

# Exploring the Different Patterns of Entrepreneurial Exit; the Causes and Consequences

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## Abstract

Since the phenomena of entrepreneurship became popular among scholars and politicians, it seems that it is addressed as "golden formula" for economic growth, regional development and personal wellbeing. Success is motivating and for any reason, maybe because of the Angelo-American dominance in this field, failure is not an option. From qualitative research it is known that before one single entrepreneurial success, many failures are to overcome first. Especially in the start-up phase of entrepreneurship the unwanted exit occurs in most cases. In the non-American part of the world, failure as an entrepreneur is not only a financial deception; it is often experienced as an emotional and social disaster with high negative impact on further social and professional career. This paper wants to contribute to the knowledge and insights on the causes and effects of entrepreneurial exit scenarios. This might shed some light on the dark sides of entrepreneurship and give opportunities to designers of support-systems for starting entrepreneurs and curricula of universities and colleges to prevent young nascent entrepreneurs for a tragic and traumatic entrepreneurial exit experience.

## Keywords

Exit, Failure, Entrepreneurship, Content Analysis, New Venture Performance

## Introduction

Despite an increasing research literature on entrepreneurial exit (DeTienne, 2010, Cardon et al., 2011, Wennberg et al., 2010, Wennberg, 2011) no satisfying answer has been provided to explain why some entrepreneurs succeed to insure the survival of their new ventures while others decide to give up. This question will remain extremely complex and difficult to answer if researchers continue to study entrepreneurial exit using static, one-dimensional and/or binary approach. Entrepreneurial exit is a dynamic, multi-dimensional and multi-forms phenomenon. Primary, entrepreneurial exit is a dynamic phenomenon because it can be approached as the end of an entrepreneurial process (Wennberg et al., 2010, Vecchio, 2003) which is valuable to study more deeply as a significant part of new venture creation process (McGrath, 1999, Cardon et al., 2011). Secondly, it is a multidimensional phenomenon because it concerns both the individual and firm level (Wennberg, 2011). Finally, it is multi-forms phenomenon because it can take many forms such as liquidation, bankruptcy, or sell-off of a firm (e.g., Aaltonen et al., 2010; Wennberg et al., 2010; Wennberg, 2011). Furthermore, it is a “paradoxical” phenomenon because entrepreneurial exit may be the result of failure as well as success (Wennberg et al., 2010).

To contribute to a better understanding the complexity of entrepreneurial exit phenomena, the current research proposes a multidimensional and typological framework. As the goal of this paper is to provide the widest possible perspective on entrepreneurial exit, we conducted an empirical exploratory study, using content analysis based on 24 exit cases studies. Thus, rather than formal hypothesis testing. The purpose of this paper is to explore the different scenarios of entrepreneurial exit. This study seeks to provide several contributions. First, given the little research integrating in the same study the individual and firm levels of analysis, the current research proposes an integrative framework based entrepreneur / new venture dialogic. Second, despite the wide use of cognitive approach in entrepreneurship research (Baron and Ward, 2004, Brännback and Carsrud, 2009), only a few studies have used content analyses methods, e.g. cognitive maps, as a tool for understanding entrepreneurial phenomena including the decision to start a new business (Vandekerckhove and Dentchev, 2005). Until now, studies focused on the empirical use of cognitive mapping to explain the exit decisions of entrepreneurs are rarely found. The use of content analyses for exploring entrepreneurial exit can reveal certain results that would have been difficult to obtain if we had adopted a positivist approach, such as the discriminant analysis method.

