees. This implies that the survey was able to capture diverse perspectives and include people with different life experiences. Nevertheless, the majority of participants have completed higher education with either Master’s or Bachelor’s degree (See Figure 7).

Figure 7: Education levels of the participants

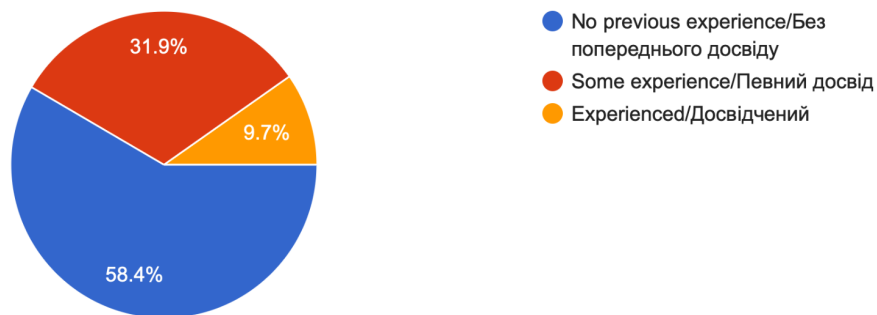


Source: Own elaboration

The results of the survey can be considered very representative of the Ukrainian community, which is often characterized by the high level of post-secondary education among both men and women.

When it comes to the previous entrepreneurial experience, the results are shaped by the age of the participant. As most of the participants are rather young, only a small part has a significant experience in entrepreneurship (see Figure 8). Thus, the research will reflect the experience of a novice entrepreneur more than a professional one.

Figure 8: Previous entrepreneurial experience of participants



Source: Own elaboration

The location of the participants was another important factor for the study. The research takes into account the possible differences in opinion of people located on a territory directly influenced by the full-scale military invasion and those who were forced to relocate to another place. Thus, the distinction was made to allow a more detailed analysis. Among the respondents,

84 people indicated Ukraine as their current place of residence, and 29 participants stated that they now reside abroad. Among those 29 the following countries were mentioned as the current residence:

- Czech Republic (3)
- Germany (9)
- Poland (8)
- Portugal (1)
- Netherlands (1)
- UK (1)
- USA(2)
- Italy (3)
- Belgium (1).

The majority of Ukrainians that reside abroad are doing so under either the Temporary Protection Act or in a refugee status (82.8%) and only 17.2% have different legal statuses. This implies that 17.2% were residing abroad even before the start of the military invasion.

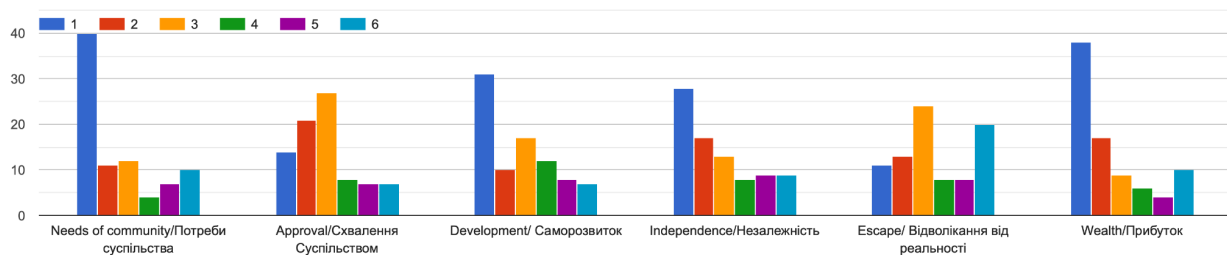
Overall, the average respondent to the survey is a young woman between the ages of 18 and 25 with a Master's degree and no previous entrepreneurial experience. She is either located in Ukraine or in Germany, if abroad. The average profile and size of the sample set some limitations on the depth of the analysis. However, with the existing gender ratio in Ukraine where women strongly outnumber men (Statista, 2022), and a large percentage of the male population is either in active combat or military service, the demographic composition of the survey is rather expected.

5. Findings

The objective of this research is to investigate the phenomenon of opportunity recognition in a time of crisis. The means to fulfill this goal are the exploration of the motivation of individuals to pursue the new venture development as well as the economic fields and regions of interest and the role of resilience promotion during a crisis. The geographical focus of the research is Ukraine, a country that is involved in war and is going through arguably the worst crisis possible in the modern world. The geographical focus of the research also contributes to the discovery of the character and decision-making style of Eastern European entrepreneurs, who are often overlooked in entrepreneurial research.

