Global Research Review in Business and Economics [GRRBE]
ISSN (Online) 2454-3217, ISSN (Print) 2395-4671 | Open-Access | Volume 11, Issue 06, Pages 97-111 ||2025||

The effect of voluntary and involuntary entrepreneurial exit on business re-creation: A Tunisian context

Adel KRAIEM
Doctor, Higher Institute of Management of Sousse, University of Sousse, LAMIDED, Tunisia

ABSTRACT

Business re-creation after a voluntary or involuntary entrepreneurial exit is attracting increasing attention from researchers and practitioners. This type of business creation is determined by factors related to both entrepreneur and company. In this study, we tested the effect of voluntary and involuntary departure on the probability of subsequent business creation. Our results show that voluntary exit caused by the sale of an old business and the identification of a new business opportunity has a significant positive effect on business recreation. However, the unintentional leak has a significant negative effect on this type of creation. This research work serves as a guide for public authorities and business support organizations to better support former entrepreneurs after an entrepreneurial exit and reintegrate them into the economic life.

KEYWORDS: Voluntary and involuntary, entrepreneurial exit, business re-creation

INTRODUCTION

In an economic environment characterized by high competition, substancial uncertainty, and frequent changes, the entry and exit of companies becomes a remarkable phenomenon. This movement can have consequences for entrepreneurs, their businesses, and the economy in general (DeTienne, 2010; Cefis, Bettinelli, Coad and Marsili 2022; DeTienne and Wennberg, 2016). However, research in entrepreneurship generally focuses on the study of entrepreneurial engagement (Dorado and Ventresca, 2013; Hessels, Grilo, Thurik and Zwan 2011; Minniti, 2008; Afaishat, Alzghoul, Alghizzawi and AlFraihat, 2025; Kyei-Frimpong, Amankwah, Suleman and Ametorwo, 2025). Furthermore, little attention was given to the other side of the entrepreneurial coin, such as entrepreneurial exit (Wennberg, 2011). As a result, in recent years, entrepreneurial exit has occupied a central place in specialized workshops and conferences, entrepreneurship research projects, and special issues of international journals (Wennberg, 2021).

The study of entrepreneurial exit seems necessary, as it is considered an important element in the entrepreneurial process (DeTienne, 2010; Wennberg and DeTienne, 2014) and a multidimensional phenomenon (Wennberg, Wiklund, DeTienne and Cardon, 2010). Furthermore, it is presented as a central subject of academic and economic interest, particularly during times of economic turbulence (Guerrieri, Lorenzoni, Straub and Werning 2020; Bartik et al., 2020). In this sense, the study of the causes leading entrepreneurs to withdraw from entrepreneurial activity, as well as the bankruptcy and closure of businesses, represents a distinct field of research in entrepreneurship (DeTienne and Wennberg, 2016). Several research studies address entrepreneurial exit, considering it as a dysfunction or failure, while others note that the reasons for an exit can be complex and attributable to several positive and negative factors (Baldwin and Gorecki, 1991; DeTienne and Cardon, 2005). From the same perspective, the literature shows that entrepreneurial exit is determined by the entrepreneur's personal characteristics (Gimeno, Folta, Cooper and Woo, 1997) and organizational concerns (Millán, Congregado and Román, 2012). For their part, Sheppard and Chowdhury (2005) and Ucbasaran, Shepherd, Lockett and Lyon (2013) assert that the decision to exit is influenced by the entrepreneur and organizational characteristics. Indeed, some entrepreneurs are forced to leave their businesses involuntarily due to bankruptcy, while others withdraw voluntarily, motivated by various reasons. Thus, during the entrepreneurial process, entrepreneurs can move from operation to exit or from operation to refocusing without going through an exit (DeTienne, 2010; Shepherd, Wennberg, Suddaby and Wiklund, 2019).

Despite the development of literature on entrepreneurial exit (DeTienne and Wennberg, 2016), research analyzing the reasons explaining this exit and the creation of new ventures is rare (Shepherd, 2003; Blackburn and Kovalainen, 2009), and theoretical research is still needed (Wennberg and DeTienne, 2014). In this respect, according to (Chirico, Gómez-Mejía, Hellerstedt, Withers and Nordqvist, 2020), the changes in entrepreneurial exit decisions are still poorly understood. Furthermore, DeTienne and Wennberg (2016) note that there are still several elements and aspects to be addressed in research on entrepreneurial exit. Given all these shortcomings and in continuation of this work, we will first attempt to identify the reasons for both voluntary and involuntary entrepreneurial exit, and then study the impact of each type on the likelihood of creating a new business. This leads us to identify elements of answers to the following question: is the probability of creating a new business influenced by voluntary and involuntary departures? Therefore, this research aims to identify the determinants of voluntary and involuntary entrepreneurial exit and to study the effect of each type of exit on the probability of creating a new business.

This article is structured into four parts. The first part presents a review of the literature on business exits and their impact on the creation of new businesses, and develops the research hypotheses. The methodology is presented in the second part. Our results and the discussion are described in the third part. The final section describes the conclusion, limitations, and areas for future research.

1. LITERATURE REVIEW

1.1. Definition of entrepreneurial exit

In a business world full of changes and profound transformations, the entry and exit of companies is becoming a frequent occurrence. In particular, companies often leave a market either for internal reasons, which may be related to the entrepreneur or the internal context of the company or for external reasons related to the environment. However, some entrepreneurs started thinking about exiting early on during the implementation of their project, especially when they encountered certain challenges or problems. Although the entrepreneurial process is an organized and structured sequence of steps, it is important to know when this process comes to an end. Previous research has focused on the processes of identifying business opportunities (Ardichvili, Cardozo and Ray, 2003), creating new ventures (Korunka, Frank, Lueger and Mugler 2003), team formation (Clarysse and Moray, 2004), and financing (Shane and Cable, 2002). Furthermore, according to Alberti (2013) and Mason and Harrison (2006), this process is completed as soon as a new company emerges. Furthermore, (Bygrave and Hofer, 1991, p. 14) describe the entrepreneurial process as *"the set of functions, activities, and actions associated with perceiving opportunities and creating organizations to exploit them."* For their part, Korunka et al. (2003) state that the entrepreneurial process begins with the nascent entrepreneur and ends with the creation of a business. Furthermore, he summarizes this process in four phases: the conception, gestation, childhood, and adolescence of the company. Thus, for them, the entrepreneurial process only concerns the actions and activities leading to the creation of a new business, and the end of the process is the creation of a new business.

However, over the past decade, the shift in the perception of the entrepreneurial process has been remarkable, with researchers emphasizing the need to consider an additional phase: the *"entrepreneurial exit"*. From this perspective, DeTienne (2010) and DeTienne and Cardon (2012) suggest that entrepreneurial exit is an important stage in the entrepreneurial process. Similarly, business founders may one day make a decision regarding their own entrepreneurial exit (DeTienne, 2010), and thus this completes the full cycle of the entrepreneurial process (Aldrich, 2015). Thus, overall, the entrepreneurial process is a sequence of phases that can begin with the formulation of a project idea and can end with an entrepreneurial exit (DeTienne, 2010). The debate in the literature concerning entrepreneurial exits and their significance is not yet concluded. For some researchers, for example (Strotmann, 2007; Ucbasaran et al., 2013), entrepreneurial exit and failure are synonymous, while others, such as (Hessels, Rietveld, Thurik and Van der Zwan 2018), argue that entrepreneurial exit is not synonymous with failure, since entrepreneurs may leave their businesses whether they are experiencing financial difficulties or are performing well (Gimeno et al., 1997; Wennberg et al., 2010). We clarify this ambivalence by distinguishing between two types of entrepreneurial exit: voluntary and involuntary, following the dichotomy used by (Justo, DeTienne and Sieger, 2015). In the first scenario, the entrepreneur leaves their company voluntarily without the company going bankrupt or facing a tax audit. In this sense, the exit is motivated by several factors such as the detection of a better business opportunity (McGrath and Macmillan, 2000), the allocation of resources to more promising markets (McGrath, 1999), and positive career prospects as an employee (Van Praag, 2003; Bates, 2005). Entrepreneurial reintegration can occur through the creation or acquisition of a new business in the market (Westhead and Wright, 1998), the sale of the business if it continues to operate with a new owner (Holmes and Schmitz, 1995; Bates, 1999), or to mitigate losses (Clark and Wrigley, 1997). Therefore, in this case, we cannot treat the entrepreneurial exit as a failure. In the second scenario, the entrepreneur involuntarily experiences an entrepreneurial exit due to bankruptcy (DeTienne, McKelvie and Chandler, 2015; Harhoff, Stahl and Woywode, 1998; Schary 1991), meaning the company is unable to cover its costs (Ucbasaran, Shepherd, Lockett and Lyon, 2012). Therefore, in this case, the entrepreneurial exit can perhaps be considered an entrepreneurial failure. Even when the exit results from a bankruptcy, it can have positive consequences because entrepreneurs can learn from their past experiences, which can help them create a new, stronger business (Parker, 2013; Corner, Singh and Pavlovich, 2017; Espinoza-Benavides and Díaz, 2019).

