

THE OBSTACLE-STREWN PATH OF REGIONAL TOURISM DEVELOPMENT - A CAROUSEL OF BRILLIANT IDEAS, DISASTROUS INVESTMENTS, AND INCONSISTENCY

Irina Teodora MANOLESCU

Alexandru Ioan Cuza University of Iași, Faculty of Economics and Business
Administration
Iași, Romania
iciorasc@uaic.ro

Mihai TALMACIU

Alexandru Ioan Cuza University of Iași, Faculty of Economics and Business
Administration
Iași, Romania
mtalm@uaic.ro

Marian JALENCU

State University of Moldova, Faculty of Economics
Chișinău, Republic of Moldova
jalencu_marian@yahoo.com

ABSTRACT

The field of tourism is marked by high volatility in key indicators, with periods of rapid growth characterized by significant challenges in adapting offerings to the diverse requirements of tourists, followed by "winter" periods with dramatic effects on the survival of tourism businesses themselves. Identifying and supporting a coherent offering and building a regional tourism brand are lengthy processes that require consistent, correlated, and persistent administrative and entrepreneurial support.

The tourism sector is influenced by numerous factors whose impact must be continually monitored and calibrated, as imbalances can significantly affect various components. However, belonging to different domains - economic, cultural, social, infrastructure - these influencing factors are difficult to correlate, and connections are often made inadequately and with delays. This paper aims to analyse regional tourism development initiatives based on investment projects funded both publicly and privately. The regions under examination are from Eastern European countries, sharing similarities in the components of tourism attractiveness indices but employing different strategies and financial instruments. The methodological approach is desk research, encompassing both qualitative and quantitative aspects.

The subject of the meta-analysis is represented by entrepreneurial ecosystems in the tourism sector within each region, with a focus on correlations between different components. The research results identify success factors in the case of regional tourism attractions as well as isolated attractions, as well as factors contributing to the failure of investment projects. In contrast to previous studies that have focused on the main causes of tourism project failures - technological, informational, legislative, and political factors - this research highlights the missing pieces of the entrepreneurial ecosystem puzzle. The research findings are relevant for

the various tourism stakeholders involved in regional development, including entrepreneurs, local, regional, and national administrations, associations, and educational institutions.

Keywords

entrepreneurial ecosystem; tourism project; investment.