Hypothesis 1 was tested on individuals located in Ukraine and abroad to gain a fuller understanding of the role of entrepreneurial motives. The results for both groups were somewhat similar, indicating that the importance of the factor is not dictated by the location, but by the shared cultural background. For those who stayed in Ukraine despite the war, the needs of community and wealth factors are equally important with an insignificant statistical difference, with self-development and the need for independence as a close second (see Figure 9)

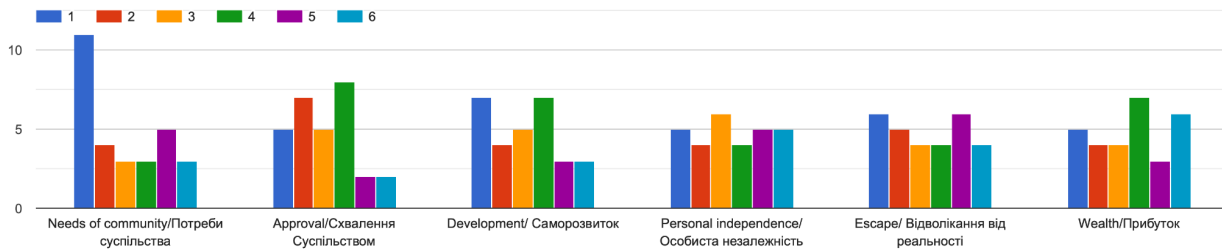
Figure 9: Importance ranking of the entrepreneurial motives for Ukrainians residing in Ukraine



Source: Own elaboration

For those who are currently abroad, the needs of the community are the fundamental motivator when looking for a new business idea, with self-development as a close second. In contrast to participants that are currently in Ukraine, a potential for wealth and a need for independence are not as important (see Figure 10).

Figure 10: Importance ranking of the entrepreneurial motives for Ukrainians residing abroad

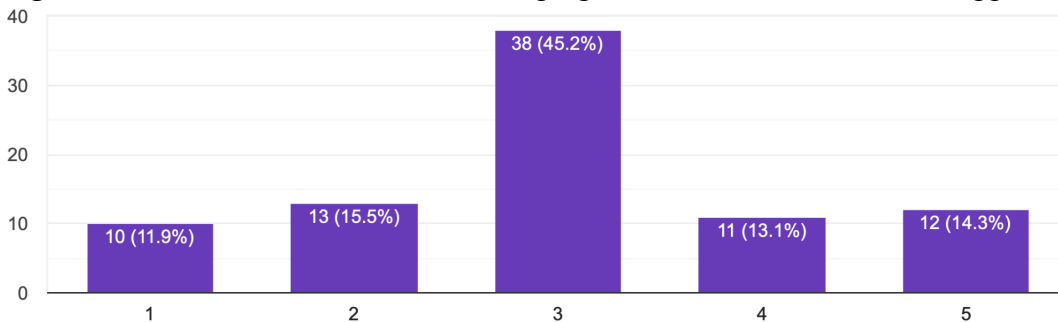


Source: Own elaboration

Thus, Hypothesis 1 “During a crisis, “money as means” dimensions are more important than “communitarian” dimensions,” is partially confirmed for the individuals that are located in Ukraine as they rank wealth as equally important as the needs of the community. However, the hypothesis does not hold true for the re-located individuals.

Hypothesis 2 aimed to test the impact of the promotion of resilience on the desire of individuals who are currently in Ukraine to look for new entrepreneurial opportunities. The Likert scale, where 1 indicates a strong disagreement and 5 stands for strong agreement with the statement, was used in a pair with the following assertion, “Promotion of resilience by the government motivates me to look for new business ideas.” Over 45% of the respondents indicated that they do not feel any major influence of the resilience campaigns on their desire to look for opportunities. At the same time, 27.4% indicated some level of motivation because of the promotion and the other 27.4% expressed disagreement with the statement (see Figure 11).