In this context, it is important to define the concept of *"entrepreneurial exit".* It was introduced by (DeTienne, 2010, p. 204) as *"the process by which founders of private companies leave the company they helped create, thus withdrawing, to varying degrees, from the main ownership and decision-making structure of the company."* This definition focuses on the individual who leaves their company rather than on companies that leave the market. Furthermore, it only takes into account the entrepreneur's desire to leave their company, whereas in some cases, it is not the entrepreneur's choice. For their part, Hessels et al. (2011: p. 448) define it as the act of *"closing, interrupting, or leaving a business."* According to these authors, the focus is no longer on the act of giving up, but rather on whether it is voluntary or not. Furthermore, Van Praag (2003) and Walsh and Cunningham (2024) defined entrepreneurial exit as a person's decision to leave their self-employment activity, encompassing both voluntary and involuntary circumstances. Therefore, in this work, we adopt this definition as we are attempting to study the effect of voluntary or involuntary departure on business recreation.

1.2. Development of hypotheses

Entrepreneurial exit cannot be a matter of chance, but it can be voluntary or involuntary (Justo et al., 2015), following several considerations and factors that influence it. Therefore, for a better understanding, in this work we consider three aspects, namely the reasons for exit, their associations with the type of exit, and the effect of each type of exit on business recreation. Thus, the reasons for an entrepreneurial exit can be related to the entrepreneur and the company, and lead to either a voluntary or involuntary exit. The reasons for companies exiting the market vary depending on the type of exit considered. In this sense, some studies (e.g., Harhoff et al., 1998; Prantl, 2003; Leroy, Manigart and Meuleman, 2009; Bates, 2005; Stam, Thurik and Van der Zwan 2010) focus on the individual during an entrepreneurial exit, while others (e.g., Bowman and Singh, 1993; Becchetti and Sierra, 2002; Balcaen, Manigart, Buyze and Ooghe, 2012; Harhoff et al., 1998) focus on the company at the time of the entrepreneurial exit. However, an entrepreneurial exit can affect both the individual and the company (Wennberg, 2011; Wennberg et al., 2010). Therefore, in order to develop solid content in entrepreneurship literature, we focus on both the business and the entrepreneur. In general, the analysis of the studies conducted reveals several reasons that can explain an entrepreneurial exit (DeTienne and Wennberg, 2014; Parker, Storey and Van Witteloostuijn 2010), which raises the question of classifying them among the most common ones. Some researchers, such as (Bradley, Aldrich, Shepherd and Wiklund, 2011; de Figueiredo and Silverman, 2007; Leroy, Manigart, Meuleman and Collewaert, 2015; Ebert, Brenner and Brixy 2019; and Sheppard and Chowdhury, 2005), have studied entrepreneurial exit by taking into account internal and external forces. Along the same lines, Cefis et al. (2022); Coad (2014); DeTienne and Wennberg (2016) and Melé (2022) classified the reasons for exit into three categories, namely extrinsic, intrinsic and transcendent reasons. This classification focuses on the reasons for voluntary entrepreneurial exit, which represents the first type of exit to be explored in this work, followed by involuntary exit. Indeed, extrinsic reasons refer to the need for external rewards and benefits resulting from entrepreneurial activities. Some entrepreneurs leave their companies when they anticipate that the opportunity costs associated with remaining in the company outweigh the benefits. Thus, these entrepreneurs voluntarily withdraw when the income levels from self-employment are low, exacerbating financial deficits, which can lead them to an involuntary exit (Hanage, Stenholm and Scott, 2021; Marks, 2021). Furthermore, cash flow problems and tax issues (Stokes and Blackburn, 2001), as well as a lack of own financial resources (Stokes, 2002; Walsh, 2017; Walsh and Cunningham, 2016) can explain voluntary exit. Furthermore, this type can be considered a strategy adopted by the entrepreneur in order to reduce losses (Headd, 2003). In this sense, entrepreneurs who seek financial rewards are more likely to achieve a profitable exit through initial public offerings and acquisitions (Cumming, 2008; Poulsen and Stegemoller, 2008). In addition, the decision to exit is motivated by the detection of a higher financial return in another sector or career (DeTienne, 2010; Cefis et al., 2022), the desire to create another business (DeTienne, 2010; Singh, Corner and Pavlovich, 2007), the identification of a sales opportunity (Parker et al., 2010; Headd, 2003; Wennberg et al., 2010), and the detection of new, more attractive opportunities (Coad, 2014; Cefis et al., 2022; Bates, 2005; Van Praag, 2003). Moreover, the financial aspect cannot be the sole reason for an entrepreneurial exit; the desire for a better work-life balance, family and personal problems (Cardon, Zietsma, Saparito, Matherne and Davis, 2005; Wennberg et al., 2010; Ronstadt, 1986; Kammerlander, 2016), lifestyle changes (Coad, 2014; DeTienne and Wennberg, 2016), life events such as marriage or divorce (Nielsen and Sarasvathy, 2018), as well as health problems and retirement (Harhoff et al., 1998; DeTienne, 2010; Xu, 2019) can all trigger it (DeTienne, 2010; DeTienne and

Wennberg, 2016). Furthermore, entrepreneurial failure can also be explained by aspects related to business management, such as shortcomings in business management, a lack of managerial and leadership skills on the part of the entrepreneur (Parastuty, Breitenecker, Schwarz and Harms, 2016; Walsh, 2017; Walsh and Cunningham, 2016), the low qualifications of employees (Stokes, 2002; Parastuty et al., 2016), as well as unrealistic planning and insufficient innovation (Cardon, Stevens and Potter, 2011).

Intrinsic motivations are based on satisfaction and fulfillment, rather than on external rewards and benefits. Entrepreneurs are motivated to engage in entrepreneurship by the pursuit of personal fulfillment, the realization of personal aspirations, autonomy, and independence (Melé, 2022). For them, starting a business is not just about financial success, but also about finding personal meaning in their work and taking responsibility for the results. However, the loss of entrepreneurial passion, the inability to achieve the entrepreneur's objectives (Stokes and Blackburn, 2001), a lack of confidence (Stokes and Blackburn, 2001), and the desire to take on new challenges (Coad, 2014) can explain the voluntary exit of entrepreneurs. Along the same lines, Headd (2003) notes that for some entrepreneurs, entrepreneurial activity is only a temporary activity, and exiting the business will be a natural progression in their career.

Transcendent reasons go beyond financial or personal rewards (Melé, 2022). These reasons are reflected in an entrepreneur's desire to participate in a broader objective and are associated with a sense of duty and an ethical commitment that includes serving others, community development, and societal progress (Melé, 2022). Therefore, these entrepreneurs view their exit from the business as an opportunity to have an impact on society. This approach is guided by ethical considerations and spiritual beliefs involving the transition of the company to a foundation or an employee-owned entity (Melé, 2022). The overarching reasons are not limited solely to ethical and societal commitment, but also emphasize the desire to promote the development of society and the reduction of poverty. Therefore, this exit cannot be due to financial reasons or a loss of personal interest, but rather the entrepreneurs want to ensure a positive long-term impact of their businesses.

Furthermore, several researchers emphasize the effect of contextual factors on entrepreneurial exit. Indeed, the absence of regulatory, financial, and tax frameworks that encourage entrepreneurship (Stephen and Wilton, 2006), as well as the poor quality of institutions (Vaillant and Lafuente, 2007), can cause entrepreneurial exit. Similarly, German researchers such as (Egeln, Falk, Heger, Hower and Metzger, 2010; Wennberg and De Tienne, 2014; Aldrich, 2015) note that the economic crisis and market difficulties are pushing entrepreneurs to abandon their potentially prosperous businesses.

Regarding involuntary entrepreneurial exit as a second type of exit discussed in this work, (Grazzi, Piccardo and Vergari 2022) note that the number of studies analyzing it is still limited. Furthermore, they stated that knowledge of the determinants of exit from distressed businesses is limited. This lack of understanding is explained by the simplification of the concept of business exit after failure in academic studies. Furthermore, another issue often overlooked in these studies is that not all bankruptcies are justified by failures. While some bankruptcies are caused by low liquidity and insolvency, others are driven by a strategic decision not preceded by financial difficulties. In this sense, sometimes companies are economically prosperous, but they file for bankruptcy in order to get rid of their debts and tax obligations. However, other bankruptcies are caused by unexpected events such as a natural disaster. In this study, we are interested in entrepreneurial exit caused primarily by bankruptcy.

