

ORIGINAL ARTICLE

Regenerative Urban Entrepreneurship: Reconfiguring the Theory of the Firm and Circular Business Models for Post-Industrial Revitalization

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Abstract: *Traditional urban economies rely on linear extractive cycles that accelerate systemic ecological degradation, embodied carbon loss, and socio-spatial polarization. Moving beyond defensive corporate sustainability and Net-Zero baselines, this empirical study investigates Regenerative Urban Entrepreneurship as an operational management model that targets a measurable net positive impact on urban ecosystems. Grounded in living-systems theory and resource orchestration, this research analyzes how small and medium-sized enterprises (SMEs) internalize brownfields, industrial ruins, and uncaptured waste streams as strategic VRIO resources. The methodology employs a multi-case empirical research design across 12 circular initiatives in Romania's main growth poles, combining longitudinal on-site field audits, spatial mapping, and operational document analysis. The findings demonstrate that regenerative SMEs configure closed-loop architectures through Product-as-a-Service (PaaS), adaptive reuse, and reverse logistics, achieving commercial self-sufficiency while mitigating regulatory frictions. Furthermore, the study formalizes hybrid Public-Private-People Partnerships (4P) and urban commons stewardship mechanisms that insulate projects against green gentrification and greenwashing risks. The research delivers an empirical business model matrix, an integrated Sustainability Balanced Scorecard, and a phased decision taxonomy, establishing an actionable roadmap for enterprise-led post-industrial revitalization in post-socialist transitional economies.*

Keywords: *Regenerative Entrepreneurship; Circular Business Models; Urban Commons; Adaptive Reuse; Strategic Management.*

JEL Classification: L26; M14; O44; Q53; R11.

1. Introduction

Cities cover under 3% of the planet's land surface (IEA, 2021). Yet, their environmental footprint is massive. They absorb over 75% of extracted resources globally. They also account for 80% of primary energy use and 70% of greenhouse gas emissions (Wiedenhofer et al., 2024). Most cities still run on a linear model. They pull raw materials from surrounding regions and discard them as toxic waste, unsegregated trash, and heat (Fratini et al., 2023).

Central and Eastern Europe faces an extra burden. Decades after communism, the scars of abrupt deindustrialization remain visible (Brezuleanu & Brezuleanu, 2021; Chelcea, 2021). In major Romanian cities like Bucharest, Cluj-Napoca, Timișoara, Iași, and Brașov, vast chemical plants and textile factories sit abandoned or fuel speculative real estate deals (Sârbu & Grădinaru, 2023; Vincze & Florea, 2024). Most developers simply demolish these structures. This practice erases embodied carbon and fills landfills with construction debris (Tătaru & Dan, 2022). Consequently, Romania's circular material use rate remains stagnant at just 1–2%, well below the EU average of 11% (Eurostat, 2024; Simionescu & Gavurova, 2022).

Recent directives under the European Green Deal (European Commission, 2019), the Circular Economy Plan (European Commission, 2020), and the CSRD (Baumüller & Sopp, 2022) leave little room for voluntary compliance. Basic compliance is now a condition for survival. Still, common frameworks like the Triple Bottom Line (Elkington, 1997) remain reactive (Tapaninaho & Heikkinen, 2024). Chasing marginal efficiency and "Net-Zero" only freezes an already damaged baseline (Hahn & Tampe, 2021; Upward & Jones, 2023). It manages decline rather than reversing it.

This study explores Regenerative Urban Entrepreneurship as a practical way forward. Anchored in living-systems theory, this approach aims for a net positive impact (Morsetto, 2023; Stubbs, 2022). It turns ecological repair into an engine for business value.

Specifically, this research examines how regenerative SMEs operationalize the VRIO framework to turn spatial liabilities into strategic assets, which business models secure commercial self-sufficiency in transitional markets, and what governance mechanisms insulate local initiatives against green gentrification and regulatory volatility.

2. Literature Review

Economic views on space and enterprise have changed dramatically. Classical and neoclassical authors mostly bypassed geographic reality. They treated space as a flat plane. Distance was simply a transport surcharge (Cantillon, 2011; Marshall, 2009; Ricardo, 2005; Say, 2005; Smith, 2001).