Figure 11: Influence of the resilience campaigns on motivation to look for opportunities



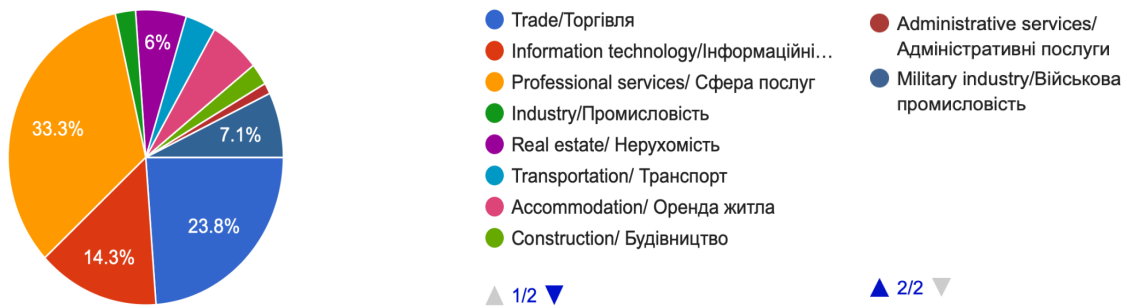
Source: Own elaboration

Hence, Hypothesis 2: “Active promotion of resilience as a policy increases the motivation of individuals to search for entrepreneurial opportunities within the conflict zone” is disproven. Due

to the fact that the majority of the respondents do not report any influence of the active promotion of resilience on their desire to search for new opportunities in business.

The intention of Hypothesis 3 is to determine in which field of the economy new ventures are likely to be officially registered, taking into account the turbulent life in a war zone and the prior existence of the large shadow economy. According to the data collected via survey, out of 10 available options, the following five were the leaders: professional services, trade, informational technology, military industry, and real estate (see Figure 12).

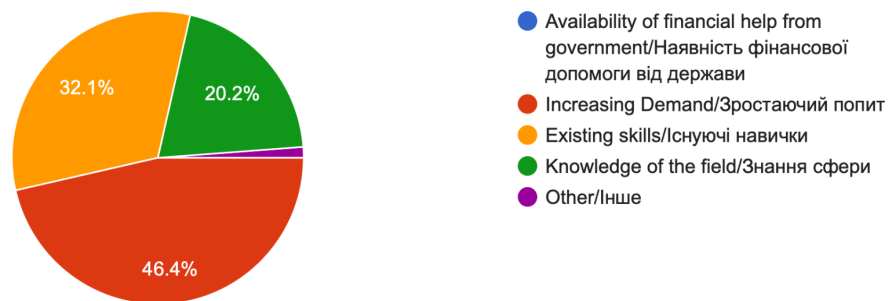
Figure 12: Economic sphere preference for official business registration during war



Source: Own elaboration

Although, the military sphere is not the leading option, Hypothesis 3: “Opportunities related to the military field are more likely to be pursued officially in a war zone” can be partially confirmed. Since before February 24, 2022, the military field was not considered a viable sphere among SMEs, the increase to 7.1% demonstrates a positive change in preferences. The reason for the established preferences was primarily rooted in the demand for the services or goods and the existing skill set of the interviewees (see Figure 13).

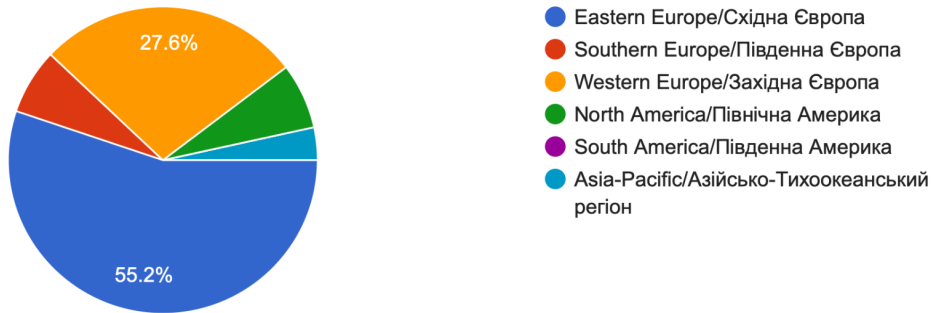
Figure 13: Reasons behind the economic sphere choice



Source: Own elaboration

The final hypothesis was aimed at the individuals that relocated from Ukraine to a new host country to test their preferences in location for new business development. The two regions that were chosen by the largest percentage of participants were Eastern (55.2%) and Western (27.6%) Europe. The other regions were selected by the smaller amount of people (see Figure 14).