Indeed, this concept is defined by (Bottazzi, Grazzi, Secchi and Tamagni, 2011, p. 375) as follows: *"Just like bankruptcies, default events are both a signal of difficulties for the company and a costly situation that should, in principle, be avoided. Even if the default is not directly linked to the exit, it constitutes the main condition for initiating bankruptcy proceedings."* Furthermore, Mueller and Stegmaier (2015) focus on the involuntary closure of factories and consider it as an exit resulting from the conclusion of bankruptcy proceedings. It refers to cases where the company performs poorly, which is akin to a situation of failure (Justo et al., 2015). Compared to voluntary exit, involuntary exit is considered unsuccessful (Headd, 2003) and the most unfavorable for a company in difficulty, as possessing an insufficient reserve of unused resources consistently experience lower levels of resources (Balcaen, Buyze and Ooghe, 2009). In this scenario, an involuntary exit will be inevitable, and these companies are more likely to be subject to it. These authors linked involuntary departure to insufficient resources and consider it the main cause of leaving. Along the same lines, an involuntary exit occurs due to a poor reason, generally related to the underlying financial viability that makes the business unsustainable (Swail and Marlow, 2024). For their part, De Hoe, Falize, Giacomin and Janssen (2020) stated that bankruptcy occurs when the company's activities are unable to reach a financial profitability threshold previously set by the entrepreneur. The type of exit strategy plays a main role in the likelihood of launching a new business (Stam, Audretsch and Meijaard, 2008). In fact, regarding the effect of voluntary exit on the likelihood of starting a new business, previous studies show that entrepreneurs experiencing it are more inclined to start a new business (De Hoe et al., 2020; Singh et al., 2007), since they have left their previous company for the reasons detailed above and demonstrate a certain level of initiative during the exit process. Along the same lines, voluntary exit allows entrepreneurs to accumulate financial resources for creating a new business as after selling their previous company (Stam et al, 2008; Schutjens and Stam, 2006). Furthermore, Amaral et al. (2009), Hessels et al. (2011), and Stam et al. (2008) note that after an entrepreneurial exit, most entrepreneurs retain the desire to start another business. However, the time spent transitioning to a second entrepreneurial venture varies from one entrepreneur to another. Indeed, some entrepreneurs restart their businesses immediately (Amaral, Baptista and Lima 2009), while others postpone the decision for a few years (Schutjens and Stam, 2006) or engage to varying degrees (Hessels et al., 2011). Therefore, based on these factors, we propose the following hypothesis:

H1. Entrepreneurs who have experienced a voluntary exit are more likely to create a new business.

On the other hand, involuntary departure leads to negative emotions such as lack of self-confidence, shame, humiliation, and fear of the unknown (Cope, 2011; Harris and Sutton, 1986; Shepherd, 2003; Ucbasaran et al., 2013). Other psychological effects may also occur, such as fatigue, exhaustion, high blood pressure, weight loss, and insomnia (Cope, 2011; Singh et al. 2007), as well as the loss of one's social and professional network (Harris and Sutton, 1986). Similarly, this type of exit can also have detrimental effects on the entrepreneur's family life (Cope, 2011), as it can lead to divorce following financial losses that threaten the stability of the entrepreneur's family (Ucbasaran et al., 2013). Thus, all these factors can negatively affect the willingness and motivation of entrepreneurs to create a new business (Ucbasaran et al., 2013). In addition to the psychological and social effects, the debts accumulated during the previous failure can lead to financing difficulties for entrepreneurs who want to create a new business (De Hoe et al., 2020). Furthermore, bankruptcy leads to financial constraints, including decreased income and increased expenses, thus lowering the likelihood of starting a business (Shepherd, 2003; Stam et al., 2008). However, Metzger (2008) and Nielsen and Sarasvathy (2011) found that neither debt nor a history of failure impacts the likelihood of starting a new business. Furthermore, in an environment where stigmatization and institutional control of data related to bankruptcy are significant, these entrepreneurs may completely abandon the idea of starting a business (Simmons, Wiklund and Levie 2014). As a result, the abundance of the entrepreneurial path seemed illegitimate, and it is necessary to mitigate this stigma of failure so that these entrepreneurs can obtain credit and enter into partnerships. Therefore, based on all of these elements, we formulate the following hypothesis:

H2. Entrepreneurs who have experienced an involuntary exit are less likely to start a new business.

2. METHODOLOGY

2.1. Data and variables

The debate regarding the choice between quantitative and qualitative research methods is frequently addressed in management science research. In this respect, the researcher adopts one of two methods based on several considerations such as the objective of the research, the progress level of research work concerning the subject in question (new or established research topic), the nature of the question asked (why, how, how much, to what extent, etc.), as well as the data availability. Indeed, the quantitative research method is widely appropriate in the fields of marketing, economics, and education (Parker, 2018). Furthermore, in entrepreneurship as well, this research method allows for a better understanding of trends and patterns of entrepreneurial behavior within a sample (Tiwasing et al., 2023). Furthermore, in this method, data collection is based on an organized plan that guides the researcher towards the data to be collected, and they can also know the time and method of collection (Sadan, 2017). Therefore, in this research, we opted for the quantitative research method.

Thus, the data for this research was collected from a sample composed of Tunisian entrepreneurs who voluntarily or involuntarily left their companies. The relevant database for this study is provided by the Sousse business center and the business incubator. This database contains a list of Tunisian entrepreneurs who have received entrepreneurial support throughout the entrepreneurial process from these two support organizations. Nevertheless, we only selected entrepreneurs who had left their companies based on a filtering process by project status (success, exit), carried out by these organizations. Similarly, to collect the data, we used a questionnaire that was administered via email. We are aware of the criticisms leveled against the email technique, such as a potentially low response rate and the lack of control over who responds, but we were more or less forced to adopt it since it is difficult to meet them directly after their entrepreneurial venture. However, we also distributed about fifteen questionnaires in person to former entrepreneurs. Ultimately, we were able to obtain 110 responses. The questionnaire is essentially composed of two parts: the first part presents the questions related to the study variables, while the second contains the demographic information of the respondents.

The study variables were measured using binary and continuous measurement scales developed in the literature on entrepreneurial exit. Thus, the dependent variable is measured using a measurement scale developed by (De Hoe, Giacomin and Janssen, 2018). This is the scale used: *"Over the next three years, do you plan to start, alone or with others, a new business (i.e., any form of self-employment)?"* Furthermore, it is a dichotomous variable and is coded as 1 if the individuals answer yes and 0 otherwise. Similarly, to measure the independent variable *"the two types of entrepreneurial exit,"* we relied on the work of (Fuentelsaz, González and Mickiewicz, 2023; De Hoe et al., 2018), in which they used information provided by the GEM survey, which asks individuals in the sample to answer the following question: *"What was the main reason for this exit from the business?"* This variable had nine possible answers, and the entrepreneur had to choose the answer that best suited them: (1) the possibility of selling the company, (2) the company was not profitable, (3) problems obtaining financing, (4) a new business opportunity, (5) the exit was planned in advance, (6) retirement, (7) personal reasons, (8) an incident, and (9) other. In this study, we decided to follow the categorization used by (De Hoe et al., 2018, inspired by Justo et al., 2015). They divide the reasons into two categories: firstly, voluntary departures (reasons 1, 4, 5, 6 and 7), and secondly, involuntary departures (reasons 2 and 3). However, these authors excluded reasons *"incident 8"* and *"other 9"* from the measurement scale, as they were unclear and difficult to interpret. Therefore, we did not include them in our analyses either. Similarly, we also excluded reason (6), because we believe that entrepreneurs who left their company due to retirement will not pursue a second entrepreneurial career, since they will dedicate their time to rest and leisure. Finally, according to this categorization, we selected causes 1, 4, 5, and 7 for voluntary exit and causes 2 and 3 for involuntary exit.

