



**LOUVAIN**  
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# Essays on the intention to recreate after a business exit

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PhD dissertation 09 | 2020

**Université catholique de Louvain**

LOUVAIN RESEARCH INSTITUTE IN MANAGEMENT AND ORGANIZATIONS

UNIVERSITÉ CATHOLIQUE DE LOUVAIN

Louvain School of Management

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Essays on the intention to recreate after a business  
exit

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and Management Sciences

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July 2020



*A celles et ceux ayant l'audace  
de réaliser leurs rêves*



# Remerciements

**"Le bonheur n'est pas au sommet de la montagne mais dans la façon de la gravir."**

**Confucius**

J'avais envie de commencer mes remerciements par cette citation, car elle convient parfaitement au parcours doctoral. Ce chemin est parsemé de détours et de découvertes, tantôt professionnels (des pistes explorées menant à une voie sans issue ou à un avenir prometteur) tantôt personnels (les événements malheureux et surtout heureux qui jalonnent nos vies). Bien que le travail de lecture et de rédaction se réalise seul, nous sommes entourés tout au long de ce processus. Ces quelques lignes vont me permettre de remercier toutes les personnes que j'ai croisées sur mon chemin et qui, de près ou de loin, peut-être sans s'en rendre compte, m'ont permis d'embellir ce parcours. J'espère que ces remerciements vous feront autant de bien qu'ils m'en procurent de vous les partager. J'espère également n'avoir oublié personne (notre hantise à toutes et tous en écrivant ces dernières lignes).

J'aimerais, tout d'abord, m'adresser aux membres de mon jury de thèse, la Professeure Nathalie Delobbe et les Professeurs Régis Coeurderoy, Olivier Giacomini, Frank Janssen et Roy Thurik. L'ordre utilisé correspond à l'ordre chronologique où nos chemins se sont croisés. Vous avez été comme des coaches, partageant vos connaissances pour améliorer mon travail. Certains ont eu des doutes lors de ce parcours, notamment après mon accident, j'espère les avoir dissipés en cours de route.

L'histoire débute en première année de master en sciences psychologiques où je rencontre la Professeure Nathalie Delobbe. Souhaitant réaliser mon stage et mon mémoire au sein de la Défense, j'ai pu attiser ta curiosité (aidée certainement par ta connaissance de ce milieu particulier grâce à ton mari) et tu acceptas d'être ma promotrice. Cette collaboration a mené à une belle publication, pour laquelle je te suis profondément reconnaissante. Diplôme en poche et en voyage à l'étranger, tu me contactes de manière cocasse (via un réseau social ;-)) pour me proposer de travailler avec toi sur une étude en cours à l'Institute of Louvain School of Management (ILSM). A ton tour d'avoir piqué ma curiosité. J'ai donc commencé cette aventure en mars 2011. Ta confiance en moi, ta franchise, ta rigueur et tes remarques pertinentes m'ont permis de progresser. Je te remercie d'avoir été présente tout au long de ce parcours et d'avoir accepté d'être membre à part entière

de mon comité d'encadrement de thèse, même si je me suis un peu éloignée de tes champs de recherche.

Lors de mon premier jour à la LSM, Nathalie m'a tout de suite présentée au Professeur Régis Coeurderoy. En me souhaitant la bienvenue, tu m'as conseillé de partager mon temps de midi avec les autres assistants du département. Après quelques hésitations, j'ai décidé de suivre ton conseil. Il était des plus judicieux, car cela m'a permis de m'intégrer rapidement à l'équipe ! Tes remarques éclairées lors des différentes réunions de comité m'ont parfois troublée mais toujours fait avancer. Je garde aussi en mémoire les moments d'échanges informels et notre collaboration pour le département STOR. Je te remercie d'avoir accepté de rejoindre mon comité d'encadrement de thèse et surtout d'avoir accepté la Présidence de mon jury de thèse.

Lors de cette première expérience à la LSM, j'ai pu rencontrer de nombreux collègues. Le Professeur Olivier Giacomini en faisait partie, à l'époque. Tu as certainement contribué à mon engagement en septembre 2012, auprès du Professeur Frank Janssen. Tu as soutenu ma candidature, épaulé par Amélie Jacquemin et Marine Falize. J'ai donc pris ta place dans ton ancien bureau. Etant également intéressé par les sorties d'entreprises, tu es devenu tout naturellement le troisième membre de mon comité d'encadrement de thèse. L'idée du premier chapitre de cette thèse a été initié par toi en signalant que certaines données du GEM correspondaient à ma thématique. Les discussions qui s'en sont suivies ont permis l'évolution de ce papier, débouchant sur sa publication dans la RIPME. Nous avons pu également collaborer sur l'un des cours de la Mineure en Esprit d'entreprendre. Je te remercie donc pour tes conseils, ton soutien et tes remarques tout au long de ce processus.

En me remémorant ma première conversation avec le Professeur Frank Janssen, je n'étais franchement pas sûre d'avoir le poste... Lors du drink de Noël 2011 aux FuCAM, je t'avais vieilli de dix ans quand tu évoquais ton enfance en République Démocratique du Congo. Dès le début de notre collaboration, tu m'as rapidement fait confiance, ce qui m'a permis de prendre confiance en moi. Lors d'un séminaire de recherche avec l'ET (Entrepreneurship Team) au printemps 2017, nous devions choisir un objet nous caractérisant en tant que chercheur. J'avais opté pour le couteau suisse car notre métier nous permet de développer plusieurs compétences dont la polyvalence. En travaillant pour les programmes CPME et MinPME tout en réalisant mon doctorat, j'ai largement développé cette compétence, ainsi que celles de l'organisation et de l'anticipation. Tu aimes bien saisir toutes les opportunités qui s'offrent à toi et tu n'hésites pas à en faire profiter tes doctorants. J'ai donc pu, grâce à toi, travailler sur d'autres projets hors thèse. Cela m'a permis d'acquérir de nouvelles connaissances sur d'autres thématiques en entrepreneuriat. Durant ces huit années, tu m'as donné de nombreux conseils dont

notamment celui de participer aux conférences. Cela m'a permis de rencontrer d'autres chercheurs (Marcus Dejardin, Olivier Germain, Maripier Tremblay, Tiphaine Lebègue, Raffi Duymedjian, Guillaume Ferrante, Etienne Saint-Jean, Nabil Khelil, Sven De Cleyn et bien d'autres encore). Outre les moments d'échanges pour améliorer les papiers, ce sont des personnes avec lesquelles j'ai pu partager des moments plus conviviaux. Ta générosité m'a permis d'assister à plusieurs de ces conférences et séminaires et notamment de voyager aux États-Unis pour le cours « International Entrepreneurship », expérience inoubliable chez nos collègues américains. Ces moments nous ont également permis d'avoir des échanges plus informels et ont permis de mieux nous connaître (je pense notamment à la visite de Rabat). Durant cette dernière année, je me suis mis beaucoup de pression. Je pense que tu t'en es rendu compte, et tu m'as laissé plus de latitude. Je te remercie donc pour ta confiance, ta générosité, les opportunités offertes et l'autonomie accordée durant ce parcours ! Tu as su trouver les mots pour me rassurer lors de la remise de mes documents pour les deux défenses.

The last member to join the jury is Professor Roy Thurik. The first time we met was at the Fifth International Workshop in Entrepreneurship, Culture, Finance and Economic Development held in Lyon on June 2016. We shared a dinner with Nabil Khelil, Brigitte Hoogendoorn and Indy Bernoster. I really appreciated all the conversations during this dinner. And I remember your question to everyone: Why did you decide to make a PhD? Answers were very different. For me, it was an opportunity to meet this very big challenge. I thought that I could not reach it. I guess I like to be where I am not expected. I really thank you for your kind words before the private defense. It brought me peace. I am also grateful for your remarks to improve the final document.

Dans le cadre de ma recherche doctorale, j'ai également eu l'occasion de rencontrer plusieurs entrepreneurs (Benjamin, Eric, Frederik, Jean-Christophe, Jérôme, Karim et Xavier) ainsi que des personnes de terrain : les Maîtres Jean-Noël Bastenière et Gérald Leplat, Alain Demarez (Projet Intereg Reborn), Olivier Kahn (Centre pour Entreprises en difficultés), Eric Vanden Bemden (reSTART Beci), Sébastien Wagelmans (Chambre de Commerce et d'Industrie de Wallonie) et Olivier Wilockx (Beci). Leurs interviews m'ont mise sur des pistes, que je n'ai malheureusement pas encore toutes exploitées. Je les garde précieusement en tête pour la suite. Je vous remercie pour le temps précieux que vous m'avez consacré et votre partage d'expérience.

La partie enseignement a également pris une grande place durant ces nombreuses années. J'ai adoré prendre part aux deux programmes dédiés à l'entrepreneuriat : CPME et MinPME. L'équipe m'a tout de suite réservé un bon accueil. Je remercie les Professeurs Jean-Didier Legat, Yves De Cordt et Frank Janssen de m'avoir fait confiance pour l'encadrement de plusieurs cours de ces programmes. Mes



remerciements vont également aux trois coordinatrices successives de ces programmes, Valérie Eeckhout, Rachel Feller et Valérie Legros. Votre écoute compatissante lorsque j'étais en proie aux doutes m'a apaisée. Nos collaborations ont été aisées et, avec les années, nous avons gagné en efficacité ! L'esprit d'entraide a toujours été présent. Je remercie également les Professeurs de ces deux programmes : Isabelle Callens, Yves De Cordt, Yves De Rongé, Julie Hermans, Marine Falize, Aline Frankfort, Olivier Giacomini, Amélie Jacquemin, Frank Janssen, Philippe Lambrecht, Christophe Schmitt et Paul Vanzeveren. Nos collaborations furent aisées et agréables. Je remercie aussi les assistants avec qui j'ai collaboré sur certains cours : Lionel Detry, Camille Descamps et Ana-Elena Meza-Gonzalez. J'ai pu apprendre de vos bonnes pratiques et nos partages d'expériences m'ont permis de relativiser, à certains moments. Je remercie aussi les membres du comité scientifiques CPME avec lesquels j'ai pu mener les interviews CPME et échangé lors des réunions : Per Agrell, Andrea Catellani, Cédric Fairon, Eric Gaigneaux, Philippe Lambrecht, Benoît Macq, René Rezsö, Florence Stinglhamber et Thierry Zintz. Cette aventure CPME permet également de rencontrer des entrepreneurs/experts aux parcours variés : Brigitte Durruty, Vincent Dussaiwoir, Frederick Graulich, Pierre Guilbert, Christophe Guisset, Olivier Kahn, La Colmena (Beatriz, Anabel, Christelle et Catherine), Frederik Leloup, Claire Munck et Fred Ooms. Vos interventions ont été inspirantes autant pour les étudiants que pour moi. Nos échanges ont toujours été enrichissants. Nos routes se croiseront peut-être encore à l'avenir. Mes remerciements vont également auprès de nos partenaires : Bruno Hap (Sowalfin), Jean-Marc Simoens (CEI et Forum Mind & Market), Sophie Neu et Françoise Lombaerde (Yncubator), Jacques Wénin (WSL), Daniel Halbardier (FJE). J'ai pris beaucoup de plaisir à échanger avec vous et participer aux différents jurys et événements que vous organisiez. La bonne humeur était toujours au rendez-vous. Les échanges avec des étudiants motivés et aux profils variés ainsi que les Alumni CPME sont également une source d'enrichissement. Je pense notamment à mes échanges avec Pierre Le Rigoleur lors de ma convalescence. Je te remercie d'avoir partagé tes récits de voyage. Je remercie tout spécialement Martin Nera (assurant ma relève au pied levé lors de ma convalescence) et Blanche Havenne (lors de mon deuxième congé de maternité) qui ont permis une transition en douceur lors de mes absences.

Mon séjour au sein de la LSM a été une belle expérience notamment grâce à toute l'équipe administrative de la faculté et à ses trois Doyens successifs : les Professeurs Alain Vas, Michel De Wolf et Per Agrell. Nous avons eu des moments conviviaux lors des BBQ de fin d'année ou les drinks ou encore lors des séances potagères dans le patio. Vous répondiez à mes questions et vous montriez disponibles en cas de besoin. Je remercie tout particulièrement Alice, Anne, Anne-Cécile, Astrid, Dominique, Frédérique, Isabelle, Maïté, Marie, Nathalie C., Sabine

F. et P. ainsi que Victoria. Les collègues (anciens et actuels) du département et des départements voisins permettent également de rendre la route plus agréable en partageant nos craintes, doutes, frustrations, moments de fous rires, des activités sportives (nos parties de badminton ou la descente de la Lesse) ainsi que les bonnes et mauvaises nouvelles (aussi bien privées que professionnelles). Nos conversations lors de nos lunchs dans la salle Fin et ensuite dans la salle B218 ou la salle de détente ont été des moments forts. J'ai eu beaucoup de joie à vous voir défendre mais aussi un énorme pincement au cœur de vous voir partir : Loïc, Thomas, Amélie J., Emilie, Nathalie, Olivier, Gabriel, Céline, Marine, Christian, Yannick, Luc, Olga, Ilham, Kenneth, Virginie, Nicolas D., Nicolas B., Stéphanie, Tao, Nicolas R., Sophie B. Sophie L., Tanguy, Anne-Laure, Catherine S. et J., Mehdi, Barbara, Dung, Kristina, Amélie W. (merci pour ton hospitalité à Mons), Laurent B., Michel, Diane, Pierre, Marie, Mathieu, Fanny, Corentin, Ann, Nathanaël, Maud, Kamila, Florence, Paul, Sylvain, Camilla, Charlotte, Marine D., Chloé, Lauriane, Sabrina, Matteo, Gauthier, Pauline, Louise, Laetitia, Natalia, Jessica, Géraldine, Marco, Maxime, Danica, Méno, et Nicolas B. Je remercie également Kristel (Saint-Louis) et Laurent L. (ICHEC) pour nos partages d'expériences. J'adresse un mot tout particulier à vous, Marine et Laurent, pour votre soutien indéfectible lors de ce processus. Je prends vraiment un réel plaisir à travailler avec vous et à partir en conférence ensemble ! Nous avons une bonne dynamique de travail et nous nous complétons bien. Nous pouvons compter les uns sur les autres, ce qui n'augure que du positif pour la suite ☺.

L'institut LouRIM a également été un vrai coup de boost, ainsi que le CRECIS. Je tenais donc à remercier l'ensemble des Professeur·e·s et doctorant·e·s qui ont commenté mes papiers lors de présentations et/ou avec lesquels j'ai eu des échanges lors des Mises au vert de l'Institut ou d'autres évènements festifs. Vos messages de sympathie durant ma convalescence m'ont beaucoup touché et aidé. Je remercie également toute l'équipe administrative de l'Institut, présidé par Valérie Swaen : Sylvie (pour tes lectures et corrections), Heike, Jasmine, Barbara, Sabine, Jacques (pour ton aide comptable) et Maud. Votre dynamisme et votre efficacité sont stimulants ! J'en profite également pour remercier l'école doctorale pour le soutien qu'elle apporte aux doctorant·e·s: Manuel Kolp, Sandrine, Jasmine et Jennifer. Je remercie particulièrement Sandrine et Jasmine pour leur écoute et leur bon suivi dans chacune des étapes du processus.

Je pense également à deux autres personnes présentes au début de mon processus : Cédric et Nicolas. Nous suivions des cours d'anglais ensemble. Nous avons rapidement sympathisé. Nos lunchs et nos parties de badminton ont été des moments récréatifs et de partage qui m'ont permis de souffler à certains moments. Je vous remercie donc pour ces instants. Nous nous sommes perdus de vue mais j'espère que tout se passe au mieux pour vous.

Durant ce parcours, j'ai aussi beaucoup apprécié les initiatives pour aider les doctorants tout au long de leur processus. Je pense notamment au CIO, à Valo Doc et ses soirées témoignages d'ancien·ne·s doctorant·e·s expliquant leur parcours après la thèse ou alors les midis de l'ARES où j'ai pu rencontrer Marine Jaeken d'Objectif Recherche. Je te remercie d'avoir pris du temps pour me recevoir. Cela m'a aidé à remettre de l'ordre dans mes idées. Je remercie également Sabrina de l'ADRE pour son écoute et ses connaissances.

Durant cette dernière année, j'ai eu l'occasion de rencontrer l'équipe Step2you. Les repas partagés, les modules de la formation et nos échanges bienveillants ont été une réelle bulle d'oxygène. Je vous remercie donc Laurence, Marie, Christine, ainsi qu'Eugénie, Aurélie, Hélène mais aussi les participants du programme Anouchka, Laurence, Andrea, Laetitia et bien évidemment les formatrices.

Je tenais également à remercier toute l'équipe de Brufonctionnel pour leur confiance en me permettant de les rejoindre dans leur équipe : Géraldine Thiry, Kevin Maréchal, Coline Ruwet, Philippe Roman, Coralie Muylaert et François Lohest. Je me réjouis de collaborer avec vous dès septembre !

Heureusement, notre entourage nous permet également de recharger nos batteries. Je voulais également vous mettre à l'honneur, mes/nos amis. Nous avons la chance d'avoir plusieurs groupes d'ami·e·s, rencontré·e·s à différents moments de nos vies. J'apprécie énormément le caractère hétéroclite de ces différents groupes et je passe toujours de bons moments en votre compagnie. Je vous remercie pour votre soutien et votre écoute : Cédric, Céline P., Pauline et Tanguy (le noyau de la team logistique des Bruyères), Caroline, Céline, Cécile et Cindy (connues au sein de la Défense); Nathalie M. ; Ky, Stéphanie, Ben, Youn et Gaëlle (notre groupe d'escalade étendu); Sandy, Loup, Audrey, Greg, Emilie et Pierre (la team UCL) ; Stéphane et Carole ; Nico, Lily, Nath, Geff, Cath, Fabrice, les Mireillepops (Vinch et Christophe), Benja et Mel (ILMH Forever); Delphine et Thibaut ; Jen, Oli, Letty, Caro, Aub, Stephy, Nico, Céline, Simon, sans oublier Tom et Gégé (Notre-Dame élargi). Je vous remercie sincèrement pour votre amitié et votre présence durant chaque étape de ma vie !

Durant cette dernière ligne droite, vous avez été plusieurs à m'écouter, me reconforter et m'encourager. Marine, Valérie, Amélie J., Ann, Maud, Thomas, Christian, Marco, Corentin, Céline P., Cédric, Pauline, Tanguy, Caro, Gaëlle, Mel, Benja, Vinch, Christophe, Céline, Simon, Tom et Gégé, je vous remercie pour vos encouragements dans ces dernières semaines !

Ma famille a également contribué à l'aboutissement de cette thèse. Les réunions de famille sont des moments de détente et de partage permettant de s'évader et de penser à autre chose. Je vous remercie donc mes chers parents, ma sœur, Morgane, et mon beau-frère, Brice, nos filleuls, Edward et Achil, Papy, mes beaux-parents,

Jean-Claude et Chantal, ma belle-sœur Vinciane, et son compagnon Lenaïc, leur fils Largo et Bon papa. Je remercie également la famille élargie, Annick et Walter, Aurélien et Maité, Daniela et Thierry, Pierre et Charlotte, Valérie et Choukri. J'en profite également pour remercier tout particulièrement mes parents. Grâce à votre éducation, j'ai développé un esprit critique, le sens du travail et un certain dynamisme. Je vous remercie infiniment de m'avoir soutenu dans mon choix d'étude et de m'avoir permis de réaliser des études supérieures. Vous m'avez également donné le goût pour la musique, ce qui m'a beaucoup aidé lors de la rédaction du document final. Jean-Claude et Chantal, alias Papounet et Mimoune, je vous remercie infiniment de tout ce que vous faites pour nous aider avec les enfants. Votre aide a vraiment été précieuse lors de cette période. C'est toujours un plaisir de discuter avec vous. Jean-Claude, je vous remercie tout spécialement pour vos lectures et vos corrections dans la dernière ligne droite !

Last but not least, je m'adresse aux trois personnes les plus importantes de ma vie : mes enfants et leur père (-;-). Ces derniers mois ont été intenses ! Je vous remercie de m'avoir supportée durant ce processus. Je n'ai pas toujours été moi-même, je m'en excuse grandement si les préoccupations et le stress ont parfois pris le dessus sur nos moments en famille. Lorentz et Lazlo, vous êtes de sacrés petits bonshommes ! Curieux de tout et surtout des engins agricoles et de chantier. Vous arrivez à apprécier la nature et ce qu'elle nous offre. Durant ces trois derniers mois, vous avez réalisé des progrès énormes. Je suis très fière de vous et, surtout, j'espère que vous l'êtes de vous-mêmes. Chris, d'ici quelques semaines, j'aurai passé plus de temps avec toi que sans toi... Cela ne nous rajeunit pas, mais quel chemin parcouru ensemble ! Nos routes se sont croisées il y a plus de 17 ans. Nous avons mûri ensemble, nous nous élevons chacun et nous nous soutenons dans nos choix. Même si nous ne sommes pas toujours d'accord sur la manière de procéder pour le ménage (il faut bien des désaccords de temps en temps ;-)), je dois dire que sur les valeurs fondamentales nous avons toujours été raccord. J'ai toujours admiré ton aptitude à te concentrer sur un objectif et ne pas le perdre de vue avec des choses connexes. Je tenais à te remercier d'avoir plus pris les enfants en charge à certains moments pour que je puisse terminer dans les temps. Notre complicité et nos rires m'ont permis de me ressourcer. Nous formons une belle équipe ! Je te remercie pour ta confiance et ton amour qui me portent tous les jours.

Pour conclure, je vous remercie, toutes et tous, pour vos encouragements, votre soutien et/ou votre présence qui m'ont fait grandir tout au long de ce parcours.

Roxane De Hoe  
Louvain-La-Neuve, juin 2020



# Essays on the intention to recreate after a business exit

## **Abstract**

In business life, there has always been business creations and exits. However, for a long time, research has only been focused on the creation and the growth of businesses. Since a decade, scholars began to investigate business exit, which can be considered at the firm- or the entrepreneur-level.

The purpose of this dissertation is to contribute to our understanding of determinants influencing the intention to recreate a business after a business exit. To this end, we have combined empirical and conceptual methodological approaches. All essays focus on complementary research questions expanding the overlapping and growing literature on habitual entrepreneurship, business exit, business failure and entrepreneurial ecosystem.

The findings highlight that men perceiving themselves as having entrepreneurial skills, detecting business opportunities and in connection with an entrepreneur actively running a business, are more likely to recreate a business. Concerning the exit reasons, we observe a different behavior due to the environment context. Only ex-entrepreneurs from OECD countries show an intention to recreate after having experienced an involuntary exit. Unfortunately, analysis of our second essay failed to show any significant effect of being repeat entrepreneurs, having experienced an involuntary versus a voluntary exit and the National System of entrepreneurship on the intention to create a new venture. Moreover, no interaction effect of the entrepreneurial ecosystem's quality and support on the relationship between the type of the recent exit and the repeat entrepreneurs' intention to recreate a business has been revealed. Finally, we suggest that some internal resources, as psychological capital, may help failed entrepreneurs to manage the business failure consequences and facilitate their learning from failure.

Taken together the dissertation, with the exception of the second essay, provides elements suggesting that entrepreneurs who have known an involuntary exit want to recreate a business again. This unfruitful experience does not necessarily mean the end of their entrepreneurial career. They can learn and mobilize their new knowledge to a subsequent business.

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# General Introduction

“Falling down is not a failure.

Failure comes when you stay where you have fallen.” Socrates

Life is a cycle beginning with birth and ending with death. Between these two extreme points, an individual lives several experiences. We are sure about two things. First, the birth and the death always exist, regardless of the path followed. Second, the death of a living entity can lead to the birth of another one. Businesses follow the same cycle. In the economic world, business exits can lead to the creation of new ventures. A large body of research concerns the creation and the growth of businesses. The study of their decline and death are in their infancy. Several researchers have started to investigate this topic by highlighting its importance, and the fact that it is as important as business creation and growth (Albiol, 2014; Balcaen, Manigart, Buyze, & Ooghe, 2012; Coad, 2013; DeTienne & Wennberg, 2016; DeTienne, 2010; DeTienne & Cardon, 2012; DeTienne, McKelvie, & Chandler, 2015; DeTienne & Wennberg, 2014; Hessels, Grilo, Thurik, & Zwan, 2011; Justo, DeTienne, & Sieger, 2015; Leroy, Manigart, Meuleman, & Collewaert, 2015; Ucbasaran, Westhead, & Wright, 2006a; Wennberg, 2011; Wennberg & DeTienne, 2014; Wennberg, Wiklund, DeTienne, & Cardon, 2010).

For Coad (2013), business death is a suitable term to define business exit. He believes that his term describes the final stage of a business perfectly well, i.e. the activity's dissolution. The majority of business exits will concern the termination of unviable businesses but he claimed that the term “business death” should be used, rather than failure. Failure is a pejorative word because it means that all the existence of the firm is viewed as “a meaningless waste of time” although it may have been flourishing for several years (Coad, 2013: 727).

However, the term “death” of the business only takes the level of analysis of the firm into account. Behind a firm, there is an entrepreneur. DeTienne (2010) stated that an “entrepreneurial exit<sup>1</sup>” is the path or process by which individuals depart from businesses that they founded. While the term itself would appear to have a negative connotation, entrepreneurial exit does not necessarily equate with failure. Entrepreneurs exit from businesses that are in both gain and loss positions.

For this reason, business exit is a more common term than business death. With this term, we consider both levels of analysis: individual and venture levels. Entrepreneurs detect an opportunity, exploit it and create their business. They can also decide to quit their business voluntarily (the business continues to run with another entrepreneur at its head) or involuntarily (the death of the business but not necessarily the death of the individual’s entrepreneurial path).

A voluntary exit is more a deliberate choice from entrepreneurs. They want to quit for several reasons: initial public offering, merger and acquisition, internal or external buyout, sale and/or succession (DeTienne & Wennberg, 2014; Simmons, Wiklund, & Levie, 2014). These exit routes are more related to success and lead to more opportunities in the future for the entrepreneur. In the case of involuntary exit, it is more a constraint because the business has accumulated financial difficulties and becomes economically unviable, sometimes leading to a bankruptcy (Gimeno, Folta, Cooper, & Woo, 1997). This case refers to a business death or a business failure. Career choices seem more limited in that situation. Faced with life events, we are not equal. Depending on the experience’s nature (positive or negative), could entrepreneurs have more or less the intention to pursue their entrepreneurial career by creating a new business?

Entrepreneurs are not isolated actors. They evolve in an environment with institutions and other actors whom they interact with (Shapero, 1984). When they are facing an involuntary exit, the environment where they live could have an impact on their decision to continue their entrepreneurial path (Eklund, Levratto,

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<sup>1</sup> Note that I use the terms “entrepreneurial exit” and “business exit” interchangeably.

& Ramello, 2018; Lee, Yamakawa, Peng, & Barney, 2011; North, 1990; Peng, Yamakawa, & Lee, 2010; Simmons et al., 2014; Simmons, Wiklund, Levie, Bradley, & Sunny, 2018). However, these studies did not consider the entire entrepreneurial ecosystem. These authors started the investigation, but only focused on specific cultural or legal aspects. Little is known about how the entrepreneurial ecosystem in general affects repeat entrepreneurs' intention to recreate a venture. Some scholars call for more studies about how the institutional context influences the re-entry decision of repeat entrepreneurs (Toft-Kehler, Wennberg, & Kim, 2014). Research on institutional determinants could allow policy makers to implement measures improving both the quantity and quality of entrepreneurial rebound, which is essential for economic growth (Fu, Larsson, & Wennberg, 2018a; Shane, 2009).

The general purpose of this dissertation is to contribute to understand which determinants influence the intention to restart a business after a prior entrepreneurial experience. By this end, we hope to expand the growing literature on habitual entrepreneurship, business exit, business failure and entrepreneurial ecosystem. The central question of this thesis is the following one: *What are the determinants of the entrepreneur's intention to recreate after an entrepreneurial exit?* To answer this question, we will mobilize several concepts: habitual entrepreneurship, business exit, business failure and entrepreneurial ecosystem. The first three concepts overlap each other while the last one contextualizes the entrepreneurial exit into a particular environment where entrepreneurs evolve. The following sections will present the theoretical framework, the dissertation outline and the methodology used.

## **1. Theoretical framework**

The research question of this thesis relates to several concepts of the entrepreneurship literature. We are talking about the intention to recreate, which suggests that entrepreneurs have already a prior entrepreneurial experience before starting a venture again. In the literature, the generic term of habitual entrepreneurship refers to individuals who have some experience at running a

business. The intention to recreate a business means that entrepreneurs have run a business and want to create a new one. Some of those entrepreneurs have exited the previous one to launch a new one. We also use the concept of business exit. As we mentioned before, two types of exit exist: voluntary and involuntary. The latter is often assimilated to business failure, which is a kind of exit but not the only one. For this reason, we mobilize the concept of business failure. Because entrepreneurship differs among cultures and countries, the perception of involuntary exit may influence the intention to restart. The concept of entrepreneurial ecosystem is also used to understand the reengagement of these involuntary exited entrepreneurs. In the next section, we will explain these concepts, starting with the intention to restart.

### 1.1. The Intention to recreate

In the entrepreneurial literature, several scholars have investigated the intention or the effective reentry into entrepreneurship of individuals who have known a previous entrepreneurial experience. They used different terms such as entrepreneurial restart (Metzger, 2006; Metzger, 2008; Wagner, 2002), restart intention or starting anew (Schutjens & Stam, 2006), entrepreneurial engagement (Hessels et al., 2011), renascent entrepreneurship (Stam, Audretsch, & Meijaard, 2008), intention to reenter venture creation (Hsu, Shinnar, Powell, & Betty, 2017a) or entrepreneurial reentry (Amaral, Baptista, & Lima, 2011; Baù, Sieger, Eddleston, & Chirico, 2018; Fu et al., 2018a; Hsu, Wiklund, & Cotton, 2017b; Simmons et al., 2018; Ucbasaran et al., 2006a; Williams, Thorgren, & Lindh, 2018).

Surprisingly, researchers did not define the intention to restart or to reenter entrepreneurship. Two reasons could explain that. First, it seems obvious that all terms mentioned above suppose that, to reenter entrepreneurship, entrepreneurs must have known an exit before having a reentry intention and subsequently act by restarting a business. The second reason refers more to the understanding of the phenomenon than to its definition. Questions investigated by scholars are why and how entrepreneurs recreate a venture but also which determinants push entrepreneurs who have exited their previous venture to reenter entrepreneurship. In this dissertation, we will be using the term intention to

recreate a business because it supposes the creation of a new business after a previous one.

A large body of research explained business creation. For more than a decade now, some studies have triggered the movement to understand what determinants are pushing an ex-entrepreneur to reenter entrepreneurship. They explored the impact of entrepreneurs' characteristics on their intention to re-start a new venture. For example, Wagner (2002) found that, in Germany, the intention to re-start for entrepreneurs who have closed or given up their previous business decreases with age and risk aversion, but increases if entrepreneurs personally know a role model. He found no impact of gender and education. In The Netherlands, Schutjens and Stam (2006) also demonstrated a negative age effect on the intention to reenter entrepreneurship. They argued that older people prefer to have income security, while younger people have lower opportunity costs and are educated in a more entrepreneurial society. Two years later, Stam, Audretsch, and Meijaard (2008) have conducted another study in The Netherlands and found that entrepreneurs who have restarted a new business were mainly highly educated, male and less than 40 years old. In Portugal, Amaral et al. (2011) found similar results: men restart a business more quickly than women and a high level of education seems to delay the decision to restart a business for ex-entrepreneurs. Hessels et al. (2011) used GEM data from 2004 to 2006 to compare entrepreneurial engagement after an exit in 24 countries. They found that a recent exit has a positive impact on different level of entrepreneurial engagement. Moreover, men, individuals who know an entrepreneur and individuals having a low fear of failure have higher probabilities to engage in entrepreneurship after an exit.

Entrepreneurial activity and, therefore, the intention to (re)enter into entrepreneurship is also dependent on the business cycle (Koellinger & Thurik, 2012). Recessions and recovery phases of the business cycle have an impact on the intention to enter entrepreneurship. This would also be the case for someone who has a past entrepreneurial experience and would reenter entrepreneurship. Occupational choice theory explains this dynamic relationship between unemployment and self-employment by highlighting the "refugee" and the

“entrepreneurial” effects (Fritsch, Kritikos, & Pijnenburg, 2013; Parker, 2004; Thurik, Carree, van Stel, & Audretsch, 2008; Verheul, Van Stel, Thurik, & Urbano, 2006). In the “refugee” effect, people become self-employed during the recession periods due to high unemployment rates and to low levels of unemployment benefits and opportunity costs of starting a business. Moreover, the decrease of start-up costs for paying qualified labor (Kydland & Prescott, 1990) as well as borrowing capital (King & Watson, 1996) also contribute to grow entrepreneurial activity (Koellinger & Thurik, 2012). Concerning the “entrepreneurial” effect, the unemployment rates decrease due to the high level of self-employment rates, increasing the entrepreneurial activity. The new entrepreneurs create their own work but also hire employees, which decreases unemployment rate. This last relationship is even stronger than the first one (Thurik et al., 2008). The increase of entrepreneurial entries may lead to higher competition and higher firm exits leading to an increase of unemployment rate in a short run. However, in the longer run, competition and learning allow higher productivity and reduce unemployment rates. This effect shows that entrepreneurs are agents of change who favor the economic development (Koellinger & Thurik, 2012). The economic impact of entrepreneurs varies depending on their motivation. Innovative entrepreneurs launch a new venture based on the detection of good business opportunities (Bowen & De Clercq, 2008) and make a difference on the macroeconomy while the impact of marginal entrepreneurs (i.e. those are engaged in imitative economic activity) is more limited (Koellinger & Thurik, 2012). The latter are more likely to engage in entrepreneurship in response to a recession period when unemployment is high (Elsby, Michaels, & Solon, 2009; Hall, 2005; Kydland & Prescott, 1990).

Due to the impact of business cycle on entrepreneurial entry, it also has to be considered when we look at explaining the entrepreneurial reentry after a business exit. We thus add some control variables such as GDP growth per capita and unemployment rate to capture this effect on the intention to recreate.

Finally, the intention to recreate is inherently linked to other concepts such as habitual entrepreneurship and business exit. The following section will present these links and the state of the art on these researches.

## 1.2. Habitual entrepreneurship

Researchers use habitual entrepreneurship as a generic term to talk about individuals who recognize and exploit several business opportunities (Parker, 2014) and launch multiple ventures during their careers (Spivack, McKelvie, & Haynie, 2014). Two different categories of habitual entrepreneurs have been highlighted: serial and portfolio entrepreneurs (Ucbasaran, Westhead, & Wright, 2009; Westhead, Ucbasaran, & Wright, 2005a; Westhead, Ucbasaran, Wright, & Binks, 2005b; Westhead & Wright, 1998). In the case of serial (or sequential) entrepreneurs, founders have sold or closed their previous business before engaging in another venture by creating, purchasing or inheriting it (Westhead et al., 2005b; Westhead & Wright, 1998). They thus move from one business to another (that is sequential) while portfolio entrepreneurs create, purchase and/or inherit several businesses in the same time. They are running and owning all their businesses in parallel (Eggers & Song, 2014).

Experienced (Ucbasaran et al., 2009) or repeat entrepreneurs (Guerrero & Peña-Legazkue, 2018; McGrath & MacMillan, 2000) are synonymous of habitual entrepreneurs. In this dissertation, the terminology “repeat entrepreneurs” is preferred for two reasons. First, to distinguish them from novice entrepreneurs, i.e. those who start a business for the first time and consequently “*have no prior entrepreneurial experience as either a founder, an inheritor, or a purchaser of business*” (Westhead & Wright, 1998: 173). Second, we are not interested in the type of habitual entrepreneurs (serial or portfolio) but more in their experience and specifically the nature of their previous exit experience (voluntary or involuntary exit), as we will explain in the next section.

Through their previous experience, habitual entrepreneurs have acquired entrepreneurial knowledge (Miralles, Giones, & Riverola, 2015) accumulated by the “learning by doing” (Eggers & Song, 2014). Indeed it is difficult for novice entrepreneurs to have it before they enter into entrepreneurship (Fu et al., 2018a). This previous entrepreneurial experience seems to have some advantages: repeat entrepreneurs learned from their past experiences (Minniti & Bygrave, 2001; Parker, 2013) and gained some valuable resources during their past



entrepreneurial processes (Davidsson & Honig, 2003; Gompers, Kovner, Lerner, & Scharfstein, 2010). Ucbasaran, Westhead, and Wright (2008) showed that entrepreneurial specific human capital, such as business ownership experience, managerial, entrepreneurial and technical capabilities allow entrepreneurs to identify more business opportunities and to pursue them. Their experiential capital (i.e. skills acquired from launching new businesses and conducting innovative products) favors a rapid re-engagement in entrepreneurship after a business exit (Guerrero & Peña-Legazkue, 2018). They also have more managerial and technical skills (Westhead et al., 2005b) and have a larger social capital (Westhead et al., 2005b; Zhang, 2011) to raise financial capital (Amaral et al., 2011; Rerup, 2005). Because of their previous experience, they can increase their likelihood of receiving VC funding (Hsu, 2007). Repeat entrepreneurs identify more valuable and innovative opportunities around them (Ucbasaran et al., 2006a; Ucbasaran, Westhead, Wright, & Binks, 2003) but only realize the best ones (McGrath & MacMillan, 2000; Ucbasaran et al., 2006a). Their growth expectations (Westhead et al., 2005b), their performances in the subsequent venture (Parker, 2013) are higher and their economic returns are better (Toft-Kehler et al., 2014) than those of novice entrepreneurs. By gaining knowledge and skills from their prior venture, repeat entrepreneurs have a favorable attitude towards entrepreneurship (Miralles et al., 2015) and are more successful in the following business (Parker, 2013), especially those who have known success (Gompers et al., 2010). This knowledge will serve them if they do not delay the restart of a new venture for too long (Parker, 2013).

Being a serial entrepreneur implies to exit from a previous business before to launch, inherit or purchase a following one. In this case, a business exit doesn't mean the end of their entrepreneurial career (Hessels et al., 2011; Metzger, 2006; Metzger, 2008; Nielsen & Sarasvathy, 2011; Schutjens & Stam, 2006; Stam et al., 2008; Ucbasaran, Westhead, & Wright, 2006b; Wagner, 2002). For example, Schutjens and Stam (2006) found that many entrepreneurs maintain entrepreneurial intentions at the time of the business closure. Among them, 30% actually launch a venture again within the seven years following the closure.

Amaral et al. (2011) found similar results, but also that most entrepreneurs re-start their new firm directly after having closed their first business. Hessels et al. (2011) showed that entrepreneurs who have experienced a recent exit have a higher probability of being involved at multiple levels in an entrepreneurial activity. Even private losses (Metzger, 2008) or failure do not affect the likelihood of re-start, according to some authors (Nielsen & Sarasvathy, 2011).

These habitual entrepreneurs have an entrepreneurial experience but its nature, more specifically the type of business exit they had experienced, could have an impact on their intention to recreate. This is the reason why, we also investigate the concept of business exit.

### 1.3. Business exit

For a decade, several scholars have paid more attention to the “exit” stage of entrepreneurship. Until then, this stage was under-researched and under-theorized compared to venture creation and growth (DeTienne & Wennberg, 2016). Research on business exit or entrepreneurial exit (those terms are used interchangeably in the literature) has gained the status of a specific domain of entrepreneurship research and has been recognized as a part of the entrepreneurial process, as reflected in recent publications and keywords used in the entrepreneurship field journals (DeTienne & Wennberg, 2016).

In the literature, scholars consider business exit in many different ways (DeTienne, 2010). For example, Decker and Mellewigt (2007), focusing on the firm level, distinguish three types of exit: market exit, technological exit or firm exit (that is business closure). Others scholars also mention the exit from a particular market (Anderson & Tushman, 2001; Mitchell, 1994) while others operationalize it as the entrepreneur’s decision to leave self-employment (Evans & Leighton, 1989; Stam, Thurik, & van der Zwan, 2010; van Praag, 2003), or as firm discontinuance, closure or bankruptcy (Gimeno et al., 1997).

Business exit is often negatively connoted and considered as a failure while this is not necessarily the case (Knott & Posen, 2005; Simmons et al., 2014). Some studies showed that 30% of liquidated US firms are successful at the time of the closure

(Bates, 2005; Headd, 2003) and 30% of UK entrepreneurs who have left their business considered it as successful (Ucbasaran et al., 2006b). Due to different factors, entrepreneurs sometimes exit their venture because the business failed and sometimes not (DeTienne & Wennberg, 2014). To avoid this confusion, Coad (2013) prefers the term business death when the business stopped its activity.

Individuals leave their venture for different reasons (Parker, Storey, & van Witteloostuijn, 2010). In his study, Ronstadt (1986) showed that founders quit their business for financial (31%), venture (15%), personal or family (11%), or a collection of reasons (43%). Whether the firm is financially viable or not, an entrepreneur may decide to leave for a variety of reasons such as legal issues, a disagreement with his/her partner, death, a change of interest or the willingness to carry on another business (Singh, Corner, & Pavlovich, 2007). Likewise, Bates (2005) suggests that entrepreneurs may decide to quit their firm if more attractive opportunities appear. This decision may depend on their emotional and/or financial commitment to the business (Wennberg et al., 2010) and their expectations about their firm's sale price (Kammerlander, 2013).

Different motives to quit a firm may lead to divergent exit strategies including Initial Public Offering (IPO), mergers and acquisitions, internal or external buy-outs, succession, independent sale, liquidation, and discontinuance (DeTienne & Wennberg, 2014; Simmons et al., 2014). Balcaen et al. (2012) found that, in their sample, the two most frequent exit routes were voluntary liquidation (44%) and bankruptcy (41%), acquisitions and mergers being less representative (14%). Inspired by van Witteloostuijn's work (1998), Wennberg et al. (2010) identified four types of exit routes based on two criteria : sale or liquidation, and good or poor performance. However other scholars seem not to consider selling a business as a business exit. For example, Hessels et al. (2011) defined entrepreneurial exit only by shutting down, discontinuing or quitting a venture.

These different types and reasons of entrepreneurial exit (Parker et al., 2010) point out that business exit is a multidimensional phenomenon (Wennberg et al., 2010). DeTienne (2010) brought a starting point to the exit literature by defining it and by demonstrating its process nature. This author defines exit as "*the process by*

*which the founders of privately held firms leave the firm they helped to create ; thereby removing themselves, in varying degree, from the primary ownership and decision-making structure of the firm”* (DeTienne, 2010: 204). This definition stresses the entrepreneur’s decision to quit his/her business, which is the good level to better understand firm entry and exit, as suggested by Schutjens and Stam (2006) and Wennberg et al. (2010). In this dissertation, we will focus on the entrepreneurs’ level because we are looking at explaining their intentions to recreate.