## Theoretical framework

An anchor for fostering entrepreneurship can be found in the person of the entrepreneur (Stewart and Roth, 2007, Judge and Ilies, 2002, Kirton, 1976), the enterprise (Thurik and Wennekers, 2004, McGregor, 1960, Osterwalder and Pigneur, 2010) and in the process of entrepreneurship (Shane and Venkataraman, 2000, Gartner, 1985, Shapero and Sokol, 1982). Recent studies of entrepreneurial exit determine exit routes of the entrepreneurial process based on the ‘sale’ or ‘liquidation’ with high or low performance (Wennberg et al., 2010). Other exit routes based on resources (e.g. capital assets, human capital) and goals for organization and growth (Delmar et al., 2006, Van Praag, 2006) or personal traits (Hammer, 2012). Wennberg & Detienne (2014) identified three mediated factors in the dynamic of exit, based on the type of the firm. Fragmented among scholars three groups of causes are mentioned: the entrepreneur (Hayward et al., 2006, Ottesen and Gronhaug, 2005, Simon et al., 2000), his / her new venture and his / her organizational environment (Vaillant and Lafuente, 2007). Despite the contributions of these studies, they lack an integrative approach. From the literature three levels of exit can be determined, from where the subject can be studied: environmental level, organizational level and personal level. Viewing the aforementioned view of exit together, it appears that the external factor inherent to the environmental constraints (environmental level), lack of resources and competences within the new venture (firm level) and the absence of a deep entrepreneur’s commitment (individual level) may explain the decision of entrepreneurial exit (Khelil et al., 2012). In terms of consequence, our theoretical framework takes into account three dimensions: the entrepreneurs’ self-deception, the poor economic performance of the new venture, which can lead to the exit from the marketplace (disappearance - environmental level); from the new venture (firm level -business discontinuity) or from entrepreneurship (firm level-discontinuity of ownership) (Smida & Khelil, 2008). By combining the three dimension of entrepreneurial exit, we propose five entrepreneurial exit patterns.

GAMBLER	SUPPORTED AT ARM'S LENGTH	BANKRUPT	MEGALOMANIAC	DISSATISFIED WITH LORD
Lack of experience	Lack of experience	Inexperienced	Consider themselves experts	Sufficient experience
Important financial investment	Lack of financial resources	Under-capitalization	Lack of financial resources	Important financial investment
Social support networks	Social support networks	Few relationships	Social support networks	Social support networks
Pull motivation Gains financiers	Pull motivation Need for family achievement	Push motivation unemployment	Push motivation Narcissistic gains	Push motivation Symbolic gains
Individualistic orientation Survival logic	Individualistic orientation Social status	Individualistic orientation Live decently	Individualistic orientation Social recognition	Entrepreneurial orientation

Table 1 - Entrepreneur's failure profiles (Khelil, 2012)

## Methodology

As an exploratory empirical study, the aim of this paper is to provide the widest possible perspective on entrepreneurial exit. Thence we conducted a qualitative study based on 24 exit cases studies. As opposed to the theoretical saturation criterion with is a fundamental aspect of the grounded theory, the used the phenomenological approach in the selection of the case studies. This approach refers to the variety criterion in order to justify adequate sample sizes (Hlady-Rispal, 2002). The study covers three stages of research. In the first stage, from a literature review, the theoretical concepts of entrepreneurial exit were determined. In the second stage, from the empery of exited entrepreneurs, the perceived concepts of exit are identified. In the third stage, the mixed results of concepts are structured and analysed. From here classes were made and several path of exit fostered. In the paragraphs below, the methodologies of the three stages are described in detail.

The first stage the recent literature on entrepreneurial exit and failure was studied. A systematic literature review held on EBSCO database, JSTOR, Web of Knowledge and Science direct. The databases were approached from the librarian computer network of the Delft University of Technology, were full subscription are held on the databases mentioned. Articles were searched on the search-strings: ['entrepreneur\*' AND 'exit'], ['entrepreneur\*' AND 'failure'], ['business' AND 'exit'] and ['business' AND 'closure']. From the articles, about 150, the abstracts were read and those who appear appropriate to for this study, about 25, were examined in more detail. The cause of an exit can be internal or external to the venture. It is argued by scholars that the far most causes are internal (Wennberg, 2011). Although one third of the causes can be allocated as external factors (Everett and Watson, 1998), micro and small business start-ups can barely influences exogenous factors as economic recession, appearance of substitution products or shortage of raw material (FEE, 2004), for this research only micro external causes are studied. When the details study of an article emerged a concept, it was noticed on a mind map structured overview. The results of this stage were used to identify cases for the second stage.

In the second stage of the research, entrepreneurs with exit experience were used. The selection of the cases studies is then based on the snowball method, were the authors interviewed entrepreneurs with exit-experience they know. These entrepreneurs were asked if they know other entrepreneurs with exit experiences. The authors are aware that this methodology implies a bias in sampling methodology as it is not completely randomized from a known population. Due to the fact that it is very complicated to identify entrepreneurs with an exit experience, especially those with a negative and intensive one, since it is not advertised on social media as Linked-in or Facebook, the population can be determined within broad margins only. The applied sampling method however, implies a sufficient level of variety (Pires, 1997). In some cases privileged witnesses were interviewed for the identification of concepts involved for the entrepreneurial exit.