With regard to the control variables, we chose gender and age as demographic data. These two variables are regularly used in the literature on corporate restructuring (Fuentelsaz et al., 2023; De Hoe et al., 2020; Viljamaa, Joensuu-Salo and Varam€aki, 2024). Previous studies have shown that women are more likely to abandon an entrepreneurial activity than men (Cabrera and Mauricio, 2017; Elam, Brush and Greene, 2019). Furthermore, they leave entrepreneurship voluntarily for personal reasons associated with family care responsibilities (Justo et al., 2015). Jayawarna, Marlow and Swail (2021) note that in family relationships, men take on the responsibility of providing for the family, while women play the role of caregivers, which can influence the decision to leave the relationship. According to them, female entrepreneurs with parental responsibilities, particularly those with dependent children, are more likely to leave their businesses compared to male entrepreneurs. Similarly, women who experience difficulty balancing work and family life are more likely to reduce their professional commitments and consequently leave their companies (Hsu, Wiklund and Anderson, 2016; Justo et al., 2015; Marlow and Swail, 2015). For some women entrepreneurs, the reality of managing both professional and family life often results in suboptimal outcomes in both areas, particularly when the overall household income is primarily derived from the income generated by the entrepreneurial activity (Marks, 2021; Marks, Marlow and Martinez, 2022). After one entrepreneurial venture, the same entrepreneurial trend is observed. Indeed, (Hessels et al., 2011; Nielsen and Sarasvathy, 2011) noted that male entrepreneurs who have experienced an entrepreneurial exit are more inclined to launch new ventures compared to female entrepreneurs. Nevertheless, this hypothesis has been challenged by some other researchers (Stam et al., 2008; Wagner, 2002), who found no significant impact of gender on the likelihood of re-engaging in entrepreneurship after an entrepreneurial exit. In the present study, this variable is coded as *"0"* for men and *"1"* for women, following the work of Baù, Sieger, Eddleston and Chirico (2017), Justo et al. (2015), and Wennberg et al. (2010).

Previous research has shown that the age of the entrepreneur negatively impacts the likelihood of starting a business (Diochon, Gasse, Menziez and Garand, 2002; Reynolds, Carter, Gartner and Greene, 2004). According to Parker (2004), young people are less able to engage in entrepreneurship due to a lack of financial, cognitive, and social capital, while middle-aged individuals are more likely to embark on an entrepreneurial career, and older people have a strong aversion to risk and no longer prefer to work long hours. Regarding business re-creation, previous research shows that young people who have experienced an entrepreneurial exit are more inclined to start another business compared to their older counterparts (Wagner, 2002; Schutjens and Stam, 2006; Stam et al., 2008; Nielsen and Sarasvathy, 2011). Schutjens and Stam (2006) explain the effect of age by the fact that young people have lower opportunity costs in pursuing an entrepreneurial venture rather than a paid job, while older individuals choose a job that guarantees them financial stability. Similarly, young people were more numerous in a more entrepreneurial context than older people. Therefore, we used the age variable as presented in the GEM study (contained variable).

2.2. Analysis method

Before conducting the analyses, we established descriptive statistics (mean and standard deviations) as well as a correlation matrix of the variables relevant to this study. All this information is presented in Tables 1 and 2. Therefore, to perform our analyses, we used logistic regression. The main objective of this technique is to determine how the probability of an event occurring is impacted by the presence or absence of different factors and their values (Marín, Leporati and Roses, 2021). Similarly, it is recommended when the dependent variable is dichotomous or categorical (Sanyal, Hisam and Baawain, 2020). Binary logistic regressions were used to analyze the probability that a former entrepreneur will recreate a business.

3. RESULTS

3.1. Descriptive statistics

We performed a descriptive analysis and a correlation analysis of all the variables used in this study. The results are presented in the following tables. As shown in Table 2, the values of the correlation coefficients indicate that the data could be used for further analysis. The correlations are presented in Table 2.

Table 1 presents the descriptive statistics for the dependent variable, our independent variable, and the control variable (age). According to these statistics, 71% of former entrepreneurs expressed their intention to start a new business. Similarly, regarding voluntary exits, 53% of former entrepreneurs left their company due to its sale. 22% of the sample identified a new business opportunity. 14% of former entrepreneurs planned their exit in advance, and 20% did so for personal reasons. Furthermore, regarding involuntary departures, 21% of the sample stated that they left their company due to profitability issues, and 20% did so due to problems obtaining funding. Regarding the control variables, the respondents were on average 37 years old at the time of completing the questionnaire. Finally, the sample consists mainly of 62.7% male participants, compared to 37.3% female participants.

Table 1: Descriptive statistics of the variables

Variable	Codes	Obs	Mean	Std. Dev.	Min	Max
The probability of business recreation	(**P.B.REC**)	110	.7181818	.4519442	0	1
Possibility of selling the company.	(V.E1)	110	.5363636	.5009582	0	1
New business opportunity	(V.E2)	110	.2272727	.4209882	0	1
Exit was planned in advance.	(V.E3)	110	.1454545	.3541721	0	1
Personal reasons	(V.E4)	110	.2090909	.4085206	0	1
The company was not profitable.	(INV.E1)	110	.2181818	.4149017	0	1
Problems obtaining funding	(INV.E2)	110	.2090909	.4085206	0	1
Age	Age	110	37.41818.	12.28886	23	62

Source: author (according to the study results)

Table 2: Correlation matrix

	(Pro.Busin.Rec)	**V.E1**	**V.E2**	**V.E3**	**V.E4**	**INV.E1**	**INV.E2**	**Gender**	**Age**
(Pro.Busin.Rec)	1.0000								
V.E1	0.2685	1.0000							
V.E2	0.2915	0.1997	1.0000						
V.E3	-0.0855	0.0733	-0.0392	1.0000					
V.E4	0.1233	0.0746	-0.0121	-0.0219	1.0000				
INV.E1	-0.2562	-0.0827	-0.0764	-0.0931	-0.0551	1.0000			
INV.E2	-0.2245	-0.0151	-0.0121	-0.0853	-0.1544	-0.1092	1.0000		
Gender	0.1068	-0.1128	-0.0143	-0.0514	-0.1189	0.0935	-0.1189	1.0000	
Age	-0.0463	-0.0174	-0.1622	-0.0478	-0.0468	0.0143	-0.0304	0.0151	1.0000

Source: author (according to the study results)

3.2. Hypothesis testing

In order to test the research hypotheses, including the effect of voluntary and involuntary exit, as well as the control variables, on the probability of creating a new business, we relied on the binary logistic regression model presented in Table 3. Indeed, the likelihood ratio (LR) values are 34.20, 36.40, and 34.27, which suggests an acceptable fit of the models. Furthermore, the chi-squared probability (*p*) for all three models is less than 0.5

(p=0.0000, p=0.0000, p=0.0000), which indicates a statistically significant link between the variables and a stronger and more reliable relationship, thus rejecting the null hypothesis.

The study results show that, for voluntary exit only, selling the company and identifying a new business opportunity have a significant positive effect (z=2.38, p=0.017; z=2.32, p=0.020) on the probability of starting a new business. However, the pre-planned departure and personal reasons have no effect on business recreation (p > .005). Based on this, hypothesis H1 is partially accepted. Indeed, former entrepreneurs who experienced a voluntary exit following the sale of their business and the discovery of another job or a new business opportunity in their environment are more likely to want to recreate the experience of leaving their previous company. Furthermore, the financial resources generated from the sale of the former business can help and encourage former entrepreneurs to create a new business compared to those who want to start an entrepreneurial career for the first time (Wennberg et al., 2010; Schutjens and Stam, 2006; Stam et al., 2008; Headd, 2003). Furthermore, they may want to take advantage of this financial windfall to realize other, more profitable entrepreneurial projects. However, these resources can hinder business re-creation insofar as former entrepreneurs may delay the entrepreneurial act, which in turn can lead them to abandon the idea of starting a new business. Furthermore, former entrepreneurs who have identified a new business opportunity that seems more profitable and feasible than their previous one will return to entrepreneurship (Alvarez and Barney, 2007; Shane et al., 2003; Bates, 2005). Similarly, they may have left their company to avoid failure and launch a new business in a more attractive and promising field of activity. Furthermore, these two reasons for voluntarily leaving a company do not entail financial costs such as debts or psychological effects such as loss of self-confidence, anxiety, and stigmatization, which means they do not diminish their intention to start a new business.

For the other two dimensions of voluntary departure without return, they are not decisive in the probability of starting a new business. We do not know the reasons for these two output dimensions in detail. However, we believe that some former entrepreneurs launched businesses for a predetermined period until they obtained a salaried job, or to strengthen their financial capacity alongside their salaried employment in order to temporarily cover their financial obligations. Regarding personal reasons, these may include the inability to reconcile family and professional life, a health problem, or a personal problem (separation from a spouse, divorce) (Ronstadt, 1986).