In DeTienne’s definition, the author only mentions the business founder, but a successor or a buyer could also quit the business he took over. This definition could be extended to the entrepreneur/manager who is currently running the venture. Moreover, business failures and bankruptcies are not included in this definition. In these cases, entrepreneurs are forced to quit or shut down their venture following the demands of their bank or creditors. Therefore, this definition only takes the entrepreneur’s exit intention into account.

For Wennberg and DeTienne (2014), business exit and business failure are two distinct concepts. To the contrary, Coad’s (2013) conceptualization, at the firm level, distinguished the firm’s survival and death. In the first case, entrepreneurs are still running their firm (entrepreneurial continuation) or decide to quit (entrepreneurial exit) by selling it (by a harvest sale or distress sale). In both cases, the firm still exists. The second case refers to a business death. This death is voluntary (which corresponds to liquidation for retirement, a career change or due to a divorce) or involuntary (when the business is unviable, which could lead to a bankruptcy).

Business exit could also be defined by the voluntary/involuntary dichotomy. Coad (2013) considers that this dichotomy could lead to cognitive biases in entrepreneurs. To give them a better image and protect their self-esteem, entrepreneurs could evoke a voluntary exit rather than an involuntary one in the case where their business was in financial difficulties. However, Justo et al. (2015) proposed to classify exit reasons using these two categories: voluntary – depending on the entrepreneur’s decision - and involuntary. Involuntary exit represents

situations where the company performs poorly - similar to a failure situation. A voluntary exit includes personal reasons, retirement or financial or professional opportunities. For us, this distinction allows to take all kinds of business exits into account in order to investigate their impact on the intention to recreate.

Research on business exit is quite varied. DeTienne and Cardon (2012) used the Theory of Planned Behavior to examine how the founder's characteristics (including previous experience, age and education) influence his/her intention to exit. Wennberg et al. (2010) explored the impact of human capital factors (such as entrepreneurial experience, age and education) and failure-avoidance strategies (outside job and reinvestment) on four different exit routes (based on two criteria: liquidation and firm sale, and the level of firm's performance). DeTienne et al. (2015) developed a typology of entrepreneurial exit strategies based on three higher-level exit categories, such as financial harvest, stewardship and voluntary cessation. Chirico, Gómez-Mejia, Hellerstedt, Withers, and Nordqvist (2019) demonstrated that family firms and nonfamily firms choose different exit strategies through the socioemotional wealth concept. Dawson and Henley (2013) showed that over-optimism is associated with higher rates of exit from self-employment, probably due to the presence of cognitive bias in evaluating business opportunities. Kammerlander (2016) investigated price expectations of entrepreneurs who are considering selling their firms. Mason and Botelho (2016) focused on exit strategies among angel investors. Piva and Rossi-Lamastra (2016) examined the role of the entrepreneurial team in the exit process, especially in the case of selling shares to an external buyer. Toft-Kehler, Wennberg, and Kim (2016) explored how the role of experience in explaining the disengagement from early-stage firms. Chevalier, Fouquereau, Gillet, and Bosselut (2018) used a person-centered perspective to understand reasons underlying the retirement decisions of entrepreneurs. Morris, Soleimanof, and White (2018) showed that retirement intention leads to specific exit strategies and requires preparation efforts. Mental health also gains interest among researchers. Hessels, Rietveld, Thurik, and Van der Zwan (2018) showed that a depressed entrepreneur is more prone to exit entrepreneurship.

For DeTienne and Wennberg (2016), even if the knowledge in business exit research has increased, there still is a lack of understanding of many topics. For example, how are negotiations conducted in exit strategies, which kind of psychological and cognitive barriers to exit are known by entrepreneurs and stakeholders, comparative studies on exit in different institutional environments, impacts of exit on a macro-level (institutions, philanthropic infrastructure or economic development).

Finally, Stam et al. (2008) suggested that the type and timing of exit (within the first three years of start-up or later on) play a role in the likelihood to recreate a venture after a firm exit. The nature of the exit (voluntary or involuntary exit) could influence the intention to recreate a business. We have also mobilized the concept of business failure in this dissertation. We will develop it in the next section.

#### 1.4. Business failure

Like studies on business exit, research on entrepreneurial failure is quite recent. To date, there is no universally accepted definition of entrepreneurial failure. Authors define it based on their own theoretical approach (Smida & Khelil, 2010). The most common definition reduces it to insolvency or bankruptcy (Zacharakis, Meyer, & De Castro, 1999). Even if this definition is useful to operationalize and build samples (Singh et al., 2007), for some authors, entrepreneurial failure cannot be reduced to simple bankruptcy (Cannon & Edmondson, 2005; McGrath, 1999; Singh et al., 2007; Smida & Khelil, 2010; Ucbasaran, Shepherd, Lockett, & Lyon, 2013).

In addition to the economic aspects, expectations and goals set by the entrepreneur must also be taken into account (McGrath, 1999; Singh et al., 2007; Smida & Khelil, 2010; Ucbasaran et al., 2013). Ucbasaran et al. (2013: 13) defined entrepreneurial failure as « *the cessation of involvement in a venture because it has not met a minimum threshold for economic viability as stipulated by the entrepreneur* ». Based on three complementary approaches (deterministic, voluntarist and emotive), Khelil (2016) brought a more holistic definition. He

defined it “*as a psycho-economic phenomenon characterized by the entry of a new venture into a spiral of insolvency and/or the entrepreneur’s entry into a psychological state of disappointment*” (Khelil, 2016: 76). In the absence of a financial and/or moral support, this entrepreneur will see his/her business disappear. This author offers a multidimensional view of failure and introduces the concept of "support". The latter can be both external, through the family, professional or private network, institutions, etc., and internal, i.e. the own resources of the individual. Three dimensions are taken into account: (1) the economic failure of the business linked to (2) the entrepreneur’s disappointment who (3) is forced to exit involuntarily his/her firm. Amankwah-Amoah, Boso, and Antwi-Agyei (2016: 3388) added the external environment dimension and defined business failure as “*a situation where the firm ceases operations and/or loses its identity due to inability to respond and adapt to changes in the external environment in a timely fashion*”.

As noted by Jenkins and McKelvie (2016), researchers define business failure considering either firm or individual levels by using objective or subjective criteria. On the one hand, entrepreneurs can have the feeling to have failed their business, but it could be successfully taken over by another individual. On the other hand, if the firm fails, that doesn’t mean a failure for the entrepreneur (Sarasvathy, 2004). He or she could create successful subsequent ventures (Sarasvathy, Menon, & Kuechle, 2013).

These different conceptualizations of business failure influence the relevance of research questions and make findings difficult to compare across studies (Jenkins & McKelvie, 2016). To bring theory contribution and gain an understanding of the phenomenon, researchers have to pay attention to how they conceptualize it, because conceptualizations have implications for research questions (Ucbasaran et al., 2013). To address this issue, Shepherd and Patzelt (2017) recommend researchers to use the definition that better suits their research question. In this dissertation, we investigate which determinants could explain the intention to recreate after a business exit. We focus on the entrepreneur level analysis with a subjective criterion. We endorse the definitions of Ucbasaran et al. (2013) as well

as of Khelil (2016) because they mention both poor financial performance and entrepreneur's evaluation or disappointment. For the first two essays, the definition of Ucbasaran et al. (2013) is more relevant. Our third essay focuses on entrepreneur's internal resources, thus Khelil (2016)'s definition is more appropriate as it takes the disappointment into account. This disappointment could influence the bounce back from business failure.

The major costs of a business failure for an entrepreneur are financial, social and psychological (Ucbasaran et al., 2013). The financial costs could be associated to a loss of or a reduction in personal income. The social costs concern the impact of the failure on personal and professional relationships, such as divorce for instance (Cope, 2011) and/or loss of an important social network (Harris & Sutton, 1986). The stigma associated to failure is the social devaluation of the person who does not or no longer meet the social norms (Efrat, 2006 cited in Ucbasaran et al., 2013) which is profoundly discrediting (Sutton & Callahan, 1987). Most psychological costs experienced by entrepreneurs after the failure are often emotional and motivational. The negative emotions are, for example, pain, remorse, shame, humiliation, anger, guilt, responsibility and fear of the unknown (Cope, 2011; Harris & Sutton, 1986; Shepherd, 2003). Concerning the motivational aspects of psychological costs, some authors noted that the entrepreneurs who fail a venture have a sense of helplessness that decreases their beliefs in their ability to lead tasks with success in the future and generates rumination that impedes task performance (Bandura, 2001; Shepherd, 2003). Moreover, the intensity of these negative consequences can be influenced by the individual response as well as the environmental context in which the entrepreneur finds him/herself (Ucbasaran et al., 2013). All of these reasons (the effects and the magnitude of these interconnected costs on the entrepreneur) prevent the good process of learning from failure (Ucbasaran et al., 2013).

In the business failure literature, scholars mainly address questions on how and why some entrepreneurs are able to bounce back from business failure while others are not (Shepherd & Patzelt, 2017). Several authors have focused on the good opportunity to learn from failure (Cannon & Edmondson, 2005; Cope, 2011;



Jenkins, 2012; McGrath, 1999; Minniti & Bygrave, 2001; Shepherd, 2003; Ucbasaran et al., 2013) and how this learning from failure could be influenced (Boso, Adeleye, Donbesuur, & Gyensare, 2019; Fang He, Sirén, Singh, Solomon, & von Krogh, 2017; Jenkins, 2012; Lafuente, Vaillant, Vendrell-Herrero, & Gomes, 2018; Mueller & Shepherd, 2016). According to Minniti and Bygrave (2001), entrepreneurs increase their subjective stock of knowledge particularly through non-routine events. Business failure could be a non-routine event by which entrepreneurs can learn to improve their entrepreneurial knowledge and pursue an entrepreneurial career (Shepherd, 2003; Ucbasaran, Westhead, Wright, & Flores, 2010). Both positive and negative experiences shape entrepreneurs' knowledge and influence the course of their future choices (Minniti & Bygrave, 2001). In line with these authors, Shepherd (2003) defines learning from business failure as the ability for entrepreneurs to revise their previous knowledge on how to handle their own business efficiently by integrating the feedback information about the reasons why the business failed. Failure is a "learning journey" (Cardon & McGrath, 1999) which means that the process of sense-making behind learning from failure is gradual over time and constitutes a dynamic process (Cope, 2011).

Through this learning, entrepreneurs increase their entrepreneurial knowledge on four aspects: (1) about themselves (their strengths and weaknesses, skills, abilities and entrepreneurial approach's efficacy), (2) the disappearance of their venture (strengths and weaknesses of the venture, reasons for failure), (3) the nature of their networks and relationships (managing a team, working with a partner, persuading investors, building valuable collaborations) and (4) the venture management (development of new models of how to manage and grow entrepreneurial ventures) (Cope, 2011). These learning outcomes can be used in subsequent new ventures (Shepherd, 2003; Shepherd, Wiklund, & Haynie, 2009b). Yamakawa, Peng, and Deeds (2015) found that the reentry of failed entrepreneurs depends on their cognitive ability to detect and exploit new business opportunities. In the same vein, Boso et al. (2019) show that learning from failure is easier when entrepreneurs still identify, evaluate and exploit new business opportunities. Having a cognitive toolset with an opportunity prototypes (i.e. the conception of what a business opportunity is) and an intuitive cognitive style facilitate the

learning from failure (Mueller & Shepherd, 2016). With this failure experience, some entrepreneurs enrich their cognitive schemas which favor a greater export propensity (Lafuente et al., 2018).

Learning from failure takes time (Cope, 2011). Amankwah-Amoah et al. (2016) highlighted four phases of postentrepreneurial business failure. In the first two ones, grieving and transition, sensemaking and learning processes are engaged, while the last ones, formation and legacy, allow failed entrepreneurs to imprint their experiential knowledge in their subsequent venture.

This learning also depends on entrepreneur's emotional response to failure and failure attributions (Jenkins, 2012). For example, coping strategies reduce the impact of emotional and financial costs on adaptive outcomes. Moreover, failure attributions influence the type of learning, which has, in its turn, an impact on the likelihood to recreate a business. In another study, Jenkins, Wiklund, and Brundin (2014a) demonstrated that a loss of self-esteem increases the grief.

Despite the fact that the above cited studies have shown that entrepreneurs can learn from business failure, we have to mitigate this point of view. Indeed, this learning process may not occur among all failed entrepreneurs. Some of them may be in denial (Westhead et al., 2005a), which is hindering the learning process from business failure. They could prefer to attribute their failure only to external causes by avoiding to question themselves about their own decisions and behaviors.

Several scholars also investigated failed entrepreneurs' reentry into entrepreneurship. The reentry could be explained by learning from failure (Amankwah-Amoah et al., 2016; Boso et al., 2019; Shepherd et al., 2009b) or other individuals' determinants. For examples, Baù et al. (2018) found that the relationship between the age and the likelihood of reentry is moderated by gender and entrepreneurial team experience. Men's propensity to reenter entrepreneurship increases with age at the early- and late-career stages, but decreases with age in the mid-career stage. However, the women's likelihood of reentry increases in the mid-career stage then reaches a plateau. With entrepreneurial team experience, they found the same pattern as for gender.

Having an entrepreneurial team experience declines their likelihood to reenter in the mid-career stage. The interaction of failure attributions and emotions could also explain the reentry according to Williams et al. (2018). Contrary to what other scholars thought, negative emotions are not an obstacle to recover from failure. Combined with shifting attributions (external to internal attributions) and a perceived controllability about these attributions, entrepreneurs learn and modify their knowledge, which leads to effective entrepreneurial reentry.

Finally, other scholars link individual and environmental determinants. Simmons et al. (2014) found that failed entrepreneurs are more likely to definitely quit entrepreneurship and choose other career options if a high level of stigmatization and a high institutional control on information about failure are present in their environment. They also investigated gender differences in the intention to reenter into entrepreneurship after a business failure (Simmons et al., 2018). Despite these researches, little is still known about how to explain the intention to recreate after an exit by considering individual and contextual determinants.

Historically, failure was assimilated to a crime and failed entrepreneurs were seen as a danger to the economy and society (Eklund et al., 2018). For centuries, bankruptcy laws were made to punish the failed entrepreneurs and prevent them to reenter the market. In many societies, fear of failure and failure stigmatization prevent the learning from failure and entrepreneurship (Amankwah-Amoah, 2018; Shepherd & Haynie, 2011; Simmons et al., 2014), but also slow down the growth and the development of serial entrepreneurs (Lee & Yamakawa, 2012; Lee et al., 2011). The environment thus plays a role in their intention to recreate. This leads us to our final concept: entrepreneurial ecosystem.

### 1.5. Entrepreneurial ecosystem

The environment (institutions and culture contexts) is considered as a salient regulator of the quality and rate of entrepreneurial entries across countries (Autio, Pathak, & Wennberg, 2013). For Shapero (1984), the entrepreneurial event consists of both the will of an individual to create a venture, as well as of the support (or lack of it) from the environment where he/she lives. A good fit between

the environment and the individual's personal attributes shapes the entrepreneurial intentions (Hsu et al., 2017a; Kristof-Brown, Zimmerman, & Johnson, 2005). Indeed, entrepreneurs act depending on incentives and constraints provided by their institutional context (Baumol, 1996; North, 1990).

The theoretical framework behind is the institutional theory, which considers that human behavior is determined by the institutional environment where the individual lives (North, 1990). Institutions regulate the interactions between the individual and the economic world, which will influence his/her decision to create a business (Baker, Gedajlovic, & Lubatkin, 2005; Bowen & De Clercq, 2008) or to recreate another one after an exit. Institutions provide individuals with a framework by regulating entrepreneurial behavior, reducing uncertainty and risk (Smallbone & Welter, 2012), creating a sense of trust and lowering the transaction costs of starting new businesses. This allows us to define the expected and unexpected behaviors (Bruton, Ahlstrom, & Li, 2010). In a country, there are two kinds of institutions: formal or informal. The former refers to the country's laws and regulations, while the latter refers to the country's attitudes, norms, values and culture. Informal institutions influence how the formal will build the country's laws and regulations (North, 1990).

Research highlights the influence that national culture as well as countries' economic, political, or sociocultural conditions have on the decision made by individuals to pursue or not entrepreneurial opportunities (Autio et al., 2013; Fu et al., 2018a; Levie & Autio, 2011; Urbano & Alvarez, 2014). For example, several studies have shown that stringent labor market regulations have a negative effect on individuals' intention to create a business (Bosma, Schutjens, & Stam, 2009; Bosma, 2009; van Stel, Storey, & Thurik, 2007). Indeed, earnings in self-employment are riskier than in wage employment (Parker, 1997). Corporate insolvency regulations also affect individuals' engagement to entrepreneurship (Fu, Wennberg, & Falkenhall, 2018b). When insolvency time and cost (percentage of estate) are high, individuals' likelihood to engage in entrepreneurship will be lower. On the other hand, if the institutional context is favorable to entrepreneurship, then the quality of entrepreneurship is high and contributes

more to society (Autio & Fu, 2015; Baumol, 1996; Henrekson & Johansson, 2008). Favorable public policies, visible successes and a strong entrepreneurial culture have a positive impact in terms of value creation in a given country (Fritsch, 2013; Mack & Mayer, 2015; Tsvetkova, 2015). Moreover, several scholars have shown that an entrepreneur-oriented education system promotes awareness of entrepreneurial career path (Peterman & Kennedy, 2003), increases entrepreneurial knowledge (De Clercq & Arenius, 2006) and then increases entrepreneurial intentions (Bowen & De Clercq, 2008). These intentions are also positively influenced by the valorization of entrepreneurship in the country (Krueger, Reilly, & Carsrud, 2000).

Environment and institutional context is even more relevant when we talk about business exit, and specifically involuntary exit (which is assimilated to a business failure due to poor economic and financial business performance, a situation can lead to a bankruptcy, in the worst case). To investigate institutional differences among countries, a bankruptcy rate is often used because it is an objective measure<sup>2</sup>. For Jenkins and McKelvie (2016), the stigma associated with this objective firm-level failure (the bankruptcy) may lead to failed entrepreneurs' negative perception by the society, due to the fact that bankruptcy is a public event (Cardon, Stevens, & Potter, 2011).

There are different perceptions of failure among countries: Anglo-Saxons consider it as a step leading to success while it is the end of the entrepreneurial journey for others countries (Hoogsteyn, 2019). To understand how a country valorizes business failure or not, some authors have explored cultural views of venture failure, such as environment's attribution of causality (Cardon et al., 2011) and failure stigmatization (Simmons et al., 2014; Simmons et al., 2018), and formal institutions like bankruptcy laws (Eklund et al., 2018; Lee et al., 2011; Peng et al., 2010). Institutions, like the legal system, are important and directly impact failed entrepreneurs, but also the entrepreneurial action (Eklund et al., 2018; Shepherd,

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<sup>2</sup> This rate is a restrictive measure because it does not consider all failures. It does not take entrepreneurs who have not used this procedure and may however consider having experienced a failure into account.

Wennberg, Suddaby, & Wiklund, 2019). In their study, Cardon et al. (2011) highlighted that failure has an impact on entrepreneur's and entrepreneurship's stigmatization within the local area. Their study concerned six regions in the United States. When regions (such as Chicago, New York and Washington DC) attribute failure to a mistake, the stigmatization of entrepreneurs and entrepreneurship is higher than in regions where failure is viewed more as a misfortune (like in Atlanta, San Francisco and Austin regions). This regional stigmatization also influences entrepreneurs' view of themselves. Moreover, they found that in areas where the failure rates is higher and more attributed to misfortune than mistake, failure is more tolerated (like in San Francisco where the Silicon Valley is located). They explained those differences among areas by environment munificence. Failure is tolerated when the area has a munificent business climate by providing a support to sustain troubled businesses.

Concerning the legal system, Peng et al. (2010) as well as Lee et al. (2011) demonstrated that more entrepreneur-friendly bankruptcy laws stimulate entrepreneurial endeavor. In countries where there is such a forgiving bankruptcy law, exit and entry barriers are lower. However, Lee and Yamakawa (2012) found that two forgiving features of bankruptcy law (i.e. fresh start and automatic stay of assets) have divergent impacts on the rate of new firm entry. A fresh start stimulates it, while an automatic stay of assets (i.e. a measure allowing entrepreneurs to recover from troubling situations) decreases the rate of new firm entry. Through these features of bankruptcy laws, financial institutions charge a higher interest rate to lending, leading to diminish new firm entry.

While there is a long journey to catch up Anglo-Saxons' mentality about entrepreneurship and business failure, mentalities within the European Union evolve. For a long time, Member States took some measures to stimulate entrepreneurship and business creation, but did not develop actions to help failed entrepreneurs to recreate a new activity. This paradoxical attitude was reflecting the misjudgment of European citizens and Governments about failure (Janssen & Jacquemin, 2009). They did not consider it as inherent to a country's economy. Since 2007, the European Commission has proposed an action plan to promote a

second chance policy. Its recommendations include promotion of second chance entrepreneurs in the media, failure's destigmatization in educational programs, adoption of laws (in insolvency matter) distinguishing the fraudulent bankruptcies from those that are not, as well as implementation of financial, psychological and technical support to help entrepreneurs to re-launch (European Commission, 2011; Européenne, 2007). Besides this, most Organization for Economic Cooperation and Development (OECD) countries have facilitated failure and insolvency procedures to give failed entrepreneurs a second chance (Lee et al., 2011; Peng et al., 2010) In Belgium, the legal system takes the direction of a second chance for failed entrepreneurs (Hoogsteyn, 2019). Since May 2018, the insolvency law makes the rebound easier with the complete deletion of the debt balance for good faith failed entrepreneurs. With this measure, those entrepreneurs can restart easier and faster. In 2019, the reform of Company Code also makes easier the firm creation procedure. A new legal form of company was created without a needed minimum legal capital (i.e. Company with Limited Responsibility).

In this dissertation, we did not use specific characteristics of institutional context to explain repeat entrepreneurs' intention to recreate. Although it is relevant to analyze the impact of a specific formal institution (i.e. bankruptcy laws), it is also useful to consider the system as a whole. Indeed, specific characteristics interact together and their effects could change in the presence of other ones. Entrepreneurship is a system composed by both individual determinants and institutional characteristics specific to the country where entrepreneurs live (Ács, Autio, & Szerb, 2014; Stam, 2015). For this reason, we mobilized a broader concept: the entrepreneurial ecosystem. This term, borrowed from innovation literature, has appeared and has been gaining popularity in recent years (Cavallo, Ghezzi, & Balocco, 2019; Feld, 2012; Isenberg, 2010; Zahra, Wright, & Abdelgawad, 2014). These works highlight the importance of the region's community and culture for the development of entrepreneurial activities. The entrepreneurial ecosystem puts the individual at the center of a set of actors, connected to each other and who will gravitate around him/her (Freeman & Audia, 2006). The entrepreneur him/herself generates and maintains the entrepreneurial ecosystem that surrounds him/her (Stam, 2015).

Major differences exist between different ecosystems from one country to the other, or even from one city to another. Entrepreneurial ecosystems depend on culture and institutions, but also on the networks developed within a region. When an entrepreneur wants to expand into new markets, he/she must understand and adapt to the local ecosystem (Foster & Shimizu, 2013).

At present, there is no unanimous definition of the entrepreneurial ecosystem (Stam, 2015). Some take a local geographic anchorage (Aoyama, 2009; Feldman, 2001; Foster & Shimizu, 2013; Mason & Brown, 2014) while others are more concerned with the national environmental context (Ács, Audretsch, Lehmann, & Licht, 2016; Ács et al., 2014) and talk about National Systems of Entrepreneurship (NSE). In this perspective, they incorporate both individual and institutional factors specific to a country. According to them, if we do not integrate these two aspects, the explanation of the differences between the countries is incomplete. A NSE refers to *“the dynamic, institutionally embedded interaction between entrepreneurial attitudes, ability, and aspirations, by individuals, which drives the allocation of resources through the creation and operation of new ventures”* (Ács et al., 2014: 479). A NSE is inherently complex because there is not a single individual or institution that has complete information about how the system works. It is therefore necessary to use several indicators (Ács, Szerb, & Autio, 2015). We used NSE because we focus on country-specific environmental aspects and not on regional or local factors to explain repeat entrepreneur’s intention to recreate.

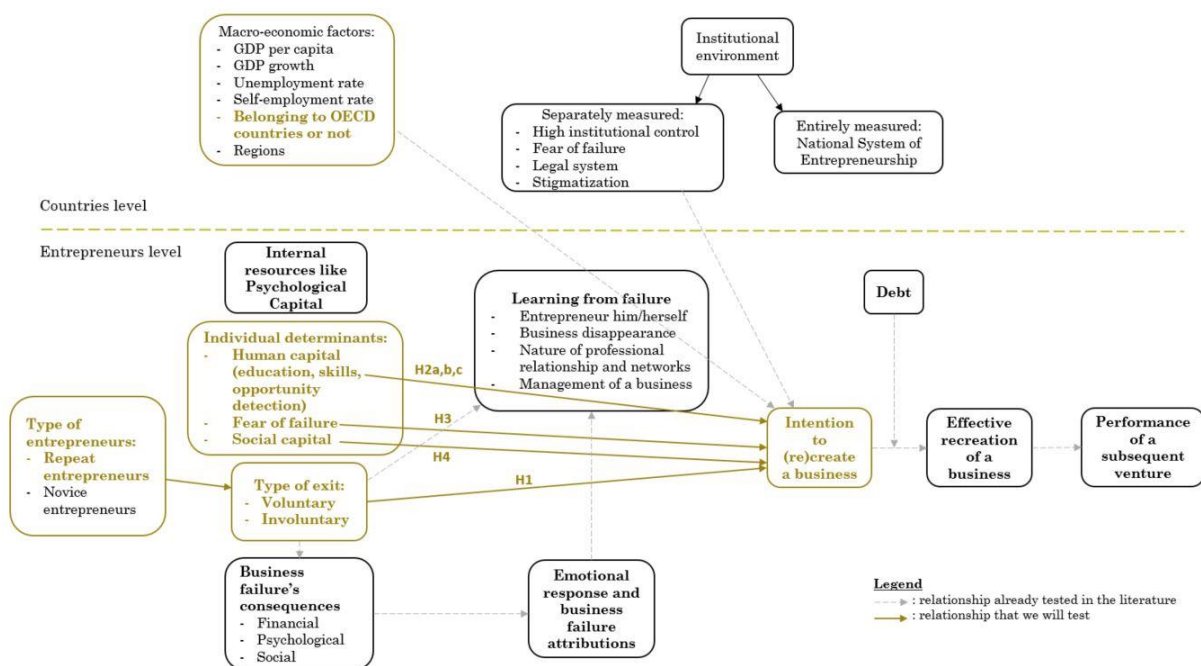
## **2. Dissertation outline**

This dissertation is a compilation of three research studies on determinants that influence experienced entrepreneurs’ intention to recreate. The goal is to better understand how prior entrepreneurial experience, individual characteristics and the environmental context influence the intention to recreate a business. In the next paragraphs, we provide an overview of each essay and their objectives. We also present each essay’s model resuming all elements presented in the previous section. The grey arrows correspond to relationships already tested in the literature and gold arrows are the ones we want to test.



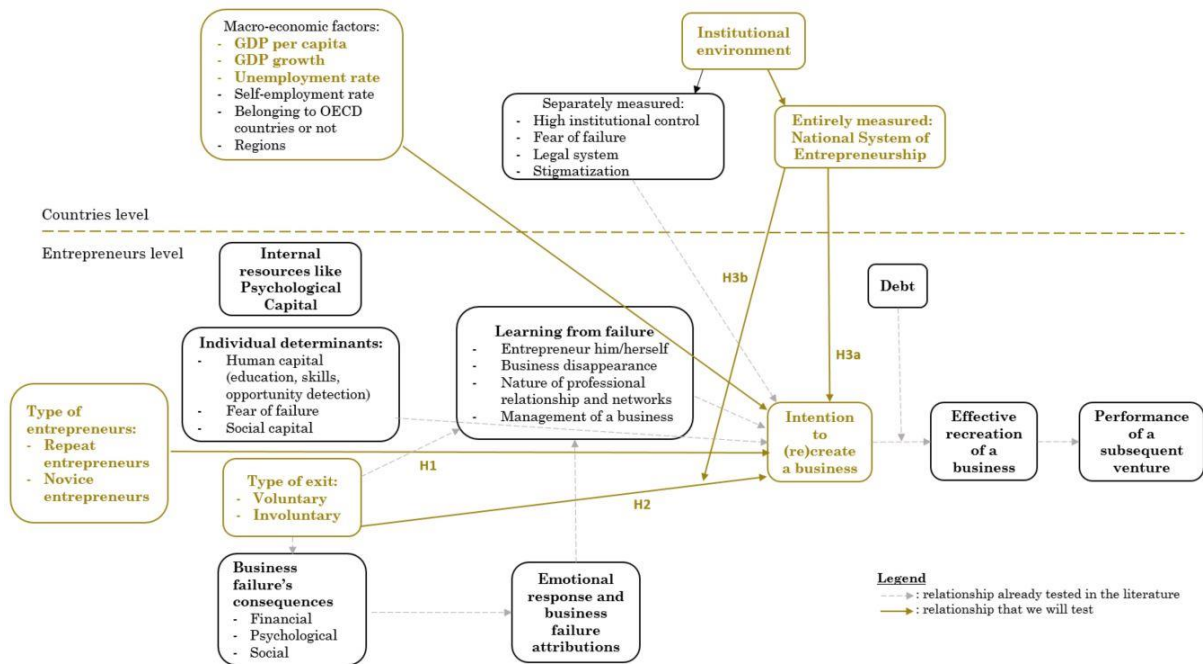
The first essay aims to understand *which entrepreneurs try an entrepreneurial journey again after a business exit*. Previous studies explored individual characteristics separately or some types of exit routes. In this essay, we wanted to investigate the impact of all these determinants (human and social capital, fear of failure and the nature of the exit (voluntary or involuntary)). As mentioned above, the nature of the prior experience could affect the repeat entrepreneurs' intention to recreate. This experience could favor or deter the entrepreneurs' willingness to reengage into entrepreneurship depending on its nature: positive (related to a voluntary exit) or negative experience (linked to an involuntary exit). Like for intention to create a first business, some individual determinants could also affect the intention, in the case of a recreation. We explored human and social capitals as well as the fear of failure. We used data from 2007 to 2013 in 103 countries to have more experienced entrepreneurs. To control for heterogeneity of these countries, we ranged countries due to their membership or not to the OECD. This first essay has been published in French in *Revue internationale PME*, and is referenced as followed: De Hoe, R., Giacomini, O. & Janssen, F. (2018). *Quels entrepreneurs retentent l'aventure après une sortie entrepreneuriale ?* *Revue Internationale PME*, 31, 3-4, 285-317.

**Figure 1. First essay's model**



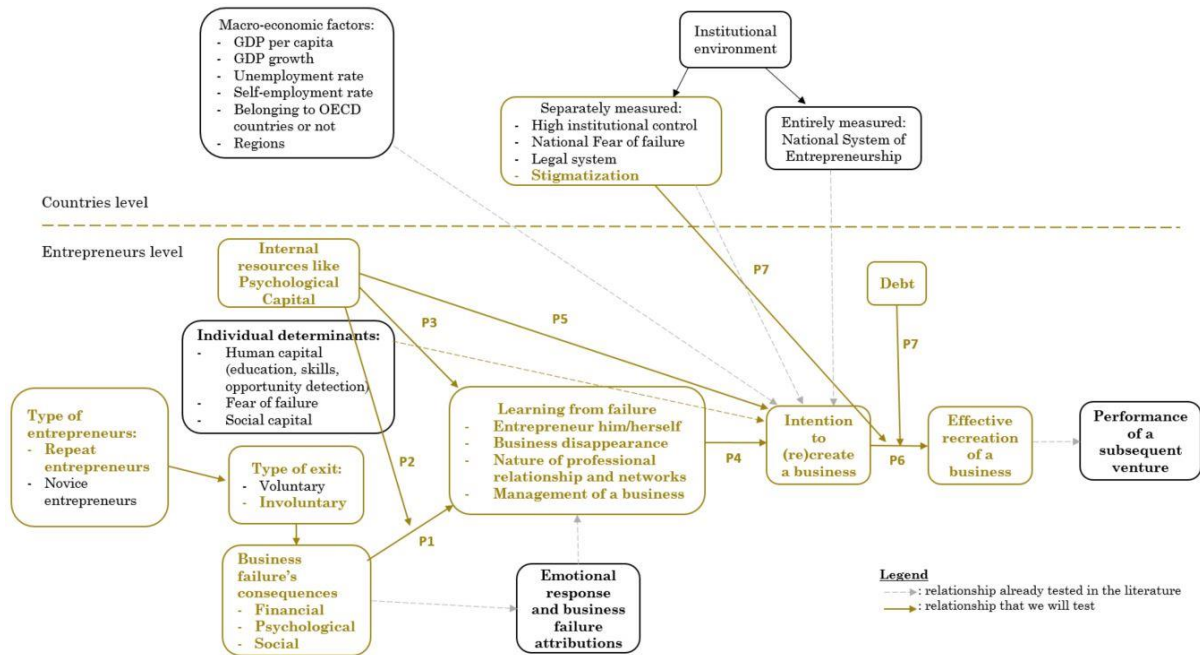
The second essay focuses on repeat entrepreneurs' intention to recreate with three emphasis. We first checked whether a prior entrepreneurial experience increases intention to create by comparing novice with repeat entrepreneurs. Moreover, we examined whether prior business exit (voluntary or involuntary) influences experienced entrepreneurs' intention to recreate. Finally, we tested whether the intention to recreate, when repeat entrepreneurs have experienced an involuntary exit, depends on the level of entrepreneurship quality and entrepreneurial ecosystem support in the country where they live. Indeed, after conducting the first study, we pointed out, in our research avenues, that the environment could also have an impact on experienced entrepreneurs' intention to recreate. Some studies have shown that failed entrepreneur's stigmatization (Simmons et al., 2014; Simmons et al., 2018) reduces while a more entrepreneur-friendly bankruptcy law stimulates repeat entrepreneurs' intention to recreate (Lee et al., 2011; Peng et al., 2010). The central research question of this essay is: *Could prior experience, the nature of business exit and the entrepreneurial ecosystem explain the repeat entrepreneurs' intention to recreate?* Based on previous research, we wanted to investigate how entrepreneurs' behavior toward entrepreneurship interact with their institutional environment (Boudreaux, Nikolaev, & Klein, 2019; Fu et al., 2018a; Fu et al., 2018b; Toft-Kehler et al., 2014; Williamson, 2000). To do this, we mobilized the concept of entrepreneurial ecosystem through the NSE using the Institutional Theory framework. For this research, we used multi-levels analyses by combining two databases: one coming from the Adult Population Survey (APS) of the Global Entrepreneurship Monitor (GEM) for the individual level (entrepreneurs) and, the second ones, coming from the Global Entrepreneurship Index (GEI) for the country level. This index measures the environment as a whole by incorporating both individual and institutional factors for each country (Autio et al., 2013).

**Figure 2. Second essay's model**



Finally, for the third essay, we narrowed our research to entrepreneurs who have experienced an involuntary exit (i.e. assimilated to a business failure). The central research question is: *which internal resources do entrepreneurs have in order to learn from failure and then better bounce back to pursue an entrepreneurial career?* To answer this question, we investigated the concept of psychological capital, coming from the positive psychology. We made a conceptual framework to understand whether a higher psychological capital may help these entrepreneurs to learn and bounce back from their business failure. Considering the timeline of this dissertation, this essay was actually our first one. As the reader saw, we started by considering the two kinds of business exit to narrow our focus on entrepreneurs who have known an involuntary exit. The second essay was a broader view because we took the environment aspect into account while the third one focused on individual resources to overcome a business failure. Therefore, it makes more sense to place it at the end of this dissertation. This third essay has been published in French in *Management International* and is referenced as followed: De Hoe, R. & Janssen, F. (2016). *Le capital psychologique permet-il d'apprendre et de rebondir face à un échec entrepreneurial ?* *Management International*, 20, 2, 18-28.

**Figure 3. Third essay's model**



### 3. Methodology

In this section, we will describe databases used as well as explain analyses conducted for the first and second essays of this dissertation.

#### 3.1. Databases

We used secondary data coming from well-recognized databases collected by scientific teams in entrepreneurship field. The first one comes from the Global Entrepreneurship Monitor (GEM) and the second one from the Global Entrepreneurship Index (GEI). Additional data coming from the World Bank Doing Business project (WDI) are also used as control variables. Because we explain those variables in each essay, we will not do it here. A more detailed explanation of the GEM and GEI databases is provided in next sections.

##### 3.1.1. The Global Entrepreneurship Monitor (GEM) data

Our individual dataset comes from the Adult Population Survey (APS) of GEM project, which exists since 1999. GEM is a joint project between two institutions: Babson College (Boston, United States of America) and London Business School (United Kingdom). It is a consortium of national country teams coming from top

academic institutions. They collect data on entrepreneurs all around the world. Every year, this consortium edits several global, national and special topic reports. The aim of the GEM APS is to measure cross-national entrepreneurial activity (Reynolds, Hay, & Camp, 1999) by collecting primary data of at least 2000 randomly selected adults (18-64 years of age) in each economy (an economy is to understand as a country). A National Expert Survey (NES) is also available and relates to the expert opinions of a country about components of the entrepreneurship ecosystem. In our research, we did not use this survey.

Three aspects compose the APS: societal values about entrepreneurship, individual attributes and entrepreneurial activity (Kelley, Singer, & Herrington, 2016). The first one relates to entrepreneurs' perception of how entrepreneurship is a good career choice and whether entrepreneurial status is highly valuable in their society as well as whether media positively talk about entrepreneurship in the country. The second concerns individual demographics (age, gender, etc.), self-perceptions (about their skills, opportunities detection and fear of failure) and motives to launch a venture (necessity versus opportunity). Finally, entrepreneurial activity refers to multiple phases of the entrepreneurship process (nascent, new business, established business or discontinuation), their potential impact in terms of job creation, innovation, internalization as well as the type of activity (such as the Total Early-stage Entrepreneurial Activity, Social Entrepreneurial Activity or Employee Entrepreneurial Activity).

National Team pilots GEM surveys, collects annually GEM data and produces the national report of its country. Now, 72 National Teams compose the GEM consortium. To guarantee the best quality of the data, GEM data experts, National Teams and survey vendors collaborate closely (GERA, 2020). Every survey goes through several checks before starting the data collection. After having scrutinized repeatedly the resulting data, they are published. To guarantee national representativeness, a minimum of 2000 adults in each country fills out the APS. For some countries, larger samples are collected, adding regional and city-level information. The APS is administered every year, providing estimable longitudinal data. The central part of APS remains unchanged but a "Special Topic" section

changes every year and covers others entrepreneurial aspects not investigated in the core APS. To explore particular national issues, National Teams can add questions to their APS. Datasets are available on GEM consortium website but there is an embargo of 3 to 4 years. The last available database is from 2015.

For the first essay, we merged data from several years (2007 to 2013). Starting from 2007, the year where the GEM consortium had integrated questions about business exit: “Have you, in the past 12 months, sold, shut down, discontinued or quit a business you owned and managed any form of self-employment, or selling goods or services to anyone?” and “What was the most important reason for quitting this business?”. The first one allows us to identify exited entrepreneurs while the second one provides information to classify the type of exit (voluntary or involuntary exit). Participants choose among 9 reasons : (1) an opportunity to sell the business, (2) the business was not profitable, (3) problems getting finance, (4) another job or business opportunity, (5) the exit was planned in advance, (6) retirement, (7) personal reasons, (8) an incident, and (9) other. As mentioned in the essay, we distributed those reasons in two categories: voluntary exits (for reasons 1, 4, 5, 6 and 7) and involuntary exits (for reasons 2 and 3). Like Justo et al. (2015), we excluded reasons 8 and 9 because there are not clear and difficult to interpret. We chose to merge several years until 2013 to have more exited entrepreneurs. Annually, the percentage of exited entrepreneurs is around 3 to 4% of the entire sample. At the time of our analyses, datasets were only available until 2013. We cleaned the dataset and all the procedure is explained in the essay.

For the second essay, we used only data from 2015 because we were more interested in differences between countries about their entrepreneurial support and entrepreneurial ecosystem’s quality. We proceeded in the same manner as in the first essay, by identifying exited entrepreneurs with the question: “Have you, in the past 12 months, sold, shut down, discontinued or quit a business you owned and managed any form of self-employment, or selling goods or services to anyone?”. Concerning the exit reasons, the GEM consortium added a tenth: Government/ tax policy/ Bureaucracy. We decided to include it into the involuntary exit category. Bureaucracy arises when economies develop and institutionalize (Kelley et al.,

2016). Institutional systems become problematic when the needs and challenges of new and small businesses are not considered. Moreover, we decided to remove personal reasons from the voluntary exit category. Personal reasons include “*sickness, family or business partner bereavement, divorce, the need to finance an event such as wedding through sale of business assets rather than the business itself, or simply boredom*” (Bosma, Jones, Autio, & Levie, 2008b: 33). For us, these different situations are more complex and go beyond the simple dichotomy voluntary versus involuntary exit. The data do not allow us to categorize each case. Participants answered personal reason without specifying which one in particular. Even if we have had the specified reason, we would have to ask them if their choice to shut down their venture was on a voluntary or an involuntary basis. On further consideration, we think that retirement is not necessarily a voluntary choice. Some entrepreneurs may want to run a business even at the age of the retirement, but still leave it. We thus removed retirement to voluntary exits. We have cleaned the dataset and all the procedure is explained in the essay.

In the GEM APS, only an intention to (re)create is measured with the following question: “*Are you, alone or with others, expecting to start a new business, including any type of self-employment, within the next three years?*”. There is no measurement of an effective (re)creation for people who answered yes to this question. The GEM APS is a cross-sectional study and not a longitudinal study.

Concerning the participants of the APS, there are four types of entrepreneurs in the GEM APS. First, nascent entrepreneurs, who are actively involved in start-up effort, owner but having no wages yet, are identified with the variable SUBOANW in the GEM APS. Second, there are owner-managers of a firm that is up to 42 months old (identified with the variable BABYBUSO). Third, owner-managers of a venture that is older than 42 months are categorized in the ESTBUSO GEM APS variable. Finally, exited entrepreneurs called “discent entrepreneurs” in the GEM APS, i.e. those who sold, shut down, discontinued or quit a business they owned in the past twelve months, are identified by the DISCENT GEM APS variable. The latter were owner-manager of either a new business (less than 3.5 years old) or an established business (more than 3.5 years old). In the first essay, we used only

exited entrepreneurs (by using only those who answered yes at the discent variable). In the second essay, those who are nascent entrepreneurs (novice entrepreneurs as we called in the essay) and those who are exited entrepreneurs (identified with the discent variable as in our first essay and called repeat entrepreneurs in the second essay) compose our sample.

### *3.1.2. The Global Entrepreneurship Index (GEI) data*

By focusing on entrepreneurial ecosystem in our second essay, we needed data at national level. Ács et al. (2014) are the first to examine entrepreneurship phenomenon as a system at the country level. On the one hand, it is more realistic to understand entrepreneurial performance of countries by considering it as a system and, on the other hand, this conception helps researchers and policy-makers to broaden the perspective by examining both individual- and country-level indicators to explain entrepreneurial action.