The Austrian School departed from this static assumption. They developed the idea of "entrepreneurial alertness" to show how individuals spot imbalances under real uncertainty (Kirzner, 2013, 2015; Mises, 2008). Inside cities, this reflects Friedrich Hayek's dispersed knowledge. On-the-ground business owners grasp local community needs far faster than central planning boards.

Joseph Schumpeter (2021) accelerated this debate through "creative destruction". Here, founders recombine tools, inputs, and business setups to replace outdated models. Urban decline illustrates this process directly. Obsolete industrial sites lose their former market utility. In doing so, they leave cheap, vacant acreage for newer ventures to reclaim (Vincze & Florea, 2024).

In the late 20th century, city politics took an overtly commercial path. David Harvey (1989) called this a shift from managerialism to urban entrepreneurialism. City authorities joined

private developers on speculative ventures. They treated land purely as a tradeable asset, which worsened urban segregation (Florea & Vincze, 2025; Vincze & Florea, 2024).

Recent literature provides a collaborative alternative via the entrepreneurial ecosystem framework (Spigel, 2017; Stam, 2015). Under this lens, the city operates as a collaborative network. It brings together risk tolerance, mentor circles, and shared infrastructure like co-working facilities, digital networks, and local universities (Audretsch et al., 2021; Priem et al., 2023; Theodoraki et al., 2022; Wurth et al., 2022).

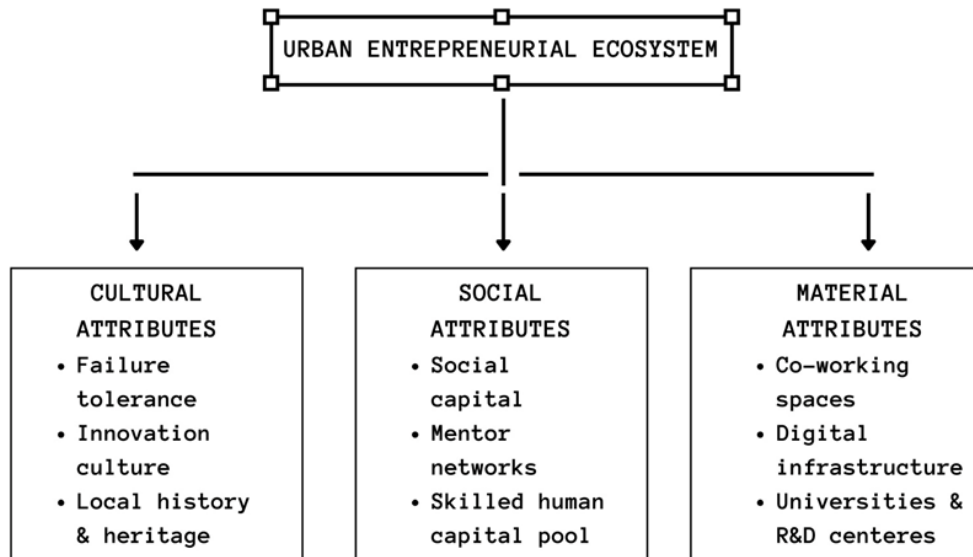


Fig. 1. Structural Dimensions of the Urban Entrepreneurial Ecosystem

Source: Elaborated based on Spigel (2017), Stam (2015), and Priem et al. (2023).

Defining Regenerative Urban Entrepreneurship requires comparing it directly with neighboring green models (Table 1).

Table 1. Conceptual Delimitation and Epistemological Positioning in Management Science

Concept	Central Objective	Relationship with Resources	Role of Urban Space
Green Entrepreneurship	Cuts process footprints; ensures regulatory compliance.	Optimizes virgin materials and grid energy use.	Acts as a passive physical location.
Sustainable Entrepreneurship	Targets Net-Zero through Triple Bottom Line (TBL) balancing.	Focuses on damage control and passive protection ("do less harm").	Functions as an operating backdrop where damage is limited.
Circular Entrepreneurship	Closes supply-chain loops via reuse and recycling.	Reclaims internal scrap into secondary production stock.	Serves as a reverse logistics and collection network.
Social Entrepreneurship	Solves poverty, exclusion, and social gaps.	Reinvests revenue surplus directly into the social goal.	Treats the local neighborhood primarily as an external beneficiary.
Regenerative Urban Entrepreneurship	Delivers measurable Net Positive ecological and civic gains through asset repair.	Restores living systems and reclaims obsolete buildings.	Operates as a vital organ; the enterprise repairs the surrounding fabric.