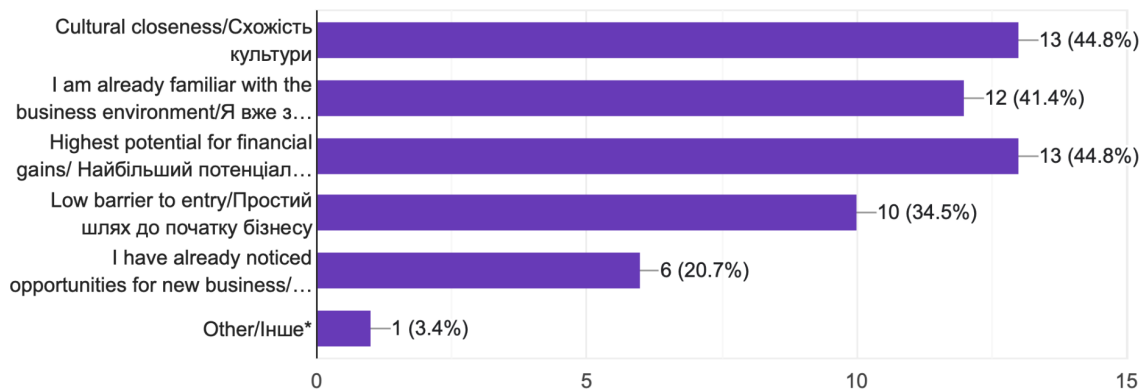
Figure 14: Geographic region preference for new business development



Source: Own elaboration

Based on those responses, Hypothesis 4: “Refugees from Ukraine are more inclined to establish new enterprises in the culturally close environment” is confirmed. Additionally, further confirmation was found in the responses to the question on reasoning (See Figure 15).

Figure 15: Reasons behind the location preferences



Source: Own elaboration

As demonstrated in Figure 15, cultural closeness and a high potential for financial gains are essential when deciding on a region for the new venture development. Furthermore, familiarity with the business environment is a close second, with 41.4% of respondents indicating it as a reason for their choice.

6. Conclusion

6.1 Discussion

The results of the survey revealed several insights into the motivation, thinking, and decision-making of entrepreneurs from Ukraine during a massive crisis happening in their homeland. Some findings were in line with the previous research on opportunity recognition, and other findings done in different regions were contradicting the previous studies on the topic.

Firstly, the ranking of entrepreneurial motives for opportunity recognition by the importance done during the crisis has highlighted the difference between the motivation of people located inside and outside the zone of the conflict. It has also established the following ranking of the entrepreneurial motives for opportunity recognition for Ukrainians in crisis (both at home and abroad):

1. Communitarianism and perceived instrumentality of wealth
2. Need for personal development
3. Need for independence
4. Need for escape and need for approval

As previously mentioned, for both groups, the communitarianism factor (desire to meet the needs of the community) was marked as the highest priority. This result is aligned with the description of Ukrainian culture by Hofstede, who previously pointed out the country's low individualism (Hofstede Insights, 2022). Nevertheless, to the individuals who stayed in Ukraine, the perceived instrumentality of wealth has reached approximately the same level of importance, reflecting their desire for financial stability amidst the crisis.

Those findings accentuate the significance of the culture, as its strongest characteristics prevail through war. It is also visible that prolonged exposure to stress did not decrease the need for approval, with the group that stayed in Ukraine ranking it as more important than those individuals that relocated. It implies that contrary to the suggestion made by Hengen and Alpers (2021) stress is not the major factor in the risk-taking ability of Ukrainians in comparison to the people from countries with more developed economies and stable political situations. In other words, the desire to fit in and not be perceived as “weird” and “deviant” by introducing new ideas becomes even more essential for Ukrainians that remained at home, thus limiting risk-taking ability. This occurs, despite the prolonged (12+ months) exposure to a stressful environment.

Another insight brought by the results of the survey is concerned with the role of the campaigns that promote resilience for the desire to look for new entrepreneurial opportunities. After the 24th of February 2022, Ukrainians have often been described as “resilient” and “brave” by the media (Reid, 2022). This indicates that the levels of resilience are already high for society as a whole. Although, one must note that there is no research available on resilience before or after the invasion. Thus, only indirect evidence is available.