According to Quivy and Van Campenhoudt (1995) the privileged witnesses are because of their professional or relational knowledge, in direct contact with public considered by the study. In addition to the variety sampling criterion, the selection of his cases study is also based on the criteria of equilibrium and potential for discovery (Stake, 1995, Hlady-Rispal, 2002). With the entrepreneurs, a semi structured interview was held on their feelings, knowledge and experience of the exit and its cause. Because the experience of a negative entrepreneurial exit can be of high emotional impact to the entrepreneur (McGrath, 1999), there is a wide variety on the depth of the different cases. For the analyses of the transcripts and summaries of the interviews, the Content Analyses methodology as described by the General Accounting Office (General Accounting Office, 1989) was applied. The quality of the data available was could not meet the requirements of the full methodology of cognitive mapping (Cossette, 2003). Nevertheless, the measurements principles were respected. The Content Analyses methodology come the most close to the cognitive mapping, however, cannot identify the casual relations of concepts (Allard-Poesi et al., 2003). As other methods derived from management sciences as cognitive mapping, the Content Analyses is fruitful as a 'large scale space' (Chown et al., 1995) and is widely used to explore multi-dimensional phenomena (Piaget and Inhelder, 1967). With the background of the theoretical concepts as conceived in the first stage, the data was analyzed. The concepts were tallied from the data were there was a relation with the venture exit. When other, new, concepts appeared in the data, they were noticed by the researcher.

In the third stage of the research, the data of the second stage was statistically interpreted. The data was imported in the SPSS computer program, version 18. To classify the concepts, the classification methodology was applied. The identified concepts form stage two was entered as objects for classification. The classes emerged were then controlled for their internal correlation. For further manual analyses, the cases belonging to one group were put together in an Excel computer program. With the use of mind-map techniques, similarities, differences and contradictions were identified by the authors. The findings are presented in the paragraph below.

## **Findings**

The first stage gives an in-depth insight in the concepts related to the entrepreneurial exit. As the definition for 'entrepreneurial exit' for this study, the broadly accepted definition of Rita Gunther McGrath is used: 'the termination of an initiative that has fallen short of its goals' (McGrath, 1999). According to this definition of negative entrepreneurial exit, the causes can be found either inside or outside the venture, as addressed in the methodology paragraph of this paper. In this study, predominately the internal causes will be studied. The results of the literature study was published before in the journal 'Modelling the New Europe' (Hammer, 2014). In the section below, the results of the literature search are summarized. Among mistakes, according to Cardon et al. (2011), issues such as business, mismanagement, unrealistic expectations, pride, finance and innovation mentioned. Other literature indicates that negative entrepreneurial exit is related to resources as for strategic importance for the venture (Michael and Combs, 2008), planning strategies (van Gelder et al., 2006); pride (Hayward et al., 2006), not able to cope with uncertainty (McGrath, 1999), over-optimism and overconfidence (Muir et al., 2007). Baron (2000) and Simon et al (2000) propose, in a more general manner, that a biased point of view has a negative impact on entrepreneurs, which can lead to negative entrepreneurial exit. Cardon and Potter (2003) found that about 54% was caused by mistakes and 45% by misfortune. Focusing on the mistakes, 16% of the citations were caused by mismanagement and 18% by 'Conceptualizing a business and planning out its goals and the method by which to accomplish them...' (Cardon and Potter, 2003, p11). The European Federation of Accountants (FEE, 2004) defines more financial causes of negative venture exit: Poor management, deficit in accounting, poor cash flow management, inappropriate sources of finance, dependency on customers or suppliers, impending bad dept., overtrading, poor marketing research and fraud / collusion. Emerging from the many causes of negative entrepreneurial exit identified in literature, in this paper the next classification is proposed: mismanagement, poor concept and personal traits. As a fourth group, 'other causes', bankruptcy was added. The author is aware of the scholars might jeopardize this classification; e.g. mismanagement can be moderated by personal traits (van Gelder et al., 2006). In table 2 below, the results of the literature review are summarized.