Source: Authors' theoretical synthesis based on Bocken & Ritala (2024), Hahn & Tampe (2021), Morsetto (2023), and Stubbs (2022).

Regenerative strategy discards the mechanical view of the company. Instead, it adopts the logic of living systems (Mang & Reed, 2012) and boundary models like Doughnut Economics (Raworth, 2017). The focus shifts away from eco-efficiency, which simply optimizes an extractive model. It embraces eco-effectiveness. This means building operating setups that clean soil, retain embodied carbon, and build neighborhood resilience by design (Bocken & Short, 2021; Stubbs, 2022; Upward & Jones, 2023).

Traditional Resource-Based View (RBV) theory ties long-term market advantage to Valuable, Rare, Inimitable, and Organizationally embedded (VRIO) assets (Barney et al., 2021). Regenerative urban management inverts this rule. Liabilities, neglected brownfields, and discarded municipal waste become primary strategic assets (Priem et al., 2023). Their inimitability relies on place-based context, local history, and established civic trust (Priem et al., 2023).

This dynamic challenges shareholder primacy (Jensen & Meckling, 1976) and basic stakeholder balance (Freeman, 1984). It positions the enterprise as an active biological organ inside the urban metabolism, fulfilling five simultaneous economic, ecological, and civic roles (Table 2) (Bocken & Ritala, 2024; Whiteman & Cooper, 2024).

Table 2. Redefining the Enterprise in Regenerative Management Theory

Firm Dimension	Strategic Role in Ecosystem	Managerial Mechanism of Operation	Source of Value and Legitimacy
1. Economic Actor	Operates as a self-funded commercial business.	Reclaims value from undervalued spatial assets and waste flows.	Generates revenue as a direct outcome of eco-effectiveness.
2. Ecological Actor	Balances urban material and biological cycles.	Uses Life Cycle Assessments (LCA), bio-design, and plant cleanup.	Produces net gains by scrubbing air, soil, and water tables.
3. Community Actor	Co-creates distributed, shared wealth.	Embeds neighborhood co-design sessions and community living labs.	Mobilizes latent social capital and turns local skill gaps into productive capacity.
4. Urban Governance Actor	Acts as a shared local decision-making point.	Manages degraded urban commons via Public-Private-People pacts (4P).	Builds accessible public space while cutting city management costs.
5. Circular Resource Coordinator	Manages closed-loop reverse supply logistics.	Runs local industrial networks and digital material records.	Eradicates waste streams and preserves structural embodied carbon.

Source: Adapted from Bocken & Ritala (2024), Hahn & Tampe (2021), and Morsetletto (2023).

3. Materials and Methods

Regenerative urban entrepreneurship is an emerging phenomenon in Central and Eastern Europe. Capturing its operational mechanics requires an empirical, multi-case study approach. This qualitative setup reveals day-to-day managerial choices, spatial transformations, and cross-sector alignments within transitional economic environments.

The empirical investigation examined five urban growth centers in Romania: Bucharest, Cluj-Napoca, Timișoara, Iași, and Brașov. These cities share three structural traits: intense real estate speculation, substantial brownfield footprints, and emerging clusters of circular startups.

Case selection focused on initiatives with at least two years of continuous operation (2023–2025), evaluated across three core benchmarks:

- o The initiative pursues a measurable net positive socio-ecological impact beyond standard legal compliance.
- o Operations are deployed directly on degraded urban land, industrial brownfields, or disused municipal parcels.
- o The venture generates independent commercial revenue through private or hybrid business models.