The effort towards the upkeep and promotion of resilience was put in by businesses, politicians, and the government. However, according to the results of the survey, the ongoing campaigns do not influence the desire of the Ukrainians located in the war zone to look for new opportunities. This statistic contributes to the understanding of the role of resilience in entrepreneurial intentions. In their study, Bullough et al. found that in Afghanistan “resilience is particularly important; besides its immediate and direct positive effect of entrepreneurial intentions” (2013). Thus, the following three conclusions can be made:

1. The level of resilience is a set characteristic of personality and can not be changed by promotional campaigns
2. The promotion of resilience does not result in an increase in entrepreneurial intentions
3. The influence of resilience on the entrepreneurial activity level may vary from region to region

Moreover, based on the reports of high resilience of Ukrainians and the disclosed spike in the number of registration of new businesses during the war, the basis for further correlation analysis is present. However, for the analysis to be comprehensive, the baseline of entrepreneurial activity should be established. This can be done only after the end of the war, as the earlier levels have also been affected by the Russian invasion since 2014. Additionally, the outcomes of the survey suggest that other initiatives should be launched by the government to promote opportunity recognition, as the current measures are not effective in that field for this particular cultural region.

When it comes to the preference for the official registration of business in a time of crisis, the opinions reflected in the survey showed a contrasting picture to the pre-war distribution of SMEs by the spheres (see Table 1).

Table 1: Comparison of the percentage of SMEs in 2018 to the percentage preference for the registration of SMEs during the war (by the sphere of the economy)

Spheres of the economy	Distribution of SMEs before the full-scale military invasion (2018)	Preferences in business registration during full-scale invasion
Trade	51.4%	23.8%
Information	11%	14.3%
Professional services	7.9%	33.3%
Real Estate	5.9%	6%
Military field	not included	7.1%

Source: OECD, (2018) and own elaboration based on survey results

By comparing the preferences for the official registration of a business to the previous distribution, the difference in the attention towards economic fields becomes clear. The war has highlighted the instability of such spheres as trade, with vivid examples of supply chain breakages. This has resulted in a decrease in interest. On the other hand, the active discussion of the military field in media along with the coverage of the informational technology importance has raised the interest in pursuing those fields instead.

The military field was not majorly preferred by the participants in the survey for this research. However, the portrait of the average respondent suggests that the responses of the sample with the opposite gender ratio may yield contrasting results. The reason behind that is the fact that in Ukraine, the military field is considered to be primarily interesting for men, and only in 2022 full access was open for women (Mathers and Kvit, 2023).

Overall, the reasons for the choice of one sphere of the economy over another were rooted in participants' own observations of demand in the country, the sphere itself, and the presence of skills to meet the said demand. Surprisingly, the availability of additional funding by the government was not taken into account when making decisions by any respondents. This once again proves the significance of alertness for the opportunity discovery/recognition that was indicated by several authors.

Another contribution to the existing research was made by the exploration of refugee entrepreneurship, more specifically the preference for the location of new ventures created by displaced individuals. The earlier reports presented by UN Refugee Agency suggested that the

main drivers of refugee entrepreneurship were the economic situation and unemployment rate in a host country (2022). However, the unique circumstances of the refugees from Ukraine opened the possibility to explore the phenomenon from another perspective. As Ukrainians are allowed to choose to which region to relocate from a greater variety of options due to the EU Temporary Protection Act, the tests of preferences become possible.

As revealed by the results of the survey, the predominant part of participants is more interested in the creation of new businesses in the closest cultural region – Eastern Europe, despite the majority of participants residing in Western Europe. This discovery reaffirms the prominence of previous experiences in shaping entrepreneurs' ability to recognize opportunities suggested by Mary George et al. (2014). Curiously, when self-reporting the reasons behind their choice, the participants indicated both similarity to the culture, potential for financial gains, and familiarity with the business environment. This suggests that the increase in cultural integration of the refugees may also bring up the number of enterprises, one of the respondents also noted that family ties were their deciding factor. This insinuates a possible practical implementation. To clarify further, the introduction of integration courses that familiarize refugees with the culture, business environment and broaden their social circle may increase their ability to recognize new entrepreneurial opportunities and amplify the desire to start a business. This option is especially useful for countries where the economic situation is relatively stable, and unemployment levels are low, but they do not observe any/low entrepreneurial activity.