Regarding involuntary exit (i.e., considered a failure), the results show that it has a significant negative effect (the company was not profitable: z=-2.89, p=0.004; problems obtaining financing: z=-2.60, p=0.009) on the probability of starting another business. Therefore, hypothesis H2 is accepted. Indeed, the probability of recreating the business is conditioned by the causes of the failure and the consequences of this failure for the entrepreneur. Factors specific to the entrepreneur, such as poor business management or poor strategic choices, could diminish their desire to pursue an entrepreneurial career. Furthermore, following a failure, the entrepreneur may experience financial costs (debts) and psychological costs (loss of self-confidence, shame, guilt, anxiety, fatigue, etc.) (Cope, 2011; Singh et al., 2007). Social consequences include the loss of professional networks and stigmatization (Ucbasaran et al., 2012; Harris and Sutton, 1986), while family consequences can include divorce (Cope, 2011) because the entrepreneur's financial loss can lead to food shortages, insecurity, and an inability to cover family expenses, putting the family in a situation of distress (Ucbasaran et al., 2013). As a result, these costs may reduce the likelihood of these entrepreneurs attempting another entrepreneurial venture. This could explain why some former entrepreneurs who experience an involuntary exit do not show any intention of resuming entrepreneurial activity. They may view this outcome negatively for the reasons mentioned above and feel that an entrepreneurial career is not suitable for them. Our research findings are confirmed by external studies (Stam et al., 2008; Simmons et al., 2014; Singh et al., 2007; Ucbasaran et al., 2013) which indicate that entrepreneurs who have failed are more likely to permanently leave entrepreneurship and do not show an intention to start a new business.

Regarding our control variables without replacement, the entrepreneur's gender has no significant effect (z=1.45, p=0.147) on the probability of business re-creation. In other words, in both types of exit (voluntary and involuntary), there is no difference between men and women, either in the intention to re-engage in entrepreneurship or in the definitive exit. Furthermore, the study results show that the entrepreneur's age has no impact (p > .005), on the likelihood of starting another business. These findings are consistent with previous research such as that of (De Hoe et al., 2018). However, some other studies (Schutjens and Stam, 2006) have shown that older former entrepreneurs show less intention to start a new business.

Table 3: Logistic regression models

Models	Model 1			Model 2			Model 3		
(**Pro.Busin.Rec**)	Std. Err.	z	P>|z|	Std. Err.	z	P>|z|	Std. Err.	z	P>|z|
V.E1	.5231771	2.38	0.017	.5370939	2.51	0.012	.5250082	2.39	0.017
V.E2	1.095306	2.32	0.020	1.103737	2.32	0.020	1.097793.	2.30	0.021
V.E3	.7084973	-1.50	0.134	.7339192	-1.36	0.172	.7098704	-1.51	0.132
V.E4	.6857723	0.73	0.467	.701112	0.88	0.378	.6870804	0.74	0.462
INV.E1	.6157556	-2.89	0.004	.6354656	-2.96	0.003	.6159924	-2.89	0.004
INV.E2	.6346853	-2.60	0.009	.6474559	-2.45	0.014	.6337963	-2.60	0.009
_cons	.4509591	2.17	0.030	.-	-	-	-	-	-
Gender	-	-	-	.552306	1.45	0.147	-	-	-
_cons	-	-	-	.5066226	1.22	0.223	-	-	-
Age	-	-	-	-	-	-	.0205307	-0.26	0.796
_cons	-	-	-	-	-	-	.8939219	1.32	0.188
Number of obs	110			110			110		
LR chi2(6)	34.20			-			-		
LR chi2(7)	-			36.40			-		
LR chi2(8)	-			-			34.27		
Prob > chi2	0.0000			0.0000			0.0000		
Pseudo R2	0.2614			0.2782			0.2619		
Log likelihood	-48.313218			-47.212058			-48.279783		

Source: author (according to the study results)

Conclusion

The objective of this research is to identify the determinants of voluntary and involuntary entrepreneurial exit and to study the effect of each type on the probability of creating a new business. In the literature, involuntary exit is synonymous with failure, leading to additional difficulties for the entrepreneur such as financial losses, negative emotions, or a change in their professional and personal networks. Our results show that former entrepreneurs who experienced a voluntary exit following the sale of the business or the identification of a new business opportunity express an intention to create a new company and are more likely to pursue another entrepreneurial career. However, former entrepreneurs who experienced an involuntary exit due to failure do not express an intention to start another business and are less likely to embark on a second entrepreneurial career. The absence of intent on the part of these former entrepreneurs is also conditioned by the causes mentioned previously. Furthermore, this research also showed that the age and gender of the entrepreneur have no effect on the likelihood of starting a new business.

This study has implications in terms of recommendations to public authorities. These authorities must develop an entrepreneurial culture that tolerates mistakes, failure, and risk-taking, and that values the entrepreneur profession. This requires establishing an educational system that fosters an entrepreneurial spirit and activities strengthening the entrepreneurial support organizations through forums, seminars, and entrepreneurial workshops in order to develop an entrepreneurial culture and support those who want to start a business. We nevertheless believe that spaces dedicated to welcoming entrepreneurs who have experienced an involuntary exit can help them feel less isolated and more supported. Events such as "*Entrepreneur's Day"* and *"World Entrepreneurship Day,"* which put failed entrepreneurs in the spotlight, can also help change mindsets and avoid stigmatization.

However, this study has some limitations, which lead to avenues for future research. Firstly, the difficulty in identifying entrepreneurs after an entrepreneurial exit makes the sample size smaller. Secondly, it might be interesting to analyze the effect of other variables such as the entrepreneurial ecosystem. This would allow researchers to have an overall view of these former entrepreneurs situation and the importance of their environment. Ultimately, we don't have, strictly speaking, a reason explicitly linked to bankruptcy. We use unprofitability and financing problems to describe involuntary departures. It would, therefore, be interesting to analyze these two reasons in conjunction with an actual measure of bankruptcy.

REFERENCES

1. Afaishat, T., Alzghoul, A., Alghizzawi, M., & AlFraihat, S. F. (2025). Driving Strategic Entrepreneurship Through Organizational Commitment: Evidence from the IT Industry with Leadership Support as a Moderator. *Administrative Sciences*, *15*(9), 350. **https://doi.org/10.3390/admsci15090350**.

2. Alberti, F.G. (2013). Comment on "Firm Resource Characteristics and Human Capital as Predictors of Exit Choice: An Exploratory Study of SMEs". *Entrepreneurship Research Journal*, *3*(1), 134-140, http://dx.doi.org/10.1515/erj-2012-0029.
3. Aldrich, H.E. (2015). Perpetually on the Eve of Destruction? Understanding Exits in Capitalist Societies at Multiple Levels of Analysis. In D.R. DeTienne and K. Wennberg (Editors), Research Handbook of Entrepreneurial Exit (vol. 1, pp. 11–41). Northampton: Edward Elgar Publishing, http://dx.doi.org/10.4337/9781782546979.
4. Alvarez, S., & Barney, J. B. (2007). The entrepreneurial theory of the firm. *Journal of management studies*, *44*(7), 1057-1063.
5. Amaral, A. M., Baptista, R., & Lima, F. (2009). Becoming an ex-entrepreneur: firm performance and the sell-out or dissolution decision. In Entrepreneurship and Growth in Local, Regional and National Economies. Edward Elgar Publishing. https://doi.org/10.4337/9781849802369.00017.
6. Ardichvili, A., Cardozo, R., & Ray, S. (2003). A theory of entrepreneurial opportunity identification and development. *Journal of Business venturing*, *18*(1), 105-123. https://doi.org/10.1016/S0883-9026(01)00068-4.
7. Balcaen, S., Buyze, J., & Ooghe, H. (2009). Financial distress and firm exit: determinants of involuntary exits, voluntary liquidations and restructuring exits. Ghent University Economics and Business Administration Working Paper. https://ssrn.com/abstract=1431835.
8. Balcaen, S., Manigart, S., Buyze, J., & Ooghe, H. (2012). Firm exit after distress: Differentiating between bankruptcy, voluntary liquidation and M&A. *Small Business Economics*, *39*, 949-975. https://doi.org/10.1007/s11187-011-9342-7.
9. Baldwin, J.R., & Gorecki, P.K. (1991). Firm entry and exit in the Canadian manufacturing sector. *Canadian Journal of Economics*, *24*(2), 300-323.
10. Bartik, A. W., Bertrand, M., Cullen, Z. B., Glaeser, E. L., Luca, M., & Stanton, C. T. (2020). How are small businesses adjusting to covid-19? Early evidence from a survey (no. w26989). National Bureau of Economic Research.
11. Bates, T. (2005). Analysis of young, small firms that have closed: delineating successful from unsuccessful closures. *Journal of Business Venturing*, *20*(3), 343-358. https://doi.org/10.1016/j.jbusvent.2004.01.003.
12. Bates, T. (1999). Exiting self-employment: an analysis of Asian immigrant-owned small businesses. *Small Business Economics*, *13*(3), 171-83. https://doi.org/10.1023/A:1008110421831.
13. Baù, M., Sieger, P., Eddleston, K. A., & Chirico, F. (2017). Fail but try again? The effects of age, gender, and multiple–owner experience on failed entrepreneurs' reentry. *Entrepreneurship Theory and Practice*, *41*(6), 909-941. https://doi.org/10.1111/etap.12233.
14. Becchetti, L., & Jaime, S. (2002). Bankruptcy risk and productive efficiency in manufacturing firms. *Journal of Banking & Finance*, *27*: 2099-2120. https://doi.org/10.1016/S0378-4266(02)00319-9.
15. Blackburn, R., & Kovalainen, A. (2009). Researching small firms and entrepreneurship: Past, present and future. *International Journal of Management Reviews*, *11*(2), 127-148. https://doi.org/10.1111/j.1468-2370.2008.00254.x.
16. Bottazzi, G., Grazzi, M., Secchi, A., & Tamagni, F. (2011). Financial and economic determinants of firm default. *Journal of Evolutionary Economics*, *21*(3), 373-406. https://doi.org/10.1007/s00191-011-0224-6.
17. Bowman, E. H., & Singh, H. (1993). Corporate restructuring: Reconfiguring the firm. *Strategic Management Journal*, *14*(S1), 5-14.https://doi.org/10.1002/smj.4250140903.
18. Bradley, S. W., Aldrich, H., Shepherd, D. A., & Wiklund, J. (2011). Resources, environmental change, and survival: Asymmetric paths of young independent and subsidiary organizations. *Strategic Management Journal*, *32*(5), 486-509. https://doi.org/10.1002/smj.887.
19. Bygrave, W. D., & Hofer, C. W. (1991). Theorizing about entrepreneurship. *Entrepreneurship Theory and Practice*, *16*, 13-22. https://doi.org/10.1177/104225879201600203.
20. Cabrera, E.M., and Mauricio, D. (2017). Factors affecting the success of women's entrepreneurship: A review of literature. *International Journal of Gender and* Entrepreneurship *9*(1), 31-65.
21. Cardon, M.S., Stevens, C.E., & Potter, D.R. (2011). Misfortunes or mistakes? Cultural sensemaking of entrepreneurial failure. *Journal of Business Venturing*, *26*(1), 79-92. https://doi.org/10.1016/j.jbusvent.2009.06.004.
22. Cardon, M.S., Zietsma, C., Saparito, P., Matherne, B.P., & Davis, C. (2005). A tale of passion: New insights into entrepreneurship from a parenthood metaphor. *Journal of Business Venturing*, *20*(1), 23-45. https://doi.org/10.1016/j.jbusvent.2004.01.002.
23. Cefis, E., Bettinelli, C., Coad, A., & Marsili, O. (2022). Understanding firm exit: a systematic literature review. *Small Business Economics*, *59*(2), 423-446. https://doi.org/10.1007/s11187-021-00480-x.
24. Chirico, F., Gómez-Mejía, L.R., Hellerstedt, K., Withers, M., & Nordqvist, M. (2020). To merge, sell, or liquidate? Socioemotional wealth, family control, and the choice of business exit. *Journal of Management*,