The sample comprised 12 distinct initiatives categorized into four operational typologies:

- o Typology A (Adaptive Reuse Hubs): Four creative hubs in Bucharest and Cluj-Napoca operating inside former manufacturing facilities.
- o Typology B (Closed-Loop Urban Agriculture): Four urban farming, community composting, and biological soil cleanup networks in Timișoara and Iași.
- o Typology C (Circular Construction Workshops): Four enterprises in Brașov and Bucharest upcycling timber, brick, and scrap metal from local demolition sites.
- o Typology D (Decentralized Micro-Utilities): Four initiatives in Cluj-Napoca and Timișoara managing decentralized rainwater retention, surface bioswales, and vertical biophilic structures.

Field research spanned 18 continuous months and integrated three empirical data streams to achieve triangulation:

- o On-Site Field Audits: Researchers completed 18 structured walkthroughs across the 12 locations. These inspections recorded spatial footprints, material processing routines, logistics access points, and community interaction zones.
- o Operational Document Audits: The analysis examined internal enterprise files, balance sheets, material passports, technical batch logs, and third-party sustainability assessments.
- o Institutional and Cadastral Records: Urban planning files, long-term concession pacts, and zoning records from municipal departments in Bucharest and Brașov established legal baselines. Independent technical reports verified life-cycle carbon calculations and material flow balances.

Empirical evidence was processed through structured qualitative content analysis. The data evaluation followed three systematic stages:

- o Open Coding: Identified microeconomic friction points, material availability issues, supply chain disruptions, and initial cash flow constraints.
- o Axial Coding: Grouped baseline findings into strategic categories, including asset capitalization, regulatory hurdles, civic trust building, and 4P governance dynamics.
- o Selective Coding: Integrated the analytical categories into the practical business model matrix, the multi-dimensional Sustainability Balanced Scorecard, and the phased managerial decision taxonomy.

4. Results

4.1. Comparative International Benchmarking vs. Romanian Field Realities

International experiences highlight how local policy and finance shape regenerative ventures (Table 3). They also show the specific institutional roadblocks present across Romanian cities.

Table 3. Cross-comparative Matrix of International Regenerative Models and Romanian Field Realities

Dimension	European Model (Amsterdam, Berlin)	North American Model (Detroit, Portland)	Asian Model (Japan, Singapore)	Romanian Empirical Context (Field Findings)
Dominant Circular Model	Industrial adaptive reuse; closed-loop micro-grids; platform cooperatives.	Agro-ecological urban farming; decentralized stormwater utilities (SUDS).	High-density vertical symbiosis; circular reuse of vacant homes (<i>Akiya</i>).	Brownfield creative reconversion; organic biowaste micro-composting; artisan upcycling.
Territorial Governance	Hybrid 4P partnerships; platform coops; institutional living labs.	Grassroots civic coalitions; neighborhood EcoDistricts; non-profit alliances.	State-mandated quotas (LUSH) synchronized with agile SME networks.	Informally negotiated public concessions; civic NGO-firm hybrids; low municipal capacity.
Primary Capitalization Mode	Blended finance; municipal concessions; ethical pension funds.	Private impact capital; green municipal bonds; philanthropic grants.	Direct cleantech subsidies; concessionary commercial loans.	Founder bootstrapping; non-refundable EU grants; niche commercial debt; local pre-sales.
Systemic Risk & Barrier	Restrictive building codes; bureaucratic waste reclassification.	Acute vulnerability to speculative green gentrification.	High R&D capital intensity; low replicability without public funding.	Bureaucratic inertia; lack of "end-of-waste" frameworks; post-communist civic distrust.

Source: Derived from comparative qualitative literature synthesis and empirical case documentation (Droste, 2015; Metabolic, 2014; Neo, 2022; Paddeu, 2017; Shandas & Hopkins, 2022).

In Amsterdam (De Ceudel) and Berlin (Holzmarkt), long-term public leases and flexible zoning proved decisive (Droste, 2015; Metabolic, 2014). Teams could focus on biological soil remediation, circular hubs, and civic culture without speculative pressures (Droste, 2015; Metabolic, 2014).