6.2 Limitations and further research

War in Ukraine is an international crisis that impacts many countries, with the main consequences playing out in Eastern Europe. The region of Eastern Europe is quite diverse, with the countries in it being divided into two groups based on religion, which simultaneously identifies the differences in culture. The initial part of the theoretical research is focused on countries from the Eastern Orthodox group: Ukraine, Belarus, and Russia. Those countries can be considered the brightest examples of Eastern European culture, as they are not part of the European Union. However, due to the political situation and introduced limitations to freedom of speech in Russia and Belarus deeper theoretical research, as well as distribution of surveys, is not possible for 2 out of 3 countries. The concerns for the safety of the respondents that may be considered “foreign agents” on the basis of their opinions and participation in research associated with the institution located in Germany limits the study to a narrower geographical focus.

As the given study investigates the effects only on one country, additional research may be needed to address the effects of the war on the rest of the region. Moreover, due to the strong ripple effect of the crisis, recognition of the entrepreneurial opportunity in Western Europe and the rest of the world during this period should also be investigated. Later on, it would also be beneficial to conduct a comparative analysis after the war to investigate how opportunity recognition changes during the ongoing crisis and after it.

Another limitation of this study is based on the demographic of the sample. The current situation in Ukraine has altered the gender ratio of people available to participate in research. As a large percentage of the male population is in military training, they are excluded from the research. Additionally, the original male-to-female ratio in Ukraine was already disproportionate. The combination of those two factors and the losses of primarily young men in combat for 12+ months have limited the research to mostly female interviewees. Although the representation of the female perspective is equally important for the field of entrepreneurship, a more balanced ratio of participants would have been better for creating a clearer picture of opinions and preferences. Further studies should aim to obtain a more balanced sample of participants to get more comprehensive results that can be later used as a basis for the decisions of policymakers.

One more limiting factor is the unbalanced representation of refugees from different regions. The results provide rather a general understanding of the thought process of the displaced person. However, a more nuanced analysis can be done by conducting a separate study with either country or regional focus. It would give a deeper understanding of the specific factors in the environment that shape the opportunity recognition by refugees.

Overall, this study is a starting point for further research in the opportunity recognition during a crisis and investigation of the character of modern Eastern European entrepreneurs.

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Recognition of Entrepreneurial Opportunity/ Пошук Підприємницьких Можливостей

This questionnaire is designed to investigate an individual's ability to identify potential business opportunities as well as learn more about motivation to look for opportunities/Ця анкета розроблена, щоб дослідити здатність людини визначати потенційні можливості для бізнесу, а також дізнатися більше про мотивацію шукати можливості

* Indicates required question

1. Nationality/Національність *

Mark only one oval.

Ukrainian/Українець(ка)

Other/Інша

Age/Вік

2. Age/Вік *

Mark only one oval.

Under 18/ До 18

18 - 25

26 - 35

35 - 45

45 - 55

55+

Gender/Гендер

3. Gender/Гендер *

Mark only one oval.

- Man/Чоловік
- Woman/Жінка
- Other/Інше

Education and previous experience/Освіта і попередній досвід

4. What is the highest level of education you have completed?/Який найвищий рівень освіти ви закінчили?

Mark only one oval.

- High School Diploma/ Аттестат про середню освіту
- Junior Specialist Diploma/Диплом Молодшого Спеціаліста
- Bachelor's Degree/Диплом Бакалавра
- Specialist Diploma/Диплом Спеціаліста
- Master's Degree/Диплом Магістра
- PhD/Доктор філософії або наук

5. Previous entrepreneurial experience/Попередній досвід підприємницької діяльності *

Mark only one oval.

- No previous experience/Без попереднього досвіду
- Some experience/Певний досвід
- Experienced/Досвідчений

6. Current Place of Residence/Фактичне Місце Проживання *

Mark only one oval.

Ukraine/Україна *Skip to question 13*

Abroad/За Кордоном*

Location/Місце перебування

7. If abroad, specify the country/Якщо за кордоном, уточніть країну *

8. Do you currently reside in this country under the Temporary Protection Act?/Чи проживаєте ви зараз у цій країні відповідно до закону про тимчасовий захист?

Mark only one oval.