We decided to use the GEI, which expresses a rate (in percentage) of the health of the entrepreneurship ecosystem in a given country (Ács, Szerb, & Lloyd, 2018). The GEI considers both individual and national indicators of entrepreneurship, which can enable or constraint productive entrepreneurship (Baumol, 1996). The philosophy behind is the above mentioned concept of NSE. The GEI defines entrepreneurship as « *the dynamic, institutionally embedded interaction between entrepreneurial attitudes, entrepreneurial abilities, and entrepreneurial aspirations by individuals, which drives the allocation of resources through the creation and operation of new ventures* » (Ács et al., 2018: 32). The GEI is a tool that helps countries to measure whether their ecosystem creates more jobs or not. The concept of entrepreneurial ecosystem contextualizes interdependent social systems which are more and more complex (Ács et al., 2014; Stam, 2015). It examines how economic activity is structured within a given geographic location (Ács et al., 2018).

Based on NSE's philosophy, entrepreneurial ecosystems are formed by three systems (called sub-indexes in the GEI, namely attitudes, abilities and aspirations) which are composed by sub-systems (pillars). Optimizing these three systems at



the ecosystem level may increase system performance. For a better understanding and analyzing of entrepreneurial ecosystems, it is important to notice that systems of entrepreneurship have three fundamental principles. The first one relates to the action conducted by motivated agents. The second principle is that institutional framework conditions affect individual actions. And finally, the last one is that entrepreneurial ecosystems are complex by nature. They are formed by multifaceted structures where elements interact for the good proceeding of systems performance.

As we mentioned before, the GEI takes three sub-indices into account – which are called the 3As for entrepreneurial attitudes, abilities and aspirations (Ács et al., 2018). Entrepreneurial attitudes refer to what opinion a country has about entrepreneurship. Abilities relate to entrepreneurial skills individuals have in a country while aspirations refer to the ambition of building flourishing businesses. Fourteen pillars are distributed among these 3As. The particularity of each pillar is that they include both individual and institutional variables (see Figure 1 below). All variables in the white lines come from the GEM APS (such as opportunity recognition, skill perception, risk perception, know entrepreneurs, career status, opportunity motivation, technology level, educational level, competitors, new product, new technology, gazelle, export and informal investment). These individual variables in the GEM APS have been aggregated to have a national score for each variable. Institutional variables are represented in the blue lines (freedom, education, country risk, agglomeration, governance, technology absorption, labor market, competitiveness, tech transfer, science, finance and strategy, economic complexity and depth of capital market). All are composite variables composed by indicators available in well-recognized institutional databases such as World Economic Forum or the Organization for Economic Co-operation and Development (OECD). The first five pillars form Entrepreneurial Attitudes are opportunity perception, startup skills, risk acceptance, networking and cultural support. Entrepreneurial Abilities count four pillars such as opportunity startup, technology absorption, human capital and competition. Finally, the last five pillars are product innovation, process

innovation, high growth, internationalization and risk capital. They form together the Entrepreneurial Aspirations.

**Figure 4. The structure of the GEI (Ács et al., 2018: 32)**

	Sub-indexes	Pillars	Variables (individual / institutional)
GLOBAL ENTREPRENEURSHIP INDEX	ATTITUDES SUB-INDEX	OPPORTUNITY PERCEPTION	OPPORTUNITY RECOGNITION
			FREEDOM (ECONOMIC FREEDOM *PROPERTY RIGHTS)
		STARTUP SKILLS	SKILL PERCEPTION
			EDUCATION (TERTIARY EDUCATION*QUALITY OF EDUCATION)
		RISK ACCEPTANCE	RISK PERCEPTION
			COUNTRY RISK
		NETWORKING	KNOW ENTREPRENEURS
			AGGLOMERATION (URBANIZATION*INFRASTRUCTURE )
		CULTURAL SUPPORT	CAREER STATUS
			CORRUPTION
	ABILITIES SUB-INDEX	OPPORTUNITY STARTUP	OPPORTUNITY MOTIVATION
			GOVERNANCE (TAXATION*GOOD GOVERNANCE)
		TECHNOLOGY ABSORPTION	TECHNOLOGY LEVEL
			TECHNOLOGY ABSORPTION
HUMAN CAPITAL		EDUCATIONAL LEVEL	
		LABOR MARKET (STAFF TRAINING*LABOUR FREEDOM)	
COMPETITION	COMPETITORS		
	COMPETITIVENESS (MARKET DOMINANCE*REGULATION)		
ASPIRATION SUB-INDEX	PRODUCT INNOVATION	NEW PRODUCT	
		TECH TRANSFER	
	PROCESS INNOVATION	NEW TECHNOLOGY	
		SCIENCE (GERD*(AVERAGEQUALITY OF SCIENTIFICAL INSTITUTIONS +AVAILABILITY OF SCIENTISTS AND ENGINEERS))	
	HIGH GROWTH	GAZELLE	
		FINANCE AND STRATEGY (VENTURE CAPITAL*BUSINESS SOPHISTICATION)	
	INTERNATIONALIZATION	EXPORT	
		ECONOMIC COMPLEXITY	
RISK CAPITAL	INFORMAL INVESTMENT		
	DEPTH OF CAPITAL MARKET		

There is a score for each one of the 14 pillars (expressing a percentage), the 3As and a global score named Total GEI (expressing a rate in percentage). We used the global score GEI to make the analyses in our second essay. A high score means that the entrepreneurial system of the country is supportive to entrepreneurship. Countries in innovative-driven economy (Anglo-Saxon, Nordic and Western European countries) dominate the index rank, with the United States at the first place, followed by Switzerland and Canada (Ács et al., 2018). United Kingdom and France take respectively fourth and tenth place. Belgium takes the seventeenth place. What Asia concerns, Hong Kong and Taiwan are respectively thirteenth and eighteenth. Based on this ranking, European countries, which are

entrepreneurially less efficient, are Poland, Spain and Italy. At the bottom of the rank, we find factor-driven countries such as Pakistan, Uganda, Bangladesh or Chad.

### 3.2. Analyses

In our first two essays, we carried out some regression analyses with different programs and in different ways. We will explain what we did in each essay in the following sections.

#### 3.2.1. *First essay*

Five binary logistic regressions were used to analyze the likelihood that an ex-entrepreneur recreate a business: one with only control variables, and the following ones by including separately each determinant: human capital, then fear of failure, then social capital to finish by voluntary versus involuntary exit reasons. To check the robustness of our models, the Hosmer and Lemeshow test as well as AIC were calculated. We conducted these analyzes for two different samples: on the one hand for countries belonging to the OECD, and on the other hand, for countries outside of OECD. These analyses were calculated with IBM SPSS Statistics 22.

#### 3.2.2. *Second essay*

We combined two levels of analysis: individual-level (level 1) observations (repeat versus novice entrepreneurs) with country-level measures of GEI (Level 2). We tested the effect of individual factors, especially the type of entrepreneurs (repeat versus novice entrepreneurs) and the type of exit (involuntary and voluntary exit) on the intention to (re)start a business. We also tested how this last relationship (slope) between these lower-level variables (involuntary exit on intention to recreate) changes with institutional-level variables, such as GEI (higher-level).

In the second essay, we had both individual and country levels data, suggesting the use of a hierarchical linear modeling (HLM). We justify this method for two reasons. First, we would have significantly increased the probability of Type 1 errors, if we had used a standard estimation technique like OLS with clustered

data (Boudreaux et al., 2019; Hofmann, Griffin, & Gavin, 2000). To correct the biases due to clustering data (underestimation of standard errors related to the non-normal distribution of clustered data), multilevel models are appropriate to consider the hierarchical nature of the data (Guo & Zhao, 2000). Second, we controlled for systematic variance among observations (Raudenbush & Bryk, 2002). With HLM, we can also calculate random slopes and intercepts (Raudenbush & Bryk, 2002). Based on the literature, the type of entrepreneurs (repeat versus novice entrepreneurs) and the type of exit (involuntary versus voluntary) differ in the intention to recreate a business and we suggest that these differences could be explained by specific country-level factors in the case of involuntary exit. Consequently, we expected the slopes (intention to recreate a business) to vary from country to country (intercept in random portion of model).

To conduct our analyses, we used SPSS and the HLM7 Hierarchical Linear and NonLinear Modeling software. Because our dependent variable is binary, we used a Bernoulli distribution for multilevel logistic regression models (with the Logit Link Function Unit-Specific Model) with the PQL method of estimation with 52 iterations (Raudenbush, Bryk, Cheong, Congdon, & du Toit, 2011). We used the Full Information Maximum Likelihood (FILM) as recommended by Aguinis, Gottfredson, and Culpepper (2013). The FILM allowed us to compare models by taking coefficients and variance components into account. We reported robust standard errors as recommended by Raudenbush and Bryk (2002). No significant differences between ordinary and robust standard errors were reported in our analysis. The distribution of the dependent variables was well specified. All variables at the individual-level (level 1) were group-mean centered and all variables at the country-level (level 2) were grand-mean centered, as recommended by Aguinis et al. (2013).

We followed the multilevel model building process recommended by Aguinis et al. (2013) which includes four steps. The first step, the null model (model 1 in Tables 3 and 4), implies that we estimate the variance across countries by omitting predictors and control variables in the model and by allowing intercept to vary across countries. In the second step, we looked at the factors explaining the

variance within repeat and novice entrepreneurs in the same country ( $\sigma^2$ ) and the variance between countries ( $\tau_{00}$ ). For this purpose, we created a Random Intercept and Fixed Slope Model (RIFM) by incorporating step by step control variables at level 1, those at level 2, the predictor “repeat versus novice entrepreneurs” and predictors “involuntary exit” and “voluntary exit” at the same time as well as GEI. The third step checked if the slopes across countries differ from 0. This Random Intercept and Random Slope Model (RIRSM) examines whether the relationship between the type of entrepreneurs (repeat versus novice entrepreneurs) or the type of exit (involuntary or voluntary exit) and the intention to (re)create varies across countries. In the last step, the Cross-Level Interaction Model (CLIM), we checked whether the GEI explains the variance across countries.

The following sections present each of the three essays that compose this dissertation.

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# Chapter 1

Quels entrepreneurs retentent l'aventure après une sortie entrepreneuriale ?

Which entrepreneurs try again the adventure after an entrepreneurial exit?

¿Cuales empresarios vuelven a arriesgarse después de una salida empresarial?

**De Hoe Roxane**

**Giacomin Olivier**

**Janssen Frank**

## ***Résumé***

*En utilisant les données individuelles de 30.329 ex-entrepreneurs<sup>3</sup> provenant de la base de données du GEM entre 2007 et 2013, nous avons testé l'impact des raisons de sortie volontaires et involontaires ainsi que d'autres déterminants (les capitaux humain et social ainsi que la peur de l'échec) sur l'intention de recréer après une sortie d'entreprise. Nos résultats montrent que, contrairement aux individus ayant cessé volontairement leurs activités, les individus (issus des pays membres de l'OCDE) ayant quitté involontairement leur entreprise précédente sont plus susceptibles de retenter leur chance. Ils peuvent percevoir cette expérience comme un premier essai, grâce auquel ils ont acquis des connaissances qu'ils pourront utiliser dans une prochaine entreprise.*

***Mots-clés :*** *la sortie d'entreprise, l'intention de recréer une entreprise, les raisons de sortie*

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<sup>3</sup> Ce terme désigne tout entrepreneur ayant vécu une sortie entrepreneuriale (i.e. Stam et al., 2008).



## **Abstract**

*Using the individual data of 30,329 ex-entrepreneurs<sup>4</sup> from the GEM database between 2007 and 2013, we tested the impact of voluntary and involuntary exit reasons as well as other determinants (human and social capital and fear of failure) on the intention to recreate after a business exit. Our results show that unlike individuals who have voluntarily left their activities, individuals (from OECD countries) who have left their previous business involuntarily are more likely to try an entrepreneurial adventure again. They can perceive this experience as a first try, through which they have acquired knowledge that they can use in a future venture.*

**Keywords:** *business exit, intention to recreate a business, exit reasons*

## **Resumen**

*Utilizando los datos individuales de unos 30.329 ex empresarios<sup>5</sup> de la base de datos GEM entre 2007 y 2013, probamos el impacto de las razones de salida voluntaria e involuntaria, así como otros determinantes (capital humano y social, y miedo al fracaso) sobre la intención de recrear después de una salida de negocios. Nuestros resultados muestran que, a la diferencia de las personas que voluntariamente abandonaron sus actividades, las personas (procedentes de países de la OCDE) que abandonaron involuntariamente su negocio anterior tienen más probabilidades de volver a intentarlo. Pueden percibir esta experiencia como un primer intento, a través del cual han adquirido conocimiento que pueden usar en un esfuerzo futuro.*

**Palabras clave:** *la salida de la empresa, la intención de recrear un negocio, los motivos de la salida*

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<sup>4</sup> This term refers to any entrepreneur who has had an entrepreneurial exit (i.e. Stam et al., 2008).

<sup>5</sup> Este término se refiere a cualquier emprendedor que haya tenido una salida empresarial (es decir, Stam et al., 2008).

## Communications

In English:

De Hoe, Roxane; Giacomini, Olivier; Janssen, Frank. *Do certain exit reasons favor entrepreneurial reentry?* XXIX Research in Entrepreneurship and Small Business Conference (RENT) (Zagreb, Croatia, du 18/11/2015 au 20/11/2015). <http://hdl.handle.net/2078.1/167977>

De Hoe, Roxane; Giacomini, Olivier; Janssen, Frank. *Entrepreneurial exit and explanatory determinants of reentry intention*. Fifth International Workshop Entrepreneurship, Culture, Finance and Economic Development (Lyon, France, du 23/06/2016 au 24/06/2016). <http://hdl.handle.net/2078.1/176026>

In French:

De Hoe, Roxane; Giacomini, Olivier; Janssen, Frank. *Sortie entrepreneuriale et déterminants explicatifs de l'intention de recréer*. 13ème Congrès International Francophone en Entrepreneuriat et PME (CIFEPME) (Trois-Rivières, Canada, du 26/10/2016 au 28/10/2016). In: Les Actes du CIFEPME 2016, 2016. <http://hdl.handle.net/2078.1/183838>

## Publication

De Hoe, R., Giacomini, O. & Janssen, F. (2018). *Quels entrepreneurs retentent l'aventure après une sortie entrepreneuriale ?* Revue Internationale PME, 31, 3-4, 285-317. <http://hdl.handle.net/2078.1/199609>

## 1. Introduction

La vie économique est constituée à la fois par des entrées et des sorties d'entreprise. Durant des décennies, la majorité des recherches s'est uniquement intéressée aux entreprises nouvellement créées et à la croissance des entreprises (Wennberg & DeTienne, 2014). Peu d'attention a été portée aux sorties d'entreprise. Pourtant, il est inéluctable que certains entrepreneurs doivent faire face à la sortie de leur propre entreprise (Engel, 1999; Petty, 1997), notamment lors de leur départ à la retraite. La sortie entrepreneuriale peut également se produire à tout moment de la vie de l'entreprise et de celle de l'entrepreneur. Elle peut prendre plusieurs formes : une vente à un tiers ou à une autre entreprise, une succession familiale ou une introduction en bourse. Dans ces cas-là, l'entreprise perdure bien que l'entrepreneur l'ait quittée. Dans d'autres situations, telle que la faillite, à la fois l'entrepreneur et l'entreprise effectuent une sortie. Selon DeTienne et Cardon (2012), les sorties entrepreneuriales ne feront qu'augmenter et deviendront de plus en plus fréquentes dans les années à venir suite au vieillissement de la population. Aux Etats-Unis, près des deux tiers des entreprises sont dirigées par des personnes de plus de cinquante ans (DeTienne & Cardon, 2012). Ces sorties (qu'elles soient positives telle la revente ou négative telle une faillite) ont un effet positif sur le développement économique régional et national car elles permettent un certain « recyclage entrepreneurial ». Celui-ci représente le processus par lequel des entrepreneurs sortant utilisent leurs nouvelles richesses ainsi que leur expérience entrepreneuriale pour créer de nouvelles entreprises, investir dans d'autres start-ups en tant qu'investisseurs providentiels ou capital-risqueur ou encore participer à des entreprises philanthropiques (Mason & Harrison, 2006). En outre, dans le cas d'une succession familiale, le capital peut être redistribué parmi plusieurs membres, ce qui augmente le nombre d'individus impliqués dans une activité entrepreneuriale (DeTienne & Cardon, 2012). Dans les cas moins positifs, telle une faillite, cela permet de laisser la place à de nouvelles entreprises, plus rentables.

Depuis quelques années, plusieurs chercheurs ont commencé à investiguer cette thématique, en soulignant son importance dans le champ de l'entrepreneuriat et

la nécessité de mieux la conceptualiser (Albiol, 2014; Balcaen et al., 2012; Coad, 2013; DeTienne, 2010; DeTienne & Cardon, 2010; DeTienne et al., 2015; DeTienne & Wennberg, 2014; Hessels et al., 2011; Leroy et al., 2015; Ucbasaran et al., 2006a; Wennberg, 2011; Wennberg & DeTienne, 2014; Wennberg et al., 2010). La plupart des recherches sont théoriques. Elles essayent de définir et de conceptualiser ce que signifie une sortie d'entreprise (Coad, 2013; DeTienne, 2010; DeTienne & Wennberg, 2014; Wennberg & DeTienne, 2014).

Cependant, des études empiriques commencent à voir le jour. Les chercheurs essayent de comprendre les différentes formes de sortie possibles mais également d'identifier les déterminants favorisant le retour à l'entrepreneuriat après une sortie. Considérant la sortie comme un processus entrepreneurial, certains chercheurs se sont intéressés aux différentes voies et stratégies de sortie (DeTienne & Cardon, 2012; Leroy, Manigart, & Meuleman, 2007; Wennberg et al., 2010). D'autres chercheurs ont préféré investiguer les déterminants de l'intention de poursuivre une carrière entrepreneuriale chez les entrepreneurs ayant connu une sortie d'entreprise. Ils ont essentiellement exploré l'impact des caractéristiques des entrepreneurs sur leur intention de relancer une nouvelle entreprise. Les caractéristiques utilisées sont celles formant les capitaux humain et social ou encore la peur de l'échec, la nature de la sortie de la précédente entreprise mais également les caractéristiques de la précédente entreprise. Les études se sont focalisées sur l'une ou l'autre de ces caractéristiques ou considérées deux ensemble mais à notre connaissance aucune n'a utilisé l'ensemble de celles-ci.

Toutes ces études ont amorcé un mouvement : celui d'une meilleure compréhension des déterminants poussant un ex-entrepreneur à recréer une nouvelle entreprise après une sortie. Bien souvent, les chercheurs se concentrent uniquement sur quelques types de sortie. Par exemple, les entrepreneurs ayant fermé, abandonné ou connu l'échec de leur première entreprise. Ils ne prennent pas en considération tous les types de sortie, tels que la vente de leur entreprise, le départ suite à une nouvelle opportunité, des raisons personnelles ou encore un départ à la retraite. Dans la continuité de ces travaux, nous voulons également étudier l'ensemble des

différents déterminants individuels expliquant l'intention de recréer après une sortie, mais en intégrant les différents types de sortie afin d'avoir une vue plus globale. Notre question de recherche est la suivante : *Quels sont les entrepreneurs qui recréent après une sortie d'entreprise ?* Pour y répondre, nous utilisons les données individuelles provenant du GEM entre 2007 et 2013. Cela représente 30.329 ex-entrepreneurs issus de 103 pays<sup>6</sup>. Nous testerons l'influence des caractéristiques des entrepreneurs (le genre, l'âge, le capital humain, la peur de l'échec et le capital social) ainsi que la raison de sortie (sortie volontaire versus involontaire) sur la probabilité de recréer une entreprise après une sortie.

Cet article est structuré en cinq parties. La première section présente une brève revue de la littérature sur la sortie d'entreprise et développe les hypothèses que nous testerons. La méthodologie (l'échantillon et les variables de mesure) est exposée à la section 2. Nos résultats sont décrits dans la section 3 et sont discutés dans la section 4. Dans cette dernière, nous abordons également les principales limites de cette étude et proposons différentes pistes de recherche futures, ainsi que des implications managériales. La dernière section conclut notre recherche.

## **2. Eléments théoriques et hypothèses**

### **2.1. La sortie entrepreneuriale : de quoi s'agit-il exactement ?**

Pour mieux comprendre ce qu'est une sortie entrepreneuriale, il faut considérer trois aspects : les raisons de sortie, les types de sortie et l'angle d'approche pour analyser les sorties (c'est-à-dire le niveau de la firme ou celui de l'individu).

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<sup>6</sup> Les Etats-Unis, Russie, Egypte, Afrique du Sud, Grèce, Pays-Bas, Belgique, France, Espagne, Hongrie, Italie, Roumanie, Suisse, Autriche, Royaume-Uni, Danemark, Suède, Norvège, Pologne, Allemagne, Pérou, Mexique, Argentine, Brésil, Chili, Colombie, Malaisie, Australie, Thaïlande, Japon, Corée du Sud, Chine, Turquie, Inde, Pakistan, Iran, Maroc, Algérie, Tunisie, Ghana, Angola, Barbade, Ouganda, Zambie, Portugal, Irlande, Islande, Finlande, Serbie, Monténégro, Lettonie, Croatie, Slovénie, Bosnie Herzégovine, Macédoine, Slovaquie, Guatemala, Costa Rica, Panama, Venezuela, Bolivie, Equateur, Uruguay, Tonga, Vanuatu, Kazakhstan, Puerto Rico, République Dominicaine, Hong Kong, Trinidad et Tobago, Jamaïque, Taiwan, Liban, Arabie Saoudite, Yémen, Cisjordanie et la Bande de Gaza, Emirats Arabes Unis, Israël, Suriname, Luxembourg, Bangladesh, Lituanie, Estonie, Vietnam, Canada, Jordanie, Syrie, Ethiopie, Singapour, République tchèque, Salvador, Indonésie, Libye, les Philippines, Namibie, Nigéria, Botswana et Malawi.

Plusieurs *raisons* peuvent expliquer une sortie d'entreprise (DeTienne & Wennberg, 2014; Parker et al., 2010). Ronstadt (1986) a montré que les fondateurs quittent leur entreprise pour des motifs financiers (31%), personnels ou familiaux (11%), une combinaison de ces facteurs (43%) ou liés à l'entreprise (15%). D'autres auteurs mentionnent également des problèmes juridiques, un désaccord avec son/sa partenaire, un décès, un changement d'intérêt, la volonté de créer une autre entreprise (Singh et al., 2007), une opportunité de vente (Headd, 2003) ou, plus largement, la détection de nouvelles opportunités plus attractives (Bates, 2005; van Praag, 2003). Le choix de quitter son entreprise peut dépendre de son engagement émotionnel et/ou financier envers celle-ci (Wennberg et al., 2010) et de ses attentes quant à son prix de vente (Kammerlander, 2013). Dès lors, bien que la sortie d'entreprise soit souvent connotée négativement et considérée comme un échec, il semble que ce ne soit pas nécessairement le cas (DeTienne & Wennberg, 2014; Knott & Posen, 2005; Simmons et al., 2014). En effet, des études américaines et britanniques ont montré que 30% des entreprises ayant connu une liquidation étaient prospères au moment de leur fermeture (Bates, 2005; Headd, 2003) et que 30% des entrepreneurs ayant quitté leur entreprise la considéraient rentable (Ucbasaran et al., 2006b).

Ces différents motifs de sortie peuvent conduire à des *stratégies ou types* de sortie variés, telles que l'entrée en bourse, la fusion et acquisition, le rachat interne ou externe, la succession, la vente, la liquidation et la cessation (DeTienne & Wennberg, 2014; Simmons et al., 2014) ou encore la faillite (Gimeno et al., 1997). Balcaen et al. (2012) ont constaté que les deux voies de sortie les plus fréquentes étaient la liquidation volontaire (44%) et la faillite (41%). Les fusions et les acquisitions sont moins représentées (14%). En s'inspirant des travaux de van Witteloostuijn (1998) et sur base de deux critères, la vente ou la liquidation et la bonne ou mauvaise performance de l'entreprise, Wennberg et al. (2010) ont identifié quatre types de voies de sortie. Si les performances de l'entreprise sont faibles, l'entrepreneur peut envisager une vente précipitée ou une liquidation. Dans le cas où l'entreprise a de bonnes performances, il peut opter pour la vente et espérer en obtenir un bon prix, ou encore pour la liquidation s'il ne trouve pas d'acquéreur.

Concernant le niveau d'analyse, les chercheurs envisagent la sortie d'entreprise de deux façons différentes (DeTienne, 2010) : en prenant l'entreprise comme référence ou l'entrepreneur. Partant du niveau de l'entreprise, Decker et Mellewig (2007) distinguent trois types de sortie : la sortie du marché, la sortie technologique ou la sortie de l'entreprise (typiquement la fermeture de l'entreprise). D'autres mentionnent également la sortie d'un marché particulier (Anderson & Tushman, 2001; Mitchell, 1994). Certains auteurs l'envisagent plutôt comme une fermeture définitive de l'entreprise via la cessation ou la faillite (Gimeno et al., 1997). Si le niveau de l'entrepreneur est pris en compte, alors la sortie entrepreneuriale est considérée comme le résultat d'une décision de l'entrepreneur de quitter l'entrepreneuriat (Evans & Leighton, 1989; Stam et al., 2010; van Praag, 2003) ou son entreprise (DeTienne, 2010; DeTienne & Wennberg, 2014; Wennberg et al., 2010).

Ces différents types et raisons de sortie d'entreprise (Parker et al., 2010) montrent que ce phénomène est multidimensionnel (Wennberg et al., 2010). DeTienne et Wennberg (2014) appellent les chercheurs à clarifier et à développer une terminologie commune à ce sujet. Sur base d'une conceptualisation commune, des études internationales pourraient conduire à des comparaisons et au développement d'idées nouvelles alimentant le débat. DeTienne (2010: 204) apporte la première pierre à l'édifice en définissant la sortie d'entreprise comme le processus par lequel les fondateurs d'entreprises privées quittent l'entreprise qu'ils ont contribué à créer, en se retirant, à des degrés variables, de la structure de l'entreprise, sur le plan de la propriété et des organes décisionnels. Cette définition souligne la décision de l'entrepreneur de quitter son entreprise. Notons toutefois que cet auteur mentionne exclusivement le fondateur de l'entreprise. Or, un successeur ou un repreneur pourrait tout à fait prendre la décision de quitter l'entreprise reprise à un moment donné. Cette définition pourrait donc être étendue à l'entrepreneur/dirigeant actuellement en fonction au sein de l'entreprise. Cette définition n'englobe donc pas les faillites puisque, dans ce cas, l'entrepreneur est forcé de quitter et de fermer son entreprise suite à une demande de la banque

ou de ses créanciers (Coad, 2013)<sup>7</sup>. Elle ne tient donc compte que de la volonté de l'entrepreneur de quitter son entreprise.

Pour Wennberg et DeTienne (2014), la sortie entrepreneuriale et l'échec entrepreneurial sont deux concepts bien distincts qu'il est important de délimiter, contrairement à la conceptualisation de Coad (2013). Ce dernier a tenté de clarifier ces deux concepts en développant un diagramme conceptuel reprenant les différents résultats d'une entreprise (cfr Figure I ci-dessous). Au niveau de l'entreprise, il distingue la survie et la mort de celle-ci. Dans le premier cas, soit l'entrepreneur continue à diriger son entreprise (la pérennité entrepreneuriale), soit il décide de la quitter (sortie entrepreneuriale) en la vendant (soit de manière fructueuse ou précipitée). Dans les deux cas, l'entreprise existe toujours. Dans le second cas, la mort de l'entreprise peut être soit involontaire, ce qui représente le cas des faillites, soit volontaire, ce qui se rapporte aux liquidations<sup>8</sup>. Dans ce dernier cas, plusieurs explications sont possibles. L'entreprise a eu de belles années, mais, à présent, ses coûts opérationnels sont trop élevés pour que ses activités puissent continuer. L'entrepreneur ayant un capital humain élevé peut décider de la quitter car il a d'autres options qui s'offrent à lui ou il peut tomber malade et décider de se retirer car il a d'autres priorités. Le cas de la liquidation positive fait référence aux fermetures ayant pour cause un départ à la retraite ou encore l'arrêt d'un projet qui était envisagé à court terme, tandis que la liquidation par détresse fait davantage référence à une situation négative où l'entreprise n'est plus performante.

La sortie entrepreneuriale peut également être envisagée selon la dichotomie sortie volontaire/involontaire. Coad (2013) estime que cette distinction peut entraîner des biais cognitifs chez l'entrepreneur. Pour donner une meilleure image de lui-même et protéger son estime de soi, l'entrepreneur pourrait parler d'une sortie volontaire, plutôt que d'une sortie involontaire dans le cas où son entreprise était en difficulté. Toutefois, Justo, DeTienne et Sieger (2015) ont choisi d'utiliser

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<sup>7</sup> Les différentes catégories de sortie ne tiennent toutefois pas en compte les développements récents du droit de la défaillance dans de nombreux pays qui ont adopté une conception protectrice du droit de la défaillance en organisant des mécanismes proches du « chapter 11 ».

<sup>8</sup> Coad (2003) utilise ce terme mais il revêt un sens juridique polysémique.



cette distinction dans leur étude. Selon ces derniers, la sortie involontaire représente les situations où l'entreprise a des performances faibles (cela s'apparente à une situation d'échec), tandis que la sortie volontaire inclut davantage des raisons liées à des motifs personnels, à un départ à la retraite ou à d'autres opportunités financières et/ou professionnelles. Selon nous, cette distinction permet de prendre en compte l'entièreté des différentes sorties entrepreneuriales pour mieux investiguer leurs influences sur l'intention de recréer des ex-entrepreneurs. Dans le cadre de cette recherche, nous faisons nôtre cette dichotomie : sortie volontaire versus involontaire.

**Figure I. Les différents résultats d'une entreprise : diagramme conceptuel à deux niveaux (traduit de Coad, 2013)**

Survie de l'entreprise	Pérennité entrepreneuriale	Pérennité de l'entreprise		
	Sortie entrepreneuriale (ex: introduction en bourse, fusion/acquisition)	Vente fructueuse		
Mort de l'entreprise		Mort volontaire	Relativement peu viable	Liquidation
	Détresse			
	Mort involontaire	Absolument pas viable	Faillite	

## 2.2. Quels sont les déterminants de la récréation après une sortie entrepreneuriale ?

La sortie d'entreprise ne signifie pas la fin du processus entrepreneurial (Hessels et al., 2011; Metzger, 2006; Metzger, 2008; Nielsen & Sarasvathy, 2011; Schutjens & Stam, 2006; Stam et al., 2008; Ucbasaran et al., 2006a; Wagner, 2002). Le type de sortie et le moment de cette sortie (endéans les trois premières années du démarrage ou ultérieurement) jouent un rôle dans la probabilité de lancer une nouvelle entreprise (Stam et al., 2008). Dans leur étude, Schutjens and Stam (2006) ont constaté que la grande majorité des entrepreneurs maintiennent leur envie d'entreprendre au moment de la fermeture de leur entreprise. Parmi ces entrepreneurs, 30% ont effectivement lancé un nouveau projet endéans les sept ans. Amaral, Baptista et Lima (2011) ont trouvé des résultats similaires. Par contre, dans leur échantillon, la plupart des entrepreneurs interrogés ont recréé une nouvelle entreprise directement après la fermeture de leur entreprise précédente. Hessels et al. (2011) ont montré que les entrepreneurs ayant connu une sortie récente sont plus susceptibles de s'engager, à des degrés divers, dans une activité entrepreneuriale. Il semblerait que ni les dettes (Metzger, 2008), ni une situation d'échec n'affecte la probabilité de se relancer dans l'aventure entrepreneuriale (Nielsen et Sarasvathy, 2011).

Les chercheurs ont constaté qu'un nombre significatif d'entreprises ayant connu une sortie volontaire étaient prospères (Bates, 2005 ; Wennberg et al., 2010). Les entrepreneurs ayant vendu leur entreprise précédente sont plus susceptibles d'en lancer une nouvelle (Schutjens et Stam, 2006). Stam et al. (2008) ont montré que la réussite de la vente de l'entreprise précédente permet aux entrepreneurs de disposer de ressources financières pour démarrer une nouvelle entreprise.

Concernant les sorties involontaires, c'est-à-dire la cessation d'activité involontaire et la faillite, leur impact sur la récréation semble négatif. Selon Stam et al. (2008), la faillite conduit à des contraintes financières, diminuant ainsi la probabilité de recréer une entreprise ultérieurement. Les entrepreneurs peuvent avoir des dettes et éprouver des difficultés à obtenir des prêts bancaires dans le futur. Cela diminuerait leur intention de recréer une entreprise. Simmons et al. (2014) ont

confirmé cette hypothèse et ont ajouté que les entrepreneurs ayant échoué sont plus susceptibles de quitter définitivement l'entrepreneuriat et de choisir d'autres options de carrière si les niveaux de stigmatisation et de contrôle institutionnel quant aux informations liées à l'échec sont élevés dans leur environnement. Ces auteurs proposent deux explications. Tout d'abord, en intériorisant l'échec entrepreneurial comme étant illégitime, ces entrepreneurs pourraient considérer que leur profil ne correspond pas à celui d'un entrepreneur et se détourner de l'entrepreneuriat. Deuxièmement, même s'ils souhaitent recréer une entreprise, ils considéreraient que la stigmatisation liée à l'échec diminuerait leur chance de réussite. Les parties prenantes pourraient ne pas vouloir travailler avec eux, ni leur fournir les ressources nécessaires à la réussite de leur nouvelle entreprise. Conformément à ces résultats nous formulons l'hypothèse suivante :

*Hypothèse 1 : Une sortie d'entreprise volontaire augmente la probabilité de recréation d'une entreprise par d'ex-entrepreneurs, comparativement à une sortie involontaire.*

Depuis de nombreuses années, les chercheurs utilisent les capitaux humain (Diochon, Gasse, Menziez, & Garand, 2002; Kim, Aldrich, & Keister, 2006; Reynolds, Carter, Gartner, & Greene, 2004) et social (Arenius & De Clercq, 2005; Davidsson & Honig, 2003), ainsi que la peur de l'échec pour expliquer l'intention d'un individu de créer ou non une entreprise. Ces déterminants de l'intention de créer pourraient tout aussi bien expliquer l'intention de recréer après une sortie d'entreprise. Après une première expérience de gestion d'une entreprise, il est attendu qu'un entrepreneur augmente ses capitaux humain et social. En fonction du type de sortie, volontaire ou involontaire, la peur de l'échec peut être plus ou moins importante, pouvant l'inciter ou non à recréer une entreprise. Des travaux antérieurs (Hessels et al., 2011; Nielsen & Sarasvathy, 2011; Stam et al., 2008) ont déjà montré l'impact de ceux-ci sur l'intention de recréer après une sortie entrepreneuriale. Sur base de ces travaux, nous avons décidé de tester également l'impact de ces deux capitaux, ainsi que la peur de l'échec sur l'intention de recréer une entreprise.

## Le capital humain

Un grand nombre d'études lient le capital humain à l'intention de créer une entreprise (Stam et al., 2008). Ce concept fait référence aux qualités intrinsèques d'une personne, c'est-à-dire ses connaissances, son niveau d'éducation, ses compétences et son expérience (Deakins & Whittam, 2000). Grâce à ces qualités, un individu augmente ses capacités cognitives et dès lors agit plus productivement. Certains aspects du capital humain, tels que l'éducation et l'expérience ont un impact sur le développement d'idées d'affaires et sur l'organisation des ressources (Deakins et Whittam, 2000), augmentant l'intention de lancer une entreprise (Davidsson 2006 cité dans Hessels et al., 2011). Le capital humain d'un entrepreneur est plus spécifiquement défini comme les connaissances, les compétences et l'expérience acquises au cours d'une activité entrepreneuriale (Hessels et al., 2011). Il se développe notamment lorsqu'une personne travaille au sein d'une petite ou moyenne entreprise (Iyigun & Owen, 1998) ou développe son expérience en tant que fondateur et dirigeant d'entreprise (Hessels et al., 2011).

Des recherches antérieures sur la sortie d'entreprise ont mobilisé la théorie du capital humain pour tester l'intention de recréer une entreprise (Hessels et al., 2011; Nielsen et Sarasvathy, 2011; Stam et al., 2008). Celui-ci a un impact sur la recréation d'entreprise, car un ex-entrepreneur détectera plus facilement des opportunités d'affaires et pourra se servir de ses connaissances acquises lors d'une précédente expérience (Stam et al., 2008). Une sortie d'entreprise permet d'accumuler un capital humain lié à l'entrepreneuriat (Hessels et al., 2011).

La composante la plus fréquemment utilisée dans le capital humain est l'éducation. Les personnes ayant un niveau d'éducation élevé peuvent entrevoir plus facilement des opportunités d'affaires et choisir un secteur propice à la création de leurs entreprises. Dans les précédentes recherches sur la sortie d'entreprise, l'impact de l'éducation est ambigu (Nielsen et Sarasvathy, 2011). Certaines ont démontré que les personnes ayant un niveau d'éducation élevé sont plus susceptibles de démarrer une nouvelle entreprise après une sortie (Stam et al., 2008). En effet, en cas d'échec, elles auraient plus de chance de trouver un autre emploi. D'autres n'ont trouvé aucun effet significatif de l'éducation sur l'intention

de recréer une entreprise (Hessels et al., 2011; Wagner, 2002), tandis que Nielsen et Sarasvathy (2011) ont montré qu'un niveau d'éducation élevé diminue la probabilité de recréer si les entrepreneurs ont précédemment connu l'échec. Compte tenu de ces résultats mitigés, nous considérons tout de même qu'un niveau d'éducation élevé peut favoriser la recréation. Les entrepreneurs plus scolarisés ont peut-être un accès plus aisé à des ressources financières que ceux moins scolarisés. Nous formulons donc l'hypothèse suivante :

*Hypothèse 2a : Un niveau d'éducation élevé influence positivement la probabilité que l'ex-entrepreneur recrée une entreprise.*

Un second aspect du capital humain souvent utilisé en entrepreneuriat fait référence à l'expérience ou aux compétences entrepreneuriales. Plusieurs chercheurs ont constaté que le fait d'avoir possédé et géré une entreprise auparavant augmente les intentions entrepreneuriales (Kolvereid & Isaksen, 2006; Schutjens & Stam, 2006; Tamásy, 2006). Lors de la gestion de cette entreprise précédente, les ex-entrepreneurs ont acquis et amélioré leurs compétences entrepreneuriales (Stam et al., 2008) et leur confiance en eux. Cette expérience peut les aider à mieux gérer les défis liés à une nouvelle entreprise et à faciliter la pénétration sur un nouveau marché (Schrader, Oviatt, & McDougall, 2000). Les entrepreneurs qui retentent l'aventure entrepreneuriale utilisent généralement les connaissances et les compétences qu'ils ont acquises précédemment (Schutjens et Stam, 2006). Sur base de ces éléments, nous formulons l'hypothèse suivante :

*Hypothèses 2b : La perception positive de compétences entrepreneuriales influence positivement la probabilité que l'ex-entrepreneur recrée une entreprise.*

Enfin, lié au niveau d'éducation et découlant plus particulièrement de l'expérience entrepreneuriale, la détection d'opportunité d'affaires est également un aspect ayant un impact positif sur l'intention de recréer une entreprise. En ayant dirigé et été propriétaire d'une première entreprise, un ex-entrepreneur utilise ses compétences acquises précédemment pour chercher des informations (Cooper,

Folta, & Woo, 1995) et créer ou détecter et exploiter de nouvelles opportunités d'affaires (Hessels et al., 2011; Kirzner, 1997; Shane, 2000; Ucbasaran et al., 2003). Davidsson et Honig (2003) ont démontré qu'avoir lancé une start-up précédemment a un effet positif sur la détection et l'exploitation d'une nouvelle opportunité. Les travaux d'Ucbasaran et al. (2008) ainsi que d'Amaral et al. (2011) montrent aussi que des composantes du capital humain spécifiques à l'entrepreneuriat (tels que l'expérience entrepreneuriale, la gestion et la création d'une entreprise) sont significativement associées à une importante probabilité d'identification et de poursuite d'opportunités. Les entrepreneurs en « série » en sont un bon exemple. Ce sont des individus qui créent, sortent et recréent plusieurs entreprises durant leur carrière entrepreneuriale (Hessels et al., 2011). Par ces différentes étapes, l'entrepreneur en série apprend et améliore ses compétences entrepreneuriales. En améliorant ses compétences entrepreneuriales, il détecte plus facilement de nouvelles opportunités d'affaires. Sur base de ces résultats, nous formulons l'hypothèse suivante :

*Hypothèse 2c : La détection d'opportunités d'affaires influence positivement la probabilité que l'ex-entrepreneur recrée une entreprise.*

### La peur de l'échec

Un autre aspect pouvant influencer la recréation après une sortie d'entreprise est la peur de l'échec. Deux approches ont été utilisées pour conceptualiser la peur de l'échec (Cacciotti & Hayton, 2015). La première la considère comme étant un trait de personnalité qui, par définition, est stable au cours du temps (Arenius & Minniti, 2005; Hessels et al., 2011). Les auteurs de cette approche la définissent comme un indicateur d'aversion au risque (Wagner & Sternberg, 2004) ou une attitude générale face au risque (Langowitz & Minniti, 2007). La seconde approche l'envisage plutôt comme un état émotionnel provenant de la perception de menaces dans l'environnement (Patzelt & Shepherd, 2011; Welpé, Spörrle, Grichnik, Michl, & Audretsch, 2012). Il s'agit donc d'une émotion négative due à l'anticipation de rencontrer un éventuel échec (Patzelt & Shepherd, 2011 ; Welpé et al., 2012). Ekore & Okekeocha (2012) la définissent comme un sentiment entraînant un découragement et une peur de ne pas réussir, avant même de faire une tentative.