Situation	Identified cause
1 (poor management)	Lack of financial knowledge
	No partners involved
2 (poor concept)	No clear focus on added value
	No paying customer group identified
3 (personal traits)	Taken to much risk (overconfidence)
	Hesitating too much on decisions
4 (other causes)	Bankruptcy

Table 2 - Results of the literature review

The second stage shows empiric data of the entrepreneurial exits, as emerged from the content analyses methodology. The interviews with the entrepreneurs or privileged witnesses were held by the authors over a time of five years. In table 3, statistical data of the cases are presented.

	Average	Median	Standerd Diviation
Employees (number)	2,6	2	2,3
Life time (year)	2,7	3	0,9

Table 3 - Statistical data of the casus

The first cases studied, showed a more preliminary form of transcript as a clear framework of concepts was emerging. Some entrepreneurs or privileged witnesses were interviewed informally after the formal research interview, to obtain the additional information. Spread over the cases, three sectors of industry presented. The service and retail sector are the dominant sectors in this study. A minority is categorized in de production sector, were small craftsmanship was involved. The distribution of sectors among the cases is presented in figure 1. Where there was a melancholic exit of the enterprise adventure (Khelil, 2012), emotions came up more intensely as were the causes were less extreme as e.g. when 'sold with a profit'. The total overview of the entrepreneurial failure by Khelil (2012) is shown in table 1 above the 'methodology' paragraph of this paper. As described in the methodology paragraph above, for this research entrepreneurs and privileged witnesses as close friends, familie or partner. The distribution of the interviewee's is shown in figure 2.

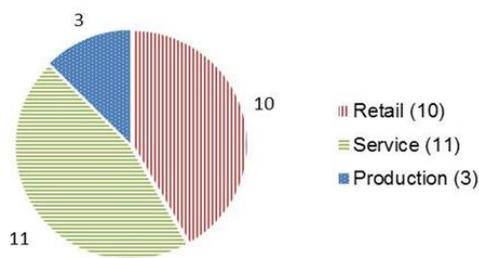


Figure 1 Distributon of the sectors

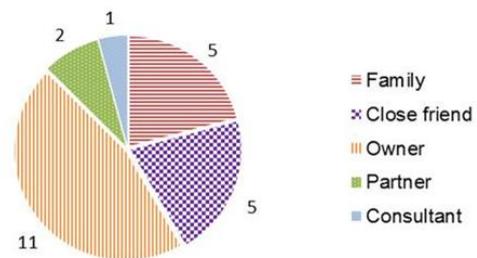


Figure 2 Distributon of the interviewees

Classification	Identified causes		
	Concept	Theory	Practice (out of 24 cases)
Poor management	lack of financial knowledge	X	4
	no partners involved	X	5
	no experience in the branches (*)		4
	lack of financial resources (*)		6
	no social acceptance (*)		2
Poor concept	no clear focus on added value	X	8
	no paying customer group identified	X	2
	poor market information (*)		5
	not enough sales (*)		11
Personal traits	taken to much risk (overconfidence)	X	5
	hesitating too much on decisions	X	5
Other causes	found other job		3
	sold with profit		3
	bankruptcy	X	8

(\*) not identified in theory but grouped within the classification

Table 4 - The agitated results of the concept identification

Class	Case number	source of the case	Sector	Employees	Life time restarted	Lack of financial knowledge	No partners involved	No experience in the branche	Lack of financial resources	No social acceptance	No clear focus on added value	No paying customer gr. Identif.	Poor market information	Taken to much risk (overconfide	Hesitating too much on decision	Found other job	Sold with profit	Bankrupcy
A	6	family	production	4	4							1				1	1	
	9	family	service	4	3						1			1				
	13	partner	retail	4	3				1						1			
B	11	friend	retail	5	3	1				1		1		1		1		1
	16	friend	service	3	5										1			1
	17	friend	retail	4	2	1	1							1	1			1
C	3	co-owner	service	2	2													1
	24	family	retail	1	2							1		1				1
	14	consultant	production	1	2							1		1				1
	5	family	retail	2	2	1			1			1		1				
	19	owner	service	2	1				1					1				
	1	owner	retail	1	1							1		1				
	8	owner	service	0,5	2			1					1				1	1
12	owner	service	1	2	1	1						1	1					
D	2	family	retail	2	3	1	1		1					1	1			1
	21	owner	production	2	3			1						1				
	10	friend	retail	2	2	1			1	1				1				1
	15	owner	retail	2	2					1					1			
	18	owner	service	2	3							1				1		
	22	friend	service	1	3			1				1		1		1		
	20	owner	retail	1	3	1				1				1				
	23	owner	service	1	4												1	
7	owner	service	2	3	1							1	1	1			1	
E	4	owner	service	12	4	1				1								1