The Romanian cases reveal a much harsher reality. Field audits and operational records from Bucharest, Cluj-Napoca, and Braşov show that most initiatives rely on short, precarious private leases. They face constant threats of land sales and demolition. Municipalities still treat brownfields as speculative assets intended for high-density residential towers. In doing so, local officials overlook the embodied carbon, biodiversity, and soil cleanup generated by these projects.

4.2. Business Model Architecture for Regenerative SMEs

Field evidence demonstrates that viable regenerative SMEs design multi-layered value propositions, coupling community access with service-driven revenue models (Table 4).

Table 4. Empirical Regenerative Business Model Design Framework for Urban SMEs

Business Model Component	Core Strategic Focus	Operational Application in Regenerative Ventures
Value Proposition	Net positive socio-ecological impact.	Physical decontamination of brownfields; biological upcycling of organic waste; delivering biophilic, inclusive public spaces.
Customer Segments	Diversified commercial & public entities.	Eco-effective urban consumers; municipalities utilizing green public procurement; corporations outsourcing ESG requirements.
Key Resources	Internalized spatial & social liabilities.	Derelict industrial assets (embodied carbon banks); secured municipal waste flows; place-based tacit knowledge and civic trust.
Key Activities	Restorative technical & social processes.	Adaptive reuse; reverse logistics management; smart sorting and high-value upcycling; co-design workshop facilitation.
Key Partners	Multi-sectoral governance coalition.	Local administrative bodies; universities (LCA validation); environmental NGOs; neighborhood civic associations.
Revenue Streams	Decoupled, service-dominant logic.	Product-as-a-Service (PaaS) access fees; long-term infrastructure service subscriptions; direct sale of upcycled outputs; ecological management contracts.
Impact Metrics	Quadruple bottom line accountability.	Net profit reinvested via statutory lock; diverted landfill tonnage; embodied carbon saved; newly generated local green jobs.

Source: Synthesized from multi-case empirical coding based on Bocken & Ritala (2024), Morsetto (2023), and Stubbs (2022).

Financial records across the examined cases indicate that cash-flow instability remains the primary survival threat. Initiatives relying strictly on one-off product sales or erratic public grants faced high operational volatility. Conversely, ventures deploying Product-as-a-Service (PaaS) frameworks and multi-year maintenance retainers achieved financial self-sufficiency ratios above 80% within three fiscal years. Predictable service cash flows insulated these enterprises from subsidy cliffs and sustained long-term ecological remediation.

5. Discussion

5.1. Systemic Risk Mitigation: Green Gentrification and Greenwashing

Operating in contested urban spaces exposes circular initiatives to two distinct hazards: speculative green gentrification and greenwashing risks (Table 5).

Table 5. Managerial Risk-Control Protocols for Green Gentrification and Greenwashing

Identified Systemic Risk	Manifestation in the Urban Ecosystem	Preventative Managerial Protocol	Verification Metric (KPI)
Green Gentrification	Speculative escalation of peripheral property values around remediated sites, displacing historic vulnerable residents.	• Implementing Community Land Trusts (CLTs) to decouple land ownership from commercial use rights. • Statutory quotas reserving green employment for residents.	• Percentage of workforce residing within the immediate neighborhood. • Local housing affordability stability index.

Table 5 (cont.)

Greenwashing (Cosmetic Greening)	Utilizing superficial marketing to conceal linear, carbon-intensive operations and avoid regulatory scrutiny.	• Digital supply-chain tracing via Material Passports. • Mandatory third-party academic LCA audits aligned with EU Taxonomy criteria.	• Number of impact indicators validated by external LCA. • Zero non-compliance ESG warnings issued.
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Source: Derived from empirical multi-case synthesis and risk coding (Bocken & Ritala, 2024; Heinrich & Lang, 2023; Novy & Colomb, 2021; Vincze & Florea, 2024).

Field data show clear gentrification pressures in Cluj-Napoca and Bucharest. Remediated brownfield plots quickly attract conventional speculative capital. Rising surrounding land values then force out the low-income communities these projects were meant to serve (Florea & Vincze, 2025; Vincze & Florea, 2024).