La peur de l'échec est vue à la fois comme un ennemi et un ami pour l'entrepreneur car elle peut soit l'empêcher de se lancer dans l'entrepreneuriat, soit être un moteur lui permettant d'atteindre ses buts (Cacciotti & Hayton, 2015). Cependant, la majorité des études ont démontré que la peur de l'échec était une barrière à l'entrepreneuriat. De nombreuses personnes estiment qu'une activité d'indépendant est plus risquée que le salariat parce qu'elles craignent d'échouer (Hessels et al., 2011). Autio et Pathak (2010) ont démontré l'influence négative de la peur de l'échec sur un éventuel engagement après une sortie entrepreneuriale. Nous pensons que le type de sortie d'entreprise et l'expérience de gestion et de possession d'une entreprise ont un impact sur la peur de l'échec et, par la suite, sur l'intention de recréation. Comme le soulignent Hessels et al. (2011), un entrepreneur ayant connu un échec pourrait être marginalisé dans l'environnement dans lequel il vit, ce qui pourrait diminuer son envie de retenter l'aventure, même s'il a acquis des connaissances et une expérience précieuses dans son entreprise précédente. Dans un contexte de recréation, la peur de l'échec peut augmenter suite à une première expérience négative, ce qui diminuera l'intention de ces entrepreneurs de recréer. Hessels et al. (2011) ont montré que la peur de l'échec a un impact négatif et significatif sur l'engagement ultérieur dans des activités entrepreneuriales. Cela conduit à l'hypothèse suivante :

*Hypothèse 3 : La peur de l'échec influence négativement la probabilité que l'ex-entrepreneur recrée une entreprise.*

### Le capital social

Le capital social a un impact majeur sur le lancement d'une entreprise et sa réussite (Nielsen et Sarasvathy, 2011). Il est défini comme la somme des ressources provenant du réseau de relations que possède(nt) le(s) fondateur(s) d'une entreprise (Nahapiet & Ghoshal, 1998: 243). Plus précisément, le capital social de l'entrepreneur se réfère à la construction d'un réseau composé d'autres entrepreneurs au travers desquels il acquiert des ressources (Hessels et al., 2011). En général, ce réseau est constitué de parents, d'anciens collègues créant une entreprise, d'amis ou de voisins (Davidsson & Honig, 2003; Nanda & Sorensen, 2010). En côtoyant des entrepreneurs, un individu a une connaissance plus réaliste

des valeurs, des aptitudes et des compétences nécessaires au démarrage et à la gestion d'une entreprise. Toutes ces personnes sont des ressources et des contacts utiles (Hisrich, Peters, & Shepherd, 2005) et jouent un rôle de modèle en rendant la carrière entrepreneuriale attrayante, comparativement au salariat (Hessels et al., 2011).

Des études antérieures ont montré que le capital social a un impact positif sur la probabilité des ex-entrepreneurs à recréer une entreprise. Le fait d'avoir des contacts personnels avec un entrepreneur augmente la volonté de retenter sa chance (Wagner, 2002). La constitution d'une équipe de co-fondateurs encourage également le redémarrage (Metzger, 2008). Les membres de la famille et des amis entrepreneurs renforcent le choix d'une carrière entrepreneuriale chez les ex-entrepreneurs, malgré une expérience infructueuse (Stam et al., 2008). Nielsen et Sarasvathy (2011) ont montré qu'avoir des parents entrepreneurs et être marié à un entrepreneur réduisait la probabilité de connaître un nouvel échec. Nous pensons donc que la connaissance d'une personne active en entrepreneuriat peut influencer positivement un ex-entrepreneur à recréer :

*Hypothèse 4 : Etre exposé à un entourage entrepreneurial influence positivement la probabilité que l'ex-entrepreneur recrée une entreprise.*

### **3. Méthodologie**

#### 3.1. Echantillon

Notre échantillon est issu de l'enquête internationale du Global Entrepreneurship Monitor (GEM) et constitué de personnes interrogées entre 2007 et 2013. Cette base de données regroupe 1.214.523 individus. Notre étude visant à examiner l'intention de recréation des entrepreneurs ayant récemment quitté leur entreprise précédente, nous avons uniquement sélectionné les ex-entrepreneurs ayant répondu positivement à la question suivante « *Avez-vous, au cours des 12 derniers mois, vendu, arrêté, interrompu ou quitté une entreprise que vous possédiez et gériez, en ce compris toute forme d'auto-emploi ou la vente de biens ou de services à qui que ce soit ?* ». Cela représente 51.128 individus. Après cette première étape, nous avons nettoyé la base de données en supprimant, pour chaque variable



utilisée, les personnes ayant des réponses manquantes ou ayant répondu « Je ne sais pas » ou « refusé », ou encore ayant donné des réponses ne pouvant pas être correctement codées. Cette étape a réduit notre échantillon à 31.102 répondants. Nous avons repris la classification « volontaire » et « involontaire » de Justo et al. (2015) pour catégoriser les raisons de sortie. Dans leur étude, ces auteurs ne reprenaient pas la sortie planifiée à l'avance et l'incident. Cette dernière nous semble effectivement difficile à interpréter, contrairement à la sortie planifiée à l'avance. Celle-ci peut, quant à elle, être considérée comme une sortie volontaire, car elle provient d'une décision de l'entrepreneur. Par conséquent nous avons décidé de l'intégrer dans nos analyses. Notre échantillon final est donc composé de 30.329 ex-entrepreneurs.

Notre échantillon est composé de 55,6% d'hommes. La moyenne d'âge est de 39 ans. Un peu moins de 6,5% des entrepreneurs possèdent un diplôme d'étude supérieure. 80,4% des répondants pensent avoir les compétences entrepreneuriales requises pour démarrer une nouvelle entreprise et près de 55,1% estiment détecter de nouvelles opportunités entrepreneuriales. Les deux tiers de l'échantillon estiment que la peur de l'échec les empêcherait d'entreprendre à nouveau (33,2%). Plus de 60% de ces ex-entrepreneurs connaissent quelqu'un qui a démarré une entreprise au cours de ces deux dernières années.

Les différentes raisons de sortie reprises se répartissent de la manière suivante : 4,1% ont eu l'opportunité de vendre leur précédente entreprise, 38,8% avaient une entreprise non rentable, 15,8% ont rencontré des difficultés à obtenir des financements, 8,8% ont eu une nouvelle opportunité d'emploi ou d'entreprise, 3,6% ont planifié à l'avance leur sortie, 8% ont pris leur pension et 20,9% ont quitté leur entreprise précédente pour des raisons personnelles. Celles-ci incluent notamment la déclaration d'une maladie, le deuil d'un membre de la famille ou de son associé, un divorce, un besoin de financer un événement tel qu'un mariage au travers de la vente de biens de l'entreprise plutôt que l'entreprise elle-même ou encore l'ennui (Bosma, Acs, Autio, Coduras, & Levie, 2008a). Parmi cet échantillon de répondants, plus de la moitié manifeste l'intention de recréer une entreprise (55,1%). Cette intention est distribuée de la façon suivante : 4,7% parmi ceux qui

ont eu l'opportunité de vendre leur entreprise précédente, 36,3% pour ceux qui ont eu une entreprise non rentable, 19,5% parmi ceux qui ont rencontré des difficultés à obtenir des financements, 9,3% pour ceux qui ont eu une nouvelle opportunité d'emploi ou d'entreprise, 3,7% chez ceux qui ont planifié à l'avance leur sortie, 4,4% parmi ceux qui ont pris leur pension et 22% pour ceux qui ont quitté leur entreprise précédente pour des raisons personnelles.

Pour traiter et contrôler l'hétérogénéité de notre échantillon (les répondants provenant de 103 pays différents), nous avons choisi de réaliser nos analyses en divisant notre échantillon en deux sous-ensembles en fonction de leur appartenance ou non à l'OCDE. Les 35 pays membres de l'OCDE sont l'Allemagne, l'Australie, l'Autriche, la Belgique, le Canada, le Chili, la Corée du Sud, le Danemark, l'Espagne, l'Estonie, les Etats-Unis, la Finlande, la France, la Grèce, la Hongrie, l'Irlande, l'Islande, Israël, l'Italie, le Japon, la Lettonie, le Luxembourg, le Mexique, la Norvège, la Nouvelle-Zélande, les Pays-Bas, la Pologne, le Portugal, la République slovaque, la République tchèque, le Royaume-Uni, la Slovénie, la Suède, la Suisse et la Turquie<sup>9</sup>. Seule la Nouvelle-Zélande n'est pas représentée dans notre échantillon. Pour identifier ces pays, nous avons créé une nouvelle variable où les 34 pays de l'OCDE représentés dans notre échantillon ont été codés 1 et les autres ne faisant pas partie de l'OCDE ont été codés 0. Le sous-ensemble représentant les pays de l'OCDE est constitué de 10.825 individus alors que le second est composé de 19.504 individus.

### 3.2. La variable dépendante

Notre variable dépendante est mesurée par la question suivante : « *Au cours des trois prochaines années, avez-vous le projet de démarrer, seul ou avec d'autres, une nouvelle entreprise (c'est-à-dire toute forme d'auto-emploi) ?* ». Il s'agit d'une variable dichotomique égale à 1 si les individus répondent oui.

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<sup>9</sup> OCDE (2017). Membres et partenaires. [www.oecd.org/fr/apropos/membresetpartenaires/](http://www.oecd.org/fr/apropos/membresetpartenaires/), page consultée le 20/07/2017.

### 3.3. Les variables explicatives

Concernant les différents types de sortie, nous avons utilisé une variable mesurant la raison prépondérante pour laquelle la personne interrogée a quitté son entreprise précédente. Cette variable a neuf réponses possibles et l'entrepreneur devait en choisir une seule parmi : (1) la possibilité de vendre l'entreprise, (2) l'entreprise n'a pas été rentable, (3) des problèmes d'obtention de financement, (4) un autre emploi ou une nouvelle opportunité d'affaires, (5) la sortie était prévue à l'avance, (6) la retraite, (7) des raisons personnelles, (8) un incident, et (9) autres. Dans cette étude, nous avons décidé de suivre la catégorisation de Justo et al. (2015). Ceux-ci répartissent les raisons en deux catégories : d'une part, les sorties volontaires (les raisons 1, 4, 6 et 7), et, d'autre part, les sorties involontaires (les raisons 2 et 3). Ces auteurs n'ont pas utilisé les raisons 5, 8 et 9. La signification réelle des raisons « incident (8) » et « autres (9) » étant peu claires, leur interprétation est rendue difficile. Nous ne les avons donc pas incluses dans nos analyses. Par contre, nous nous différencions d'eux en ajoutant la raison « sortie planifiée à l'avance (5) » dans les sorties volontaires. Selon nous, cette décision planifiée à l'avance correspond à la catégorie de sortie dite volontaire. Suite à cette catégorisation, nous avons créé une nouvelle variable dichotomique : les raisons de sortie volontaires contre les raisons involontaires. Les variables codées 1 sont les raisons 1, 4, 5, 6 et 7 tandis que les variables 2 et 3 ont été codées 0.

Nous avons également utilisé d'autres déterminants pour expliquer l'intention des ex-entrepreneurs de recréer, tels que le capital humain, la peur de l'échec et le capital social. En ce qui concerne le *capital humain*, nous avons utilisé deux variables dichotomiques : la perception des compétences entrepreneuriales et la détection d'opportunité. Ces variables correspondent respectivement aux questions suivantes : « *Avez-vous les connaissances, les compétences et l'expérience nécessaires pour démarrer une nouvelle entreprise ?* » (Codée 1 en cas de réponse positive et 0 pour les réponses négatives) et « *Dans les prochains mois, y aura-t-il de bonnes opportunités pour démarrer une entreprise dans la région où vous vivez ?* » (Codée 1 si oui et 0 si non). Pour le niveau d'éducation, suivant les travaux de Bates (2005), Justo et al. (2015) et Stam et al. (2008) nous avons recodé la variable

niveau d'éducation du GEM. Les cinq niveaux de cette variable ordinale sont : « 0 » pour les personnes n'ayant bénéficié d'aucune scolarité, « 111 » pour le niveau primaire, « 1212 » pour le niveau secondaire inférieur, « 1316 » pour le diplôme d'études secondaires et « 1720 » pour un diplôme d'études supérieures. Sur base de ces niveaux, nous avons créé une variable dichotomique où 1 équivaut à un diplôme d'études supérieures et 0 aux niveaux d'éducation inférieurs.

Concernant la *peur de l'échec*, nous avons utilisé la variable dichotomique suivante : « *La peur de l'échec vous empêcherait-elle de démarrer une entreprise ?* » (Les réponses positives ont été codées 1 et les négatives 0).

Le *capital social* a été mesuré à l'aide d'une variable dichotomique où les répondants devaient indiquer s'ils connaissaient personnellement quelqu'un qui a démarré une entreprise au cours des deux dernières années (Les réponses positives ont été codées 1 et les négatives 0).

#### 3.4. Les variables de contrôle

Nous avons ajouté des variables de contrôle régulièrement utilisées dans la littérature sur la récréation (Davidsson et Honig, 2003; Hessels et al., 2011; Nielsen et Sarasvathy, 2011; Schutjens et Stam, 2006; Stam et al., 2008; Wagner, 2002). Ce sont les données démographiques telles que l'âge et le genre.

Dans les pays développés, les hommes sont plus susceptibles de choisir une carrière entrepreneuriale que les femmes (Parker, 2004). Plusieurs études ont montré que les femmes expriment moins l'intention de créer une entreprise que les hommes (Diochon et al., 2002; Hessels et al., 2011; Reynolds et al., 2004). Après une sortie, les mêmes tendances apparaissent. Hessels et al. (2011) ainsi que Nielsen et Sarasvathy (2011) ont montré que les ex-entrepreneurs de sexe masculin sont plus susceptibles de recréer une entreprise que les femmes. Cependant, d'autres études n'ont montré aucun effet significatif du genre sur l'intention de recréer après une sortie d'entreprise (Stam et al., 2008; Wagner, 2002). Dans l'enquête du GEM, la variable mesurant le genre est codée 1 pour les hommes et 2 pour les femmes. Nous avons recodé cette variable en 0 pour les

hommes et 1 pour les femmes suivant les travaux de Baù, Sieger, Eddleston et Chirico (2018), Justo et al. (2015) et Wennberg et al. (2010).

Les travaux sur l'intention entrepreneuriale montrent que l'âge a un effet négatif sur la probabilité de démarrer une entreprise (Diochon et al., 2002; Reynolds et al., 2004). Une courbe en forme de U inversé représente l'effet de l'âge sur l'intention d'entreprendre. Les personnes plus jeunes sont moins susceptibles de démarrer une entreprise en raison de leur manque de capitaux humains, sociaux et financiers, tandis que les personnes d'âge moyen sont plus susceptibles de lancer une entreprise et que les personnes âgées ont une aversion au risque plus élevée et ne souhaitent plus travailler de longues heures (Parker, 2004). En ce qui concerne la récréation, plusieurs chercheurs ont montré que les jeunes ex-entrepreneurs expriment plus d'intentions de recréer une entreprise que les plus âgés (Nielsen et Sarasvathy, 2011; Schutjens et Stam, 2006; Stam et al., 2008; Wagner, 2002). Selon Schutjens et Stam (2006), deux raisons expliquent cet effet de l'âge. D'une part, les personnes plus jeunes auraient des coûts d'opportunité plus bas en choisissant une carrière entrepreneuriale plutôt qu'un emploi salarié, tandis que les personnes âgées préféreraient un emploi ayant plus de sécurité en termes de revenus. D'autre part, ils constatent aussi que les jeunes ont été élevés dans un contexte plus entrepreneurial que leurs aînés. Pour ces raisons nous avons repris la variable âge (variable continue) et nous avons recréé une nouvelle variable âge au carré pour contrer l'effet curvilinéaire de l'âge, augmentant le capital humain au travers de l'accumulation d'expériences de vie et le diminuant par la perte d'endurance et l'aversion au risque (Hessels et al., 2011 ; Simmons et al., 2014).

Les données utilisées couvrant les années 2007 à 2013, nous avons inclus une variable dichotomique relative à la crise financière pour contrôler l'effet temporel de celle-ci. Sur base des documents de l'OCDE (Huwart & Verdier, 2012; OCDE, 2010), la crise s'étendant de 2007 à 2009, nous avons codé « 1 » ces trois années alors que les années 2010 à 2013 ont été codées 0.

## 4. Résultats

Avant d'effectuer nos analyses, nous avons établi une matrice de corrélations et repris les statistiques descriptives (moyenne et écart-types) des dix variables utilisées dans cette étude. Ces informations sont reprises dans le tableau 1 intitulé : Matrice de corrélations et statistiques descriptives. Cinq régressions logistiques binaires ont permis d'analyser la probabilité qu'un ex-entrepreneur recrée une entreprise : l'une avec uniquement les variables de contrôle, les suivantes en ajoutant successivement les variables concernant le capital humain, la peur de l'échec, le capital social et la raison de sortir volontaire versus involontaire. Pour tester la robustesse de nos modèles, le test d'Hosmer et Lemeshow ainsi que le calcul des AIC ont également été inclus dans les analyses. Ces analyses ont été réalisées à l'aide de SPSS Statistics 22. Les résultats sont présentés dans le tableau 2 pour les pays membres de l'OCDE et dans le tableau 3 pour les pays non membres de l'OCDE.

### 4.1. Modèles relatifs aux pays membres de l'OCDE

Nos résultats concernant les variables relatives au capital humain sont mitigés. Le niveau d'éducation n'a aucun effet significatif sur l'intention de recréer une entreprise après une sortie d'entreprise, et ce pour tous nos modèles (de 2 à 5). L'hypothèse 2a n'est donc pas vérifiée dans chacun de nos 5 modèles. Ceci confirme l'effet équivoque du niveau d'éducation sur l'intention de recréer une entreprise après une sortie, comme nous l'avons vu dans l'analyse des travaux antérieurs.

En revanche, les deux autres variables relatives au capital humain ont des effets significatifs allant dans le sens attendu pour les modèles 3 à 5. Les compétences entrepreneuriales ont un effet positif et significatif sur l'intention de recréer ( $p < .001$ , modèles 2 à 5), confirmant en cela les travaux précédents (Kolvereid & Isaksen, 2006; Schutjens & Stam, 2006; Stam et al., 2008; Tamásy, 2006). Plus les ex-entrepreneurs ont le sentiment d'avoir des compétences entrepreneuriales, plus ils manifesteront l'envie de recréer après une sortie entrepreneuriale. En outre, les ex-entrepreneurs estimant que de nouvelles opportunités d'affaires apparaîtront dans les prochains mois dans leur environnement sont plus susceptibles d'avoir

envie de recréer malgré la sortie de leur entreprise précédente ( $p < .001$ , modèles 2 à 5). Les hypothèses 2b et 2c sont donc vérifiées pour les modèles 2 à 5.

**Tableau 1. Matrice de corrélations et statistiques descriptives**

	M	ET	1	2	3	4	5	6	7	8	9	10	11
1. Genre	0,44	0,497	—										
2. Age	39,09	13,189	-0,030***	—									
3. Age au carré	1701,9	1129,9	-,034***	,985***	—								
4. Crise financière	0,19	0,394	-,023***	,050***	,050***	—							
5. Niveau d'éducation	0,06	0,246	-,040***	,048***	,043***	,073***	—						
6. Compétences entrepreneuriales	0,8	0,397	-,069***	-,025***	-,034***	,042***	,032***	—					
7. Détection d'opportunité	0,55	0,497	0,009	-,142***	-,135***	-,060***	-,032***	,142***	—				
8. Peur de l'échec	0,33	0,471	,033***	,037***	,029***	-0,001	0,003	-,153***	-,146***	—			
9. Connaissance d'un entrepreneur	0,6	0,489	-,054***	-,139***	-,143***	,021***	,038***	,157***	,187***	-,048***	—		
10. Sortie volontaire versus involontaire	0,44	0,497	0,003	,052***	,070***	,012*	,061***	-0,011	,056***	-0,069***	,013*	—	
11. Intention de recréer	0,55	0,497	-,018**	-,253***	-,255***	-,086***	-,043***	,136***	,258***	-,109***	,157***	-,022***	—

\* $p < .05$ ; \*\* $p < .01$ ; \*\*\*  $p < .001$  (bilatéral). N = 30,329

**Tableau 2** Modèles de régressions logistiques expliquant l'intention de recréer (pays de l'OCDE)

Variables indépendantes :	Modèle 1		Modèle 2		Modèle 3		Modèle 4		Modèle 5	
	B	S.E.	B	S.E.	B	S.E.	B	S.E.	B	S.E.
Constante	0.510*	0.208	-0.512*	0.218	-0.379	0.219	0.589**	0.220	-0.492*	0.224
<i>Variabiles démographiques</i>										
Genre	-0.355***	0.043	-0.309***	0.045	-0.295***	0.045	-0.282***	0.045	-0.279***	0.045
Age	0.002	0.010	0.008	0.010	0.010	0.010	0.010	0.010	0.007	0.010
Age au carré	0.000***	0.000	-0.001***	0.000	-0.001***	0.000	-0.001***	0.000	-0.001***	0.000
Crise financière	-0.213***	0.045	-0.266***	0.047	-0.278***	0.047	-0.296***	0.047	-0.289***	0.047
<i>Capital humain</i>										
Niveau élevé d'éducation			0.028	0.071	0.033	0.071	-0.005	0.071	0.006	0.071
Compétences entrepreneuriales			0.645***	0.057	0.594***	0.058	0.544***	0.058	0.543***	0.058
Détection d'opportunité			0.880***	0.043	0.840***	0.044	0.791***	0.044	0.806***	0.045
<i>Peur de l'échec</i>										
<i>Capital social</i>										
Connaissance d'un entrepreneur							0.405***	0.044	0.406***	0.044
<i>Raison de sortie</i>										
Sortie volontaire									-0.106*	0.045
<i>Effets croisés</i>										
Niveau d'éducation et genre										
Niveau d'éducation et peur de l'échec										
Niveau d'éducation et raison de sortie										
N	10825		10825		10825		10825		10825	
$\chi^2$	783.359***		1379.250***		1416.518***		1499.551***		1505.141***	
Df	4		7		8		9		10	
AIC	1.199,47		3461,781		4789,608		6323,863		7936,115	
Hosmer-Lemeshow	20,340**		3,273		6,765		5,147		8,979	
Df	8		8		8		8		8	
-2 Log likelihood	13.350,438		12.754,547		12717,28		12634,247		12628,657	
Nagelkerke R <sup>2</sup>	0,096		0.164		0.168		0.177		0.178	
Cox & Snell R <sup>2</sup>	0,070		0.120		0.123		0.129		0.130	

\*  $p < .05$ ; \*\*  $p < .01$ ; \*\*\*  $p < .001$

Comme nous nous y attendions, la peur de l'échec a un effet négatif et significatif sur la probabilité de recréer une entreprise après une sortie ( $p < .001$ , modèles 3 à 5). Après une sortie d'entreprise, les ex-entrepreneurs estiment que la peur de l'échec les empêcherait de recréer. Ce résultat est en adéquation avec les études précédentes (Hessels et al., 2011) et conforme à notre troisième hypothèse pour les modèles 3 à 5.

Le capital social a un impact positif et significatif sur l'intention de recréer une entreprise ( $p < .001$ , modèles 4 et 5). Le fait de connaître un entrepreneur qui a démarré une entreprise au cours des deux dernières années augmente la probabilité que des ex-entrepreneurs recréent une entreprise. L'hypothèse 4 est vérifiée pour les modèles 4 et 5.

Dans notre hypothèse 1, nous avons suggéré que les entrepreneurs ayant quitté une entreprise de manière volontaire manifesteraient plus l'intention de recréer une entreprise, que ceux qui ont quitté leur entreprise involontairement. Nos résultats montrent un effet significatif, mais inverse à nos attentes ( $p < .05$ , modèle 5). L'hypothèse 1 n'est donc pas vérifiée dans notre modèle 5.

Concernant nos variables de contrôle, sans surprise, le genre a un effet négatif et significatif ( $p < .001$ ) sur l'intention de recréer une entreprise dans les cinq modèles. En d'autres termes, les femmes sont moins susceptibles de montrer une intention de recréer après une sortie d'entreprise. Ces résultats sont cohérents avec les recherches antérieures. L'âge au carré a également un effet significatif et négatif sur l'intention de recréer une entreprise. Plus les ex-entrepreneurs sont âgés et ont de l'expérience, moins ils manifesteront une intention de recréer après une sortie d'entreprise ( $p < .001$ , pour les modèles 2 à 5). Ce résultat est en adéquation avec les travaux de Schutjens et Stam (2006). Dans le cadre d'une sortie d'entreprise, les jeunes ex-entrepreneurs semblent donc effectivement avoir des coûts d'opportunité plus bas en choisissant une carrière entrepreneuriale plutôt qu'un emploi salarié, tandis que les ex-entrepreneurs plus âgés choisiraient davantage un emploi présentant une sécurité de revenus. Par contre, l'âge chronologique n'a aucun impact significatif dans nos différents modèles. Finalement, la crise financière a également un impact négatif et significatif dans nos 5 modèles ( $p$



<.001). La crise financière jouerait en défaveur de l'intention de recréer des ex-entrepreneurs.

Pour tester la robustesse de nos modèles, nous avons calculé des AIC pour chacun des modèles et effectué le test d'Hosmer et Lemeshow. Nous constatons que les AIC augmentent lorsque nous ajoutons des variables explicatives dans notre modèle. Cela pénalise nos modèles. Par contre, les test d'Hosmer et Lemeshow sont non significatifs dans les modèles 2 à 5. Cela indique que notre ajustement est correct et que les valeurs prédites sont proches des valeurs observées.

**Tableau 3** Modèles de régressions logistiques expliquant l'intention de recréer (pays ne faisant pas partie de l'OCDE)

Variables indépendantes :	Modèle 1		Modèle 2		Modèle 3		Modèle 4		Modèle 5	
	B	S.E.	B	S.E.	B	S.E.	B	S.E.	B	S.E.
Constant	-1.183***	0.143	0.286	0.148	0.370*	0.149	0.248	0.150	0.240	0.151
<i>Variabes démographiques</i>										
Genre	-0.145***	0.031	-0.115***	0.032	-0.112***	0.032	-0.096**	0.032	-0.096**	0.032
Age	0.008	0.007	0.005	0.008	0.007	0.008	0.006	0.008	0.007	0.008
Age au carré	0.000***	0.000	0.000***	0.000	0.000***	0.000	0.000***	0.000	0.000***	0.000
Crise financière	-0.485***	0.035	-0.479***	0.036	-0.475***	0.036	-0.489***	0.037	-0.489***	0.037
<i>Capital humain</i>										
Niveau élevé d'éducation			-0.077	0.075	-0.078	0.075	-0.099	0.075	-0.100	0.076
Compétences entrepreneuriales			0.597***	0.039	0.559***	0.039	0.516***	0.040	0.517***	0.040
Détection d'opportunité			0.711***	0.032	0.688***	0.032	0.651***	0.033	0.651***	0.033
<i>Peur de l'échec</i>										
					-0.267***	0.034	-0.270***	0.034	-0.269***	0.034
<i>Capital social</i>										
Connaissance d'un entrepreneur							0.275***	0.033	0.275***	0.033
<i>Raison de sortie</i>										
Sortie volontaire									0.011	0.032
N	19504		19504		19504		19504		19504	
$\chi^2$	683.725***		1528.397***		1590.787***		1658.596***		1658.718***	
Df	4		7		8		9		10	
AIC	1.226,895		3878,857		5679,401		8064,770		10987,186	
Hosmer-Lemeshow	4,277		11,509		13,132		28,606***		25,874***	
Df	8		8		8		8		8	
-2 Log likelihood	24.372,71		23.528,03		23.465,64		23.397,83		23.397,71	
Nagelkerke R <sup>2</sup>	0.048		0.104		0.108		0.113		0.113	
Cox & Snell R <sup>2</sup>	0.034		0.075		0.078		0.082		0.082	

\* p<0.05; \*\* p<0.01; \*\*\* p<0.001

#### 4.2. Modèles relatifs aux pays non membres de l'OCDE

Globalement, les résultats relatifs aux pays non membres de l'OCDE sont similaires à ceux des pays membres (même sens et significativité des coefficients), à l'exception de l'impact des raisons de sortie volontaires versus involontaires où le coefficient est positif mais non significatif. Cela dit, nous devons rester prudents quant à l'interprétation de ces résultats, surtout pour les modèles 4 et 5, car les tests d'Hosmer et Lemeshow sont significatifs. Cela veut donc dire que ceux deux

modèles ne sont pas correctement ajustés. D'autres variables, que nous n'avons pas pris en compte, peuvent jouer dans l'explication de l'intention ou non de recréer une entreprise après une sortie volontaire ou involontaire dans le cas des répondants des pays non membres de l'OCDE. Les AIC augmentent également avec l'ajout de variables explicatives, ce qui pénalise nos modèles.

## **5. Discussion**

### **5.1. Résumé et interprétation des résultats**

Nos résultats vont majoritairement dans le sens des travaux antérieurs sur l'intention de recréer après une sortie d'entreprise, à l'exception notable de ceux liés aux raisons de sortie volontaires et involontaires concernant les pays membres de l'OCDE. Ce sont les hommes percevant avoir les compétences entrepreneuriales, pouvant détecter des opportunités et connaissant un entrepreneur en activité qui se relanceraient dans l'entrepreneuriat (peu importe son pays d'appartenance). Par contre, la crise financière et la peur de l'échec diminueraient cette intention (qu'ils soient issus d'un pays membre de l'OCDE ou non). Par contre, une différence s'observe au niveau des raisons de sortie. Seuls les individus des pays membres de l'OCDE ayant connus une sortie involontaire retenteraient leur chance. Dans les pays non membres de l'OCDE ce résultat n'a pu être démontré.

Pour rappel, les raisons de sortie involontaires sont la non-rentabilité de l'entreprise et la difficulté d'obtenir des financements. Qu'un entrepreneur soit confronté à l'une de ces deux situations et se voit contraint d'arrêter son activité ne signifie pas nécessairement qu'il ne souhaite plus être entrepreneur. Les ex-entrepreneurs pourraient tout de même préférer l'entrepreneuriat au salariat. En ayant fondé et géré une première entreprise, même infructueusement, les entrepreneurs acquièrent des connaissances entrepreneuriales. Grâce à cette expérience, ils peuvent avoir une meilleure compréhension d'eux-mêmes et de leur entreprise, analyser les raisons de leur échec et être capables de mieux gérer une entreprise et une équipe (Cope, 2011). Ces connaissances pourront leur servir dans une entreprise future, qu'ils soient employés ou fondateurs/dirigeants. Plusieurs

auteurs affirment d'ailleurs que l'échec d'une entreprise est une réelle opportunité d'apprendre pour éviter de répéter les mêmes erreurs (Cannon & Edmondson, 2005; Cope, 2011; McGrath, 1999; Minniti & Bygrave, 2001; Shepherd, 2003; Ucbasaran et al., 2013).

Les travaux de Nielsen et Sarasvathy (2011) ainsi que de Van der Klaauw (1998, cité dans Stam et al., 2008) vont dans le même sens que nos résultats : les entrepreneurs ayant connu l'échec sont plus susceptibles de recréer une entreprise. Bien que leur entreprise n'ait pas été rentable ou obtenu les financements nécessaires à son bon fonctionnement, les entrepreneurs ne vivent pas nécessairement cette situation comme un échec personnel (Sarasvathy, 2004). Dès lors, l'entreprise peut être en situation d'échec, mais l'entrepreneur peut rebondir et en créer d'autres qui deviendront prospères (Sarasvathy et al., 2013). Malgré l'échec de son entreprise, un entrepreneur peut considérer que l'entrepreneuriat est un choix de carrière qui lui convient mieux que le salariat. Pour certains des ex-entrepreneurs de notre échantillon ayant quitté involontairement leur entreprise, la sortie de celle-ci n'est peut-être pas assimilée à un échec, d'où leur envie de poursuivre une carrière entrepreneuriale. Ils peuvent percevoir cette expérience comme un premier essai, grâce auquel ils ont acquis des connaissances qu'ils pourront utiliser dans une prochaine entreprise. Ceci peut donc expliquer nos résultats inattendus.

L'intention de recréer une entreprise après une sortie involontaire (c'est-à-dire assimilée à un échec) est probablement conditionnée, d'une part, par les causes de l'échec et, d'autre part, par les conséquences de cet échec sur l'entrepreneur. Des causes externes à l'entrepreneur (par exemple une crise financière), pourraient ne pas altérer son envie d'entreprendre. Par contre, des causes propres à l'entrepreneur (tels qu'une mauvaise gestion journalière de l'entreprise ou un mauvais choix stratégique) pourraient diminuer son envie de poursuivre une carrière entrepreneuriale. Suite à un échec, l'entrepreneur peut connaître des coûts financiers (des dettes, un interdit bancaire), psychologiques (il peut éprouver une perte de confiance en soi, de la honte, de la culpabilité, de l'anxiété, de la fatigue, etc.) et sociaux (la perte du réseau professionnel, la stigmatisation)

(Ucbasaran et al., 2013). L'intensité de ces coûts et leurs cumuls peuvent diminuer l'intention de ces entrepreneurs à retenter l'aventure entrepreneuriale. Ceci pourrait expliquer pourquoi certains ex-entrepreneurs ayant quitté leur entreprise involontairement ne manifestaient pas une intention de recréer. Ils peuvent avoir vécu cette sortie négativement pour les causes évoquées précédemment et avoir le sentiment qu'une carrière entrepreneuriale ne leur correspond pas. Dans notre échantillon, nous n'avons malheureusement pas d'information quant aux causes de ces deux types de sortie involontaires et aux conséquences vécues par ces ex-entrepreneurs.

Contrairement à nos attentes, quitter son entreprise volontairement ne favorise pas une recréation chez les ex-entrepreneurs interrogés. En quittant délibérément leur entreprise, ils pourraient décider soit de prendre un peu de temps pour eux avant de se lancer dans un nouveau projet soit de quitter définitivement l'entrepreneuriat. Dans ses départs volontaires, des ex-entrepreneurs mentionnent le départ en pension, des raisons personnelles et l'opportunité d'un nouvel emploi. Un entrepreneur prenant sa retraite éprouvera moins l'envie de relancer une nouvelle entreprise. Au niveau des raisons personnelles, celles-ci peuvent être variées allant d'un problème de santé de l'ex-entrepreneur ou d'un membre de sa famille proche à une baisse de motivation. Dans ces cas-là, les ex-entrepreneurs décideraient de quitter volontairement l'entrepreneuriat pour une période temporaire (le temps de la guérison) ou définitive. Un autre départ volontaire était lié à une nouvelle opportunité d'emploi ou à une nouvelle opportunité d'entreprise. Nous ne connaissons pas le pourcentage de personnes ayant choisi l'une de ces raisons plutôt que l'autre. S'ils ont choisi de quitter leur entreprise pour un nouvel emploi, il est attendu qu'ils ne souhaiteront pas nécessairement entreprendre prochainement. Finalement, les entrepreneurs ayant vendu volontairement leur entreprise souhaiteraient peut-être davantage profiter de cette rentrée financière pour concrétiser d'autres projets, pas nécessairement entrepreneuriaux.

## 5.2. Limites

Dans notre étude, quelques limites sont à signaler. Tout d'abord, nous effectuons une mesure de l'intention de recréer. Il serait encore plus intéressant de réaliser ces analyses avec une variable relative à une récréation effective. Dans le cas d'une récréation effective, aurions-nous les mêmes résultats ? Deuxièmement, nous n'avons pas, à proprement parler, une raison liée explicitement à la faillite. Nous utilisons la non-rentabilité et les problèmes d'obtention de financement pour évoquer des sorties involontaires. Il serait intéressant d'analyser ces deux raisons avec une mesure réelle de la faillite. Ensuite, en fonction des données disponibles dans la base de données du GEM, nous avons uniquement investigué des déterminants relatifs aux capitaux humain et social ainsi qu'à la peur de l'échec. D'autres facteurs tels que les traits de personnalité ou encore des facteurs économiques pourraient également avoir un impact sur cette intention de recréer. Finalement, il s'agit d'une mesure auto-rapportée, ce qui peut induire des biais cognitifs de la part des répondants. En effet, certains répondants peuvent être trop optimistes ou trop confiants par rapport à leurs compétences entrepreneuriales et/ou leur capacité à détecter de nouvelles opportunités, ce qui peut influencer leurs réponses. En outre, à la question concernant la raison de sortie, l'entrepreneur pouvait invoquer les raisons « autres » ou « un incident », ou encore des « raisons personnelles » plutôt que des raisons plus négatives, telles que les problèmes d'obtention de financement ou de rentabilité. Finalement, notre base étant constituée de données issues de plusieurs pays, les différences législatives en matière de liquidation, de faillite et de fermeture peuvent varier et influencer les décisions des entrepreneurs.

## 5.3. Pistes de recherche futures

Des pistes de recherche futures permettraient de prolonger nos travaux. Premièrement, certains déterminants tels que la peur de l'échec, les compétences entrepreneuriales et le capital social pourraient agir comme modérateurs dans la relation entre les raisons de sortie volontaires/involontaires et l'intention de recréer. Ces variables pourraient avoir des effets différents selon que l'entrepreneur soit sorti volontairement ou involontairement de son entreprise

précédente. Par exemple, suite à une expérience infructueuse (sortie involontaire), la peur de l'échec diminuerait probablement la volonté de recréer une nouvelle entreprise. A l'inverse, une personne ayant vendu sa précédente entreprise aurait moins peur de l'échec et serait plus encline à lancer une nouvelle entreprise. En outre, en fonction du type de sortie, l'entrepreneur pourrait évaluer ses compétences entrepreneuriales différemment, influençant en cela son intention de recréer. Si l'entrepreneur a vécu une sortie involontaire et estime en être la cause, il jugera ses compétences entrepreneuriales moins favorablement que celui qui a connu une sortie volontaire telle que la vente de son entreprise. Par rapport au capital social, nous pensons qu'il serait intéressant d'avoir une mesure se rapportant à la qualité de ce capital social. Est-il soutenant ? Même si l'entrepreneur a vécu une sortie involontaire, un capital social composé de personnes lui apportant du soutien pourrait favoriser son envie de recréer une entreprise.

Concernant les compétences entrepreneuriales, il serait intéressant d'ajouter une évaluation du degré d'optimisme et de confiance des entrepreneurs, surtout dans le cas des entrepreneurs ayant connu une sortie involontaire. Dans leur étude utilisant des données du GEM relatives à 18 nations, Koellinger et al. (2007) ont montré que les entrepreneurs avaient une perception biaisée de leurs compétences entrepreneuriales dû à de la sur-confiance. Plusieurs études ont démontré qu'un excès de confiance pouvait mener à de l'autosatisfaction (Trevelyan, 2011), à de mauvaises décisions (Hayward & Hambrick, 1997), à de la rigidité (Audia, Locke, & Smith, 2000), à une prise de risque plus élevée (Koehler, 1974), à de moins bonnes performances (Hmieleski & Baron, 2008, 2009) et à un taux de survie de l'entreprise plus faible (Dawson & Henley, 2013). Il serait donc intéressant de développer des études prenant en compte les degrés de confiance et d'optimisme des entrepreneurs avant et après leur sortie. Cela permettrait de déterminer si leur confiance en eux et leur optimisme sont affectés par une expérience involontaire ou volontaire et d'examiner dans quelle mesure ils affectent leur intention de recréer.

Outre la confiance et l'optimisme, d'autres traits de personnalité pourraient également être investigués pour expliquer la recréation après une sortie. Wagner (2002) a notamment constaté qu'une aversion au risque élevée des entrepreneurs ayant échoué diminue la probabilité qu'ils relancent une entreprise. Par contre, les résultats de Schutjens et Stam (2006) indiquent que la propension à prendre des risques, le besoin d'accomplissement et le lieu de contrôle du destin interne n'ont pas d'incidence sur l'intention de recréer. Jusqu'à présent, ces deux études sont les seules à avoir intégré des traits de personnalité pour expliquer la recréation. Un autre concept pourrait également expliquer l'intention de recréer après une sortie : il s'agit du capital psychologique. Dans le cas d'une sortie suite à un échec, Jenkins et al. (2014a) ainsi que De Hoe et Janssen (2016) suggèrent que le capital psychologique pourrait aider les entrepreneurs à poursuivre leur carrière entrepreneuriale. Il serait donc intéressant de voir dans quelle mesure le capital psychologique diffère selon que l'entrepreneur ait vécu une sortie volontaire ou involontaire et dans quelle mesure il a un impact sur l'intention de recréer.

Considérer davantage les aspects culturels et économiques seraient également une piste intéressante pour les recherches futures. Cela permettrait de mieux comprendre la différence apparue entre les individus issus des pays membres de l'OCDE et ceux des pays non membres. Une analyse multi-niveaux pourrait notamment tester l'effet de la culture et du type d'économie (c'est-à-dire le niveau de développement du pays) sur la relation entre les raisons de sortie volontaires/involontaires et l'intention de recréer. On pourrait supposer qu'un pays faiblement développé économiquement aurait plus d'entrepreneurs de nécessité. Ces derniers, n'ayant pas d'autre choix que de créer leur propre emploi même s'ils vivent une expérience infructueuse, tenteraient à nouveau l'aventure entrepreneuriale. On pourrait également présager que dans un pays où l'entrepreneuriat est valorisé, une expérience infructueuse ne diminuerait pas l'intention des ex-entrepreneurs de recréer une entreprise. Finalement, il serait également intéressant d'investiguer dans quelle mesure des causes internes ou externes menant à un échec et ses conséquences impactent l'intention de poursuivre une carrière entrepreneuriale.

A l'heure actuelle, il n'existe pas d'étude proposant une mesure précise des différentes sorties entrepreneuriales : soit les auteurs ne considèrent pas tous les types de sortie, soit la mesure reprend à la fois des raisons de sortie et des types de sortie (notamment les données du GEM). Selon nous, il faut distinguer les raisons de la sortie et les types de sortie car ce sont deux informations différentes. Un entrepreneur peut sortir de son entreprise pour une ou plusieurs raisons et, en fonction de ces raisons, opter pour différents types de sortie. Il serait donc pertinent d'avoir une mesure de sortie plus pointue, reprenant tous les types de sortie existant, c'est-à-dire la vente, la succession, la liquidation, l'entrée en bourse, les fusions/acquisitions, la liquidation et la faillite. Ces différents types de sortie pourraient toutefois être classés en sortie involontaire (dernier cas de figure) et volontaire (tous les autres cas de figure). En ce qui concerne les raisons de sortie, nous pourrions imaginer une mesure reprenant toutes les raisons pouvant mener à une sortie : une maladie, un départ en retraite, une nouvelle opportunité d'affaires, des problèmes financiers, un conflit entre associés, etc. Il serait intéressant d'investiguer dans quelle mesure certaines raisons de sortie favorisent un certain type de sortie. Ces raisons peuvent également avoir une incidence sur l'intention de recréer une entreprise. Par exemple, un entrepreneur qui part à la retraite ne manifestera pas, en toute logique, une intention de recréer. Par contre, un entrepreneur qui quitte son entreprise car il a détecté une nouvelle opportunité d'affaire sera plus enclin à créer une nouvelle entreprise après sa sortie.

Finalement, nous nous sommes uniquement focalisés sur l'impact des types de sortie sur la recréation d'une nouvelle entreprise. Or, un entrepreneur peut également décider de poursuivre sa carrière entrepreneuriale par le biais du repreneuriat, c'est-à-dire d'une reprise ou d'un rachat d'entreprise (Cadieux & Deschamps, 2009). Plutôt que de parler de la recréation après une sortie entrepreneuriale, les chercheurs pourraient parler plus largement de « continuité de la carrière entrepreneuriale ». Cela permettrait d'envisager deux voies entrepreneuriales différentes après une sortie : la recréation et le repreneuriat. Il serait également intéressant d'investiguer dans quelle mesure certains types de sortie favorisent l'une de ces deux voies.