46(8), 1342-1379. https://doi.org/10.1177/0149206318818723.
25. Clark, G. L., & Wrigley, N. (1997). Exit, the firm and sunk costs: reconceptualizing the corporate geography of disinvestment and plant closure. *Progress in Human Geography*, *21*(3), 338-358. https://doi.org/10.1191/030913297674898950.
26. Clarysse, B., & Moray, N. (2004). A process study of entrepreneurial team formation: the case of a research-based spin-off. *Journal of Business Venturing*, *19*(1), 55-79. https://doi.org/10.1016/S0883-9026(02)00113-1.
27. Coad, A. (2014) Death is not a success: Reflections on business exit. *International Small Business Journal*, *32*(7): 721-732. https://doi.org/10.1177/0266242612475104.
28. Cope, J. (2011). Entrepreneurial learning from failure: An interpretative phenomenological analysis. *Journal of business venturing*, *26*(6), 604-623. https://doi.org/10.1016/j.jbusvent.2010.06.002.
29. Corner, P. D., Singh, S., & Pavlovich, K. (2017). Entrepreneurial resilience and venture failure. *International Small Business Journal*, *35*(6), 687-708. https://doi.org/10.1177/0266242616685604.
30. Cumming, D. (2008). Contracts and exit in venture capital finance. *Review of Financial Studies*, *21*(5), 1948-1982. https://doi.org/10.1093/rfs/hhn072.
31. De Figueiredo, J. M., & Silverman, B. S. (2007). Churn, baby, churn: Strategic dynamics among dominant and fringe firms in a segmented industry. *Management Science*, *53*(4), 632-650. https://doi.org/10.1287/mnsc.1060.0674.
32. De Hoe, R., Falize, M., Giacomin, O., & Janssen, F. (2020). L'intention de recréer est-elle influencée par le type de sortie et le système national en entrepreneuriat ? *Revue de l'entrepreneuriat*, *19*, 13-41. https://doi.org/10.3917/entre1.192.0013.
33. De Hoe, R., Giacomin, O., & Janssen, F. (2018). Quels entrepreneurs retentent l'aventure après une sortie entrepreneuriale ? *Revue internationale P.M.E*, *31*(3-4), 285-317. https://doi.org/10.7202/1054426ar.
34. De Tiennea, D.R., & Cardon, M. (2005). Entrepreneurial Exit Strategies: The Impact of General and Specific Human Capital. Working Paper Colorado State University.
35. DeTienne, D.R. (2010). Entrepreneurial Exit as a Critical Component of the Entrepreneurial Process: Theoretical Development. *Journal of Business Venturing*, *25*(2), 203-215. https://doi.org/10.1016/j.jbusvent.2008.05.004.
36. DeTienne, D.R., & Cardon, M.S. (2012). Impact of Founder Experience on Exit Intentions. Small Business Economics, *38*(4), 351-374. https://doi.org/10.1007/s11187-010-9284-5.
37. DeTienne, D.R, & Wennberg, K. (2014). Small business exit: review of past research, theoretical considerations and suggestions for future research. Dans S. Newbert (dir.), Small businesses in a global economy: creating and managing successful organizations. Westport, Praeger.https://ssrn.com/abstract=2373956.
38. DeTienne, D. R., McKelvie A., & Chandler, G. N. (2015). Making sense of entrepreneurial exit strategies: A typology and test. *Journal of Business Venturing*, *30*(2), 255-272. https://doi.org/10.1016/j.jbusvent.2014.07.007.
39. DeTienne, D., & Wennberg, K. (2016). Studying exit from entrepreneurship: New directions and insights. *International Small Business Journal*, *34*(2), 151-156. https://doi.org/10.1177/0266242615601202.
40. Diochon, M., Gasse, Y., Menziez, T.V., & Garand, D.J. (2002). Attitudes and entrepreneurial action : exploring the link. Administrative Sciences of Canada 2002 Conference proceedings. Winnipeg, 25-28 mai.
41. Dorado, S., & Ventresca, M. J. (2013). Crescive entrepreneurship in complex social problems: institutional conditions for entrepreneurial engagement. *Journal of Business Venturing*, *28*(1), 69-82. https://doi.org/10.1016/j.jbusvent.2012.02.002.
42. Ebert, T., Brenner, T., & Brixy, U. (2019). New firm survival: the interdependence between regional externalities and innovativeness. *Small Business Economics*, *53*(1), 287-309. https://doi.org/10.1007/s11187-018-0026-4.
43. Egeln, J., Falk, U., Heger, D., Hower, D., & Metzger, G. (2010). Ursachen für das Scheitern junger Unternehmen in den ersten fünf Jahren ihres Bestehens. Studie im Auftrag des Bundesministeriums für Wirtschaft und Technologie. Mannheim und Neuss.
44. Elam, A. B., Brush, C. G., Greene, P. G., Baumer, B., Dean, M., Heavlow, R., & Global Entrepreneurship Research Association. (2019). Women's entrepreneurship report 2018/2019. https://scholarworks.smith.edu/conway_research/4.
45. Espinoza-Benavides, J., & Díaz, D. (2019). The entrepreneurial profile after failure. *International Journal of Entrepreneurial Behavior & Research*, *25*(8), 1634-1651. https://doi.org/10.1108/IJEBR-04-2018-0242.