Table 5 - Results of the first classification run

From the summaries and transcripts, more concepts were addressed by the entrepreneurs as was identified from the first stage of this research. With a group of scholars on entrepreneurship, these concepts were framed in the three classifications, based on the results of the first stage. In table 4 the results from the first and second stage are combined.

In the third stage of the study, the findings of the second stage were processed in a statistical computer programme. The found concepts in the second stage were selected as variables to identify if classes could be detected. In appendix 1 the results of the classification is shown. Five classes were detected. The clustering of the cases, belonging to the same group, result in a fuzzy picture, were there seem to be no appropriate explanation (table 5). The first two classes, A and B, and the last on, E, have distinguished by the number of employees, were as class C and D, seem to differ in the lifetime of the venture. The difference between class A and B, is the fact that there was a bankruptcy. Next to the distinguishing of class A and B, the other disseminations are originated by characters of the venture and not by the concepts of exit. From previous research on a large amount of statistical information, it is known that venture characteristics as life time or number of employees are not the cause of exit (Headd, 2003, Hessels et al., 2011). For this reason the authors looked for a different perspective to analyze the data. Latest research of Karl Wennberg (2011) is focusing on the moment of decision to exit the venture. Inspired from there, the authors applied a process model for the concepts identified and the data gathered. Based on the classic 'input → process → output' model, the concepts were rearranged in a different order.

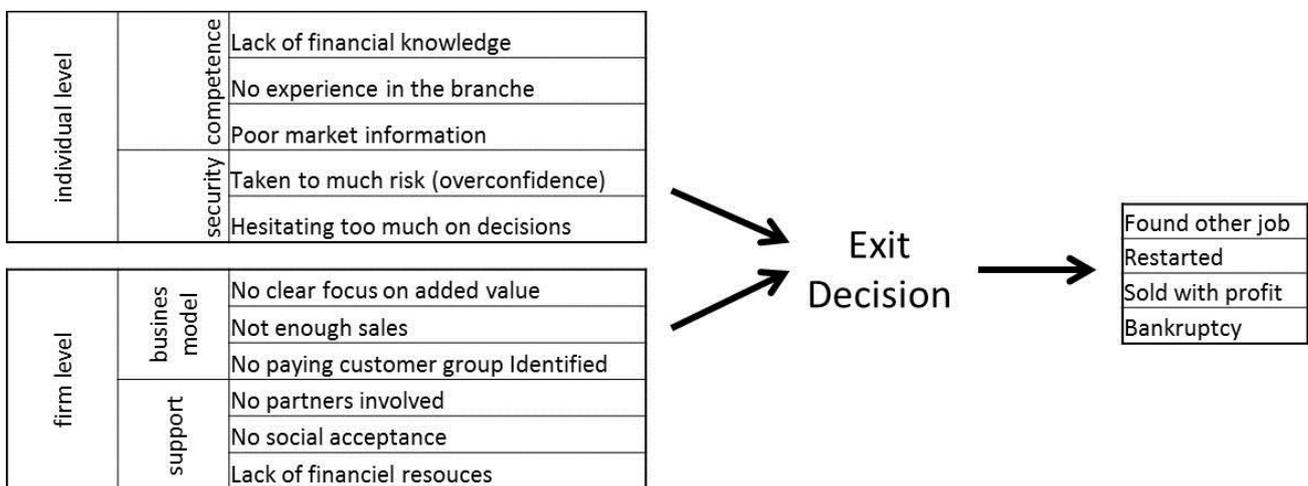


Figure 3 - The concepts placed in the classical process model

For the input, two main categories opposed, based on prior research (Khelil, 2012, Wennberg et al., 2010): concepts with effect on 'firm level' and concepts with effect on 'individual level'. Further classifications were after statistical examination. As output concepts are determined: 'found another job, restarted, sold with a profit and bankruptcy'. The process model and the position of the concepts are shown in figure 3. With the new concepts, again the data was processed with the SPSS computer program. New classes were defined by the classification method of SPSS, as afore described. In appendix 1 the classification run is show. In Appendix 2, the statistical details are shown. A correlation test was run successfully to confirm the strength of the classes. Four main classes were identified, where two classes were partitioned in both two sub classes. The results of this classification are shown in table 6.