#### 5.4. Implications managériales

Une implication pratique de nos résultats concerne tout d'abord les entrepreneurs et, plus particulièrement, les entrepreneurs vivant une situation difficile liée à des problèmes d'obtention de financement ou à la non-rentabilité de leur entreprise. Malgré cette mésaventure, la volonté de poursuivre une carrière entrepreneuriale peut être présente. Des aides à la seconde chance pourraient leur être utiles. Un soutien émotionnel leur serait bénéfique (plus particulièrement encore dans les cas où l'échec est mal vécu par l'entrepreneur) pour surmonter cette épreuve. Des séances de coaching leur permettraient de réfléchir aux causes de cet échec et d'apprendre de leurs erreurs pour pouvoir entreprendre des actions concrètes afin de combler leurs lacunes. Il nous semble important que les entrepreneurs ayant connu une situation d'échec soient épaulés s'ils souhaitent se relancer. Comme le souligne Coad (2013), banaliser l'échec entrepreneurial peut avoir des conséquences économiques graves. Les entrepreneurs peuvent aussi avoir des biais cognitifs assez importants. Un des traits de personnalité des entrepreneurs est l'optimisme. Face à une situation d'échec, certains peuvent l'envisager comme une situation positive afin de protéger leur estime de soi. Un entrepreneur ayant échoué peut ne pas avoir les compétences entrepreneuriales nécessaires à la bonne gestion d'une entreprise et tout de même désirer se relancer. Ces structures d'accompagnement à la seconde chance pourraient donc décourager ceux qui n'auraient pas les compétences entrepreneuriales requises et aider ceux qui les possèdent.

Plus largement, et suivant l'idée de DeTienne et Cardon (2012), il semble important de sensibiliser les entrepreneurs et les étudiants entrepreneurs aux différentes stratégies de sortie d'une entreprise. La réalisation d'un business plan est souvent au cœur des cours en entrepreneuriat, mais nous parlons rarement des différentes formes de sortie et de leur planification. Or, intégrer ces notions au sein des cours en entrepreneuriat permettrait d'augmenter le pourcentage d'entrepreneurs développant une stratégie de sortie planifiée à l'avance et suffisamment tôt dans le processus de vie de leur entreprise (DeTienne et Cardon, 2012). Ceci leur permettrait de choisir leur sortie. Au sein des structures et des

organismes d'aide à l'entrepreneuriat, la création d'outils permettant la planification d'une sortie volontaire ou la mise à disposition d'aides pour mieux gérer une sortie involontaire telle que la faillite seraient également utiles aux entrepreneurs. Leur sortie serait plus aisée et ils pourraient plus facilement s'en remettre et éventuellement se relancer s'ils le désirent.

## **6. Conclusion**

Depuis quelques années, la recherche s'intéresse aux sorties d'entreprise (DeTienne, 2010; DeTienne et Wennberg, 2014; Wennberg et DeTienne, 2014; Wennberg et al., 2010). Nous avons investigué les facteurs encourageant la recréation après une sortie d'entreprise en formulant la question de recherche suivante : *Quels sont les entrepreneurs qui recréent après une sortie d'entreprise ?* Pour y répondre, nous avons intégré des variables de contrôle (le genre et l'âge), des déterminants relatifs au comportement entrepreneurial (tels que le capital humain, la peur de l'échec et le capital social) et les raisons de sortie volontaires et involontaires.

Nos résultats montrent que l'intention de recréer après une sortie entrepreneuriale est plus importante lorsque les ex-entrepreneurs ont connu une sortie involontaire (c'est-à-dire assimilée à un échec), du moins pour les individus issus des pays membres de l'OCDE. En outre, ce sont les hommes qui se perçoivent comme ayant des compétences entrepreneuriales, pouvant détecter des opportunités et connaissant un entrepreneur en activité qui se relanceraient le plus facilement dans l'aventure entrepreneuriale, peu importe son pays d'appartenance. Par contre, la crise financière et la peur de l'échec diminueraient cette intention, qu'ils soient issus d'un pays membre de l'OCDE ou non. Pour les ex-entrepreneurs des pays membres de l'OCDE, une expérience négative ne modifie pas leur volonté de poursuivre l'aventure entrepreneuriale. L'apprentissage résultant de cette expérience précédente peut les encourager à se donner une seconde chance.

Pour aller plus loin, nous avons également développé plusieurs pistes de recherche future. En proposant, par exemple de complexifier les modèles étudiés jusqu'à présent en introduisant des modérateurs pour expliquer le lien entre les raisons

de sortie volontaires ou involontaires. Ces modérateurs pourraient être la peur de l'échec, les compétences entrepreneuriales ou encore le capital social. D'autres pistes évoquées seraient la prise en compte d'autres facteurs, tels que les degrés de confiance et d'optimisme des entrepreneurs, ainsi que d'autres traits de personnalité permettant de favoriser le rebond (par exemple le capital psychologique), ou encore des facteurs culturels et économiques. Des mesures plus précises des raisons de sortie et des types de sortie ont également été suggérées. Finalement, les recherches envisagent deux options après une sortie entrepreneuriale, à savoir la recreation ou le salariat. Or, le repreneuriat pourrait constituer une troisième option.

Finalement, le développement d'aides à la seconde chance permettrait aux entrepreneurs ayant connu une sortie involontaire de surmonter cette épreuve et de réfléchir aux raisons de leur sortie. Il est également important de sensibiliser les entrepreneurs aux différentes stratégies de sortie, notamment en incorporant cette thématique dans les cours dédiés à l'entrepreneuriat ou encore dans les structures d'accompagnement à la création (par exemple les incubateurs).

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## Chapter 2

The repeat entrepreneurs' intention to recreate explained by prior experience, the nature of business exit and the entrepreneurial ecosystem

**De Hoe Roxane**

### **Abstract**

*In entrepreneurship, recreation is just as important as creation. Neglected for a long time, a growing literature has started to investigate this phenomenon. This research investigated the repeat entrepreneurs' intention to recreate based on three aspects: prior experience, the nature of the prior and recent venture exit and the role of the entrepreneurial ecosystem. Indeed, a voluntary or an involuntary exit has not the same impact on entrepreneurs. Moreover, entrepreneurs evolve in a particular national context where institutions and culture play a role on the perception of how an exit is viewed by society and how the society favor a restart or not. Thus, the entrepreneurial ecosystem will impact their decision to recreate a business or not. Based on a sample of 10,348 novice and repeat entrepreneurs in 58 countries, we made a multi-level analysis. Unfortunately, analyses carried out refute all hypotheses. We did not find a significant difference between novice and repeat entrepreneurs in terms of intention to create a new business. Besides, the type of exit seems to have no impact on the intention to recreate among the repeat entrepreneurs of our sample, as well as the National System of Entrepreneurship. This absence of significant effects is discussed and some future research avenues are proposed.*

**Keywords:** *Repeat entrepreneurs, Intention to recreate, National System of Entrepreneurship, multi-level analysis*

## 1. Introduction

Entrepreneurs may quit their business, voluntarily or not. It is part of the entrepreneurial process. Some of them restart a business afterwards, while others choose another career. Nowadays, entrepreneurial reengagement after an exit and the intention of these entrepreneurs to restart a venture has raised more and more interest question of the researchers. They have explored the impact of entrepreneurs' characteristics on their intention to re-start a venture (Amaral et al., 2011; Hessels et al., 2011; Schutjens & Stam, 2006; Stam et al., 2008; Wagner, 2002).

However, these studies did not take the entrepreneurial ecosystem into account. Shapero (1984) explains the entrepreneurial event by the entrepreneur's will to create a business but also by the support (or lack of it) from his/her environment. We assume that the environment plays an important role in the entrepreneur's decision to recreate a venture after a business exit. Little is known about how the entrepreneurial ecosystem affects repeat entrepreneurs' intention to recreate a venture. Some scholars call for more studies about how the institutional context influences the re-entry decision of repeat entrepreneurs (Toft-Kehler et al., 2014). Research on institutional determinants could allow policy makers to implement measures improving both the quantity and quality of entrepreneurial rebound, which is essential for economic growth (Fu et al., 2018a; Shane, 2009).

In this study, we explore the role played by entrepreneurial experience (repeat entrepreneurs compared to novice entrepreneurs), the nature of this experience (involuntary versus voluntary exit) and the National System of Entrepreneurship (to what extent the country is favorable to entrepreneurship) on the intention to create (for novice) or recreate (for repeat entrepreneurs) a business. To do this, we will use the literature on learning by doing as well as the institutional theory. First, we consider that an experienced entrepreneur will have a higher intention to recreate a business because he already acquired some knowledge about how to run a business. A novice will be more afraid to launch a venture because it is an unknown experience for him. Second, we consider that the exit's nature of

experienced entrepreneurs will influence their intention to recreate a business. Third, we assume that an environment that is favorable to entrepreneurship may influence the repeat entrepreneurs' intention to recreate a business depending on the nature of their prior experience (especially an involuntary exit). Indeed, the stigmatization of failed entrepreneurs prevents them from recreating a business (Cardon et al., 2011; Simmons et al., 2014; Simmons et al., 2018). We thus investigate the following question: *Could prior experience, the nature of business exit and the entrepreneurial ecosystem explain the repeat entrepreneurs' intention to recreate?* This central research question allows us to investigate three sub-questions in cascade: Are experienced entrepreneurs more or less likely than inexperienced (novice) entrepreneurs to develop an intention to create a new business? Does the type of exit of these experienced entrepreneurs influence their intention to recreate a business? Does the National System of Entrepreneurship (NSE) influence the relationship between involuntary exit and the repeat entrepreneurs' intention to recreate a business?

The main objective of this study is to take the external environment or the national context around repeat entrepreneurs into account to explain their intention to recreate. Until now, few studies started to investigate this effect (Cardon et al., 2011; Simmons et al., 2014; Simmons et al., 2018). In the continuity of their works, we postulate that the society may play a key role in the rebound process through valorizing entrepreneurial exit and encouraging learning from failure. Giving a second chance to entrepreneurs could help them build resilience to such an event. Besides, a multilevel approach is a new and relevant way to test the effects of National System of Entrepreneurship on repeat entrepreneurs' intention to recreate a venture. A cross-level interaction effect allows us to understand how the impact of a covariate at an individual level is influenced by the macro context (Guo & Zhao, 2000). We used a sample of 10,348 novice and repeat entrepreneurs from the Global Entrepreneurship Monitor (GEM) and the Global Entrepreneurship Index (GEI) of 58 countries in 2015. There is a call for more research on the influence of a national context on other individual determinants (motivation,

overconfidence, psychological capital) to explain the reengagement to entrepreneurship (Autio et al., 2013; Schillo, Persaud, & Jin, 2016).

In the following section, we develop theory and hypotheses about the links between the entrepreneurial experience (novice or repeat entrepreneurs) and subsequent intention to create (for novice entrepreneurs) or to recreate (for repeat entrepreneurs). Second, we investigate if the nature of this prior experience (voluntary or involuntary exit) for repeat entrepreneurs has an influence on their intention to recreate. Third, we explore the influence of the NSE on the relationship between repeat entrepreneurs and their intention to recreate. The data and methods to test these hypotheses are discussed. Results are reported and then reflected upon in the discussion and conclusion sections.

## **2. Theory and hypothesis development**

In this section, hypotheses concerning the relationship between the entrepreneurial experience (novice or repeat entrepreneurs), the nature of this experience for repeat entrepreneurs (voluntary or involuntary exit), the National System of Entrepreneurship (NSE), and the intention to (re)create a business will be presented.

### **2.1. Novice and repeat entrepreneurs' intention to (re)create**

For a long time, researchers have focused on nascent (or novice) entrepreneurs, i.e. the ones who want to launch a business for the first time (Carter, Gartner, & Reynolds, 1996). They looked for determinants that explain the novices' intention to create a business. Recently, other researchers have tried to understand another phenomenon: habitual, serial, portfolio or repeat entrepreneurs.

Habitual entrepreneurs is a generic term to talk about individuals who recognize and exploit several business opportunities (Parker, 2014) and launch multiple ventures during their careers (Spivack et al., 2014). Researchers have highlighted two different categories of habitual entrepreneurs: serial and portfolio entrepreneurs (Ucbasaran et al., 2009; Westhead et al., 2005a; Westhead et al., 2005b; Westhead & Wright, 1998). In the case of serial (or sequential)

entrepreneurs, founders have sold or closed their previous business before engaging in another venture by creating, purchasing or inheriting it (Westhead et al., 2005b; Westhead & Wright, 1998). They thus move from one business to another (that is sequential) while portfolio entrepreneurs simultaneously create, purchase and/or inherit several businesses at the same time. They are running and owning all their business in parallel (Eggers & Song, 2014).

In the literature, habitual entrepreneurs are also called “experienced” (Ucbasaran et al., 2009) or repeat entrepreneurs (McGrath & MacMillan, 2000). In this article, we will use the term “repeat entrepreneurs” for two reasons. First, we use it to distinguish them from novice entrepreneurs. The latter are those who start a business for the first time and consequently “*have no prior entrepreneurial experience as either a founder, an inheritor, or a purchaser of business*” (Westhead & Wright, 1998: 173). Second, we are not interested in the type of habitual entrepreneurs (serial or portfolio), but rather in their experience and specifically the nature of their previous exit experience (voluntary or involuntary exit).

Novice and repeat entrepreneurs differ on several dimensions: work experience, age, entrepreneurial motivation (Westhead & Wright, 1998; Wiklund & Shepherd, 2008) and on entrepreneurial knowledge (Miralles et al., 2015) accumulated through “learning by doing” (Eggers & Song, 2014). Indeed, it is difficult for novice entrepreneurs to have such knowledge before they enter entrepreneurship (Fu et al., 2018a). Having a previous entrepreneurial experience presents some advantages: repeat entrepreneurs learned from their past experience (Minniti & Bygrave, 2001; Parker, 2013) and gained some valuable resources during their past entrepreneurial process (Davidsson & Honig, 2003; Gompers et al., 2010). They have more managerial and technical skills (Westhead et al., 2005b) and have a larger social capital (Westhead et al., 2005b; Zhang, 2011), which helps them to raise financial capital (Amaral et al., 2011; Rerup, 2005). Because of their previous experience, they can increase the likelihood of receiving VC funding (Hsu, 2007). Repeat entrepreneurs identify valuable opportunities around them (Ucbasaran et al., 2003) but only implement the best ones (McGrath & MacMillan, 2000). Their growth expectations (Westhead et al., 2005b), their performance in the subsequent

venture (Parker, 2013) are higher and their economic returns are better (Toft-Kehler et al., 2014) than those of novice entrepreneurs. With the knowledge and skills acquired from their prior venture, repeat entrepreneurs have a favorable attitude towards entrepreneurship (Miralles et al., 2015) and are more successful in the following business (Parker, 2013), especially those who have experienced success (Gompers et al., 2010). This knowledge will serve them if they do not delay the restart of a venture too long (Parker, 2013).

Being a serial entrepreneur implies exiting a previous business before launching, inheriting or purchasing a new one. In this case, a business exit does not mean the end of their entrepreneurial career (Hessels et al., 2011; Metzger, 2006; Metzger, 2008; Nielsen & Sarasvathy, 2011; Schutjens & Stam, 2006; Stam et al., 2008; Ucbasaran et al., 2006b; Wagner, 2002). For example, Schutjens and Stam (2006) found that many entrepreneurs maintain entrepreneurial intentions at the time of the business closure. Among them, 30% actually launch a venture again within the seven years following the closure. Amaral et al. (2011) found similar results, but also that most entrepreneurs re-start a firm directly after having closed their first business. Hessels et al. (2011) showed that entrepreneurs who have experienced a recent exit have a higher probability of engaging at multiple levels in an entrepreneurial activity. Even private losses (Metzger, 2008) or failures did not affect the likelihood of re-start (Nielsen & Sarasvathy, 2011). All these studies only concern ex-entrepreneurs. To our knowledge, no study compares the intention to create a new venture between novice entrepreneurs and repeat entrepreneurs. It would be interesting to know if this previous experience increases their likelihood to launch a business again, compared to novices who do not have such experience.

Several determinants predict the subsequent entrepreneurial intentions of repeat entrepreneurs: having previously founded and owned one or more businesses in the past (Kautonen, Luoto, & Tornikoski, 2011), learning from their prior experience (Hsu et al., 2017a) and their previous entrepreneurial intentions (Zhao, Seibert, & Hills, 2005). Finally, entrepreneurial intentions predict, in turn, the effective entrepreneurial behavior (Krueger et al., 2000). Based on all of the above mentioned results, we propose the following hypothesis:

*Hypothesis 1: Individuals with a recent previous entrepreneurial experience are more likely to have an intention to create a new business than people without any entrepreneurial experience.*

## 2.2. Nature of business exit and the intention to (re)create

The literature review detailed above demonstrates that previous entrepreneurial experience increases the intention to create a new business. Scholars founded that different personal determinants such as financial, human and social capitals (Minniti & Bygrave, 2001; Stam et al., 2008; Ucbasaran et al., 2008), learning from failure leading to a higher entrepreneurial knowledge (Amankwah-Amoah et al., 2016; Cope, 2011; Parker, 2013; Shepherd, 2003; Ucbasaran et al., 2013) and the role of cognition (Hsu et al., 2017a; McGrath, 1999; Simmons, Carr, Hsu, & Shu, 2016; Spivack et al., 2014; Ucbasaran et al., 2009) could explain this intention to recreate.

Experienced entrepreneurs are a heterogeneous group (Westhead & Wright, 1998). Significant differences exist among habitual entrepreneurs, between serial and portfolio entrepreneurs. Serial and portfolio founders differ in terms of their background (their age at the first business launch, parental entrepreneurial experience, and work experience), their personal attitudes towards entrepreneurship, their reasons to launch a business and their financial capital (they use different sources of funds). Are there differences between these repeat entrepreneurs depending on the nature of their previous exit experience? The nature of their business exit could influence their attitudes and behavior towards entrepreneurship whether they perceived it as a success or a failure (Shepherd, 2003).

Their previous exit can be either voluntary or involuntary (Justo et al., 2015). The first one concerns exits related to the previous business sale, personal reasons, retirement or other professional or financial opportunities. We add planned business exit to this categorization. The second one concerns ventures that cannot reach a minimum financial viability leading to a financial and, then, business failure (in the worst case a bankruptcy).



Following a voluntary exit, entrepreneurs who have, for example, sold their previous firm, are more likely to start a new one (Schutjens & Stam, 2006). Some scholars have noticed that most of the time, companies having experienced a voluntary exit were successful (Bates, 2005; Wennberg et al., 2010). A successful sale of the previous firm enables entrepreneurs to have financial resources to start a new business (Stam et al., 2008). By running a previous business, repeat entrepreneurs detect new opportunities (Ucbasaran et al., 2009) and turn these into another business. Strengthened by their entrepreneurial experience from running their first venture, we suppose that repeat entrepreneurs having experienced a voluntary exit are more likely to have the intention to launch a new venture.

The literature on involuntary business exit is more contrasted. At the beginning, scholars have highlighted how much this experience could be viewed as a traumatic event for these entrepreneurs (Cope, 2011; Shepherd, 2003). However, for a few years, some scholars have found opposite results and have adopted a more nuanced point of view. Experiencing a business failure drives entrepreneurs' will to continue an entrepreneurial career path (Amankwah-Amoah et al., 2016; Parker, 2013; Shepherd, Patzelt, & Wolfe, 2011; Ucbasaran et al., 2006b; Yamakawa & Cardon, 2014; Yamakawa et al., 2015). Negative emotions generated by a business failure are not necessarily an obstacle to recover from it and to recreate a venture (Williams et al., 2018). Associated with shifting attributions (from external to internal attributions), negative emotions allow entrepreneurs to learn and change behaviors leading to better performance in the subsequent venture. If entrepreneurs perceive the causes of failure as controllable, they can attribute it to both internal and external causes. By managing attributional and emotional responses over time, intentions to recreate can emerge and lead to a subsequent reentry.

Amankwah-Amoah et al. (2016) have identified four phases through which an entrepreneur goes after a business failure: the grief and despair, transition, formation and legacy phases. The first one, the grief and despair, is a loss phase where entrepreneurs can live all their negative emotions and start their period of

retrospection by doing a sense making about what happened and by identifying the causes of failure. The next phase, transition, is a period where entrepreneurs start to recover from failure, with the support of their family. They recognize new opportunities and gather all the knowledge and resources after the failure to reengage in entrepreneurship. In the third one, they actually reengage in a new business by using their previous experience. In the last one, legacy phase, they imprint their business failure experience onto the organizational culture of their new firm. By living this process, entrepreneurs learn from the failure.

In the past, several authors have also considered a business failure as a real opportunity to learn and not repeat the same mistakes (Cannon & Edmondson, 2005; Cope, 2011; McGrath, 1999; Minniti & Bygrave, 2001; Ucbasaran et al., 2013). This event is viewed as a sort of “entrance fee” to pursue an entrepreneurial career (Mitchell et al., 2007) or as part of the entrepreneurial journey (Cope, 2011). By having founded and managed an unsuccessful business, entrepreneurs acquired entrepreneurial knowledge, if they take time to analyze what happened. Through this experience, they can have a better understanding of themselves and their business, analyze the reasons of the failure and be able to better manage a venture and a team (Cope, 2011). This knowledge will serve them in a future business thanks to a higher level of alertness to detect new business opportunities (Boso et al., 2019).

Nielsen and Sarasvathy (2011) and Van der Klaauw (1998, cited in Stam et al., 2008) showed that entrepreneurs who have experienced failure are more likely to recreate a business. Despite the fact that their business was not profitable or that they did not get the required financial means to maintain their firm, these entrepreneurs do not necessarily live this experience as a personal failure (Sarasvathy, 2004). Therefore, their business may be in a failure situation, but entrepreneurs can bounce back and create other ones that will become prosperous (Sarasvathy et al., 2013). Despite failure, an entrepreneur may consider entrepreneurship as a career choice that suits him better than a salaried employment.

Despite these new trends, most researchers still agree on the fact that involuntary exit generates several negative emotions for entrepreneurs such as doubt about their entrepreneurial skills, a lack of self-confidence, blame, pain, remorse, shame, humiliation, anger, guilt, grief or fear of the unknown (Cope, 2011; Harris & Sutton, 1986; Shepherd, 2003; Ucbasaran et al., 2013). An involuntary exit leads to financial constraints (even more so in the case of bankruptcy), which may lessen the likelihood to restart a subsequent business (Stam et al., 2008). Entrepreneurs may have debts and thus problems to obtain bank loans in the future. This would reduce their intention to recreate a business. Simmons et al. (2014) confirmed this assumption and added that failed entrepreneurs are more likely to definitely quit entrepreneurship and choose other career options if a high level of stigmatization and a high institutional control on information about failure are present in their environment. These authors suggest two explanations. First, by internalizing that entrepreneurial failure is illegitimate, these entrepreneurs could consider that they were not able to conduct an entrepreneurial activity and consequently suffer from reduced motivation towards entrepreneurship. Secondly, even if they still want to re-start a business, they would think that their stigma marking will decrease their chance to succeed with a new business. Stakeholders may not want to deal with them, nor to provide them with the necessary resources to succeed in their new venture.

Several scholars pointed out some factors leading to lower performance in a subsequent venture among failed entrepreneurs. By internalizing the failure on themselves (Amankwah-Amoah et al., 2016), having no external but just internal attribution (Williams et al., 2018), having no support from the family (Amankwah-Amoah et al., 2016), delaying for too long their reentry (Parker, 2013) or changing the industry of their subsequent venture (Eggers & Song, 2014), performance in the subsequent business will be lower. Moreover, the more they have experienced failures, the lower their motivation to recreate a business will be (Ucbasaran et al., 2009). According to these results, we propose the following hypothesis:

*Hypothesis 2: Repeat entrepreneurs who have experienced an involuntary exit are less likely to have the intention to recreate a business than those who have experienced a voluntary exit.*

### 2.3. NSE, involuntary exit and intention to recreate

Business creation is not an isolated act. It takes place within a community of interdependent actors (Freeman & Audia, 2006). This is also the case for repeat entrepreneurs. They evolve in an environment that is supportive of entrepreneurship to varying degrees, or not. The environment where entrepreneurs live could thus also impacts their willingness to pursue their entrepreneurship journey. For Shapero (1984), the entrepreneurial event consists of both the will of an individual to create a venture, and the support (or lack of it) from the environment where he/she lives. A good fit between the environment and the individual's personal attributes shapes the entrepreneurial intentions (Hsu et al., 2017a; Kristof-Brown et al., 2005). Over the last years, several authors have considered entrepreneurship as a system composed by both individual determinants and institutional characteristics specific to the country where entrepreneurs live (Ács et al., 2014; Stam, 2015). Some scholars claim that more studies have to take the multi-level dynamic into account by considering entrepreneurs' cognition and behavior toward entrepreneurship and their institutional environment (which favor their activities or not) together (Boudreaux et al., 2019; Fu et al., 2018a; Fu et al., 2018b; Toft-Kehler et al., 2014; Williamson, 2000).

The concept of entrepreneurial ecosystem (term borrowed from innovation literature) has been gaining popularity in recent years (Cavallo et al., 2019; Feld, 2012; Isenberg, 2010; Zahra et al., 2014). These works highlight the importance of the region's community and culture for the development of entrepreneurial activities. The entrepreneurial ecosystem puts the individual at the center of a set of actors, connected to each other and who will gravitate around him/her (Freeman & Audia, 2006). The entrepreneur him/herself generates and maintains the entrepreneurial ecosystem that surrounds him/her (Stam, 2015).

The entrepreneurial ecosystem has a geographical anchorage. Major differences exist between different ecosystems from one country to the other, or even from one city to the other. Entrepreneurial ecosystems depend on culture and institutions, but also on the networks developed within a region. When an entrepreneur wants to expand into new markets, he/she must understand and adapt to the local ecosystem (Foster & Shimizu, 2013).

At present, there is no unanimous definition of the entrepreneurial ecosystem (Stam, 2015). Some take a local geographic anchorage. Mason and Brown (2014: 5), for example, defined it as “*a set of interconnected entrepreneurial actors (both potential and existing), entrepreneurial organisations (e.g. firms, venture capitalists, business angels, banks), institutions (universities, public sector agencies, financial bodies) and entrepreneurial processes (e.g. the business birth rate, numbers of high growth firms, levels of ‘blockbuster entrepreneurship’, number of serial entrepreneurs, degree of sellout mentality within firms and levels of entrepreneurial ambition) which formally and informally coalesce to connect, mediate and govern the performance within the local entrepreneurial environment*”. They consider that these different actors have a natural tendency to cluster in specific geographical locations and that these regions will have a higher economic performance than others. The entrepreneurial ecosystem can therefore have a tangible impact on the economic and social development of a region (Foster & Shimizu, 2013). According to several authors, entrepreneurial successes attract talent and capital in a region (Aoyama, 2009; Feldman, 2001). This virtuous cycle helps to boost the economy of a region, which generates special attention from governments.

Some are more concerned with the national environmental context (Ács et al., 2016; Ács et al., 2014) and talk about National Systems of Entrepreneurship (NSE). In this perspective, they incorporate both individual and institutional factors specific to a country. According to them, if we do not integrate these two aspects, the explanation of the differences between the countries is incomplete. An NSE refers to “*the dynamic, institutionally embedded interaction between entrepreneurial attitudes, ability, and aspirations, by individuals, which drives the*

*allocation of resources through the creation and operation of new ventures*” (Ács et al., 2014: 479). An NSE is inherently complex because there is not a single individual or institution that has complete information about how the system works. It is therefore necessary to use several indicators (Ács et al., 2015).

Drawing on these different studies, we use NSE because we focus on country-specific environmental aspects and not on regional or local factors. The theoretical framework that we will mobilize is the institutional theory, because it considers that human behavior is determined by the institutional environment in which the individual lives (North, 1990). Institutions regulate the interactions between the individual and the economic world, which will influence his/her decision to create a business (Baker et al., 2005; Bowen & De Clercq, 2008) or to recreate another one after an exit. Institutions provide individuals with a framework by regulating entrepreneurial behavior, reducing uncertainty and risk (Smallbone & Welter, 2012), creating a sense of trust and lowering the transaction costs of starting new businesses. This allows us to define the expected and unexpected behaviors (Bruton et al., 2010). In a country, there are two kinds of institutions: formal or informal. The former refers to the country's laws and regulations, while the latter refers to the country's attitudes, norms, values and culture. The latter influences how the former will build the country's laws and regulations (North, 1990).

Research highlights the influence that national culture as well as countries' economic, political, or sociocultural conditions have on the decision made by individuals to pursue or not entrepreneurial opportunities (Autio et al., 2013; Fu et al., 2018a; Levie & Autio, 2011; Urbano & Alvarez, 2014). For example, several studies have shown that stringent labor market regulations have a negative effect on individuals' intention to create a business (Bosma et al., 2009; Bosma, 2009; van Stel et al., 2007). Indeed, earnings in self-employment are riskier than in wage employment (Parker, 1997). Corporate insolvency regulations also affect individuals' engagement to entrepreneurship (Fu et al., 2018b). When insolvency time and cost (percentage of estate) are high, individuals' likelihood to engage in entrepreneurship will be lower. On the other hand, if the institutional context is favorable to entrepreneurship, then the quality of entrepreneurship is high and

contributes more to the society (Autio & Fu, 2015; Baumol, 1996; Henrekson & Johansson, 2008). Favorable public policies, visible successes and a strong entrepreneurial culture have a positive impact in terms of value creation in a given country (Fritsch, 2013; Mack & Mayer, 2015; Tsvetkova, 2015). Moreover, several scholars have shown that an entrepreneur-oriented education system promotes awareness of entrepreneurial career path (Peterman & Kennedy, 2003), increases entrepreneurial knowledge (De Clercq & Arenius, 2006) and then increases entrepreneurial intentions (Bowen & De Clercq, 2008). These intentions are also positively influenced by the valorization of entrepreneurship in the country (Krueger et al., 2000).

For all these reasons, the environment (institutions and culture contexts) is considered as a salient regulator of the quality and rate of entrepreneurial entries across countries (Autio et al., 2013). To better understand its effects on individuals' behaviors, some researchers have started multi-level analyses (Autio et al., 2013; Boudreaux et al., 2019; Fu et al., 2018a; Fu et al., 2018b; Schillo et al., 2016). Autio et al. (2013) pointed out that cultural practices have different impacts on entrepreneurial entry and post-entry growth aspirations. They used cultural practices from the Global Leadership and Organizational Behavior Effectiveness (GLOBE) to measure these effects with multi-level analyses. Cultural practices reflect how individuals perceive cultural norms enacted in organizational and societal behaviors, as well as in institutional policies and rules (Segall, Lonner, & Berry, 1998). Their findings have shown that societal institutional collectivism practices decrease entrepreneurial entry but increase individuals' growth aspirations. Uncertainty avoidance practices also deter entrepreneurial entry, while performance orientation practices encourage individuals to become an entrepreneur. In their study, Schillo et al. (2016) demonstrated that entrepreneurial intention is influenced by national environment dimensions. The feeling of being prepared for entrepreneurship and the environmental conditions related to entrepreneurship reinforce each other and explain the intention to create. If the interaction between these two aspects is fundamental to understand the differences observed across countries in terms of the intention to create a

business, this also potentially impacts on intention to recreate after an entrepreneurial exit. According to these results, we propose the following hypothesis:

*Hypothesis 3a: The country's National System of Entrepreneurship is positively related to the individual's intention to recreate a business.*

The majority of studies measuring the impact of entrepreneurial ecosystem or culture on entrepreneurs' behavior and cognition only focused on their entry into entrepreneurship or their post-entry growth aspirations (Autio et al., 2013) and have ignored other phases like the idea generation, growth, maturity, decline or reentry. We still know very little about how an entrepreneurial ecosystem affects repeat entrepreneurs' intention, in particular those who have experienced an involuntary exit. A community can consciously and deliberately act on perceptions related to failure and therefore on the intention or not to recreate a business. For some cultures, failure is seen as a learning experience (Cope, 2011; McGrath, 1999) and followed by a reflection phase in which the entrepreneurial ecosystem becomes very important. The entrepreneur will try to understand what happened, what he/she could have done differently as not to repeat the same mistakes in a potential new entrepreneurial activity. The entrepreneur will therefore need support, especially in the case of an involuntary exit. Depending on the failure perception in their culture and institutional context, involuntarily exited entrepreneurs will have the intention to continue their entrepreneurial career path, or not.

Recently, the reentry of repeat entrepreneurs and the impact of the environment has gained more attention from researchers (Fu et al., 2018a; Fu et al., 2018b; Simmons et al., 2014; Simmons et al., 2018). Although a stringent labor market decreases the novice's intention to create, in the case of repeat entrepreneurs, it increases their intention to reengage into entrepreneurship only if they have an employment (Fu et al., 2018a). Simmons et al. (2018) investigated the gender gaps in the reentry of failed entrepreneurs (the worst case of an involuntary exit) by analyzing the effect of two institutions: public stigma of business failure and public fear of business failure. Failed women entrepreneurs have a lower intention to



reengage in entrepreneurship than men, which follows the same trends than the entry phase. They also observed that a higher public stigma of business failure amplifies this gender gap by considerably preventing experienced female entrepreneurs from restarting again. In their study, Fu et al. (2018b) demonstrated that if insolvency laws were less stringent, it could stimulate opportunity- or innovative-driven entrepreneurship. Indeed, onerous insolvency regulations affect opportunity- and innovative-oriented entrepreneurs more severely than necessity-motivated entrepreneurs. Business entry, success and failure may depend on the costs of insolvency procedures. If these are efficient (that is well functioning), entrepreneurs can clear their debts.

These studies have focused on specific characteristics of the institutional context: public stigma of business failure, public fear of failure and corporate insolvency regulations. Although it is relevant to analyze the impact of a specific formal institution (i.e. bankruptcy laws), it is also useful to consider the system as a whole. Indeed, specific characteristics interact together and their effects could change in the presence of other ones. Consequently, we have chosen to explore the environment influence through the NSE. In countries where entrepreneurship is valuable, we can expect the environment to favor entries, exits and reentries. Then, it will support entrepreneurs who have experienced an involuntary exit. Considering all these elements, we propose the following hypothesis:

*Hypothesis 3b: The country's National System of Entrepreneurship influences the relationship between the type of exit and the entrepreneur's intention to recreate a business, in such a way that when the National System of Entrepreneurship is high, repeat entrepreneurs who have known an involuntary exit have a higher intention to recreate a business.*

### **3. Methods**

#### **3.1. Research design and sample**

To test these hypotheses, we constructed a sample built from three different datasets. At the individual level, we used a dataset from the Adult Population

Survey (APS) of the Global Entrepreneurship Monitor (GEM) project in 2015. At the country level, we used data from the Global Entrepreneurship Index (GEI) project and from the World Bank Doing Business project by using the World Development Indicators dataset (WDI) for 2015. The aim of the GEM APS is to measure cross-national entrepreneurial activity (Reynolds et al., 1999). The GEI is “a composite indicator of the health of the entrepreneurship ecosystem in a given country” (Ács et al., 2018: 3). It captures “both the quality of entrepreneurship and the extent and depth of the supporting entrepreneurial ecosystem” (Ács et al., 2018: 3). The WDI provides objective measures of development indicators in 190 economies<sup>10</sup>.

*Sample characteristics.* The GEM database in 2015 represents 179,839 respondents. Our study examines the intention to (re)create a business for novice and repeat entrepreneurs. In this sample, 7,284 respondents were repeat entrepreneurs. We identified them as such because they answered “yes” to the following question: “Have you, in the past 12 months, sold, shut down, discontinued or quit a business you owned and managed any form of self-employment, or selling goods or services to anyone?”. We cleaned the database by removing all missing values or responses for which individuals answered “Don’t know” or “refused” for independent (fear of failure, type of entrepreneurs, type of exit), dependent (intention to (re)create) and control variables, or responses that could not be correctly coded as suggested by the GEM. After this step, the sample counted 116,797 respondents (out of which 5,154 are repeat entrepreneurs). To identify voluntary and involuntary exits, we used the question about the exit reasons. Participants had to choose one among 10 exit reasons. We removed four of them because they were difficult to interpret (as we will explain below in the variables and measure sections). By removing these four exit reasons, the sample was reduced to 115,269 (with 3,432 repeat entrepreneurs). When we merged the GEM data with the GEI and WDI, we had novice and repeat entrepreneurs coming from 60 countries. Due to missing data for two countries in the WDI database (Macedonia and Taiwan), our sample has been reduced to 112,351 items (with

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<sup>10</sup> <http://www.doingbusiness.org/>

3,376 repeat entrepreneurs) coming from 58 countries<sup>11</sup>. After this process, we have to identify novice entrepreneurs. To this end, we used a special variable from the GEM, entitled “SUBOANW”, which corresponds to individuals actively involved in a start-up effort, owning this business, but having no wages yet (coded 1, if it is the case, and coded 0 otherwise). We only kept those coded 1 for this variable (meaning that they correspond to this situation) and deleted the ones coded 0 (other cases such as business owners of a business up to or older than 42 months). Our sample dropped to 10,404 items (with 3,376 repeat entrepreneurs). We also removed missing data from two other individual control variables, which correspond to business angels (20 individuals) and if the exited business continues its activities or not (36 individuals). Our final sample consists of 10,348 items (with 3,328 repeat entrepreneurs) coming from 58 countries.

## 3.2. Variables and measures

### 3.2.1. *Dependent variable*

The Intention to (re)create is an individual-level GEM-based variable measured by the following question: “Are you, alone or with others, expecting to start a new business, including any type of self-employment, within the next three years?” This dummy variable equals 1 if individuals answered yes and 0 otherwise. Because our sample is composed of novice and repeat entrepreneurs, we talk about the intention to create for the former and the intention to recreate for the latter.

### 3.2.2. *Independent variables*

Independent variables are both individual- and country-level ones. Two individual variables provided by the GEM APS were included. To measure the *Type of entrepreneurs*, we used the following question: “*Have you, in the past 12 months, sold, shut down, discontinued or quit a business you owned and managed, any form*

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<sup>11</sup> These 58 countries are: Argentina, Australia, Barbados, Belgium, Botswana, Brazil, Bulgaria, Burkina Faso, Cameroon, Canada, Chile, China, Colombia, Croatia, Ecuador, Egypt, Estonia, Finland, Germany, Greece, Guatemala, Hungary, India, Indonesia, Iran, Ireland, Israel, Italy, Kazakhstan, Latvia, Lebanon, Luxembourg, Malaysia, Mexico, Morocco, Netherlands, Norway, Panama, Peru, Philippines, Poland, Portugal, Puerto Rico, Romania, Senegal, Slovakia, Slovenia, South Africa, South Korea, Spain, Sweden, Switzerland, Tunisia, United Kingdom, United States of America, Uruguay and Vietnam.

*of self-employment, or selling goods or services to anyone?*”. Entrepreneurs who answered yes (coded 1) are the repeat entrepreneurs and those who answered no (coded 0) are the novice entrepreneurs in the sample. We call this variable *Repeat entrepreneurs*.

For the variables measuring the type of exit (*Involuntary exit* and *Voluntary exit*), we used the following question: “*What was the most important reason for quitting this business?*” Participants had to choose only one among 10 exit reasons: (1) an opportunity to sell the business, (2) the business was not profitable, (3) problems getting finance, (4) another job or business opportunity, (5) the exit was planned in advance, (6) retirement, (7) personal reasons, (8) an incident, (9) another reason and (10) government/Tax policy/Bureaucracy. Following Justo et al. (2015), we created two categories: voluntary exit (with reasons 1, 4, 5 and 6) and involuntary exit (with reasons 2, 3 and 10). These authors did not use “reason about an incident” and “another reason” because these are difficult to interpret. Due to their ambiguous nature, we also removed “personal reasons”. On further consideration, we think that retirement is not necessarily a voluntary choice. Some entrepreneurs may want to run a business even at the age of the retirement, but still leave it. We thus removed retirement to voluntary exits. However, we integrated the “exit planned in advance” in the voluntary exit because it is a decision by the entrepreneurs to quit their business at a defined time. The 10<sup>th</sup> reason “Government/Tax policy/Bureaucracy” was added by GEM on the 2015 survey. We kept it and classified it in the involuntary exit category. Based on these categories, we created two dummy variables (coded 1 for yes if repeat entrepreneurs were concerned by this type of exit and 0 for none) for each exit: one named *Involuntary exit* and the other *Voluntary exit*.

To evaluate the NSE, we used the *Global Entrepreneurship Index (GEI)*, which expresses a rate (in percentage) of the health of the entrepreneurship ecosystem in a given country (Ács et al., 2018). A high rate means that entrepreneurship quality and entrepreneurial ecosystem support is high in the country. There is a GEI score for 137 countries worldwide. The GEI score is formed by indicators coming from the GEM data and national measures corresponding to the NSE

philosophy (Ács et al., 2016). Fourteen pillars form this index and reflect entrepreneurial attitudes, abilities and aspirations in a given country. “*Each pillar combines an individual-level aggregate from the GEM data (for example, national percentage of individuals who perceive skills for entrepreneurship) with a matching measure of a national descriptor (for example, gross enrollment in tertiary education)*” (Ács et al., 2016: 532).

### 3.2.3. Control variables

We included both individual- and country-level control variables founded in prior research to be predictors of entrepreneurial intention to (re)create a business (Davidsson & Honig, 2003; Hessels et al., 2011; Nielsen & Sarasvathy, 2011; Simmons et al., 2018; Stam et al., 2008). To control for curvilinear effect of age, we included *age* (current ages in the GEM) and *age squared*. In the literature on entrepreneurship intention, age has a negative effect on the likelihood to start a business (Diochon et al., 2002; Reynolds et al., 2004). More specifically, it seems that there would be an inverse U-shaped curve between age and entrepreneurship. Younger people are less likely to start a business due to their lack of human, social and financial capital, while individuals in the middle age are more likely to launch a venture and older individuals have a higher risk aversion about starting a business and do not want to work long hours (Parker, 2004). Concerning reentry into entrepreneurship after an exit, several scholars showed that younger ex-entrepreneurs express higher intentions to re-start a business than older ones (Nielsen & Sarasvathy, 2011; Schutjens & Stam, 2006; Stam et al., 2008; Wagner, 2002). According to Schutjens and Stam (2006), two reasons explain this age effect. First, younger individuals would have lower opportunity costs by choosing an entrepreneurial career rather than a salaried employment, while older individuals would prefer an employment with income security. Second, in the context of their study, a generation effect may have occurred. In the period of 1985-2000, the entrepreneurial activity rate almost doubled in the Netherlands, where the study is located. Therefore, younger people have been raised in a more entrepreneurial context than older ones. For these reasons, we included the GEM measure of the respondent’s age, corresponding to their current age in years and we also created

a new “age squared” variable to bypass the curvilinear effect of age (Hessels et al., 2011; Simmons et al., 2014).

*Gender* is based on the standard GEM question: “What is your gender?” In the GEM survey, the gender variable measured is coded 1 for men and 2 for women. We recoded this variable by 1 for men et 0 for women (DeTienne et al., 2015; Hessels et al., 2011; Ucbasaran et al., 2008, 2009; Ucbasaran et al., 2010).