46. Fuentelsaz, L., González, C., & Mickiewicz, T. (2023). Entrepreneurial growth aspirations at re-entry after failure. *International Journal of Entrepreneurial Behavior & Research*, *29*(2), 297-327. https://doi.org/10.1108/IJEBR-05-2022-0433.
47. Gimeno, J., Folta, T. B., Cooper, A. C., & Woo, C. Y. (1997). Survival of the fittest? Entrepreneurial human capital and the persistence of underperforming firms. *Administrative Science Quarterly*, *42*(4), 750-783.
48. Grazzi, M., Piccardo, C., & Vergari, C. (2022). Turmoil over the crisis: innovation capabilities and firm exit. *Small Business Economics*, *59*(2), 537-564. https://doi.org/10.1007/s11187-021-00485-6.
49. Guerrieri, V., Lorenzoni, G., Straub, L., & Werning, I. (2020). Macroeconomic implications of COVID-19: Can negative supply shocks cause demand shortages? (no. w26918). National Bureau of Economic Research.
50. Hanage, R., Stenholm, P., Scott, J. M., & Davies, M. A. (2021). Journey's end: a dynamic framework of entrepreneurial processes and capitals relating to early stage business exit. International *Journal of Entrepreneurial Behavior & Research*, *27*(7), 1776-1797. https://doi.org/10.1108/IJEBR-11-2020-0768.
51. Harhoff, D., Stahl, K., & Woywode, M. (1998). Legal form, growth and exit of West German firms—empirical results for manufacturing, construction, trade and service industries. *Journal of Industrial Economics*, *46*(4), 453-488. https://doi.org/10.1111/1467-6451.00083.
52. Harris, S. G., & Sutton, R. I. (1986). Functions of parting ceremonies in dying organizations. *Academy of Management journal*, *29*(1), 5-30. https://doi.org/10.5465/255857.
53. Headd, B. (2003). Redefining Business Success: Distinguishing Between Closure and Failure. *Small Business Economics*, *21*(1), 51-61. https://doi.org/10.1023/A:1024433630958.
54. Hessels, J., Rietveld, C. A., Thurik, A. R., & Van der Zwan, P. (2018). Depression and entrepreneurial exit. *Academy of Management perspectives*, *32*(3), 323-339. https://doi.org/10.5465/amp.2016.0183.
55. Hessels J., Grilo I., Thurik R., & Van Der Zwan P. (2011). Entrepreneurial exit and entrepreneurial engagement. *Journal of Evolutionary Economics*, *21*(3), 447-471. https://doi.org/10.1007/s00191-010-0190-4.
56. Holmes, T. J., & Schmitz Jr, J. A. (1995). On the turnover of business firms and business managers. *Journal of Political Economy*, *103*(5), 1005-1038.
57. Hsu, D. K., Wiklund, J., Anderson, S. E., & Coffey, B. S. (2016). Entrepreneurial exit intentions and the business-family interface. Journal of Business Venturing, *31*(6), 613-627.https://doi.org/10.1016/j.jbusvent.2016.08.001.
58. Jayawarna, D., Marlow, S., & Swail J (2021). A gendered life course explanation of the exit decision in the context of household dynamics. *Entrepreneurship Theory and Practice*, *45*(6), 1394-1430. https://doi.org/10.1177/1042258720940123.
59. Justo, R., DeTienne, D. R., & Sieger, P. (2015). Failure or voluntary exit? Reassessing the female underperformance hypothesis. *Journal of Business Venturing*, *30*(6), 775-792. https://doi.org/10.1016/j.jbusvent.2015.04.004.
60. Kammerlander, N. (2016). 'I want this firm to be in good hands': Emotional pricing of resigning entrepreneurs. *International Small Business Journal*, *34*(2), 189-214. https://doi.org/10.1177/0266242614541287.
61. Korunka, C., Frank, H., Lueger, M., & Mugler, J. (2003). The entrepreneurial personality in the context of resources, environment, and the startup process—A configurational approach. *Entrepreneurship theory and practice*, *28*(1), 23-42. https://doi.org/10.1111/1540-8520.00030.
62. Kyei-Frimpong, M., Amankwah, M. O., Suleman, A. R., & Ametorwo, A. M. (2025). From vision to action: how entrepreneurial leadership sparks innovative behaviour in the hospitality industry. *International Journal of Contemporary Hospitality Management*, *37*(9), 3200-3219.https://doi.org/10.1108/IJCHM-12-2024-1891.
63. Leroy, H., Manigart, S., & Meuleman, M. 2009. The planned decision to transfer an entrepreneurial company. Working Paper Series of Faculty of Economics and Business Administration, Ghent University, paper 09/577 and Working Paper Series of Vlerick Leuven-Gent Management School, paper 2009/13.
64. Leroy, H., Manigart, S., Meuleman, M., & Collewaert, V. (2015). Understanding the continuation of firm activities when entrepreneurs exit their firms : using theory of planned behavior. *Journal of Small Business Management*, *53*(2), 400-415.
65. Marín, A.J.T., Leporati, M., & Roses, D.S. (2021). Factors influencing senior entrepreneurship in Chile: a GEM perspective. ESIC MARKET. *Economic and* Business Journal, *52*(2), 283-312.
66. Marks S (2021) Performing and unperforming entrepreneurial success: Confessions of a female role model. *Journal of Small Business Management*, *59*(5): 946-975. https://doi.org/10.1080/00472778.2020.1865539.

67. Marks, S., Marlow, S., & Martinez, D. A. (2022) 'Is it worth it?' An exploration of women's entrepreneurial income and exit decisions. In: The 2022 Institute for Small Business and Entrepreneurship Conference, York, United Kingdom, October 27-28, 2022.
68. Marlow, S., & Swail, J. (2015) Re-evaluating business exit from a gendered perspective. In: DeTienne DR and Wennberg K (eds.) Research Handbook of Entrepreneurial Exit. Cheltenham: Edward Elgar Pub Ltd, pp. 41–62. https://doi.org/10.4337/9781782546979.00010.
69. Mason, C.M., & Harrison, R.T. (2006). After the Exit: Acquisitions, Entrepreneurial Recycling and Regional Economic *Development. Regional Studies*, *40*(1), 55-73, https://doi.org/10.1080/00343400500450059.
70. Maula, M., & Stam, W. (2020). Enhancing rigor in quantitative entrepreneurship research. *Entrepreneurship Theory and Practice*, *44*(6), 1059-1090. https://doi.org/10.1177/1042258719891388.
71. McGrath, R. G., & MacMillan, I. C. (2000). The entrepreneurial mindset: Strategies for continuously creating opportunity in an age of uncertainty (Vol. 284). Harvard Business Press.
72. McGrath, R. G. (1999). Falling forward: Real options reasoning and entrepreneurial failure. *Academy of Management review*, *24*(1), 13-30. https://doi.org/10.5465/amr.1999.1580438.
73. Melé, D. (2022, March 25). Humanistic-personalist entrepreneurship [Lecture]. The Busch School of Business, The Catholic University of America. The Annual Michael Novak Lecture 2022, Washington, D.C.
74. Metzger, G. (2008). Firm closure, financial losses and the consequences for an entrepreneurial restart. Dans Centre for European Economic Research or Zentrum für Europäische Wirtschaftsforschung (dir.), ZEW Discussion Papers (094). Mannheim, Centre for European Economic Research or Zentrum für Europäische Wirtschaftsforschung.
75. Millán, J. M., Congregado, E., & Román, C. (2012). Determinants of self-employment survival in Europe. *Small Business Economics*, *38*(2), 231-258. https://doi.org/10.1007/s11187-010-9260-0.
76. Minniti, M. (2008). The role of government policy on entrepreneurial activity: productive, unproductive, or destructive? *Entrepreneurship Theory and Practice*, *32*(5), 779–790. https://doi.org/10.1111/j.1540-6520.2008.00255.x.
77. Mueller, S., & Stegmaier, J. (2015). Economic failure and the role of plant age and size. *Small Business Economics*, *44*(3), 621-638. https://doi.org/10.1007/s11187-014-9616-y.
78. Nielsen, K., & Sarasvathy, S. D. (2011, January). Who reenters entrepreneurship? And who ought to? An empirical study of success after failure. In Dime-Druid Academy, Winter Conference in Aalborg, Denmark (pp. 20-22).
79. Nielsen, K., & Sarasvathy, S. D. (2018). Exit perspective on entrepreneurship. In The Palgrave handbook of multidisciplinary perspectives on entrepreneurship (pp. 223-245). Cham: Springer International Publishing. https://doi.org/10.1007/978-3-319-91611-8_11.
80. Parastuty, Z., Breitenecker, R. J., Schwarz, E. J., & Harms, R. (2016). Exploring the reasons and ways to exit: The entrepreneur perspective. In Contemporary entrepreneurship: Multidisciplinary perspectives on innovation and growth (pp. 159-172). Cham: Springer International Publishing. https://doi.org/10.1007/978-3-319-28134-6_10.
81. Parker, S.C. (2004). The Economics of self-employment and entrepreneurship. New York, Cambridge University Press.
82. Parker, S.C. (2013). Do serial entrepreneurs run successively better-performing businesses? *Journal of Business Venturing*, 28(5), 652-666. https://doi.org/10.1016/j.jbusvent.2012.08.001.
83. Parker SC (2018) The economics of entrepreneurship. Cambridge: Cambridge University Press.
84. Parker, S.C., Storey, D.J., & Van Witteloostuijn, A. (2010). What happens to gazelles ? The importance of dynamic management strategy. *Small Business Economics*, *35*(2), 203-226.
85. Poulsen, A. B., & Stegemoller, M. (2008). Moving from private to public ownership: selling out to public firms versus initial public offerings. *Financial Management*, *37*(1), 81-101. https://doi.org/10.1111/j.1755-053X.2008.00005.x.
86. Prantl, S. (2003). Bankruptcy and voluntary liquidation: evidence for new firms in East and West Germany after unification. ZEW Discussion Paper 03-72, Centre of European Economic Research, Mannheim, Germany.
87. Reynolds, P.D., Carter, N.M., Gartner, W.B., & Greene, P.G. (2004). The prevalence of nascent entrepreneurs in the United States: evidence from the panel study of entrepreneurial dynamics. *Small Business Economics*, *23*(4), 263-284.
88. Ronstadt, R. (1986). Exit, stage left: Why entrepreneurs end their entrepreneurial careers before retirement. *Journal of Business Venturing*, *1*(3), 323-338. https://doi.org/10.1016/0883-9026(86)90008-X.