To safeguard spatial justice, resilient projects adopt Community Land Trusts (CLTs) and write Mission Locks directly into corporate bylaws (Novy & Colomb, 2021; Schaltegger et al., 2022). These statutory clauses cap private dividends and redirect operational surpluses back into site maintenance and community programs.

Within this framework, open-source Material Passports help eliminate greenwashing claims (Heinrich & Lang, 2023). Under EU Taxonomy rules, firms must prove they Do No Significant Harm (DNSH) across environmental targets (Alessi et al., 2024; Migliorelli, 2022). This requirement rewards companies that provide independently verified carbon and material accounting (Alessi et al., 2024; Migliorelli, 2022).

5.2. Tactical Decision Taxonomy for the Regenerative Manager

Operating within volatile transitional markets requires a phased, iterative decision path (Table 6).

Table 6. Tactical Decision Taxonomy and Managerial Risk-Mitigation Levers

Lifecycle Phase	Core Executive Decision	Applied Managerial Tool	Potential Operational Failure	Defensive Control Output
Phase I: Spatial & Resource Configuration	Site selection & secondary resource supply security.	Multi-criteria brownfield audit; Material Flow Analysis (MFA).	Underestimating toxic remediation liabilities; environmental fines.	In-situ soil contamination maps; long-term neighborhood industrial symbiosis contracts.
Phase II: Business Model & Governance	Revenue model design & cross-sector partner formalization.	Product-as-a-Service (PaaS); 4P contractual charters.	Working capital shortages; municipal regulatory zoning delays.	Legally binding Public-Private-People charters; blended finance buffers.
Phase III: Evaluation, Control & Scaling	Net positive impact certification & non-speculative scaling.	Sustainability Balanced Scorecard; external academic LCA verification.	Green gentrification; greenwashing claims; loss of local stakeholder trust.	Third-party audited ESG disclosure; context-sensitive horizontal scaling guidelines.

Source: Derived from empirical cross-case decision pattern matching (Priem et al., 2023; Stubbs, 2022; Teece, 2021).

Field analysis points to three structural bottlenecks in the domestic operating climate. First, unlike Western European settings that utilize regulatory sandboxes to test circular methods, Romanian legislation lacks clear "end-of-waste" criteria for reclaimed building stock (Tătaru & Dan, 2022). Upcycling workshops often operate in legal grey zones, risking severe administrative fines for handling uncertified secondary inputs. Second, municipal administration remains fragmented. City departments work in isolation, prioritizing short-term permit fees and property taxes over long-term socio-ecological regeneration (Cobârzan & Ruff, 2021; Suditu et al., 2023). Finally, post-socialist historical legacies continue to erode interpersonal and civic trust, generating skepticism toward cooperative formats and common ownership (Chelcea, 2021). Successful ventures overcome this friction by running transparent open-door workshops and providing visible, direct neighborhood services (Tapaninaho & Heikkinen, 2024).

6. Conclusions

This research establishes theoretical and empirical grounding for Regenerative Urban Entrepreneurship within strategic management. By demonstrating how post-industrial brownfields, urban waste flows, and neglected infrastructure can become strategic VRIO assets, the findings broaden the boundaries of the Resource-Based View and the Theory of the Firm. Delivering an authentic net positive socio-ecological impact functions as an operational discipline driven by closed-loop circular systems, Product-as-a-Service models, hybrid 4P partnerships, and audited LCA performance scorecards.

This research contributes to literature on three levels. First, it documents how 12 operational cases in Romania achieve commercial self-sufficiency through circular models. Second, it outlines a balanced scorecard calibrated for transitional economies. Third, it defines a decision taxonomy that curbs green gentrification and greenwashing.

This study relies on qualitative evidence gathered across major Romanian growth centers. Consequently, the findings may not fully reflect operational conditions in smaller monofunctional towns experiencing severe population loss. Future research should implement quantitative econometric tracking and longitudinal evaluations across Central and Eastern Europe. Assessing how emerging ESG regulations, extended producer liability, and landfill tax changes affect the long-term survival of circular SMEs will further refine the regenerative management model.

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