We also added two other variables: one related to the presence of entrepreneurs in their entourage (named *role model*) and one corresponding to their personal investment in another business owned and managed by someone else (named *business Angel*). Having personal contacts with other entrepreneurs increases the willingness to recreate a venture (Wagner, 2002). We used the GEM variable “*Do you know someone personally who started a business in the past 2 years?*”, which is coded 1 for yes and 0 otherwise. Concerning the business angel variable, we used the GEM variable “*Have you, in the past three years, personally provided funds for a new business started by someone else, excluding any purchases of stocks or mutual funds?*”, which is coded 1 for yes and 0 otherwise. By funding another business, individuals follow an entrepreneurial activity and it may possibly generate their willingness to launch a business by themselves.

Specifically for repeat entrepreneurs, we also introduced two dummy variables related to the GEM variable “*Did the business continue its business activities after you quit?*”. The first one, named *Exited business still exists* was coded 1 if it is the case and 0 otherwise. *Exited business changes its activities*, the second one, was coded 1 in this case and 0 otherwise. The reference category for these two dummy variables is that the business that did not continue its activities.

At the country level, we controlled for three macro-economic factors associated with a country’s level of entrepreneurial activities (Autio & Fu, 2015; Fu et al., 2018a; Fu et al., 2018b). The country’s socio-economic wealth has a significant effect on entrepreneurial activity regulation (Autio & Fu, 2015; Fu et al., 2018a; Fu et al., 2018b; Koellinger & Thurik, 2012; Lee et al., 2011; Levie & Autio, 2011).

We therefore controlled the change in economic expansion by using data from the previous year, as recommended by several scholars (Braunerhjelm, Eklund, & Thulin, 2019; Levie & Autio, 2011; Simmons et al., 2018). Consequently, we included the *Gross Domestic Product per capita (US\$)* adjusted for purchasing power parity (PPP), the *GDP Growth per capita* and the *unemployment rate*, all lagged by one year (t-1). These data come from the WDI. Finally, to control unobserved regional effects, we created dummy variables for 5 regions, where each country was coded 1 if it belongs to the concerned region and 0 otherwise. The region of North America was used as the reference category (Lee et al., 2011). The five regions are South/Central America & Caribbean, Middle East & North Africa (MENA), Sub-Saharan Africa (SSA), Asia-Pacific and Europe.

### 3.3. Descriptive statistics

Our sample is composed of 57% men. The mean age is 38,08 years old. Only 35.5% of the sample have a higher education degree (post-secondary or graduate experience). If we compare novice with repeat entrepreneurs, this rate increases for novice entrepreneurs to 36.5% and decreases for repeat entrepreneurs to 33.8%. Among all the respondents, 55.5% mentioned an intention to create a new business within the next three years. If we look at the repeat entrepreneurs, 56.2% have an intention to start a business again. Novice entrepreneurs are closed to the former with a rate of 55.2%. Among the 3,328 repeat entrepreneurs (32.2% of the entire sample), 2,483 of them have experienced an involuntary exit (which represents 24% of the sample). The intention to (re)create is quite close from one category to the other: 55.3% for ex-entrepreneurs with an involuntary exit, 58.7% of those with a voluntary exit and 55.2% for novice entrepreneurs. Concerning the presence of role models in their entourage, the rate for repeat entrepreneurs who have known an involuntary exit is a little bit lower (57.6%) than for novice entrepreneurs (63.7%) and repeat entrepreneurs who have known a voluntary exit (64%). Only 11.5% of the sample have provided funds to help someone else to start a business in the past three years. This rate is higher for ex-entrepreneurs with a voluntary exit (21.8%), lower for those with an involuntary exit (13.8%) and much lower for novice entrepreneurs (9.4%). Looking at the continuity of the business that repeat

entrepreneurs have exited, 69.4% of these businesses do not exist anymore. In the case of repeat entrepreneurs who have known an involuntary exit, only 21.8% still exist (against 43.6% for those who have known a voluntary exit) and 3% continue, but have changed their activities (against 4.4% for those with a voluntary exit).

At the country level, the average GDP per capita expressed in purchasing power parities per US\$ is about 26,377.19. The mean GDP growth per capita for the sample is about 2.05 (varying between -3.77 to 7.77). The average rate of unemployment (t-1) for the sample is 8.46%. The majority of countries are located in Europe (40.2%), South/Central America & the Caribbean (19.8%) and Asia and the Pacific region (19.2%). The other regions are less represented (7.7% coming from Middle East and North Africa, 7.7% from Sub-Saharan Africa and 5.4% from North America). Finally, the average percentage of GEI in the sample is around 45.33%. The minimum and maximum values on this index are respectively 20.30% (Guatemala) and 85% (Unites States).

Table 1 below displays some descriptive statistics (mean and standard deviation) and the correlations between the variables that we include in our analysis. Three correlation coefficients among the independent variables are above 0.5, which indicates a possible multi-collinearity issue when doing regression analysis. We tested for multicollinearity using the Variance Inflation Factor (VIF) and tolerance values of variables used in the estimation of the intention to (re)create a business. These two indicators measure how much the inflation of a standard error could be explained by collinearity (Hechavarría & Ingram, 2018). There is collinearity among variables if the VIF is equal to or greater than 10 and tolerance values are less than 0.10. In our case, variables do not suffer from collinearity. Only Age and Age<sup>2</sup> had a higher VIF (36.28 for age and 36.27 for age squared then we removed age squared from our models). Results are reported in the table 2 below.



Table 1. Descriptive statistics and correlation matrix

Variables <sup>a</sup>	Mean	SD	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
1. Age	38,08	12,39	-																			
2. Age squared	1,603,6	1,028,88	0,986***	-																		
3. Gender (Male=1)	0,57	0,49	0,013	0,016	-																	
4. Role model	0,62	0,48	-,065***	-,068***	,042***	-																
5. Business Angel	0,11	0,32	0,004	0,005	,059***	,085***	-															
6. Exited business still exists <sup>b</sup>	0,27	0,45	-,042*	-,032	,061***	,070***	,076***	-														
7. Exited business changes its activities <sup>b</sup>	0,03	0,18	-,029	-,025	-,005	0,021	0,020	-,114***	-													
8. Repeat entrepreneurs	0,32	0,47	,072***	,077***	-,016	-,043***	,094***	.c	.c	-												
9. Involuntary vs voluntary exit <sup>b</sup>	0,75	0,44	,064***	,053**	-,057***	-,057***	-,095***	-,213***	-,034	.c	-											
10. Intention to (re)create	0,55	0,50	-,135***	-,136***	,029**	,071***	,110***	,078***	0,012	0,010	-,029	-										
11. GDP PPP per capita (t-1) (US\$)	26,377,19	18,560,31	,168***	,165***	-,065***	-,044***	-,034***	0,009	0,015	-,034***	-,098***	-,160***	-									
12. GDP growth per capita (t-1)	2,05	2,04	-,046***	-,050***	0,007	,072***	,027**	0,004	0,020	-,037***	,044*	,081***	-,185***	-								
13. Unemployment rate (t-1)	8,46	5,52	,021*	0,016	0,014	-,081***	-,037***	-,070***	-,079***	,062***	,131***	-,083***	,125***	-,118***	-							
14. South/Central America & the Caribbean	0,19	0,40	0,015	,025*	-,032***	-,057***	-,002	-,018	-,043*	-,045***	-,011	,073***	-,165***	-,279***	-,239***	-						
15. Middle East & North Africa	0,1	0,31	-,053***	-,054***	,058***	-,021*	0,019	,057***	-,019	,132***	,056***	,061***	-,126***	-,106***	,130***	-,173***	-					
16. Sub-Saharan Africa	0,09	0,28	-,119***	-,114***	-,034***	,063***	,070***	-,037*	-,035*	0,008	,044*	,130***	-,386***	,083***	,245***	-,289***	-,119***	-				
17. Asia & Pacific	0,17	0,38	0,003	-,003	-,028**	,075***	-,005	0,020	,076***	,031***	-,011	0,000	-,182***	,429***	-,317***	-,260***	-,111***	-,185***	-			
18. Europe	0,40	0,49	,103***	,096***	,062***	-,044***	-,057***	-,026	0,025	-,020*	0,001	-,174***	,635***	-,004	,339***	-,359***	-,148***	-,248***	-,231***	-		
19. Global Entrepreneurship Index 2015	45,33	17,01	,180***	,182***	,060***	-,059***	-,008	0,011	-,016	-,053***	-,123***	-,114***	,798***	-,191***	,106***	,059***	-,158***	-,358***	-,228***	-,466***	-	

<sup>a</sup>p<.05; <sup>\*\*</sup>p<.01; <sup>\*\*\*</sup>p<.001; N = 10,348 sauf pour les variables avec <sup>c</sup>où N = 3,328.

<sup>c</sup>. Calcul impossible, car au moins une des variables est une constante

**Table 2. Multicollinearity test on variables**

	<b>Models 1 to 5 Table 3</b>		<b>Models 1 to 7 Table 4</b>	
	Intention to (re)create		Intention to (re)create	
	VIF	Tolérance	VIF	Tolérance
Age	1,08	0,93	1,09	0,92
Gender	1,03	0,97	1,03	0,97
Role model	1,05	0,96	1,05	0,96
Business Angel	1,04	0,96	1,05	0,96
Exited business still exists	1,04	0,96	1,08	0,92
Exited business changes its activities	1,03	0,97	1,04	0,97
Repeat entrepreneurs	1,01	0,99		
Involuntary exit			1,11	0,90
GDP per capita (t-1)	4,62	0,22	4,62	0,22
GDP Growth per capita (t-1)	1,40	0,72	1,40	0,71
Unemployment rate (t-1)	1,59	0,63	1,60	0,62
South/Central America & the Caribbean	4,30	0,23	4,31	0,23
Middle East & North Africa (MENA)	2,98	0,34	2,99	0,33
Sub-Saharan Africa	4,08	0,25	4,08	0,25
Asia-Pacific	3,58	0,28	3,58	0,28
Europe	4,08	0,25	4,09	0,25
GEI 2015	3,36	0,30	3,38	0,30

Correlations between the intention to (re)create and almost all variables are significant, excepted with our two interested independent variables “repeat entrepreneurs” and “Involuntary versus voluntary exit” and two control variables (exited business changes its activities and the Asia & Pacific region). Surprisingly, GEI has a negative and significant correlation with the intention to (re)create, repeat entrepreneurs, involuntary versus voluntary exit, role model, GDP Growth per capita (t-1) and three regions (MENA, SSA and Asia & Pacific). GEI also has a positive and significant correlation with age, gender, the GDP PPP per capita, unemployment rate and two regions (South/Central America and the Caribbean and Europe).

### 3.4. Estimation methods and robustness checks

We combined two levels of analysis: individual-level (level 1) observations (repeat versus novice entrepreneurs) with country-level measures of GEI (Level 2). We tested the effect of individual factors, especially the type of entrepreneurs (repeat versus novice entrepreneurs) and the type of exit (involuntary and voluntary exit) on the intention to (re)start a business. We also tested how this last relationship

(slope) between these lower-level variables (involuntary exit on intention to recreate) changes with an institutional-level variable, such as GEI (higher-level).

To test these hypotheses, we used a hierarchical linear modeling for two reasons. First, we would have significantly increased the probability of Type 1 errors, if we had used a standard estimation technique like OLS with clustered data (Boudreaux et al., 2019; Hofmann et al., 2000). Multilevel models are appropriate to consider the hierarchical nature of the data (Guo & Zhao, 2000). They correct the biases due to clustering data (i.e. underestimation of standard errors related to the non-normal distribution of clustered data). Second, we controlled for systematic variance among observations (Raudenbush & Bryk, 2002). With HLM, we can also calculate random slopes and intercepts (Raudenbush & Bryk, 2002). Based on the literature, the type of entrepreneurs (repeat versus novice entrepreneurs) and the type of exit (involuntary versus voluntary) differ in the intention to restart a business and we suggest that these differences could be explained by specific country-level factors in the case of involuntary exit. Consequently, we expected the slopes (intention to restart a business) to vary from country to country (intercept in random portion of model).

To conduct our analyses, we used SPSS and the HLM7 Hierarchical Linear and NonLinear Modeling software. Because our dependent variable is binary, we used a Bernoulli distribution for multilevel logistic regression models (with the Logit Link Function Unit-Specific Model) with the PQL method of estimation with 52 iterations (Raudenbush et al., 2011). We used the Full Information Maximum Likelihood (FILM) as recommended by Aguinis et al. (2013). The FILM allowed us to compare models by taking coefficients and variance components into account. We reported robust standard errors as recommended by Raudenbush and Bryk (2002). No significant differences between ordinary and robust standard errors were reported in our analysis. The distribution of the dependent variables was well specified. All variables at the individual-level (level 1) were group-mean centered and all variables at the country-level (level 2) were grand-mean centered, as recommended by Aguinis et al. (2013). Models 1 to 5 presented in Table 3 below concern Hypothesis 1 with the entire sample (N=10,348) whereas Models 1 to 7

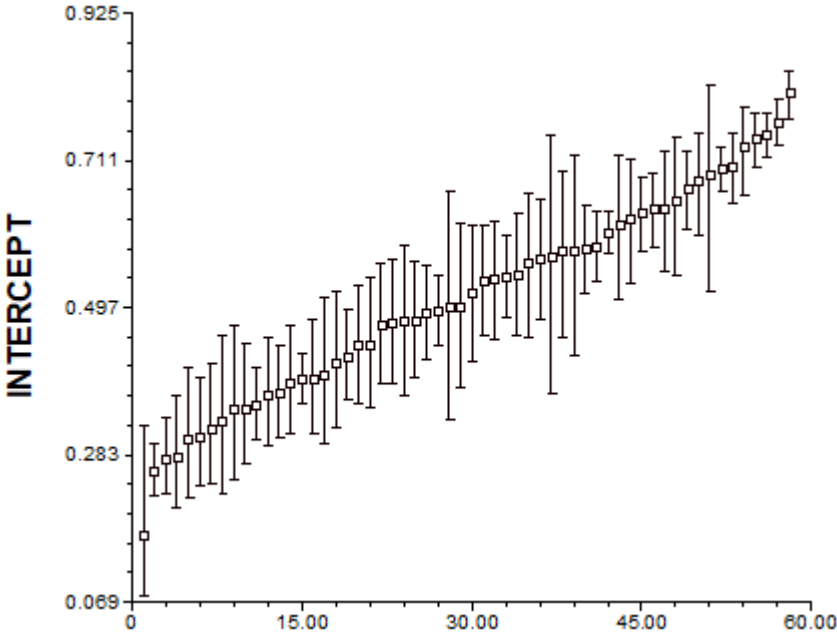
presented in Table 4 below relate to hypotheses 2, 3a and 3b with only repeat entrepreneurs (N=3,328).

We followed the multilevel model building process recommended by Aguinis et al. (2013) which includes four steps. The first step, the null model (model 1 in Tables 3 and 4), implies that we estimate the variance across countries by omitting predictors and control variables in the model and by allowing intercept to vary across countries. The results provide strong evidence that the between-country variance is nonzero ( $\chi^2 = 1,096.49$ ;  $p < 0.001$  in Table 3 and  $\chi^2 = 622.66$ ;  $p < 0.001$  in Table 4). An intercept component significant also means that the intraclass correlation coefficient (ICC) is significant (Raudenbush & Bryk, 2002). The ICC allowed to quantify the proportion of the total variation in the intention to (re)create accounted for by countries where novice and repeat entrepreneurs live. The formula is  $ICC = \tau_{00} / [\tau_{00} + \sigma^2]$ , and the result ranges from 0 to 1 (Aguinis et al., 2013). If the ICC value is close to zero, the multilevel modeling is not appropriate (Aguinis et al., 2013; Hofmann et al., 2000). In our case, the ICC are respectively of 29.2% ( $\rho$  in Table 3) and 45.3% ( $\rho$  in Table 4) of the variance in the intention to (re)create resides between countries. The LR test of  $\rho$  equal to 0 is also a good indicator. A significant value rejects the null hypothesis that the variance in the random intercept is not statistically different from zero. It is then relevant to use a multilevel modeling. To illustrate this country-level variance, Fig. 1 shows the country effects (residuals) obtained from the random intercept model. The plot shows the estimated residuals for all 58 countries (sorted by median). Entrepreneurial intentions in these countries are significantly above average (higher than zero).

In the second step, we looked at the factors explaining the variance within repeat and novice entrepreneurs in the same country ( $\sigma^2$ ) and the variance between countries ( $\tau_{00}$ ). For this purpose, we created a Random Intercept and Fixed Slope Model (RIFM) by incorporating step by step control variables at level 1 (model 2 in Tables 3 et 4), those at level 2 (model 3 in Tables 3 and 4), the predictor “repeat versus novice entrepreneurs” and the predictor “involuntary versus voluntary exit” (both in the model 4 in Tables 3 and 4) as well as “GEI” (model 5 in Table 4). The

third step checked if the slopes across countries differ from 0. This Random Intercept and Random Slope Model (RIRSM) examines whether the relationship between the type of entrepreneurs (repeat versus novice entrepreneurs: model 5 in Table 3) or the type of exit (involuntary versus voluntary exit: model 6 in Table 4) and the intention to (re)create varies across countries. This model computes two parameters that are not present in the RIFSM:  $\tau_{11}$  and  $\tau_{01}$ . If the  $\tau_{01}$  has a positive value, countries with a strong relationship between the intention to (re)create and repeat entrepreneurs or involuntary versus voluntary exit tend to have higher intention to (re)create. In the last step, the Cross-Level Interaction Model (CLIM), we checked whether the GEI explains the variance across countries (model 7 in Table 4). When we added country-level predictors, we noticed a reduction in the variance of the random intercept from null model and model 3 (Table 3 and 4) with entrepreneurs-level predictors. It means that our country-level predictors explain a portion of the remaining variance.

Fig. 1 Country effects



**4. Results**

Table 3 below shows the results of our analysis for the effects of repeat versus novice entrepreneurs on the intention to (re)create. Table 4 below provides the

results for the effects of the two types of exit (involuntary versus voluntary exit), the GEI and the moderation effect of GEI with an involuntary versus voluntary exit. Findings show that the variance component of the random intercept increased from 0.41 in the null model to 0.43 in model 2 (Table 3) and from 0.81 in the null model to 0.91 in model 2 (Table 4). Our individual controls explain slightly less the country-level variance than the empty model, which is not surprising. In model 3, the variance component of the random intercept decreased to 0.21 (Tables 3 and 4), which suggests that the addition of our national controls explains up to 51.16%  $\left(\frac{0.43-0.21}{0.43} \times 100\right)$ , when we consider the entire sample (Table 3) and 76.92%  $\left(\frac{0.91-0.21}{0.91} \times 100\right)$  of the country-level variance, when we only take the repeat entrepreneurs sample.

Models 4 and 5 in Table 3 report the main effect of the type of entrepreneurs (repeat versus novice entrepreneurs) on the odds of the intention to (re)create a business (using respectively a RIFSM on Model 4 and a RIRSM on Model 5). Unfortunately, as we feared after the analysis of the correlation coefficients matrix, there is no significant effect of having a previous entrepreneurial experience on the intention to recreate. Our first hypothesis is not confirmed. We notice that having an entrepreneurial experience increases the odds of average individual-level intention to create a new business by 1.05 times in model 4 (Table 3) and decreases it by 0.854 times in model 5 (Table 3). The variance in slopes across countries is  $\tau_{51} = 0.458$  (Table 3), and results based on -2Log-likelihood suggest that this value is unlikely to be zero in the population. Thus, being repeat entrepreneurs significantly varies across countries. However, being repeat entrepreneurs with a recent business exit compared to novice entrepreneurs does not significantly influence the intention to create a new business. The relationship between these two variables seems unclear. When the slope is fixed, the relationship is positive whereas when the slope is randomized, it is negative. Results in Model 5 show that 27.5% of the variance is explained by being a repeat entrepreneur  $\left(\frac{0.458}{(0.987+0.220+0.458)} \times 100\right)$ . Although there is a variability of being a repeat entrepreneur across countries, its odds ratio is not significant and

does not allow to conclude that being a repeat entrepreneur explains the intention to recreate.

In the same way, we also observe that the type of exit does not have a significant effect on the intention to recreate a business (Model 4 in table 4). However, the relationship between these two variables seems negative as we expected. The odds of average individual-level intentions to recreate decrease by 0.989 times when an entrepreneur has experienced an involuntary exit. Hypothesis 2 is thus not confirmed.

Models 5 (RIFSM) and 6 (RIRSM), in Table 4, include the explanatory variables at the country-level (the GEI). We observe that the direct impact of GEI on the odds of average individual-level intention to recreate is not significant. Our third hypothesis is thus rejected. Results from Model 7 (CLIM), in table 4, show no significant cross-level interaction effect of GEI on the relationship between having known an involuntary versus a voluntary exit and the intention to recreate a business. Our hypothesis 3b is not supported either. This means that the GEI does not account for a significant portion of the variance in the strengths (slopes) of the relation of the type of exit and the intention to recreate across countries.

Concerning the model fit statistics, two likelihood ratio (LR) tests were measured. The first one, the LR test  $\rho$  equal to 0 indicates that the multilevel modeling is appropriate for each model calculated. The second, the LR test of model fit, reflects the difference in deviance (-2LL) between models (see the line "LR test of model fit" in tables 3 and 4). A significant p-value indicates that the current model has a better fit than the previous one. We compared each model with the previous one. Even if the decrease of deviance between the previous model and the current model is low, it is significant for each model, confirming the better fit.

Looking at the control variables, in our model, age has a significant and negative impact on the odds of average individual-level intention to create a new business ( $p < 0.001$ ; from models 2 to 5 in table 3 and from models 2 to 7 in table 4). Most researches highlight that older entrepreneurs have a higher risk aversion about

starting a business and are not willing to work long hours (Parker, 2004), even if they have a greater human, social and financial capital. In our study, gender also has a significant and positive impact on the odds of average individual-level intention to create a new business ( $p < 0.001$ ; from models 2 to 5 in table 3 and

**Table 3 Multilevel models of the intention to (re)create (odds ratio) depending on repeat (versus novice) entrepreneurs**

Level and Variable	1 Null (step 1)	SE	2 RIFSM (step 2)	SE	3 RIFSM (step 2)	SE	4 RIFSM (step 2)	SE	5 RIRSM (step 3)	SE
<i>Level 1: individual level</i>										
Intercept ( $\gamma_{00}$ )	1,136	0,11	1,140	0,11	1,134	0,07	1,134	0,07	1,134	0,07
Age			0,983 ***	0,00	0,983 ***	0,00	0,983 ***	0,00	0,983 ***	0,00
Gender			1,149 ***	0,04	1,149 ***	0,04	1,151 ***	0,04	1,155 ***	0,04
Role model			1,270 *	0,10	1,270 *	0,10	1,275 *	0,10	1,274 *	0,10
Business Angel			1,768 ***	0,09	1,770 ***	0,09	1,740 ***	0,08	1,730 ***	0,08
Repeat entrepreneurs (ME)							1,117 *	0,12	0,935	0,11
<i>Level 2: country level</i>										
GDP PPP per capita (t-1)					1,000	0,00	1,000	0,00	1,000	0,00
GDP growth per capita (t-1)					1,132 ***	0,03	1,132 ***	0,03	1,129 ***	0,03
Unemployment rate (t-1)					0,951 *	0,02	0,951 *	0,02	0,951 *	0,02
South/Central America & the Caribbean					1,853 *	0,26	1,854 *	0,26	1,764 *	0,21
Middle East & North Africa (MENA)					3,233 ***	0,32	3,234 ***	0,32	2,913 ***	0,26
Sub-Saharan Africa					3,174 **	0,42	3,174 **	0,42	2,898 *	0,40
Asia-Pacific					0,973	0,22	0,974	0,22	0,887	0,18
Europe					0,824	0,21	0,824	0,21	0,718	0,19
<i>Variance components</i>										
Within-group (L1) variance ( $\sigma^2$ )	0,994	0,01	0,996	0,01	0,997	0,01	0,996	0,01	0,988	0,01
Intercept (L2) variance ( $\tau_{00}$ )	0,437	0,10	0,456	0,11	0,171	0,04	0,171	0,04	0,181	0,05
Repeat Slope (L2) variance ( $\tau_{51}$ )	-	-	-	-	-	-	-	-	0,379 ***	0,11
% of variance, $\rho = ICC$	0,305		0,314		0,146		0,147		0,155	
<i>Additional information</i>										
Number of observations	9,437		9,437		9,437		9,437		9,437	
Number of groups (countries)	42		42		42		42		42	
<i>Model fit statistics</i>										
Log-likelihood (FIML)	-1,342		-1,343		-1,342		-1,342		-1,341	
Number of estimated parameters	2 <sup>d</sup>		6		14		15		17	
Deviance = -2*LL	2,68		2,69		2,68		2,68		2,68	
$\chi^2$	992,49 ***		1014,78 ***		377,31 ***		377,39 ***		396,06 ***	
AIC <sup>a</sup>	6,684		14,686		30,68		32,684		36,68	
LR test of $\rho = 0^b$	***		***		***		***		***	
LR test of model fit <sup>c</sup>	-		***		***		***		***	

\* $p < .05$ ; \*\* $p < .01$ ; \*\*\* $p < .001$

Note: Bernoulli Final estimation of fixed effects (unit-specific model with robust standard errors): estimates are represented as odds ratio (OR), where OR > 1 equals to a positive relationship and OR < 1 equals to a negative relationship

<sup>a</sup> AIC is Akaike's information criterion =  $-2 * (\log\text{-likelihood}) + 2 * k$ , where k denotes the number of predictors in the model.

<sup>b</sup> Statistically significant ( $p < 0.001$ ). LR test of  $\rho = 0$  shows that country-level variance component is important.

<sup>c</sup> LR test performed by comparison of a model with the previous one: Model 2 with Model 1, Model 3 with the second etc using full maximum-likelihood.

<sup>d</sup> The number of estimated parameters in Null Model (step 1) is 2. In a null model, estimates are made for the level 1 intercept and the level 2 intercept.

from models 2 to 7 in table 4). It means that men are more willing to create or recreate a business than women. Knowing personally another entrepreneur increase the likelihood to create a business ( $p < 0.05$  from models 2 to 5 in table 3;  $p < 0.001$  from models 2 to 7 in table 4). Being a business angel for someone else



also has a positive impact on the intention to create ( $p < 0.001$ , from models 2 to 5 in table 3 and from models 2 to 7 in table 4). About the continuity of the exited business, exclusively for repeat entrepreneurs in the sample, we observe that they are more likely to recreate a business when the previous business still exists ( $p < 0.01$ ; from models 2 to 7 in table 4). At the country level, we controlled for the socio-economic wealth of each country measured by *GDP per capita at PPP*, the *GDP growth per capita* and the *unemployment rate*, all lagged from 1 year. Only the first one shows no significant impact on the odds of average individual-level intention to create a new business. While GDP growth per capita has a positive effect on the intention to (re)create a business ( $p < 0.01$ ; from models 3 to 5 in table 3 and models 3 to 7 in table 4), the unemployment rate has a negative one ( $p < 0.05$ ; from models 3 to 5 in table 3 and models 4 to 7 in table 4). Concerning the region, we observe a different effect when using the entire sample or only the repeat entrepreneurs sample. The MENA region has a positive and significant effect on the intention to recreate but the significance varies ( $p < 0.001$  from models 3 to 5 in table 3 and models 6 and 7 in table 4;  $p < 0.05$  for models 3 and 4 in table 4;  $p < 0.01$  for model 5 in table 4). The SSA region also has a positive impact, but only on the entire sample ( $p < 0.05$  from models 3 to 5 in table 3), while Asia-Pacific and Europe have a negative effect (in the sample of repeat entrepreneurs only) on the intention to (re)create a business (respectively  $p < 0.05$  from model 5 to 7 and  $p < 0.001$  from models 3 to 7 in table 3). The results will be discussed below, as well as potential research avenues.

## 5. Discussion

### 5.1. Key findings and implications

This research examines whether prior experience, the nature of business exit and the entrepreneurial ecosystem explain the repeat entrepreneurs' intention to recreate. To investigate it, we formulated three sub-questions: Does previous and recent entrepreneurial experience increase the intention to create a new business? Does the type of exit impact repeat entrepreneurs', i.e. someone who has previous entrepreneurial experience, intentions to recreate? Does the environment where repeat entrepreneurs live have an impact on their intentions to recreate after an

involuntary exit? To investigate those questions empirically, this study examined the type of the entrepreneurs as well as the type of exit and modelled their effects on the intention to (re)create. The study then explored how the relationship between the type of exit and the intention to recreate is conditional upon levels of National System of Entrepreneurship (with the GEI indicator).

**Table 4 Multilevel models of the intention to (re)create (odds ratio)**

Levels and Variables	1 Null (step 1)	2 RIFSM (step 2)	3 RIFSM (step 2)	4 RIFSM (step 2)	5 RIFSM (step 2)	6 RIRSM (step 3)	7 CLIM (step 4)							
<i>Level 1: individual level</i>														
	SE	SE	SE	SE	SE	SE	SE							
Intercept ( $\gamma_{00}$ )	0,939	0,13	0,936	0,13	0,908	0,08	0,908	0,08	0,912	0,08	0,914	0,08	0,913	0,08
Age			0,975 ***	0,01	0,976 ***	0,01	0,976 ***	0,00	0,975 ***	0,00	0,975 ***	0,01	0,975 ***	0,01
Gender			1,298 **	0,09	1,298 **	0,09	1,306 **	0,08	1,306 **	0,08	1,296 **	0,08	1,301 **	0,08
Role model			1,542 ***	0,09	1,553 ***	0,09	1,552 ***	0,09	1,553 ***	0,09	1,559 ***	0,09	1,555 ***	0,09
Business Angel			1,737 ***	0,13	1,757 ***	0,13	1,754 ***	0,13	1,754 ***	0,13	1,757 ***	0,13	1,761 ***	0,13
Exited business still exists			1,385 **	0,11	1,397 **	0,11	1,385 **	0,12	1,386 **	0,12	1,394 **	0,12	1,393 **	0,12
Exited business changes its activities			1,605	0,25	1,586	0,25	1,580	0,25	1,581	0,25	1,572	0,24	1,594	0,24
Involuntary versus voluntary exit (ME)							0,963	0,12	0,963	0,12	0,986	0,11	0,965	0,11
<i>Level 2: country level</i>														
GDP PPP per capita (t-1)					0,999	0,00	0,999	0,00	0,999	0,00	0,999	0,00	0,999	0,00
GDP growth per capita (t-1)					1,111 **	0,03	1,111 **	0,03	1,111 **	0,03	1,118 **	0,03	1,119 **	0,03
Unemployment rate (t-1)					0,961	0,02	0,961 *	0,02	0,962 *	0,02	0,960 *	0,02	0,961 *	0,02
South/Central America & the Caribbean					1,095	0,29	1,095	0,29	0,996	0,25	1,022	0,23	1,029	0,23
Middle East & North Africa (MENA)					1,888 *	0,24	1,888 *	0,24	1,696 **	0,17	1,762 ***	0,16	1,772 ***	0,16
Sub-Saharan Africa					1,769	0,46	1,769	0,46	1,571	0,42	1,719	0,37	1,708	0,37
Asia-Pacific					0,720	0,27	0,720	0,27	0,644 *	0,21	0,684 *	0,19	0,683 *	0,19
Europe					0,390 ***	0,23	0,390 ***	0,23	0,359 ***	0,19	0,380 ***	0,19	0,378 ***	0,19
Global Entrepreneurship Index (GEI) (ME)									0,989	0,01	0,990	0,01	0,991	0,01
<i>Two-way cross-level interactions</i>														
Vol versus Invol exit x GEI ( $\gamma_{11}$ )													0,991	0,01
<i>Variance components</i>														
Within-group (L1) variance ( $\sigma^2$ )	0,977	0,02	0,975	0,02	0,983	0,02	0,983	0,02	0,982	0,02	0,979	0,02	0,979	0,02
Intercept (L2) variance ( $\tau_{00}$ )	0,81	0,17	0,906	0,19	0,214	0,06	0,214	0,06	0,210	0,06	0,208	0,06	0,207	0,06
Voluntary Vs Involuntary exit Slope (L2) variance ( $\tau_{11}$ )	-	-	-	-	-	-	-	-	-	-	0,127	0,11	0,097	0,10
% of variance, $\rho = ICC$	0,453		0,482		0,179		0,179		0,176		0,175		0,174	
<i>Additional information</i>														
Number of observations	3.328		3.328		3.328		3.328		3.328		3.328		3.328	
Number of groups (countries)	58		58		58		58		58		58		58	
<i>Model fit statistics</i>														
Log-likelihood (FIML)	-4,746		-4,744		-4,725		-4,725		-4,724		-4,723		-4,723	
Number of estimated parameters	2 <sup>d</sup>		8		16		17		18		20		21	
Deviance = -2 LL	9,49		9,49		9,45		9,45		9,45		9,45		9,45	
$\chi^2$ intercept	622,66 ***		661,75 ***		200,36 ***		200,41 ***		204,24 ***		206,11 ***		204,59 ***	
AIC <sup>a</sup>	13,49		25,49		41,45		43,45		45,45		49,45		51,45	
LR test of $\rho = 0$ <sup>b</sup>	***		***		***		***		***		***		***	
LR test of model fit <sup>c</sup>	-		***		***		***		***		***		***	

\* $p < 0,05$ ; \*\* $p < 0,01$ ; \*\*\* $p < 0,001$

Note: Bernoulli Final estimation of fixed effects (unit-specific model with robust standard errors): estimates are represented as odds ratio (OR), where  $OR > 1$  equals to a positive relationship and  $OR < 1$  equals to a negative relationship

<sup>a</sup> AIC is Akaike's information criterion =  $-2 * (\log\text{-likelihood}) + 2 * k$ , where k denotes the number of predictors in the model.

<sup>b</sup> Statistically significant ( $p < 0,001$ ). LR test of  $\rho = 0$  shows that country-level variance component is important.

<sup>c</sup> LR test performed by comparison of a model with the previous one: Model 2 with Model 1, Model 3 with the second etc using full maximum-likelihood.

<sup>d</sup> The number of estimated parameters in Null Model (step 1) is 2. In a null model, estimates are made for the level 1 intercept and the level 2 intercept.

Our analyses failed to find any significant effect of being repeat entrepreneur as well as having known an involuntary versus voluntary exit and the role of National System of Entrepreneurship on the intention to (re)create a venture. Moreover, the

NSE does not act as a moderator. We thought that when the NSE is high, meaning favorable to entrepreneurship, the intention to recreate a business of repeat entrepreneurs who have experienced an involuntary exit could increase. Unfortunately, our analysis does not reveal such moderation effect.

This absence of significant findings from our multilevel database does not confirm that recent exited entrepreneurs are more likely to create a new business than novice entrepreneurs. Even if the relationship between having experienced an involuntary exit and the intention to recreate is not significant, this negative relation is in line with our second hypothesis.

## 5.2. Limitations and implications for future research

Naturally, our study has several limitations. These limitations also offer opportunities for further research.

First, our sample only contained data for 2015, which leads to having a small sample. In multilevel analysis, the stability of the regression models is better if the number of data at the higher level is important. To achieve sufficient statistical power, a minimum of 30 groups at the higher level and 30 observations within each group is recommended (Scherbaum & Ferreter, 2009). Although we have followed this recommendation for the higher level, for some countries we have less than 30 observations when we reduce the sample to repeat entrepreneurs only. To extend our sample, it would be interesting to integrate several years (such as in the chapter 1) to increase numbers of repeat entrepreneurs and potentially countries where these repeat entrepreneurs live. Moreover, we could add a third level with years to see if the effect of the context differs from one year to the other. During a financial crisis (2008 to 2010, for example), the intention to recreate among novice and repeat entrepreneurs could be lower, especially for those who have known an involuntary exit.

Second, we focused only on the type of exit experienced by repeat entrepreneurs to explain their intention to recreate and how this relationship varies according to the level of NSE in the country where they live. Other aspects related to

involuntary exit could be added to the picture, such as the timing and magnitude of business failure, as well as the number of failures (Ucbasaran et al., 2009). The financial and non-financial costs of a business failure, as well as the number of failures experienced by an entrepreneur could inhibit his/her willingness to start again (Cope, 2011; Ucbasaran et al., 2009). Before restarting a new venture, they may need to re-build self-confidence (Ucbasaran et al., 2006b). We do not have these metrics in our sample because we just have a picture for one year in their entrepreneurial journey. However, it opens up new research avenues. By integrating all the aspects of business failure (individual and contextual), we would have a finer understanding of their intention to reenter entrepreneurship. These new insights could pilot the development of more relevant support. We think that policy makers should valorize all kinds of experiences, even an involuntary exit. Even if the experience was unfruitful economically, valorizing learning from failure is from some point of view fruitful entrepreneurially (i.e. that could help entrepreneurs to restart) and humanly (i.e. that could help entrepreneurs to take distance and to move on). Like Boso et al. (2019) have already stressed, policy makers have to provide some support (through financial, educational and psychological counselling services) to develop resilience among entrepreneurs.

In our study, we did not differentiate between serial and portfolio entrepreneurs. Being a serial or a portfolio entrepreneur could have a different impact on the intention to recreate after an unsuccessful business experience. In their study, Westhead et al. (2005b) showed that having more diverse entrepreneurial experiences (such as portfolio entrepreneurs) leads to have more resources, which is not the case for serial or novice entrepreneurs. We could assume that, for portfolio entrepreneurs, an involuntary exit may not prevent them from launching a business again because they run other businesses at the same time and that those ones still continue their activities. The financial loss of the exited business may not impact them because they have incomes from their other businesses and they do not reduce their entrepreneurial skills to this unfruitful venture. Eggers and Song (2014) found that when serial entrepreneurs attribute their failure to external causes, they tend to pick a new sector for their new venture, resulting in

a lower performance of their subsequent business. It would thus be interesting to investigate whether belonging to one category of repeat entrepreneurs (serial versus portfolio) encourages the intention to recreate a venture after an involuntary exit. According to Parker (2014), both serial and portfolio entrepreneurs are more common than we think, but little is known about them. More research is thus needed to better understand the specificities of these entrepreneurs.

Highlighting the role of the type of repeat entrepreneurs could be interesting for financiers. Ucbasaran et al. (2009) mentioned that repeat entrepreneurs can detect some new high-potential opportunities, but have difficulties to raise funds to pursue them. Financiers could miss a number of good investment opportunities by focusing only on successful entrepreneurs. Westhead et al. (2005b) highlighted that banks and venture capitalists have to be aware of the different types of entrepreneurs. For example, portfolio entrepreneurs accumulate greater human capital resources by running several businesses at the same time. Financiers could also target resources from more experienced entrepreneurs and not only encourage talented nascent entrepreneurs (Westhead & Wright, 1998). For failed entrepreneurs, the major issue is to reassure financiers by showing that they have constructively analyzed their involuntary exit: what they learned, how they dealt with their emotions during this phase and how they will handle problems in the future. For example, they can put an advisory board consisting of independent experts in place, that they can consult when they face a tricky situation. They can expose their problems and get valuable advice from these trusted experts, knowledgeable about their business and the firm's sector, and/or having a solid network. Implementing such practices could give some guarantees to financiers and increase their willingness to invest or lend their money in involuntarily exited entrepreneurs' new projects.

Another suggestion would be to focus more on other explanatory variables in order to better explain the intention to recreate a business after an exit. Indeed, some of the control variables used in our analysis could be relevant. Repeat entrepreneurs who personally know an active entrepreneur and have funded another business

show a higher intention to recreate a business. Social capital is known to have a positive impact on launching a venture and its success (Nielsen & Sarasvathy, 2011). Being close to other entrepreneurs leads to gaining more resources (Hessels et al., 2011; Hisrich et al., 2005). They can ask them for help or advice. Moreover, being in relation with others entrepreneurs increases the willingness of ex-entrepreneurs to try again (Wagner, 2002).

In this study, we are unable to find any significant influence of the NSE on the intention to recreate. In our sample, the NSE do not seem to help repeat entrepreneurs to restart a new business. We try to measure the impact of the entire environment with a global measure of that, compared to others studies that analyzed separate elements (Lee & Yamakawa, 2012; Lee et al., 2011; Simmons et al., 2014; Simmons et al., 2018). We may have lost some information by using a global measure of the entrepreneurial ecosystem. It would be interesting to see whether the three components of the GEI (Attitude, Ability and Aspiration) influence the intention to recreate in the same way or not, depending on the type of exit. The absence of any effect could also be explained by the sample size. By increasing it, an effect could be showed up.

Based on Fu et al.'s work (2018b), it would be relevant to look at repeat entrepreneurs' motivations to reenter entrepreneurship, especially after an involuntary exit. Are they driven by necessity, opportunity or innovative motivations? Does the nature of this motivation to recreate a business depend on the level of NSE in their country? In countries with low level of NSE, do repeat entrepreneurs have more necessity-driven motivation? In this case, entrepreneurship may well be their only option to survive. We can suppose that in countries with a low level of NSE, entrepreneurs who have known an involuntary exit are more necessity- than opportunity-driven. Another important contextual factor explaining the necessity-driven motivation of failed entrepreneurs might be stricter labor market regulations (Fu et al., 2018a). Employers would be less disposed to hire former entrepreneurs. Indeed, by owning and managing a business, entrepreneurs are seen as having global skills (Lazear, 2004) but a lack of specialization and expertise (Åstebro & Thompson, 2011). Then, employers

would not know which position they could offer them. Some employers could also see the period of running their business as a career break (Hyytinen & Rouvinen, 2008) and could be risk averse to hire people with an entrepreneurial experience. Those ones could potentially easily leave the company for another business opportunity (Åstebro & Thompson, 2011). Then, former entrepreneurs could have more search costs by looking for a wage employment and be excluded from job opportunities, which increases their likelihood to reengage in entrepreneurship (Fu et al., 2018a). For all these reasons, rigid labor market regulation favors more necessity-motivated entrepreneurs due to difficulties to have a wage employment (Hyytinen & Rouvinen, 2008). However, Fu et al. (2018a) showed that labor market regulations could also have a positive impact on former entrepreneurs. Their past entrepreneurial experience provide them with knowledge and skills that allow them to detect opportunities for high potential ventures (Westhead & Wright, 2015) and to forecast risks and costs related to launching a new business (Sarasvathy et al., 2013).

Macro-economic factors such as the business cycle and the unemployment rate also influence the entrepreneurs' intention to recreate a business. When the country's GDP growth is positive, entrepreneurs are more likely to (re)start a business. Besides, their intention to (re)create a venture decreases when the unemployment rate is high in their country. These effects are consistent with previous works which demonstrated that a recession phase is associated with higher unemployment rate, affecting entrepreneurial activity (Autio & Fu, 2015; Fu et al., 2018a; Fu et al., 2018b; Lee, Yamakawa, Peng, & Barney, 2011; Levie & Autio, 2011). For those reasons, the GDP growth and unemployment rate could act as moderators of the influence of the NSE on the intention to recreate of repeat entrepreneurs. As previously suggested, a higher NSE could increase the willingness of repeat entrepreneurs, who have known an involuntary exit, to restart a venture. This relationship could be mitigated by the fact that their country is in a recession phase with a high unemployment rate. In this case, their intention to restart could be reduced, even if the environment is supportive. It would be relevant to test these potential effects in a future research.