89. Sadan, V. (2017). Data collection methods in quantitative research. *Indian Journal of Continuing Nursing Education*, *18*(2), 58-63.
90. Sanyal, S., Hisam, M.W. & Baawain, A.M.S. (2020). Entrepreneurial orientation, network competence and human capital: the internationalization of SMEs in Oman. *Journal of Asian Finance Economics and Business*, *7*(8), 473-483.
91. Schary, M.A. (1991). The probability of exit. *RAND Journal of Economics*, *22*(3), 339-53.
92. Schutjens, V., & Stam, E. (2006). Starting anew: Entrepreneurial intentions and realizations subsequent to business closure (No. ERS-2006-015-ORG).
93. Shane, S., & Cable, D. (2002). Network ties, reputation, and the financing of new ventures. *Management science*, *48*(3), 364-381. https://doi.org/10.1287/mnsc.48.3.364.7731.
94. Shane, S., Locke, E. A., & Collins, C. J. (2003). Entrepreneurial motivation. *Human resource management review*, *13*(2), 257-279. https://doi.org/10.1016/S1053-4822(03)00017-2.
95. Shepherd, D. A. (2003). Learning From Business Failure: Propositions of Grief Recovery for the Self-Employed. *Academy of Management Review*, *28*(2), 318-328. https://doi.org/10.5465/amr.2003.9416377.
96. Shepherd, D. A., Wennberg, K., Suddaby, R., & Wiklund, J. (2019). What are we explaining? A review and agenda on initiating, engaging, performing, and contextualizing entrepreneurship. *Journal of Management*, 45(1), 159-196. https://doi.org/10.1177/0149206318799443.
97. Sheppard, J. P., & Chowdhury, S. D. (2005). Riding the wrong wave: Organizational failure as a failed turnaround. *Long range planning*, *38*(3), 239-260. https://doi.org/10.1016/j.lrp.2005.03.009.
98. Simmons, S.A., Wiklund, J., & Levie, J. (2014). Stigma and business failure: implications for entrepreneurs' career choices. *Small Business Economics*, *42*(3), 485-505. https://doi.org/10.1007/s11187-013-9519-3.
99. Singh, S., Corner, P., & Pavlovich, K. (2007). Coping with entrepreneurial failure. *Journal of Management & Organization*, *13*(4), 331-344. https://doi.org/10.5172/jmo.2007.13.4.331.
100. Stam, E., Audretsch, D., & Meijaard, J. (2008). Renascent entrepreneurship. *Journal of Evolutionary Economics*, *18*(3–4), 493-507.
101. Stam E., Thurik, R., & Van der Zwan, P. (2010). Entrepreneurial exit in real and imagined markets. *Industrial and Corporate Change*, *19*(4), 1109-1139. https://doi.org/10.1093/icc/dtp047.
102. Stephen, C., & Wilton, W. (2006). Don't blame the entrepreneur, blame the government: The centrality of the government in enterprise development. *Journal of Enterprising Culture*, *14*(1), 65-84. https://doi.org/10.1142/S0218495806000052.
103. Stokes, D., & Blackburn, R. (2001). Opening up business closures: a study of businesses that close and owners' exit routes. Kingston University, Kingston Hill.
104. Stokes, D. (2002). Small Business Management. Continuum International Publishing. London.
105. Strotmann, H. (2007). Entrepreneurial survival. *Small business economics*, *28*(1), 87-104. https://doi.org/10.1007/s11187-005-8859-z.
106. Swail, J., & Marlow, S. (2024). Involuntary exit for personal reasons – A gendered critique of the business exit decision. *International Small Business Journal: Researching Entrepreneurship*, *42*(8) 966-983. https://doi.org/10. 1177/02662426241256266.
107. Tiwasing, P., Galloway, L., Refai, D., Kevill, A., Kromidha, E., & Pattinson, S. (2023). The International Journal of Entrepreneurship and Innovation editors' series: advancing quantitative research in entrepreneurship. *The International Journal of Entrepreneurship and Innovation*, *24*(1), 3-6. https://doi.org/10.1177/14657503221148571.
108. Ucbasaran, D., Shepherd, D.A., Lockett, A., & Lyon, S.J. (2012). Life after business failure: The Process and Consequences of Business Failure for Entrepreneurs. *Journal of Management*, *39*(1), 163-202. https://doi.org/10.1177/0149206312457823.
109. Ucbasaran, D., Shepherd, D. A., Lockett, A., & Lyon, S. J. (2013). Life after business failure: The process and consequences of business failure for entrepreneurs. *Journal of Management*, *39*(1), 163-202. https://doi.org/10.1177/0149206312457823.
110. Vaillant, Y., & Lafuente, E. (2007). Do different institutional frameworks condition the influence of local fear of failure and entrepreneurial examples over entrepreneurial activity? *Entrepreneurship and Regional Development*, *19*(4), 313–337.https://doi.org/10.1080/08985620701440007.
111. Van Praag, C. M. (2003). Business survival and success of young small business owners. *Small business economics*, *21*(1), 1-17. https://doi.org/10.1023/A:1024453200297.
112. Viljamaa, A., Joensuu-Salo, S., & Varam€aki, E. (2024). Retiring entrepreneurs and succession planning: does entry mode determine exit strategy? *Journal of Small Business and Enterprise Development*, *31*(5), 1021-1038. https://doi.org/10.1108/JSBED-05-2023-0203.

113. Wagner, J. (2002). Taking a second chance: entrepreneurial restarters in Germany. Dans IZA (dir.), IZA Discussion Papers (417), 1-18. Bonn, The Institute for Study of Labor (IZA). https://ssrn.com/abstract=297094.
114. Walsh, G.S., & and Cunningham, J.A. (2016). Business Failure and Entrepreneurship: Emergence, Evolution and Future Research. *Foundations and Trends® in Entrepreneurship*, *12*(3), 163-285. http://dx.doi.org/10.1561/0300000063.
115. Walsh, G.S. (2017). Re-entry following firm failure: Nascent technology entrepreneurs' tactics for avoiding and overcoming stigma. In Technology-Based Nascent Entrepreneurship: Implications for Economic Policymaking (pp. 95-117). New York: Palgrave Macmillan US.
116. Walsh, G. S., & Cunningham, J. A. (2024). Business failure and entrepreneur experiences of passion. *International Small Business Journal*, *42*(3), 283-307. https://doi.org/10.1177/02662426231194482.
117. Wennberg, K., Wiklund, J., DeTienne, D., & Cardon, M. (2010). Reconceptualising entrepreneurial exit: Divergent exit routes and their drivers, *Journal of Business Venturing*, *25*(4), 361-375. https://doi.org/10.1016/j.jbusvent.2009.01.001.
118. Wennberg, K. (2011). Entrepreneurial exit. En L. P. Dana (Ed.), World encyklopedia of entrepreneurship, 170-177.
119. Wennberg, K., & De Tienne, D.R. (2014). What do we really mean when we talk about 'exit'? A critical review of research on entrepreneurial exit. *International Small Business Journal*, *32*(1), 4-16. https://doi.org/10.1177/0266242613517126.
120. Wennberg, K. (2021). Exit. In *World encyclopedia of entrepreneurship* (pp. 274-281). Edward Elgar Publishing. https://doi.org/10.4337/9781839104145.00039.
121. Westhead, P., and Wright, M. (1998). Novice, Serial and Portfolio Founders: Are They Different? Journal of Business Venturing, *13*(3), 173-204. https://doi.org/10.1016/S0883-9026(97)90002-1.
122. Xu, P. (2019). Exit of small businesses: Differentiating between insolvency, voluntary closures, and M&A. RIETI.