As from the prior run, again the classification is based on the 'output' concepts. Were the classes 1.2 up to 4, show a specific pattern of the presence of concepts, class 1.1 has none. From the casus with a positive output, were a job was found (class 1.2) or sold with a profit (class 3), the lowest average of input factors (1½) was addressed. Adversatively, the large group of cases with bankruptcy as output (classes 2.1 and 2.2) showed the highest average of input factors (3). The class were the venture was sold with a profit (class 3) showed no individual factors as input on the exit decision. They also show the lowest influence from firm factors. This same class, together with the class of a restart without a bankruptcy (class 4), show that there was no lack of security, as input on the exit decision. From the last class mentioned, the main cause of exit was the business model. From the class who found a job (class 1.2), no competence causes were indicated. In table 7 the classes, their descriptions, attributes, average number of employee's and average lifetime is

shown. This table emphasize that the classes with ‘restart and bankruptcy’ and ‘sold with a profit’ (classes 2.1 and 3) had the highest number of employees and a low average on support.

Class	Case number	OUTPUT				INPUT									
		Found other job	Restarted	Sold with profit	Bankruptcy	individual level		firm level							
						competence	security	business model	support						
					Lack of financial knowledge	No experience in the branche	Poor market information	Taken to much risk (overconfidence)	Hesitating too much on decisions	No clear focus on added value	Not enough sales	No paying customer group Identified	No partners involved	No social acceptance	Lack of financial resources
1,1	21						1								
	22								1	1	1		1		
	1										1				1
	17		1		1	1	1								
	18								1	1					
	12					1					1	1	1		
	13						1	1							
	9										1				1
1,2	8	1							1			1	1		
	23	1													
	6	1							1	1					
2,1	11		1						1	1	1				1
	17		1			1	1	1							
	10		1			1	1								1
2,2	15							1							1
	16							1							
	2					1	1				1		1		1
	7					1		1			1	1			
	14							1			1				
3	24			1						1	1				
	4		1												1
	3			1											
4	5					1				1	1				
	20										1				1

Table 6 - Results of the second classification run

When confronting the individual and firm proposition, the outcome of an exit decision can then be put in a grid of two axes. Through the lens of enterprising, high or low firm activity and high or low individual activity can be appointed. For this study we use the proposition of entrepreneurship on individual or firm level. The classes 2.1 and 4 show both a high level of individual entrepreneurship because they did start another enterprise and therefore stayed within the entrepreneurial process. Class 3 shows a high level on firm entrepreneurship because the venture stayed in operation. The remaining three classes showed no individual and now firm entrepreneurial activity after the accomplishment of the exit decision. The coordinate system of entrepreneurship on the described levels is show in figure 4. In the quadrant where there are both, a high entrepreneurial activity on firm and individual level, none of the casus could be put in.

Class	Description	Attribute	Average employees	Average life time
1.1	No output factor identified	Brain mortality	2,4	2,5
1.2	Found a job	Entrepreneurial mortality	1,8	3,3
2.1	All restarted and bankruptcy	Business mortality	3,7	2,3
2.2	All bankruptcy	Financial mortality	2,0	3,0
3	Sold with profit	Financial enlightenment	5,0	2,7
4	Restart	Entrepreneurial enlightenment	1,5	2,5

Table 7 - The classes, their descriptions, attributes, average number of employee's and average lifetime