Finally, external factors like NSE could influence other individual determinants to reengage into entrepreneurship such as overconfidence and psychological capital. Overconfidence is a well-understood bias among nascent entrepreneurs (Ucbasaran et al., 2006a) but its relationship with entrepreneurs who have experienced an involuntary exit is less studied. Ucbasaran et al. (2006b) suggest that a business failure will reduce the overconfidence bias in a subsequent venture. However, it would be relevant to investigate whether this overconfidence bias is still reduced when the entrepreneur lives in an environment supporting entrepreneurship. Indeed, when an involuntary exit is accepted by the environment, the overconfidence bias will be maintained and the intention to recreate will be higher. Failed entrepreneurs could not carry out a self-examination about their unsuccessful experience because of their supportive environment. On the contrary, an environment not favorable to entrepreneurship could reduce the overconfidence bias but could also decrease the intention to recreate. Having a high psychological capital level (which is high degrees of self-efficacy, hope, resilience and optimism) could also help repeat entrepreneurs who have experienced an involuntary exit to start again, especially when the environment is less favorable to entrepreneurship. Conversely, if their psychological capital is low but the environment is favorable to entrepreneurship, they could feel motivated to reenter entrepreneurship.

## **6. Conclusion**

Unfortunately, our hypotheses are not supported. We could not demonstrate any effect of being repeat entrepreneurs, having experienced an involuntary exit and the NSE on the intention to (re)create a venture. We could not show an interaction effect of NSE on the relationship between the type of exit and the intention to recreate of repeat entrepreneurs. However, this absence of results lead to suggestions and interesting new avenues for future research.



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## Chapter 3

Le capital psychologique permet-il d'apprendre et de rebondir face à un échec entrepreneurial ?

Does psychological capital help to learn and to bounce back from business failure?

¿Capital psicológico le permite aprender y rebotar enfrentan a un fracaso empresarial?

**De Hoe Roxane  
Janssen Frank**

### **Résumé**

*Bien que l'échec entrepreneurial soit perçu négativement dans la société, plusieurs chercheurs estiment qu'il offre une réelle opportunité d'apprentissage. Cependant, il est parfois difficile d'apprendre d'un échec compte tenu des différents coûts financiers, psychologiques et sociaux qu'il occasionne. Au travers d'un modèle conceptuel, nous proposons un angle d'approche plus positif de l'échec entrepreneurial. Nous suggérons qu'un niveau de capital psychologique élevé joue un rôle modérateur dans la relation entre les conséquences négatives de l'échec et l'apprentissage à partir de l'échec. Cet apprentissage et ce capital psychologique élevé aideraient l'entrepreneur ayant échoué à poursuivre sa carrière entrepreneuriale.*

**Mots-clés** : échec entrepreneurial, apprentissage à partir de l'échec et capital psychologique



## **Abstract**

*Although entrepreneurial failure is perceived negatively by society, many researchers believe that it offers a real opportunity to learn. However, it is sometimes difficult to learn from failure due to the various financial, psychological and social costs. Through our conceptual model, we offer a more positive approach of entrepreneurial failure. We suggest that a high level of psychological capital plays a moderating role in the relationship between the negative consequences of failure and learning from failure. Then this learning and high psychological capital would help entrepreneurs who have failed to pursue their entrepreneurial career.*

**Keywords:** *business failure, learning from failure, psychological capital*

## **Resumen**

*Aunque el fracaso empresarial se percibe negativamente en la sociedad, muchos investigadores creen que ofrece una verdadera oportunidad de aprendizaje. Sin embargo, a veces es difícil de aprender de un fracaso dado los diferentes costos financieros, psicológicos y sociales. A través de un modelo conceptual, ofrecemos un ángulo de enfoque más positivo al fracaso empresarial. Sugerimos que un alto nivel de capital psicológico juega un papel moderador en la relación entre las consecuencias negativas del fracaso y el aprender de los fracasos. Este aprendizaje y alto capital psicológico ayudarían al emprendedor que no pudo dedicarse a su carrera empresarial.*

**Palabras clave:** *Insuficiencia empresarial, el aprendizaje del fracaso y capital psicológico*

## Communication

In English:

De Hoe, Roxane ; Janssen, Frank. *Developing psychological capital to learn and bounce back from entrepreneurial failure*. Fourth International Workshop Entrepreneurship, Culture, Finance and Economic Development (Alpen-Adria University Klagenfurt, Austria, du 03/07/2014 au 04/07/2014). <http://hdl.handle.net/2078.1/153442>

De Hoe, Roxane ; Janssen, Frank. *Does psychological capital help to learn and bounce back from entrepreneurial failure?*. RENT Conference XXVIII : Entrepreneurial endeavours: a profusion of research, policy and practitioner practices (Luxembourg, du 19/11/2014 au 21/11/2014). <http://hdl.handle.net/2078.1/153425>

In French:

De Hoe, Roxane ; Janssen, Frank. *Cultiver le capital psychologique pour apprendre et rebondir d'un échec entrepreneurial*. Les 5ièmes Journées Georges Doriot (Entrepreneuriat et Société : de nouveaux enjeux) (Rabat, Maroc, du 15/05/2014 au 16/05/2014). <http://hdl.handle.net/2078.1/153443>

## Publication

De Hoe, R. & Janssen, F. (2016). *Le capital psychologique permet-il d'apprendre et de rebondir face à un échec entrepreneurial ?* Management International, 20, 2, 18-28.

## 1. Introduction

Dans notre environnement économique, les entrepreneurs jouent un rôle majeur. En effet, 99% des entreprises européennes sont des PME (Commission Européenne, 2013). Face à un monde complexe, incertain et en perpétuel changement, la création et la disparition d'entreprises sont des processus courants et inhérents à la vie économique (Cannon & Edmondson, 2005 ; Commission Européenne, 2007 ; Ucbasaran, Shepherd, Lockett et Lyon, 2013). En Europe, la moitié des entreprises ne survit pas aux cinq premières années qui suivent leur création (Commission Européenne, 2007). Bien que les entrepreneurs prenant un nouveau départ réalisent de meilleures performances (Ekanem & Wyer, 2007), peu de clients, de fournisseurs et de créanciers leur accordent une seconde chance (Commission Européenne, 2007). Cette stigmatisation des entrepreneurs ayant connu une première expérience entrepreneuriale infructueuse empêche ces derniers de se relancer (Burchell & Hughes, 2006; Stam et al., 2008). En Allemagne, par exemple, seuls 3 à 8% d'entre eux retentent l'aventure entrepreneuriale (Metzger, 2006; Wagner, 2002).

Ces taux élevés d'échec et faibles de recréation posent question. D'ailleurs, la Commission Européenne s'est intéressée à ce faible taux de recréation dans son rapport de 2007 intitulé « Surmonter les stigmates de la faillite d'entreprise – Pour une politique de la deuxième chance ». Elle y souligne que les Etats membres mettent en place des mesures pour stimuler l'esprit d'entreprendre et la création d'activité, mais ne développent pas d'actions pour aider les entrepreneurs ayant connu l'échec à se relancer et à recréer une nouvelle activité. Cette attitude paradoxale témoigne de l'erreur de jugement des citoyens et des gouvernements européens quant à l'échec (Janssen & Jacquemin, 2009). Ils ne le considèrent pas comme un phénomène inhérent à la vie économique d'un pays. Pour ne plus craindre l'échec, la Commission Européenne a proposé un plan d'action pour favoriser une politique de la deuxième chance. Ses recommandations portent notamment sur la valorisation des entrepreneurs de la seconde chance dans les médias, la déstigmatisation de l'échec dans les programmes éducatifs, l'adoption de lois (en matière d'insolvabilité) distinguant les faillites frauduleuses de celles

qui ne le sont pas, ainsi que sur la mise en place de soutiens financier, psychologique et technique pour aider les entrepreneurs à se relancer.

Cette volonté de changer les mentalités s'est également manifestée dans le monde académique. Après s'être longtemps concentrés sur le succès entrepreneurial, les chercheurs s'intéressent désormais à l'échec comme une voie de succès futur, tant pour l'entrepreneur lui-même que pour l'économie dans son ensemble (Singh et al., 2007). Nombre d'entre eux le considèrent comme une réelle opportunité d'apprentissage (Cannon & Edmondson, 2005; Cope, 2011; McGrath, 1999; Minniti & Bygrave, 2001; Shepherd, 2003; Singh et al., 2007; Ucbasaran et al., 2013). Cependant, ce dernier est loin d'être évident étant donné que l'échec est souvent vécu comme un événement émotionnellement traumatique (Cope, 2011; Shepherd, 2003).

Les coûts majeurs auxquels un entrepreneur peut être confronté sont d'ordres financiers, sociaux et psychologiques. Les coûts financiers concernent la perte ou la réduction de revenus. Les coûts sociaux font référence à l'impact de cet échec sur les relations personnelles et professionnelles, telles que le divorce (Cope, 2011) et la perte du réseau social (Harris & Sutton, 1986). La stigmatisation associée à l'échec est la dévaluation sociale de la personne qui ne répond pas ou plus aux normes sociales (Efrat, 2006 dans Ucbasaran et al., 2013) et est discréditée (Sutton & Callahan, 1987). Le plus souvent, les coûts psychologiques associés à l'échec sont émotionnels et motivationnels. Les émotions négatives exprimées par ces entrepreneurs sont, entre autres, la douleur, le remord, la honte, l'humiliation, la colère, la culpabilité, la responsabilité et la peur de l'inconnu (Cope, 2011; Harris & Sutton, 1986; Shepherd, 2003). Au niveau motivationnel, ces entrepreneurs expriment un sentiment d'impuissance qui diminue leurs croyances en leur capacité à mener à bien des tâches dans le futur et génère de la rumination, ce qui les empêche d'être performants (Bandura, 2001; Shepherd, 2003). En outre, l'importance de ces conséquences négatives peut être influencée par l'entrepreneur lui-même dans sa manière d'y réagir, ainsi que par le contexte environnemental dans lequel il s'inscrit (Ucbasaran et al., 2013). Les effets et l'importance de ces

coûts combinés peuvent empêcher le bon déroulement du processus d'apprentissage qui découle de l'échec (Ucbasaran et al., 2013).

Face à un échec entrepreneurial, tous les entrepreneurs ne réagissent pas de la même manière. Jusqu'à présent, peu de recherches ont investigué les ressources internes ou externes dont disposent les entrepreneurs pour rebondir suite à cette expérience infructueuse en vue de retenter l'aventure entrepreneuriale. Dès lors, une question nous interpelle et constitue le cœur de cet article conceptuel : quelles sont les ressources internes dont disposent les entrepreneurs pour apprendre à partir de leur échec et mieux rebondir par la suite ?

Depuis quelques années, les chercheurs s'intéressent à une ressource stratégique influençant directement la performance individuelle : le capital psychologique (Ardichvili, 2011 cité dans Newman, Ucbasaran, Zhu, & Hirst, 2014). Provenant du courant du comportement organisationnel positif, ce concept a été développé par Luthans, Youssef et Avolio (2007b). Ces auteurs définissent le capital psychologique comme étant un état psychologique positif de développement de l'individu caractérisé par de hauts degrés d'auto-efficacité, d'optimisme, d'espoir et de résilience. De nombreuses études se sont focalisées sur le capital humain, c'est-à-dire ce qu'une personne sait (ses connaissances, ses capacités, ses compétences et son expérience), et le capital social, se référant aux personnes que nous connaissons (nos relations et nos réseaux professionnels) en laissant de côté les ressources internes. Selon Luthans et Avolio (2009), le capital psychologique joue un rôle complémentaire à ces capitaux humain et social, car il a trait à qui nous sommes et à ce que nous devenons (Luthans, Vogelgesang, & Lester, 2006b).

Plusieurs recherches ont démontré que le capital psychologique était lié à de meilleures performances, à des attitudes de travail positives (telles que la satisfaction au travail et l'engagement organisationnel) et à une réduction du « turnover » (Peterson, Luthans, Avolio, Walumbwa, & Zhang, 2011). De plus, il est également lié négativement à des symptômes de stress perçus parmi un large échantillon d'individus provenant de différentes industries (Avey, Luthans, & Jensen, 2009). Le capital psychologique fournit aux individus une robustesse

mentale leur permettant de gérer efficacement les demandes liées au travail (Baron, Franklin, & Hmieleski, 2016). Selon Baron et ses collègues (2016), les entrepreneurs ayant un haut degré de capital psychologique ressentent des niveaux de stress moins élevés. Une situation d'échec entrepreneurial peut être considérée comme une période de stress pour l'entrepreneur. Dès lors, nous pensons qu'un individu ayant un haut degré de capital psychologique pourrait mieux rebondir et mieux gérer cette situation en vue de se relancer. Par le biais de ce concept, nous nous focalisons donc sur les ressources internes dont disposent les entrepreneurs pour surmonter une situation d'échec entrepreneurial.

Cet article sera composé de trois parties. Nous présenterons, tout d'abord, notre cadre théorique. A cet effet, nous définirons l'échec entrepreneurial et expliquerons les concepts de capital psychologique et de processus d'apprentissage à partir de l'échec. Ensuite, au travers de notre argumentation théorique, nous illustrerons notre modèle conceptuel. Pour terminer, nous discuterons des implications de ce modèle aux niveaux théorique et pratique.

## **2. Cadre théorique**

Notre raisonnement se décomposera en cinq sections. Les trois premières sections fourniront les bases et les définitions des concepts centraux de notre modèle théorique : nous définirons d'abord l'échec entrepreneurial, avant d'expliquer les concepts de capital psychologique et d'apprentissage de l'échec. Ensuite, nous évoquerons les barrières et les facilitateurs de l'apprentissage. Pour terminer, nous nous interrogerons quant à l'impact de ce dernier et du capital psychologique sur la recréation d'une entreprise en vue de développer les hypothèses sous-jacentes à notre modèle conceptuel.

### **2.1. Définition de l'échec entrepreneurial**

Les études sur l'échec entrepreneurial sont assez récentes. A ce jour, aucune définition ne fait l'unanimité. Les auteurs définissent l'échec entrepreneurial selon l'approche théorique qui leur est propre (Smida & Khelil, 2010). La définition la plus répandue consiste à réduire l'échec à la défaillance et/ou à la faillite de

l'entreprise (Zacharakis et al., 1999). Cette définition est utile pour opérationnaliser et constituer des échantillons (Singh et al., 2007). Cependant, pour certains auteurs, l'échec entrepreneurial ne peut se résumer à la simple faillite (Cannon & Edmondson, 2005; McGrath, 1999; Singh et al., 2007; Smida & Khelil, 2010; Ucbasaran et al., 2013).

Outre les aspects économiques, les attentes et les buts que l'entrepreneur s'est fixés doivent également être pris en considération (McGrath, 1999 ; Singh et al., 2007 ; Smida et Khelil, 2010 ; Ucbasaran et al., 2013). Nous faisons nôtre le point de vue d'Ucbasaran et al. (2013) qui définissent l'échec entrepreneurial comme l'arrêt des activités d'une entreprise car le seuil minimum de viabilité économique souhaité par l'entrepreneur n'a pas été atteint. Dans un même ordre d'idée, Khelil (2011, p.223 dans Khelil, Smida et Zouaoui, 2012) suggère que l'échec « se manifeste par l'entrée de la nouvelle entreprise dans une spirale de défaillance économique (destructions des ressources) et/ou par l'entrée de l'entrepreneur dans un état psychologique de déception. A défaut d'un soutien financier et/ou moral, cet entrepreneur peut voir son entreprise disparaître ». Cet auteur offre une vision multidimensionnelle de l'échec et introduit la notion de « soutien ». Ce soutien peut être externe à travers la famille, le réseau professionnel ou privé, des institutions, etc. mais également interne, c'est-à-dire les propres ressources de l'individu. Dans cette communication, nous nous intéressons aux ressources de l'entrepreneur en situation d'échec. A cette fin, nous avons choisi d'investiguer un concept développé par Luthans et ses collègues (2007b) : le capital psychologique. Ce dernier est basé sur des fondements issus de la psychologie positive et du comportement organisationnel positif. Ce construit capture les capacités psychologiques d'un individu à améliorer sa performance (Luthans & Youssef, 2004). Il nous semble donc intéressant d'investiguer ce concept auprès des entrepreneurs vivant une situation d'échec entrepreneurial.

## 2.2. Le capital psychologique

Face à un monde où règnent l'incertitude économique, une compétition constante et de perpétuelles avancées technologiques, les entreprises peuvent obtenir un avantage compétitif durable en développant le capital psychologique de leurs

ressources humaines (Luthans et al., 2007b). Dans le cas des PME, un important capital psychologique constitue un atout pour l'entrepreneur-dirigeant, tant dans le cadre du développement de son entreprise que dans celui d'une situation d'échec. C'est pourquoi nous avons décidé de l'étudier dans le contexte de l'échec entrepreneurial. Selon nous, il peut aider l'entrepreneur à se relever plus facilement de la perte de son entreprise. Ce capital psychologique est défini par Luthans et al. (2007b, p.3) comme :

Un état psychologique positif, où l'individu :

- (1) a confiance en ses capacités de réussite et de mise en œuvre de l'effort nécessaire pour réussir des tâches difficiles (sentiment d'auto-efficacité);
- (2) s'attribue sa réussite présente et future (optimisme);
- (3) persévère au travers de buts/objectifs et quand c'est nécessaire, redirige le chemin vers ces buts/objectifs afin de les réussir (espoir);
- (4) quand il est en proie à des problèmes et à l'adversité, maintient, surmonte et parfois même va au-delà pour atteindre le succès (résilience).

Ces quatre ressources psychologiques identifiées par ces auteurs proviennent de la littérature en psychologie positive. Ils ont été choisis sur base de quatre critères. Tout d'abord, ces concepts sont basés sur des fondements théoriques et empiriques. De plus, ils doivent être mesurés de manière valide, ainsi qu'être considéré comme des états et non des traits de personnalité. Finalement, ils doivent avoir un potentiel de développement au travers d'une formation ou d'une pratique intentionnelle (Luthans, 2012). En considérant le capital psychologique comme un état, cela signifie que les individus peuvent développer ces quatre composantes pour surmonter des épreuves (Chen & Lim, 2012; Luthans, 2002; Luthans & Avolio, 2009; Luthans et al., 2006b; Luthans et al., 2007b). L'idée que ces composantes puissent être développées est assez récente. Historiquement, rappelons que ces quatre concepts ont longtemps été étudiés comme des traits de personnalité. En guise d'exemple, les premières théories sur la résilience considéraient celle-ci comme héréditaire (Coutu, 2002). Suite à l'apparition de contre-exemples, tels que la résilience développée par un individu suite à la perte



d'un être aimé ou à une expérience traumatisante, les chercheurs l'ont envisagée comme un état (Bonanno, 2004).

Précisons également que le sentiment d'auto-efficacité, l'optimisme, l'espoir et la résilience s'entremêlent et interagissent. Du fait de leurs influences mutuelles, une certaine synergie existe entre eux, où le tout est plus important que la somme des parties (Luthans, Avey, Avolio, Norman, & Combs, 2006a; Luthans et al., 2007b). Cela signifie, par exemple, qu'une personne qui a la volonté et une idée précise du chemin qu'elle doit suivre pour atteindre ses objectifs sera plus motivée et capable de surmonter des épreuves (Luthans, et al., 2007b). Une personne qui a confiance en elle sera capable d'utiliser l'espoir, l'optimisme et la résilience pour des tâches spécifiques dans différents domaines de sa vie. Une personne résiliente sera capable d'utiliser ses mécanismes d'adaptation pour développer un optimisme réaliste et flexible. Les sentiments d'auto-efficacité, d'espoir et de résilience peuvent également à leur tour contribuer à développer un style d'attribution positif à des actions jugées sous son contrôle.

Selon le deuxième critère d'inclusion pour former le capital psychologique, chacune des quatre composantes doit être mesurable. Luthans et ses collègues (2007b) ont développé et validé empiriquement une échelle de mesure individuelle auto-rapportée. La version la plus largement utilisée est celle testant les quatre composantes en 24 questions. Cette échelle de mesure a une bonne validité convergente et discriminante lorsqu'elle est associée à d'autres variables exprimant des différences individuelles ou des construits positifs tels que l'auto-évaluation ou les caractéristiques de personnalité provenant du Big-5 (Avey et al., 2009; Luthans, Avolio, Avey, & Norman, 2007a).

A présent, nous allons définir les quatre composantes du capital psychologique et lier celles-ci à l'entrepreneur en situation d'échec.

Le sentiment d'auto-efficacité prend son origine dans la théorie sociocognitive de (Bandura, 1986). Il se réfère à la conviction ou la confiance qu'un individu a en ses capacités à mobiliser la motivation, les ressources cognitives et les plans d'action

nécessaires pour exécuter avec succès une tâche spécifique dans un contexte donné (Stajkovic et Luthans, 1998b dans Luthans et al., 2007b). Ce sentiment d'efficacité se construit grâce à cinq processus cognitifs indispensables : la représentation, la préméditation, l'observation, l'autorégulation et l'autoréflexion (Luthans et al., 2007b). Ces processus cognitifs permettent à un individu de prendre le temps de réfléchir à la fois sur ses succès et ses échecs passés, d'apprendre de ceux-ci et d'utiliser cette connaissance de soi pour s'améliorer.

Le sentiment d'auto-efficacité a été largement investigué dans le champ de l'entrepreneuriat où des études ont démontré que les entrepreneurs ont un degré élevé d'auto-efficacité (Hayek, 2012). En étant confiant dans ses capacités à réussir une tâche, l'entrepreneur est motivé à déployer les efforts nécessaires au bon déroulement de son activité (Trevelyan, 2011). Cependant, un échec peut ébranler cette confiance (Boss & Sims, 2008). Dans une telle situation, ce n'est pas la confiance en soi générale qui diminuera, mais plutôt celle liée à une tâche spécifique (Smith, Kass, Rotunda, & Schneider, 2006). Dès lors, pour aider un individu à rebondir d'un échec, il faut avant tout l'aider à rétablir sa confiance en ses capacités à réussir la tâche qui a fait défaut. Vu sous cet angle, le sentiment d'auto-efficacité aiderait un entrepreneur à se relever suite à un échec (Boss & Sims, 2008). En effet, l'individu le construit en réfléchissant à ses succès et échecs passés, ce qui peut contribuer à son apprentissage.

Inspiré des travaux de Snyder, l'espoir se définit par un état motivationnel positif basé sur un sens de la réussite provenant de l'interaction entre la volonté (c'est-à-dire l'énergie dirigée sur un but) et la voie/le chemin pour y parvenir (à savoir la planification pour atteindre les objectifs) (Snyder, Irving, & Anderson, 1991). Autrement dit, l'espoir est d'une part un état cognitif ou de pensée par lequel un individu est capable de fixer des objectifs et des attentes réalistes mais ambitieuses et d'y tendre grâce à son auto-détermination, son énergie, et sa perception de contrôle interne (Luthans, et al., 2007b). D'autre part, l'espoir permet à une personne de générer des chemins alternatifs pour atteindre ses buts souhaités lorsque le chemin initial n'est plus envisageable.

La perception du contrôle interne, l'un des mécanismes créant l'espoir, a été investigué dans le domaine de l'entrepreneuriat. Des recherches ont montré une relation positive entre l'espoir et la satisfaction des entrepreneurs à être propriétaire d'une entreprise (Hayek, 2012; Jensen & Luthans, 2006). Dans le cadre d'un échec, cultiver l'espoir permettrait à l'entrepreneur d'envisager des chemins alternatifs pour continuer, s'il le souhaite, une carrière entrepreneuriale et il déploierait dès lors l'énergie nécessaire pour y parvenir.

Conceptualisé par Seligman (1998), l'optimisme renvoie à l'attribution d'évènements positifs à des causes internes, permanentes et généralisées, et celle d'évènements négatifs, à des causes externes, temporaires et liées à une situation spécifique. Un style d'attribution pessimiste, quant à lui, interpréterait les évènements positifs comme relevant de facteurs externes, temporaires et liés à une situation particulière et expliquerait les évènements négatifs en termes de facteurs internes, permanents et généralisés. De ce point de vue, les personnes optimistes ont tendance à considérer que les causes des évènements désirés sont sous leur contrôle (Luthans et al., 2007b). De plus, ils s'attendent à ce que les causes de ces évènements perdurent dans le temps et seront utiles pour gérer d'autres situations dans d'autres domaines de leur vie. De la sorte, ils voient les choses positivement et internalisent les aspects positifs de leur vie non seulement dans le passé et le présent mais également dans le futur. Luthans et al. (2007b) suggèrent que cet optimisme doit être réaliste et flexible. Il ne doit pas être poussé à l'extrême, auquel cas un individu attribuerait le succès qu'à lui-même, essaierait de contrôler tous les aspects de sa vie, attribuerait ses échecs à des causes externes et fuirait ses responsabilités. Les personnes ayant un haut degré d'optimisme réaliste sont capables de gratitude et d'apprécier les facteurs qui ont contribué à leur succès. De même, en situation d'échec, ils sont capables de trier l'information, constater des faits, d'apprendre de leurs erreurs, d'accepter ce qu'ils ne peuvent changer et d'avancer.

Dans la littérature organisationnelle, certains chercheurs ont montré que l'optimisme du capital psychologique peut mener à une prophétie auto-réalisatrice (Peterson & Chang, 2002). De plus, une personne ayant un optimisme réaliste

élevé est à la fois plus motivée à et motivante pour atteindre le succès à long-terme (Peterson, 2000). En outre, les optimistes sont plus susceptibles d'adhérer au changement, de voir des opportunités dans le futur et de se centrer sur ces opportunités, même dans des situations négatives (Luthans et al., 2007b). Dès lors, en situation d'échec, un entrepreneur optimiste pourrait considérer cette situation négative comme une étape qui lui permettra d'arriver à un succès futur et une occasion de détecter de nouvelles opportunités entrepreneuriales.

La résilience, quant à elle, est définie par Luthans (2002) comme la capacité à rebondir ou à se remettre rapidement d'une épreuve, d'un conflit, d'un échec ou même d'évènements positifs tels qu'un progrès et une augmentation de responsabilités. Cette résilience implique des compétences de tous les jours, des forces psychologiques qui peuvent être identifiées, mesurées, entretenues et nourries chez les personnes de tous âges et de toutes conditions psychologiques (Masten, 2001; Masten & Reed, 2002). Dès lors, les personnes résilientes ne sont pas des personnes exceptionnelles et rares et la résilience peut être développée par tout un chacun (Coutu, 2002).

Selon Hayek (2012), la résilience est une caractéristique importante des entrepreneurs car ils sont connus pour leur détermination quand ils sont confrontés à une épreuve. Dans une situation d'échec, cette résilience peut être mise à mal. Dès lors, nous suggérons qu'en nourrissant ou développant leur résilience, ces entrepreneurs pourront rapidement se remettre de leur expérience infructueuse et se relanceront s'ils le souhaitent.

Afin de mieux lier les éléments du capital psychologique au processus d'apprentissage de l'échec et avant de présenter notre modèle conceptuel et ses propositions, il est intéressant à ce stade d'expliquer ce que nous entendons par l'apprentissage de l'échec entrepreneurial.

### 2.3. L'apprentissage à partir de l'échec

Etant donné que l'échec est inhérent à la vie économique, plusieurs chercheurs en gestion et en entrepreneuriat estiment qu'une situation d'échec est une bonne

opportunité pour apprendre et ne pas répéter les mêmes erreurs (Cannon & Edmondson, 2005; Cope, 2011; McGrath, 1999; Minniti & Bygrave, 2001; Shepherd, 2003; Ucbasaran et al., 2013). L'échec contribuerait donc à l'apprentissage entrepreneurial.

L'apprentissage entrepreneurial d'ailleurs est perçu comme un concept dynamique, discontinu et variable plutôt qu'un concept stable, cohérent et prédictible (Cope, 2005). En effet, le processus entrepreneurial est caractérisé par des événements d'apprentissage critiques et significatifs par lesquels un entrepreneur améliore ses connaissances personnelles et entrepreneuriales, ce qui déterminera éventuellement le succès de son entreprise (Deakins & Freel, 1998). Minniti et Bygrave (2001) précisent même que c'est grâce à l'apprentissage d'évènements ponctuels, en marge de leur quotidien, que les entrepreneurs augmentent leurs connaissances subjectives.

Dans le contexte de la théorie de l'apprentissage entrepreneurial, l'échec d'une entreprise peut être considéré comme un événement inhabituel par lequel un entrepreneur peut apprendre à améliorer ses connaissances entrepreneuriales et poursuivre une carrière entrepreneuriale (Shepherd, 2003; Ucbasaran et al., 2010). Selon Minniti et Bygrave (2001), tant les expériences positives que négatives participent à l'amélioration de la connaissance de l'entrepreneur et influencent ses choix futurs. Dans la lignée de ces auteurs, Shepherd (2003) définit l'apprentissage de l'échec d'une entreprise comme étant la capacité d'un entrepreneur à réévaluer ses précédentes connaissances en intégrant l'information sur les raisons de son échec, en vue de gérer plus efficacement sa prochaine entreprise. De ce point de vue, les échecs peuvent être considérés comme les bases du succès d'un projet futur (Shepherd, Covin, & Kuratko, 2009a).

Selon Cardon et MacGrath (1999), il est important de considérer l'échec comme le « voyage d'un apprentissage » signifiant ainsi que le processus de construction de sens derrière cet apprentissage de l'échec est progressif et dynamique (Cope, 2011). Cette construction de sens se réalise au travers de trois mécanismes interconnectés tels que le balayage de l'information, l'interprétation de l'information et

l'apprentissage (Gioia & Chittipeddi, 1991; Thomas, Clark, & Gioia, 1993), ce dernier agissant comme une boucle de rétroaction sur le balayage et l'interprétation de l'information (Shepherd et al., 2009a). Plus précisément, le balayage de l'information consiste en une attention sélective aux informations pertinentes et en une collecte de celles-ci afin de favoriser cette construction de sens. Quand les informations sont collectées, l'individu les catégorise dans des structures appropriées pour pouvoir mieux en comprendre leurs sens (Gioia, 1986; Taylor & Crocker, 1981). Ce processus renvoie à l'interprétation de l'information. L'apprentissage, quant à lui, est lié à la collecte et l'interprétation de ces informations puisque grâce à celles-ci l'individu agira (Daft & Weick, 1984) en fonction des modifications significatives qu'il aura apportées au niveau de ses pratiques actuelles (Ginsberg, 1988; Thomas et al., 1993). Comme nous l'avons stipulé précédemment, ces trois mécanismes fonctionnent ensemble puisque l'information collectée est essentielle pour l'interprétation (Daft & Weick, 1984). A son tour, l'interprétation structure ces informations afin d'agir d'une certaine manière (Gioia & Chittipeddi, 1991), et les actions découlant de cet apprentissage vont, à leur tour, influencer la collecte et l'interprétation de nouvelles informations (Daft & Weick, 1984).

#### 2.4. Barrières et facilitateurs de l'apprentissage

L'apprentissage lié à l'échec entrepreneurial n'est pas évident. En effet, des émotions négatives peuvent nuire au bon fonctionnement de ce processus en diminuant l'attention de l'individu lorsqu'il procède à la collecte d'informations (Mogg, Mathews, Bird, & MacGregor-Morris, 1990), affectant, de cette manière, son apprentissage (Bower, 1992). En se centrant de prime abord sur les émotions liées à l'échec, l'individu peut interrompre prématurément le processus d'information qui en découle (Bower, 1992). Comme nous l'avons mentionné précédemment, le cumul et l'intensité des coûts financiers, sociaux et psychologiques peuvent obstruer le processus d'apprentissage de l'échec (Ucbasaran et al., 2013). Ce dernier est d'ailleurs perçu comme intimidant (Rogoff, Lee, & Suh, 2004) puisque l'entrepreneur peut ressentir une perte d'estime de soi (Jenkins, Wiklund, & Brundin, 2014b), de la culpabilité, des sentiments de honte

et de remords difficilement gérables (Ucbasaran et al., 2013). De plus, il n'est pas habitué à y faire face car, socialement, il a appris à se distancer de ce genre de situations négatives (Cannon & Edmondson, 2005). Dans ce contexte, apprendre d'un échec n'est pas un acte naturel, automatique, ou instantané (Wilkinson & Mellahi, 2005). Cela nous mène à la proposition suivante :

*Proposition 1 : Les conséquences financières, psychologiques et sociales influencent négativement le processus d'apprentissage de l'échec.*

Pour surmonter ces émotions négatives, un entrepreneur ayant échoué peut recourir au « processus de guérison de la douleur » lui permettant de gérer la perte de son entreprise (Shepherd, 2003; Shepherd et al., 2009a). Shepherd (2003) estime que les émotions négatives peuvent contribuer d'une certaine manière au processus d'apprentissage. Le rôle bénéfique de ces émotions négatives dépend à la fois de l'intensité du chagrin occasionné (dont les symptômes sont la colère, la culpabilité, l'anxiété, le désespoir, le repli sur soi et la dépression) et de l'endroit où se situe l'entrepreneur dans son processus de guérison. Ce processus de guérison consiste en deux stratégies distinctes et complémentaires : l'orientation centrée sur la perte et l'orientation centrée sur la restauration.

La stratégie d'orientation centrée sur la perte est composée de trois phases : la confrontation à la perte, la réévaluation des événements avant et au moment de l'échec et la prise de conscience des différentes causes de l'échec (Shepherd, 2003, 2009; Stroebe & Schut, 1999). La phase de rétablissement, quant à elle, consiste à distraire et éviter toute pensée liée à la perte de l'entreprise ainsi qu'à éliminer les sources secondaires de stress générées par l'échec entrepreneurial (Shepherd, 2003, 2009; Stroebe & Schut, 1999). En jonglant entre ces deux processus, un entrepreneur peut gérer la perte de son entreprise (Cope, 2011; Shepherd, 2003) grâce à la régulation de ses émotions. De cette manière, les interférences émotionnelles sont réduites et la capacité à apprendre de son échec est augmentée.

Dans leur étude, Byrne et Shepherd (2015) constatent qu'une stratégie centrée sur les émotions aide les entrepreneurs à gérer leurs émotions négatives. En effet, des

émotions négatives élevées motivent l'entrepreneur à donner un sens à la perte de son entreprise tandis que des émotions positives élevées lui fournissent des ressources cognitives qui vont faciliter et motiver la prise de sens de l'échec. Les stratégies cognitives centrées sur l'échec et encourageant l'autoréflexion permettent également de mieux comprendre l'échec.

Comme nous l'avons vu précédemment, les quatre facteurs du capital psychologique peuvent également aider un entrepreneur à réfléchir quant à son échec. Nous pensons tout d'abord aux cinq processus cognitifs permettant à un individu de construire son sentiment d'auto-efficacité, c'est-à-dire la représentation, la préméditation, l'observation, l'autorégulation et l'autoréflexion (Luthans et al., 2007b). L'espoir, l'optimisme et la résilience seraient également des ressources permettant de gérer l'échec et ses conséquences négatives pour favoriser l'apprentissage. Autrement dit, le capital psychologique agirait comme un tampon entre les conséquences négatives de l'échec et l'apprentissage. Dans cette optique, nous suggérons les propositions suivantes :

*Proposition 2 : Le capital psychologique modère la relation négative entre les conséquences psychologiques, sociales et financières d'une situation d'échec entrepreneurial et les apprentissages qui en découlent.*

*Proposition 3 : Le capital psychologique a un effet positif direct sur l'apprentissage de l'échec entrepreneurial.*

A notre connaissance, aucune recherche ne s'est encore intéressée à l'effet modérateur du capital psychologique sur cette relation, ni à son effet direct sur l'apprentissage de l'échec entrepreneurial.

## 2.5. Impact de l'apprentissage et du capital psychologique sur la recreation

En apprenant de son échec entrepreneurial, un entrepreneur augmente ses connaissances à différents points de vue : à propos de lui-même (ses forces et faiblesses, ses compétences, ses capacités et son approche entrepreneuriale de l'efficacité), de la disparition de son entreprise (les forces et faiblesses de celle-ci, les raisons de son échec), de la nature de ses réseaux et relations professionnels (la



gestion d'une équipe, la collaboration avec un partenaire), de la gestion d'une entreprise (le développement de nouveaux modèles sur la manière de gérer et d'accroître son entreprise) et de la manière de convaincre des investisseurs et d'établir des collaborations précieuses (Cope, 2011). Ces divers apprentissages offrent à un entrepreneur une vision orientée vers le futur et augmentent son niveau de préparation à poursuivre des activités entrepreneuriales. En outre, ses nouvelles connaissances lui seront d'autant plus bénéfiques s'il les applique à une autre entreprise (Shepherd, 2003; Shepherd et al., 2009b), que ce soit dans une nouvelle entreprise qu'il crée ou une entreprise qu'il n'a pas créée mais qui lui permet de poursuivre une carrière dans le monde entrepreneurial (Cope, 2011). Dans cette optique, nous suggérons la proposition suivante :

*Proposition 4 : Les apprentissages suite à un échec entrepreneurial ont une relation positive avec l'intention de recréer une nouvelle entreprise.*

D'autres recherches empiriques démontrent également que les personnes ayant créé une entreprise sont plus susceptibles de se relancer comparativement à celles qui n'ont jamais tenté l'aventure entrepreneuriale (Carroll et Mosakowski, 1987 ; Hyytinen et Ilmakunnas, 2006 cités dans Schutjens et Stam, 2006). Selon Krueger (2003), l'intention entrepreneuriale est une condition sine qua non pour conditionner le comportement entrepreneurial. Dans leur étude, Schutjens et Stam (2006) ont constaté que la plupart des entrepreneurs qui ont cessé leur activité conservent encore leurs intentions entrepreneuriales au moment de la fermeture de leur première entreprise. Selon ces auteurs, il semblerait que le nombre d'heures investies dans la première entreprise et l'expérience de gestion d'une entreprise contribuent à l'intention de démarrer une nouvelle entreprise.

A notre connaissance, peu d'études ont été réalisées sur l'impact de l'apprentissage à partir de l'échec sur l'intention de recréer et la recréation d'une nouvelle entreprise. Des auteurs tels que Schutjens et Stam (2006) ont démontré empiriquement que certains entrepreneurs (20% de leur échantillon) ayant fermé leur entreprise (c'est-à-dire qu'ils ont pris cette décision par choix personnel et volontaire, et pas nécessairement dû à un manque de viabilité économique de

l'entreprise ou par nécessité) ne veulent plus retenter l'aventure tandis qu'une majorité d'entre eux (69%) restent attirés par l'indépendance qu'offre ce choix de carrière et développent de fortes intentions de créer à nouveau une entreprise. Les 20% restant ne savent pas encore s'ils retenteront l'expérience entrepreneuriale ou non.

En outre, les entrepreneurs ayant fermé, cessé ou quitté leur entreprise ont davantage de connaissances entrepreneuriales pertinentes et identifient plus souvent de bonnes opportunités que ceux qui n'ont pas choisi une « sortie entrepreneuriale » (Hessels et al., 2011). Dans cette optique, selon Ucbasaran et al. (2013), une nouvelle entreprise créée par un « entrepreneur renaissant », c'est-à-dire un entrepreneur ayant fermé, cessé ou quitté une entreprise et qui décide d'en recréer une nouvelle (Stam et al., 2008), présentera de meilleures performances. Ils soulignent également un déficit de recherche, prouvant ce lien. Une étude récente de Yamakawa, Peng et Deeds (2015) a investigué ce lien. Ces chercheurs ont interrogé des entrepreneurs japonais qui se relançaient après une ou plusieurs expériences infructueuses sur l'influence des déterminants cognitifs (c'est-à-dire l'attribution interne de la cause de l'échec et la motivation intrinsèque d'en relancer une nouvelle) et de l'expérience de l'échec sur la croissance de leur nouvelle entreprise. Les entrepreneurs s'attribuant l'échec réalisaient de meilleures performances lorsqu'ils avaient connu un petit nombre d'échecs. Par contre, la performance diminuait pour ceux qui avaient connu plus d'échecs. Pour ces chercheurs, l'échec entrepreneurial n'est donc pas toujours bénéfique. De plus, la relation entre un échec précédent et la poursuite d'une carrière entrepreneuriale est influencée par les cognitions de l'entrepreneur.

Etant donné que la poursuite d'une carrière entrepreneuriale est influencée par les cognitions de l'entrepreneur (Yamakawa et al., 2015), le développement du capital psychologique chez les entrepreneurs ayant connu l'échec devrait faciliter l'apprentissage et favoriser la recréation. Le capital psychologique est un mécanisme par lequel des expériences antérieures d'échec peuvent façonner les entrepreneurs à poursuivre leur parcours entrepreneurial (Jenkins et al., 2014b). En expliquant les événements négatifs par des causes externes, incontrôlables et

variées, un individu développe sa résilience et maintient son optimisme (Luthans & Youssef, 2004), ceux-ci pouvant aider un entrepreneur à maintenir sa motivation entrepreneuriale après une expérience d'échec (Jenkins et al., 2014b). Pour Jenkins et al. (2014), la poursuite d'une carrière entrepreneuriale est liée à un éventuel potentiel élevé de résilience de l'entrepreneur. Nous formulons donc la proposition suivante :

*Proposition 5 : Le capital psychologique a une influence positive sur l'intention de recréer une entreprise.*

Dans une situation d'échec entrepreneurial, le développement ou la consolidation du capital psychologique de l'entrepreneur peuvent atténuer l'impact négatif des conséquences de l'échec sur l'apprentissage. Il/elle apprend de ses erreurs et serait dès lors motivé à entreprendre à nouveau. Nous suggérons la proposition suivante:

*Proposition 6 : Si les entrepreneurs ayant connu un échec ont un capital psychologique élevé, ils apprendront plus facilement de leur expérience infructueuse, auront une intention de recréer une entreprise plus importante, et recréeront réellement une nouvelle entreprise.*

Toutefois, même si un entrepreneur ayant un haut degré de capital psychologique arrive à apprendre de son échec et manifeste l'envie d'entreprendre à nouveau, cette volonté peut être réduite par un endettement trop important suite à l'échec et/ou par la stigmatisation subie par l'entrepreneur dans son environnement (Commission Européenne, 2007). Dès lors, les pertes financières et la stigmatisation de l'entrepreneur auraient tous deux un effet modérateur dans la relation entre l'intention de recréer et la recréation effective d'une nouvelle entreprise suite à un échec (Burchell & Hughes, 2006; Cope, 2011; Simmons et al., 2014; Stam et al., 2008). Ceci nous mène à la proposition suivante :

*Proposition 7 : L'endettement et/ou la stigmatisation modèrent la relation entre l'intention de recréer et la recréation effective. Plus spécifiquement, plus un entrepreneur a des dettes et/ou plus il est stigmatisé suite à un échec,*

*moins la relation entre l'intention de recréer et la réelle récréation sera positive.*

### **3. Modèle conceptuel**

La figure 1 présente notre modèle conceptuel. Il est basé sur le fait que le capital psychologique contribuerait à favoriser, d'une part, l'apprentissage dans un contexte d'échec entrepreneurial et, d'autre part, l'intention de l'entrepreneur ayant échoué à poursuivre sa carrière entrepreneuriale. Les conséquences liées à un échec empêcheraient le bon déroulement du processus d'apprentissage (Ucbasaran et al., 2013) (P1). Nous supposons que cette relation négative peut être modérée par le capital psychologique, ce dernier permettant à l'entrepreneur de se trouver dans un état positif favorisant l'apprentissage (P2). Si cet état positif permet à l'entrepreneur d'apprendre de ses erreurs, il/elle manifestera l'envie de continuer sa carrière entrepreneuriale en ne répétant plus les mêmes erreurs (P3, P4 et P5). Etant donné que l'intention de créer est une condition sine qua non (Krueger, 2003) de la création effective, nous supposons que l'intention de recréer conduira à la création effective d'une nouvelle entreprise (P6). Cependant, cette récréation effective peut être réduite si l'entrepreneur a un endettement trop important et/ou se sent fortement stigmatisé dans son environnement, même s'il possède un capital psychologique élevé et a le sentiment d'avoir appris de son échec (P7).