Yes/Так

No/Ні

Motivation/Мотивація

9. Rank those entrepreneurial motives on their importance for you while looking for a new business idea (1 – most important, 6 – least important)/Розташуйте ці підприємницькі мотиви за їхньою важливістю для вас під час пошуку нової бізнес-ідеї (1 – найважливіший, 6 – найменш важливий)

Mark only one oval per row.

	1	2	3	4	5	6
Needs of community/Потреби суспільства	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Approval/Схвалення Суспільством	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Development/ Саморозвиток	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Personal independence/Особиста незалежність	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Escape/ Відволікання від реальності	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Wealth/Прибуток	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Location Preferences for Business/Уподобання в Розташуванні Бізнесу

10. In which region would you prefer to officially start a business right now, given the chance?/У якому регіоні ви б прямо зараз офіційно відкрили бізнес, якби виникла така можливість?

Mark only one oval.

- Eastern Europe/Східна Європа
- Southern Europe/Південна Європа
- Western Europe/Західна Європа
- North America/Північна Америка
- South America/Південна Америка
- Asia-Pacific/Азійсько-Тихоокеанський регіон

11. Why did you choose that region?/Чому ви обрали саме цей регіон? *

Check all that apply.

- Cultural closeness/Схожість культури
- I am already familiar with the business environment/Я вже знайомий(ма) з бізнес середовищем
- Highest potential for financial gains/ Найбільший потенціал фінансової вигоди
- Low barrier to entry/Простий шлях до початку бізнесу
- I have already noticed opportunities for new business/Я вже помітив(ла) можливості для нового бізнесу
- Other/Інше*

12. If other, specify/Якщо за іншою причиною, уточніть

Opportunity Recognition in a Zone of Military Conflict/Підприємницькі Можливості у Зоні Військового Конфлікту

Rank the available options on the scale of 1 to 6 (1 – most important, 6 – least important)/Оцініть доступні варіанти за шкалою від 1 до 6 (1 – найважливіший, 6 – найменш важливий)

13. Rank those entrepreneurial motives on their importance for you while looking for a new business idea (1 – most important, 6 – least important) // Розташуйте ці підприємницькі мотиви за їхньою важливістю для вас під час пошуку нової бізнес-ідеї (1 – найважливіший, 6 – найменш важливий)

Check all that apply.

	1	2	3	4	5	6
Needs of community/Потреби суспільства	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Approval/Схвалення Суспільством	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Development/ Саморозвиток	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Independence/Незалежність	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Escape/ Відволікання від реальності	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Wealth/Прибуток	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

14. Promotion of resilience by the government motivates me to look for new business ideas / Просування ідеї незламності з боку уряду спонукає мене шукати нові бізнес-ідеї

Mark only one oval.

	1	2	3	4	5	
Strongly disagree (на)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree (на)

15. In which sphere would you prefer to officially start a business right now, given the chance?/У якій сфері ви б офіційно відкрили бізнес прямо зараз, якби виникла така можливість?

Mark only one oval.

- Trade/Торгівля
- Information technology/Інформаційні технології
- Professional services/ Сфера послуг
- Industry/Промисловість
- Real estate/ Нерухомість
- Transportation/ Транспорт
- Accommodation/ Оренда житла
- Construction/ Будівництво
- Administrative services/ Адміністративні послуги
- Military industry/Військова промисловість

16. Why did you choose that particular sphere?/Чому ви обрали саме цю сферу? *

Mark only one oval.

- Availability of financial help from government/Наявність фінансової допомоги від держави
- Increasing Demand/Зростаючий попит
- Existing skills/Існуючі навички
- Knowledge of the field/Знання сфери
- Other/Інше

17. If other, specify/Якщо інше, уточніть

Declaration*

I,

Surname, First name Tetiana Trofymchuk

Matriculation number 941237

declare that I have followed the Principles of Good Scientific Practice while writing the present

Bachelor's thesis,
 seminar paper.

Master's thesis,

I have written the paper/thesis independently and have used no other sources or aids than those given and have marked the passages taken from other works word-for-word or paraphrased.

Supervisor Prof. Dr. Andreas Kuckertz

Topic of the paper/thesis Recognition of Entrepreneurial Opportunities in Times of Crisis

Semester Summer 2023

I furthermore declare that the submitted unencrypted electronic document exactly and without exception corresponds to the contents and wording of the printed copy of the paper/thesis. I give my consent to this electronic version being checked for plagiarism with analytical software.

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