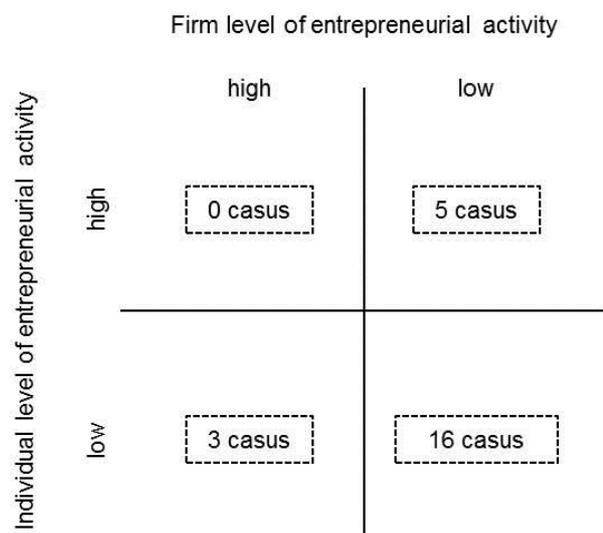


Figure 4 - Coordinate system of Entrepreneurial exit

## Conclusions

Exploring the different patterns of entrepreneurial exit, the classical process-model can be used. In general, the causes of the exit decision can be found on personal and firm level. On personal level competence and security are explanatory causing concepts, where on firm level they are the business model and support. Five output patterns could be identified, concerning mortality or enlightenment. Enlightened entrepreneurs have no causes on individual level and a view on support. When an entrepreneur is restarting, there are no causes related to support. When a venture was sold, only firm-related causes involved. The most causes of exit are related to aspects of the business model. This study clearly show that after the exit decision there is a low entrepreneurial activity on firm and / or individual level, were in most cases on both level there is a low entrepreneurial activity.

## Recommendations

The results of this research encourage a study on a bigger sample where a more quantitative approach can be advocated. As this study only addressed the concepts of exit, a study to identify the relation between the concepts and their causality would illuminate the causes of entrepreneurial exit more brightly. For this purpose the methodology of cognitive mapping is recommended. As last the authors recommend fostering strategies for avoiding tragic and traumatic exit experiences.

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Appendix 2

Scheffe

Variable dépendante	(I) Classe d'affectation (nuées dynamiques)	(J) Classe d'affectation (nuées dynamiques)	Différence de moyennes (I-J)	Erreur standard	Signification	Intervalle de confiance à 95%	
						Borne inférieure	Borne supérieure
FounJob	1	2	,273	,153	,391	-,20	,74
		3	,273	,215	,663	-,38	,93
		4	,273	,254	,765	-,50	1,05
	2	1	-,273	,153	,391	-,74	,20
		3	,000	,224	1,000	-,68	,68
		4	,000	,261	1,000	-,80	,80
	3	1	-,273	,215	,663	-,93	,38
		2	,000	,224	1,000	-,68	,68
		4	,000	,302	1,000	-,92	,92
	4	1	-,273	,254	,765	-1,05	,50
		2	,000	,261	1,000	-,80	,80
		3	,000	,302	1,000	-,92	,92
Restart	1	2	-,375	,166	,197	-,88	,13
		3	-,333	,232	,571	-1,04	,37
		4	-1,000 <sup>*</sup>	,274	,015	-1,84	-,16
	2	1	,375	,166	,197	-,13	,88
		3	,042	,241	,999	-,69	,78
		4	-,625	,282	,212	-1,48	,23
	3	1	,333	,232	,571	-,37	1,04
		2	-,042	,241	,999	-,78	,69
		4	-,667	,325	,272	-1,66	,33
	4	1	1,000 <sup>*</sup>	,274	,015	,16	1,84
		2	,625	,282	,212	-,23	1,48
		3	,667	,325	,272	-,33	1,66
NotSales	1	2	,080	,238	,990	-,65	,81
		3	,121	,334	,987	-,90	1,14
	2	3	-,545	,395	,600	-1,75	,66
		4	-,080	,238	,990	-,81	,65
	3	3	,042	,347	1,000	-1,02	1,10
		4	-,625	,406	,513	-1,86	,61
3	1	-,121	,334	,987	-1,14	,90	

	2	-,042	,347	1,000	-1,10	1,02
	4	-,667	,469	,578	-2,10	,76
	1	,545	,395	,600	-,66	1,75
4	2	,625	,406	,513	-,61	1,86
	3	,667	,469	,578	-,76	2,10

\*. La différence moyenne est significative au niveau 0.05.