[Figure 1 à insérer ici]

### **4. Implications théoriques et pratiques**

D'un point de vue théorique, la compréhension des barrières et des facilitateurs du processus d'apprentissage de l'échec et de leurs implications sur la poursuite d'une carrière entrepreneuriale constitue une piste intéressante pour des recherches futures. Quelques auteurs ont commencé à investiguer les processus cognitifs et émotionnels influençant les performances d'une nouvelle entreprise suite à une expérience précédente d'échec (Yamakawa et al., 2015) ou permettant de donner un sens à cet échec (Byrne & Shepherd, 2015). Dans cet article, nous nous sommes

davantage centrés sur les ressources internes dont disposent les entrepreneurs pour apprendre de ce dernier et le surmonter.

En effet, peu d'études se sont concentrées sur les mécanismes facilitant l'apprentissage de l'échec entrepreneurial. En nous basant sur un concept issu du champ du comportement organisationnel positif, le capital psychologique, nous nous focalisons sur les ressources internes pouvant faciliter l'apprentissage d'une telle expérience. Selon nous, un capital psychologique positif permettrait à un entrepreneur de tirer plus facilement des enseignements de son échec et de les utiliser pour poursuivre sa carrière entrepreneuriale.

Le concept de capital psychologique se développe de plus en plus dans le champ du comportement organisationnel, notamment pour prédire certains comportements. Par exemple, (Luthans et al., 2007a) ont démontré qu'un employé ayant un capital psychologique élevé est plus performant et exprime une plus grande satisfaction au travail. En outre, il semble que le capital psychologique soit un meilleur prédicteur de la performance et de la satisfaction au travail que les sentiments d'auto-efficacité, d'espoir, d'optimisme et de résilience pris isolément. En entrepreneuriat, ces quatre notions, et, plus particulièrement, le sentiment d'auto-efficacité et l'optimisme ont souvent été étudiées séparément dans le processus entrepreneurial. Au vu des résultats de Luthans et al. (2007b), il serait plus judicieux de considérer l'effet simultané des quatre composantes du capital psychologique sur le processus entrepreneurial. En outre, certains auteurs l'ont récemment utilisé dans le domaine de l'entrepreneuriat. Par exemple, Baron, Franklin et Hmieleski (2016) ont souligné que les entrepreneurs ayant un capital psychologique élevé étaient moins stressés.

Selon Luthans et al. (2007b), le capital psychologique peut englober d'autres construits à partir du moment où ceux-ci peuvent être développés par l'individu. Un concept qui pourrait y être intégré est celui de robustesse développé par Maddi (2013). La robustesse se définit comme un ensemble d'attitudes et de stratégies qui, ensemble, facilitent la transformation de situations stressantes provenant de catastrophes en opportunités de développement. Un individu robuste se

caractérise par une attitude positive face au défi, est engagé et possède un fort sentiment de contrôle. De cette façon, une personne accepte que la vie soit par nature stressante et voit ces changements stressants comme une opportunité de grandir et d'apprendre aussi bien de ses échecs que de ses succès. Dans le cadre d'un échec entrepreneurial, un entrepreneur ayant cette robustesse pourrait gérer plus facilement une telle situation. Nous pensons donc que ce concept pourrait également être exploré dans ce contexte.

En termes d'implications pratiques, le capital psychologique est un outil à exploiter pour le développement de l'entrepreneur en général et, plus spécifiquement, celui de l'entrepreneur ayant connu l'échec. Ce concept a deux intérêts majeurs : il peut être développé et est à la portée de tous (Chen & Lim, 2012; Fleig-Palmer, Luthans, & Mandernach, 2009; Luthans, 2002). Par exemple, une étude portant sur la recherche d'emploi a démontré que grâce à des interventions et des formations aidant les demandeurs d'emploi à développer leur capital psychologique, ceux-ci augmentaient leur employabilité perçue dans leur recherche d'emploi (Chen & Lim, 2012). En développant un haut degré de capital psychologique, les personnes sans emploi sont plus confiantes quant à leur capacités et compétences, sont plus optimistes au sujet du futur, n'abandonnent pas leur recherche d'emploi et imaginent des solutions pour surmonter les obstacles rencontrés lors de celle-ci. Cette attitude positive les encourage à rechercher des opportunités plutôt qu'à attribuer leurs difficultés à des causes externes et à se blâmer (Chen & Lim, 2012). Bien qu'une situation de recherche d'emploi ne s'apparente pas à un échec entrepreneurial, nous pensons que le développement du capital psychologique pourrait avoir des effets similaires sur la capacité des entrepreneurs à apprendre de leur échec et à poursuivre leur carrière entrepreneuriale. En outre, proposer des formations aux entrepreneurs pour qu'ils puissent développer leur capital psychologique serait une initiative appréciée par la Commission Européenne. En effet, dans son rapport de 2007, elle préconisait le développement d'un dispositif de soutien psychologique et technique aux entrepreneurs qui ont échoué par le biais de formations et d'encadrements spécifiques.

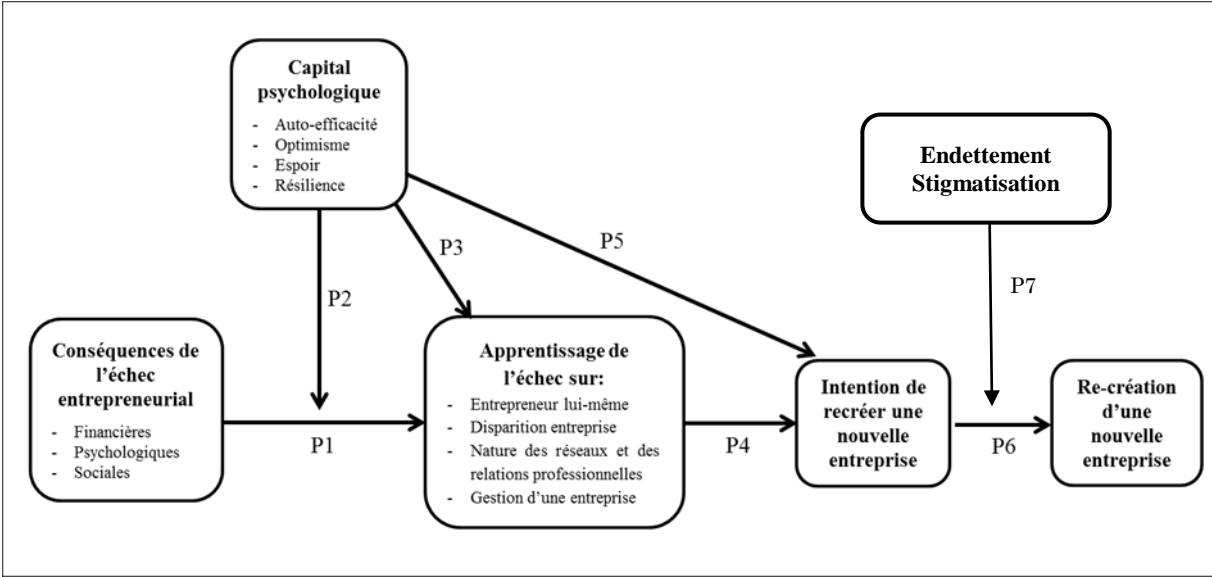
## 5. Conclusion

Sachant que la moitié des entreprises nouvellement créées ne passent pas le cap des cinq ans (Commission Européenne, 2007) et que très peu de ces entrepreneurs qui ont connu une expérience infructueuse ne relancent une nouvelle entreprise par la suite, il nous semblait pertinent de nous intéresser à ces entrepreneurs.

De nombreux chercheurs s'accordent à dire que ces derniers apprennent de leur échec entrepreneurial (Cannon & Edmondson, 2005; Cope, 2011; McGrath, 1999; Minniti & Bygrave, 2001; Shepherd, 2003; Ucbasaran et al., 2013). Toutefois, étant données les conséquences financières, psychologiques et sociales de l'échec d'une entreprise et la stigmatisation sociale de ces entrepreneurs, cet apprentissage n'est pas aisé (Ucbasaran et al., 2013). Malgré ces barrières, 3 à 8% de ceux-ci relancent une nouvelle activité. Comment l'expliquer ? Nous sommes partis de cette question pour développer notre modèle conceptuel. L'originalité de ce dernier repose sur l'utilisation d'une approche positive pour favoriser l'apprentissage de l'échec et la recréation suite à celui-ci. Pour ce faire, nous nous sommes basés sur le concept de capital psychologique développé par Luthans et al. (2007b). Nous suggérons que ce capital psychologique peut diminuer les effets négatifs des conséquences d'un échec entrepreneurial sur le processus d'apprentissage qui en découle. De plus, nous supposons que le capital psychologique a également un effet positif sur l'intention de recréer une entreprise, cette intention pouvant se concrétiser par la recréation effective d'une nouvelle activité entrepreneuriale. De même, l'accumulation de connaissances de l'entrepreneur sur lui-même, sur la disparition de son entreprise, sur la gestion d'une entreprise et sur ses relations professionnelles peut influencer positivement son intention de créer à nouveau une entreprise et de concrétiser cette dernière.

Pour terminer, nous pensons que le capital psychologique a un bel avenir dans les recherches futures en entrepreneuriat. Outre son utilité pour la compréhension de l'apprentissage de l'échec et de la recréation, l'influence du capital psychologique pourrait être investiguée dans toutes les étapes du processus entrepreneurial.

Figure 1. Modèle conceptuel de l'effet du capital psychologique sur l'apprentissage de l'échec et de l'intention de recréer





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# General conclusion

## 1. General overview of the dissertation

The purpose of this dissertation is to contribute to our understanding of determinants influencing the intention to recreate a business after a business exit. To this end, we have combined quantitative and conceptual methodological approaches. All essays focus on complementary research questions expanding the overlapping and growing literature on habitual entrepreneurship, business exit, business failure and entrepreneurial ecosystem. Table 1 below presents this research's essentials: research questions, methodology (including relevant analysis usage), data overview (origin and sample size), variables used (where DV stands for dependent variables, IV for independent variables and CV for control variables) and the key results for each essay.

The first paper concurrently explores several determinants, such as human and social capitals, fear of failure and exit reasons behind the ex-entrepreneurs' intention of recreating a business. By combining seven years of GEM data with only ex-entrepreneurs in 103 countries, we find out that men perceiving themselves as having entrepreneurial skills, detecting business opportunities and in connection with an entrepreneur actively running a business, are more likely to recreate a business. On the contrary, the financial crisis and the fear of failure lessen their intention to recreate. These results apply to ex-entrepreneurs, whether their country belongs to OECD or not. Concerning the exit reasons, we observe a different behavior between ex-entrepreneurs' intention depending on if their country belongs to OECD or not. Indeed, only ex-entrepreneurs from OECD countries show an intention to recreate after having experienced an involuntary exit.

The second paper investigates the intention to recreate in the case of repeat entrepreneurs (RE), the ones that have a prior entrepreneurship experience. Findings in habitual entrepreneurship, business exit and entrepreneurial ecosystem suggest that prior entrepreneurial experience influences the repeat entrepreneurs' intention to create a venture again, compared to novice entrepreneurs. However, the nature of the previous exit could affect this intention. An involuntary exit would diminish it due to business failure

consequences. Finally, we have assumed that an entrepreneurial ecosystem supporting entrepreneurship could balance these negative effects of involuntary exit and stimulate failed entrepreneurs to take a second chance. To test these hypotheses, we constructed a sample built from three different datasets (GEM data, GEI data and WDI). The latter allowed us to conduct our analyses through a multilevel methodological approach. Indeed, our variables were at both individual- and country-levels. Unfortunately, our analysis failed to show any significant effect. Therefore, we rejected all our hypotheses. Despite these disappointing results, we have developed several future research avenues such as increasing the sample (observations and countries), distinguishing serial and portfolio entrepreneurs or mobilizing the social capital to explain the intention to recreate a venture after an exit.

The last paper provides a framework to understand how internal resources, such as psychological capital, may help failed entrepreneurs to overcome business failure. Combining the literature on business failure, learning from failure and psychological capital, we have developed a conceptual framework with research proposals highlighting that a higher level of psychological capital may help failed entrepreneurs managing the business failure consequences and facilitating their learning from failure. The outcome of this learning will be the intention to recreate and the effective recreation, if they consider that an entrepreneurial career is still a good option after having taken the necessary time to analyze their business failure. They could also learn that entrepreneurship is not their career path anymore.

These findings allow us to bring new insights to the entrepreneurship literature. We present our theoretical contributions, our managerial implications as well as our recommendations for policymakers, financiers, teachers and business development services in the next section.

**Table 1. Findings summary**

Essays	Research questions	Methods /Analyzes	Data overview	Variables/Key concepts	Key findings
Essay 1	Which entrepreneurs restart an adventure after an entrepreneurial exit?	Empirical essay Quantitative research Binary logistic regressions	GEM data from 2007 to 2013, OECD 103 countries 30,329 ex-entrepreneurs	<ul style="list-style-type: none"> <li>➤ DV: intention to recreate</li> <li>➤ IVs: human and social capitals, fear of failure and exit reasons</li> <li>➤ CVs: age, gender, squared age and financial crisis</li> </ul>	<ul style="list-style-type: none"> <li>➤ Males with human and social capitals are more likely to recreate while the fear of failure and financial crisis lessen their intention</li> <li>➤ Only ex-entrepreneurs of OECD countries, who have known an involuntary exit, have a higher intention to recreate</li> </ul>
Essay 2	Could prior experience, the nature of business exit and the entrepreneurial ecosystem explain the repeat entrepreneurs' intention to recreate?	Empirical essay Quantitative research Multi-level analyzes	2015's GEM and GEI data, WDI 58 countries 10,348 individuals (including 3,328 RE)	<ul style="list-style-type: none"> <li>➤ DVs: intention to create (for NE) and intention to recreate (for RE)</li> <li>➤ Individual-level IVs: RE versus NE, involuntary and voluntary exits</li> <li>➤ Country-level IV: GEI</li> <li>➤ CVs: age and gender (at individual level); GDP per capita, unemployment rate, self-employment rate, world region, type of economy (at country level)</li> </ul>	<ul style="list-style-type: none"> <li>➤ No effect of repeat versus novice entrepreneurs on the intention to create a new venture</li> <li>➤ No effect of involuntary versus voluntary exit or the NSE on the intention to recreate</li> <li>➤ No moderation effect of the NSE on the relationship between the type of exit and the intention to recreate a venture</li> <li>➤ Knowing an entrepreneur, giving funds to another business, being a male and the country's growth increase the RE's IR</li> </ul>
Essay 3	What internal resources do entrepreneurs have to learn from failure and then better bounce back to pursue an entrepreneurial career?	Conceptual essay	None	<ul style="list-style-type: none"> <li>➤ Intention to recreate</li> <li>➤ Business failure</li> <li>➤ Psychological capital</li> <li>➤ Learning from failure</li> </ul>	A framework illustrating the influence of psychological capital on the intention to recreate and the effective recreation by diminishing the business failure consequences and favoring the learning from failure



## 2. Knowledge building process and main contributions

To shed new light on the intention to recreate after a business exit, this dissertation connects several topics in the literature: habitual entrepreneurship, business exit, business failure and entrepreneurial ecosystem. In the following paragraphs, we will present the elements that allow us to bring new knowledge and we will close this section with our main contributions.

First of all, we have **built bridges between three topics in the entrepreneurship literature**: habitual entrepreneurship, business exit and business failure. Indeed, these literatures are intertwined and reach, for some works, a common goal: explaining the intention to recreate after a prior experience (habitual or repeat entrepreneurs), a business exit or more specifically an involuntary exit. For Wennberg and DeTienne (2014), business exit and business failure are two distinct concepts. For a long time, there has been some confusion between these two terms (Knott & Posen, 2005). Like the analogy of a square, (which is considered as a rectangle, but the rectangle is not a square), business failure is a kind of business exit, but the business exit cannot be reduced to a business failure. Moreover, entrepreneurs who have known a voluntary or an involuntary exit may want to restart a business again, which refers to habitual entrepreneurship.

Except for habitual entrepreneurship, business failure, business exit and entrepreneurial ecosystem are concepts with no unanimous definition. We followed Shepherd and Patzelt's recommendation (2017) by using the definition that better suits our research questions. In this dissertation, it made more sense to **define business exit and business failure at the entrepreneur level and not at the firm level** as our dependent variable, entrepreneurs' intention to recreate, is also at the entrepreneur-level. Our starting point was the DeTienne's definition (2010: 204) which is *"the process by which the founders of privately held firms leave the firm they helped to create ; thereby removing themselves, in varying degree, from the primary ownership and decision-making structure of the firm"*. For us, the term "founders" is too restrictive. Then, we suggested replacing this term by "the entrepreneur/manager" to include successor and buyer. Indeed, the latter could also leave the venture they took over. This definition suggests that it is the entrepreneur's choice. However, sometimes, when the company performs poorly, entrepreneurs have no option

but to close the venture. On this basis, we narrowed the definition down by using the dichotomous classification of Justo et al. (2015) where involuntary exit refers to the situation mentioned above and which is similar to a business failure, and, in the worst case, a bankruptcy. As for voluntary exit, that corresponds to situations where the entrepreneur took the voluntary choice to quit his/her venture, such as in the case of selling the business and pursuing new financial or professional opportunities. For the first essay, we kept the retirement and personal reasons as Justo et al.'s classification (2015). On further consideration, however, we think that retirement is not necessarily a voluntary choice. Some entrepreneurs may want to run a business even at the age of the retirement, but still leave it. Personal reasons include *“sickness, family or business partner bereavement, divorce, the need to finance an event such as wedding through sale of business assets rather than the business itself, or simply boredom”* (Bosma et al., 2008b: 33). Like for retirement, these situations could not be considered as a voluntary choice. Then, we removed retirement (only in the second essay) and personal reasons to conduct our analysis. We think that these two kinds of exit could form a third category called *“constrained exit from viable firms”*.

As mentioned above, involuntary exit refers to situations where the firm was not profitable or had problems to get finance as stipulated by the entrepreneur. That fits with the Ucbasaran et al.'s definition (2013: 13) which is *« the cessation of involvement in a venture because it has not met a minimum threshold for economic viability as stipulated by the entrepreneur »*. This definition corresponds well to an involuntary exit, which means that a business failure is a kind of business exit. Then, these two concepts are well connected. In our first two essays, we used this framework. For our third one, we took the more holistic definition of Khelil, which is *“as a psycho-economic phenomenon characterized by the entry of a new venture into a spiral of insolvency and/or the entrepreneur's entry into a psychological state of disappointment”* (Khelil, 2016: 76). Indeed, our focus was to investigate how internal resources, as psychological capital, may help entrepreneurs to learn and recover from business failure. This implies to take their psychological state of disappointment into account. All these elements confirm the Shepherd and Patzelt's recommendation (2017) to use definition that suits our research question.

Concerning the entrepreneurial ecosystem's definition, our goal was to investigate the national environmental context. Therefore, we have chosen the concept of National

Systems of Entrepreneurship (NSE) developed by Ács et al. (2014). It refers to “*the dynamic, institutionally embedded interaction between entrepreneurial attitudes, ability, and aspirations, by individuals, which drives the allocation of resources through the creation and operation of new ventures*” (Ács et al., 2014: 479). An NSE is inherently complex because there is not a single individual or institution that has complete information about how the system works. It is therefore necessary to use several combined indicators from individual and institutional levels (Ács et al., 2015).

Our main goal, in this dissertation, was measuring the **impact of the nature of business exit** and not examining strategies to exit as such. Indeed, researchers have investigated which determinants explained the reentry of failed entrepreneurs (Amankwah-Amoah et al., 2016; Baù et al., 2018; Boso et al., 2019; Shepherd, 2009; Simmons et al., 2014; Simmons et al., 2018; Williams et al., 2018; Yamakawa & Cardon, 2014; Yamakawa et al., 2015) or repeat entrepreneurs (Amaral et al., 2011; Hessels et al., 2011; Metzger, 2008; Nielsen & Sarasvathy, 2011; Stam et al., 2008; Ucbasaran et al., 2006a). Justo et al. (2015) have started to explore gender differences on exit motives (voluntary or involuntary). Up to now, we are the only ones to measure the impact of voluntary or involuntary exit, taken together in analysis, to explain the reengagement in entrepreneurship. In our second essay, we also measured the likelihood of repeat entrepreneurs (without differentiating the type of exit) to reenter entrepreneurship by comparing them to novice entrepreneurs. Our first essay shows that an involuntary exit does not deter reengagement in entrepreneurship while the third one suggests that internal resources, such as psychological capital, could help to learn from failure and bounce back. Ours results lead to several explanations presented below.

Exiting for an involuntary reason does not necessarily mean that entrepreneurs give up **the entrepreneurial career**. Our findings follow Nielsen and Sarasvathy’s (2011) as well as Van der Klaauw’s (1998, cited in Stam et al., 2008) works. Although their venture was not profitable or had difficulties to get finances, these entrepreneurs do not seem to live this experience as a personal failure (Sarasvathy, 2004). Then, the venture can be in a failure situation, but entrepreneurs can rebound and create successfully subsequent ones (Sarasvathy et al., 2013). They could consider that entrepreneurship is a better career

choice for them than a wage-employment. They could perceive this first experience as a first trial. Having found and even unfruitfully running a first venture bring them new entrepreneurial knowledge. Thanks to this experience, they have a better understanding of themselves and their venture, analyzing the failure reasons as well as a greater ability to handle a venture and a team (Cope, 2011). This experiential knowledge may serve them for a subsequent venture, whether they are employed or self-employed. This is consistent with arguments of several scholars, which are that business failure is a good opportunity to learn and never repeat the same mistakes (Cannon & Edmondson, 2005; Cope, 2011; McGrath, 1999; Minniti & Bygrave, 2001; Shepherd, 2003; Ucbasaran et al., 2013).

In the business failure literature, learning from failure gains more and more interest. As shown in previous researches, experiencing a business failure, when it is well analyzed and emotionally managed, drives entrepreneur's will to continue their entrepreneurial journey (Amankwah-Amoah et al., 2016; Parker, 2013; Shepherd et al., 2011; Ucbasaran et al., 2006b; Yamakawa & Cardon, 2014; Yamakawa et al., 2015). An empirical study in an African country showed the positive effect of business failure experience on new venture performance (Boso et al., 2019). When entrepreneurs learn from this experience, they are more aware of new business opportunities and perform better in a subsequent venture.

We also contribute to the understanding of **barriers and facilitators of learning from failure and their implications for the pursuit of an entrepreneurial career process**. Some authors have begun to investigate the cognitive and emotional processes that influence the performance of a new business after previous business failures (Yamakawa et al., 2015) or to make sense of this failure (Byrne & Shepherd, 2015). Few studies have focused on mechanisms to facilitate learning from entrepreneurial failure. Through our conceptual model, in the third essay, we theoretically examine whether a positive psychological state allows better learning and restarting after business failure. The positive approach of psychological capital would enable entrepreneurs to capitalize on their failure's experience in order to better bounce back from it. A study on job search has shown that through interventions and training to help job seekers to develop their psychological capital, they increased their perceived employability in their job search (Chen & Lim, 2012). By developing a high degree of psychological capital, unemployed people are

more confident about their abilities and skills, are more optimistic about the future, do not give up their job search and invent solutions to overcome obstacles in their job search. This positive attitude encourages them to look for opportunities rather than to attribute their difficulties to external causes and blame themselves. While a job search situation is not similar to an entrepreneurial failure, we believe that the development of psychological capital may have similar effects on the ability of entrepreneurs to learn from their failure and continue their entrepreneurial career.

The concept of psychological capital is used to predict behaviors in the organizational behavior literature. For example, Luthans et al. (2007a) have demonstrated that an employee with a high psychological capital is more efficient and show a higher work satisfaction. The psychological capital seems to be a better predictor of performance and work satisfaction than self-efficacy, hope, optimism and resilience separately taken. In entrepreneurship, self-efficacy and optimism are particularly well studied in the entrepreneurial process but always separately. Considering Luthans et al.'s findings (2007a), it will be more relevant to take the four elements together on the entrepreneurial process. Baron et al. (2016) used it together and found that entrepreneurs with a higher psychological capital were less stressed.

Another point is that the intention to recreate is probably conditioned by business failure's **causes and consequences on entrepreneurs**. External causes, for example financial crisis, could not alter their willingness to start a new firm. However, internal causes such as a poor daily management or a wrong strategic choice could lessen restarting a business. Following a business failure, entrepreneurs can have financial (i.e. debts or prohibited lending), psychological (i.e. self-esteem loss, shame, guilty, stress, strain, for example) and social costs (i.e. professional network loss and stigmatization) (Ucbasaran et al., 2013). The overlapping and magnitude of these costs could explain why some failed entrepreneurs have a lower intention to recreate. This exit can be thus negatively lived. They can have the feeling that an entrepreneurial career does not suit them anymore. Unfortunately, in our samples, we did not have this information to test our thoughts.

To conclude this section, we resume our main contributions in four ways:

- We demonstrated that the nature of the exit has an impact on the intention to recreate a venture. Even if an involuntary exit has negative consequences on the entrepreneurs' life, some of them want to restart a new venture.
- To explain why some entrepreneurs recreate again, especially those who have known an involuntary exit, we theoretically demonstrated that internal resources (such as psychological capital) could help them to bounce back, learn and reenter into entrepreneurship.
- Unfortunately, we did not find any impact of the entrepreneurial ecosystem, through the National System of Entrepreneurship, on the relationship between the nature of the exit and the intention to recreate. That informs us that specific characteristics of the environment, taken separately, could deter or encourage the intention to recreate after an involuntary exit.
- This raises new questions and allow us to build a research agenda for the next years.

### **3. General open recommendations**

In the following section, we will discuss some general open recommendations for researchers, entrepreneurs and practitioners, as well as for policy makers, financiers and the educational system. For researchers

The environment (institutions and culture contexts) is considered as a salient regulator of the quality and rate of entrepreneurial entries across countries (Autio et al., 2013). A good fit between the environment and the individual's personal attributes shapes the entrepreneurial intentions (Hsu et al., 2017a; Kristof-Brown et al., 2005). Indeed, entrepreneurs act depending on incentives and constraints provided by their institutional context (Baumol, 1996; North, 1990).

Multilevel methodological approach is a new and relevant way to test the effects of a higher level (such as National System of Entrepreneurship used in our second essay) on a lower level (repeat entrepreneurs' intention to recreate a venture). A cross-level interaction effect allows us to understand how the impact of a covariate at an individual level is influenced by the macro context (Guo & Zhao, 2000). By doing this, we answered the call for more

research on the influence of a national context on other individual determinants to explain the reengagement to entrepreneurship (Autio et al., 2013; Schillo et al., 2016).

### 3.2. For entrepreneurs and practitioners

In terms of practical implications, psychological capital is a tool to be exploited for the entrepreneur's development in general and, more specifically, in a business failure context. This concept has two major advantages: it can be developed and it is available to everyone (Chen & Lim, 2012; Fleig-Palmer et al., 2009; Luthans, 2002; Luthans & Avolio, 2009). We can assume that providing training to entrepreneurs to develop their psychological capital would be appreciated by the European Commission. Indeed, in its 2007 report, developing psychological and technical supports for entrepreneurs who have failed, through for instance training and specific supervision, was part of its recommendations (European Commission, 2007).

Despite this unfruitful experience, entrepreneur could have the willingness to pursue an entrepreneurial career. Helping them with some second chance support could be useful for them. An emotional support, more particularly for those who have difficulties to overcome this hardship experience, could be beneficial. Coaching sessions could allow them to analyze business failure causes and help them to learn from this experience some insightful knowledge and have a concrete action plan to restart by addressing their shortcomings. As mentioned by Coad (2013), trivializing business failure could have heavy economic consequences. Entrepreneurs could also have some cognitive bias. Optimism is the most studied personality trait. Faced to business failure, some individuals could consider this experience as a positive one to protect their self-esteem. Failed entrepreneurs cannot have the necessary entrepreneurial skills to run a business but aspire to relaunch another one. These second chance support providers could identify these entrepreneurs and discourage them to undertake again if they do not have the necessary entrepreneurial skills, but help those ones who have these entrepreneurial skills to bounce back.

Finally, the major issue for failed entrepreneurs is to reassure financiers by showing that they have constructively analyzed their involuntary exit: what they learned, how they dealt with their emotions during this phase and how they will handle problems in the future. We recommend for example that they can put in place an advisory board, consisting of independent experts, which they can consult when

facing with a tricky situation. They can expose their problems and get valuable advices from these trusted experts, knowledgeable about their business and its sector, and/or having a solid network. Implementing such practices could give some guarantees to financiers and increase their willingness to invest or lend their money in involuntarily exited entrepreneurs' new projects.

### 3.3. For policymakers, financiers and educational system

Previously, some authors have investigated the impact of institutional context and culture on the failed entrepreneurs' intention to recreate. Peng et al. (2010) as well as Lee et al. (2011) demonstrated that more entrepreneur-friendly bankruptcy laws stimulate entrepreneurial endeavor. In countries where there is such a forgiving bankruptcy law, exit and entry barriers are lower. However, Lee and Yamakawa (2012) found that two forgiving features of bankruptcy law (i.e. fresh start and automatic stay of assets) have divergent impacts on the rate of new firm entry. A fresh start stimulates while an automatic stay of assets (i.e. a measure allowing entrepreneurs to recover from troubling situations) decreases the rate of new firm entry. Through these features of bankruptcy laws, financial institutions charge a higher interest rate to lending, leading to diminish new firm entry. Then, **policymakers** have to be careful by implementing regulation rules and take all elements into account.

Repeat entrepreneurs, who have exited voluntarily their previous business, are assimilated to a positive situation (Justo et al., 2015; Wennberg & DeTienne, 2014). They choose to quit their venture by selling it or for other financial or professional opportunities. With their experience (Guerrero & Peña-Legazkue, 2018), their managerial and technical skills (Westhead et al., 2005b), their social capital (Westhead et al., 2005b; Zhang, 2011) and their ability to raise financial capital (Amaral et al., 2011; Rerup, 2005), they do not necessarily need a support from their environment to recreate a business. Conversely, we supposed that involuntary exited entrepreneurs, which are more in a trouble situation, need more help from their environment to bounce back and to recreate a business. As some researchers demonstrated, a business failure stigmatization prevents failed entrepreneurs from restarting a venture (Simmons et al., 2014) while a more entrepreneur-friendly bankruptcy law stimulates entrepreneurial endeavor (Lee



et al., 2011; Peng et al., 2010). Our findings show that the NSE plays a key role in the intention to recreate a business in the case of involuntary exit. However, the intention to recreate after an involuntary exit is even higher when the failed entrepreneurs live in a country with a lower ecosystem's quality and support. This is surprising because other researchers have demonstrated that institutions that are weak to supporting entrepreneurial activity prevent individuals to undertake a venture (Aidis, Estrin, & Mickiewicz, 2008). These results suggest that not all the fourteen pillars, which form the GEI index, are useful to help repeat entrepreneurs in pursuing their entrepreneurial career within those countries. We recommend to examine which pillars support their will to restart a business. This could help policymakers to take actions to support failed entrepreneurs on their willingness to restart a business.

Our results are also interesting for **financers**. Ucbasaran et al. (2009) mentioned that repeat entrepreneurs can detect some new high-potential opportunities, but have difficulties to raise funds to pursue them. Financers could miss a number of good investment opportunities by focusing only on successful entrepreneurs. Westhead et al. (2005b) highlighted that banks and venture capitalists have to be aware of the different types of entrepreneurs. For example, portfolio entrepreneurs accumulate greater human capital resources by running several businesses at the same time. Financers could also target resources from more experienced entrepreneurs and not only encourage talented nascent entrepreneurs (Westhead & Wright, 1998). Then, our recommendation for them would suggest to be more open-minded about failed entrepreneurs and their new business projects. If they show their learning from failure and present some guarantee for their future business, by implementing an advisory board with expert for example, financers would be more willing to listen to their new projects.

Finally, following the DeTienne and Cardon's suggestion (2012), some initiative has to be taken in the **education system**. It is important to build awareness on different types of business exit amongst students. In entrepreneurship course, the focus is on building a good business plan. Exit strategies and their planning is less developed. However, integrating these notions could increase the percentage of entrepreneurs developing an exit strategy

plan (DeTienne & Cardon, 2012). Moreover, related to business failure, we can also provide, in teaching class, some useful tools to favor learning from failure, explaining what business failure is and how they can deal with it. Informing them about legal procedures and support services to close an unviable business and to avoid a higher financial loss is also a good way to prepare and equip them in case they are faced with a difficult situation in the future. Amankwah-Amoah and Wang (2019) also pointed out the importance to nurture resilience among young failed entrepreneurs. For us, this resilience could be taught earlier at all levels of education system and particularly in entrepreneurship programs.

#### 4. Limitations and future research agenda

Naturally, this dissertation has several limitations. These limitations also offer opportunities for further research. We classify these ones in two categories: at the micro- (individual) and the macro-levels (national). Table 2 below summarizes it.

##### 4.1. At the micro (individual) level

First of all, we **measure the intention to recreate**, which well predicts the effective entrepreneurial behavior (Krueger et al., 2000). It would be also interesting to perform these analyzes with a variable related to an **effective recreation** to check whether the same results come out. Moreover, a reengagement in entrepreneurship does not necessarily mean recreation. Repeat entrepreneurs may decide to pursue their entrepreneurial career by a **takeover** (Cadieux & Deschamps, 2009). We could therefore talk about the intention to pursue an entrepreneurial career rather than the intention to recreate, including thus the takeover option. Investigating whether some types of exit favor one or other type of reengagement (recreation or takeover) is also an interesting research avenue.

Until now, there is **no** study proposing an accurate **measurement of the different entrepreneurial exits**: either the authors do not consider all types of exit, or the measurement includes both reasons and types of exit (in GEM data, in particular). To our point of view, the reasons and the types of exits are two different pieces of information. Entrepreneurs can leave their business for one or more reasons and, depending on these reasons, select different types of exit. It would be interesting to investigate to what extent

certain exit reasons favor a certain type of exit. Therefore, it would be appropriate to have **a finer exit measure**, including all types of exit that exists (i.e. sale, succession, liquidation, IPO, mergers/acquisitions, liquidation and bankruptcy). This measure would be a more objective one and located at the firm level. Another option would be to use a mix of objective and subjective measures (with types and reasons of exit). Based on Justo et al.'s work (2015), we classified exits as involuntary or voluntary. However, some reasons are ambiguous to interpret, like incident, personal reasons, and even retirement. Indeed, some entrepreneurs may want to run a business even at the age of retirement, but still leave it. Personal reasons include *“sickness, family or business partner bereavement, divorce, the need to finance an event such as wedding through sale of business assets rather than the business itself, or simply boredom”* (Bosma et al., 2008b: 33). Incident could be a natural disaster or an accident. For us, these different situations are more complex and go beyond the simple voluntary versus involuntary exit dichotomy. Not all these situations could be considered as the entrepreneur's voluntary choice. We think that these kinds of exit could form a third category called “constrained exit from viable firms”. However, this categorization remains a **self-reported measure, which can lead to cognitive biases** from respondents. Indeed, some entrepreneurs may be too optimistic or too confident about their entrepreneurial skills and/or their ability to detect new opportunities, which can influence their responses. In addition, when being asked about their exit reasons, entrepreneurs could mention “other”, “incident” or “personal reasons” rather than more negative reasons such as problems obtaining financing or profitability. By using this type of measurement, researchers have to be careful in their result's interpretation.

We have focused only on the type of exit experienced by repeat entrepreneurs to explain their intention to recreate and how this relationship varies according to the level of NSE in the country where they live. Other aspects related to involuntary exit could be added to the picture, such as the **timing and magnitude** of business failure, as well as the **number of failures** (Ucbasaran et al., 2009). The financial and non-financial costs of a business failure, as well as the number of failures experienced by an entrepreneur could inhibit his/her willingness to start again (Cope, 2011; Ucbasaran et al., 2009). We do not have these metrics in our sample but it opens up new research avenues. By integrating all the aspects of business failure (individual and contextual), we could have a finer understanding

of their intention to reenter entrepreneurship. These new insights could pilot the development of even more targeted support. We think that policy makers should valorize all kinds of experiences, even an involuntary exit. Even if the experience was unfruitful economically, valorizing the learning from failure is from some point of view fruitful entrepreneurially (i.e. that could help entrepreneurs to restart) and humanly (i.e. that could help entrepreneurs to take distance and to move on). Like Boso et al. (2019) have already stressed, policy makers have to provide some support (through financial, educational and psychological counselling services) to develop resilience among entrepreneurs.

We did **not differentiate between serial and portfolio entrepreneurs** in our second essay. Being a serial or a portfolio entrepreneur could have a different impact on the intention to recreate after an unsuccessful business experience. In their study, Westhead et al. (2005b) showed that having more diverse entrepreneurial experience (such as portfolio entrepreneurs) lead to have more resources, which is not the case for serial or novice entrepreneurs. We could assume that, for portfolio entrepreneurs, an involuntary exit may not prevent them from launching a business again because they run other businesses at the same time and those ones still continue their activities. The financial loss of the exited business may not impact them because they have incomes from their other businesses and they do not reduce their entrepreneurial skills to this unfruitful venture. Eggers and Song (2014) found that when serial entrepreneurs attribute their failure to external causes, they change industry for their new venture, resulting in a lower performance in this subsequent business. It would thus be interesting to investigate whether a type of repeat entrepreneurs (serial versus portfolio) encourages the intention to recreate a venture after an involuntary exit. According to Parker (2014), both serial and portfolio entrepreneurs are more common than we think, but there are only scarce data about them. More research is needed to better understand the specificities of these entrepreneurs.

In our data, we did not have information about **business failure consequences** among ex-entrepreneurs from our samples. In addition, these consequences could be different depending on their legal status. Indeed, a natural person is more

exposed to financial consequences than a legal person. Another promising area of research could be **comparing** the intention to restart among failed entrepreneurs in these **two legal status**.

In our first essay, we have investigated only **simple causal relationships** between some individual determinants and the intention to recreate. We used fear of failure, entrepreneurial skills and knowing an entrepreneur as independent variables. These variables could also serve as **mediators in the relationship between exit routes and intention to restart again**. These variables could have different effects whether entrepreneurs exit successfully or unsuccessfully their prior business. For example, after a negative experience, ex-entrepreneurs could have more fear of failure, which would probably decrease their intention to recreate again. At the opposite, an individual who has sold his/her business could have a lower fear of failure and could be more prone to restart. In addition, depending on the type of exit, entrepreneurs could differently assess their entrepreneurial skills, thereby influencing their intention to recreate. If entrepreneurs have experienced an involuntary exit and blame themselves, they will judge less favorably their entrepreneurial skills than those who have known a voluntary exit such as the business selling. Regarding their entrepreneurial skills, it would be interesting to add an assessment of their degrees of optimism and confidence about it, particularly in the case of entrepreneurs who have experienced an involuntary exit. In their study using GEM data from 18 countries, Koellinger et al. (2007) showed that entrepreneurs have a biased perception of their entrepreneurial skills due to overconfidence. Several studies have shown that overconfidence can lead to self-satisfaction (Trevelyan, 2011), poor decisions (Hayward & Hambrick, 1997), rigidity (Audia et al., 2000), higher risk-taking (Koehler, 1974), poorer performance (Hmieleski & Baron, 2008, 2009) and a lower business survival rate (Dawson & Henley, 2013). It would therefore be interesting to develop studies taking into account the degrees of confidence and optimism of entrepreneurs before and after their exit. This would help to determine whether their self-confidence and optimism are affected by an involuntary or voluntary experience and to examine to what extent they affect their intention to recreate. Concerning social capital, we recommend to build a measure assessing its quality. Is it supportive? Even if entrepreneurs have experienced an involuntary exit, supportive social capital would encourage their desire to recreate a business. In our last essay, we build a more complex

model by using psychological capital as moderator between the type of exit and learning from failure to explain the intention to recreate.

**Cross-sectional design with secondary data** have been mainly used in this dissertation. As a research avenue, we propose to **build longitudinal methodological design all along the entrepreneurial process** (before starting, during the business running, after exiting and when restarting). It is more a dream than a reality, in particular for a doctoral thesis process. However, even if it would take time, testing our conceptual framework is one of our future project. We could also combine this longitudinal design with a qualitative methodological design such as **narrative approach**. This method, well used in the sociology and psychology fields and recommended in entrepreneurship (Cope, 2011; Mantere, Aula, Schildt, & Vaara, 2013), consists of analyzing individual discourse through which individuals make sense of their experience and themselves by connecting events in a meaningful way (Singh, Corner, & Pavlovich, 2015). That provides an overall picture of an individual with the change he/she lived over time, his/her actions and characters. This discourse thus contains a temporal information about events (when and why they occurred) and their implications on a subsequent one. With this approach, we can more understand whether and how psychological capital may help the learning from failure process.

All along this dissertation, we suggest that failed entrepreneurs' intention to recreate could be explained by their **learning from failure**. We develop a conceptual framework in which we assume that a high psychological capital acts as a moderator between the business failure consequences and the learning from failure. This psychological capital could favor the learning from failure, as also suggested by Jenkins and McKelvie (2016). For these authors, this concept could explain the variance in entrepreneurs' emotional responses to business failure. In the future, our aim is to **empirically test our conceptual framework**. The concept of psychological capital is used more and more in the field of organizational behavior. We believe that psychological capital has a bright future in entrepreneurship research. Besides, some authors have already started to introduce it (Jenkins, 2012; Jenkins & McKelvie, 2016; Jensen, 2003; Jensen & Luthans, 2006). In addition to its usefulness in understanding learning from failure and recreation, its application to the entrepreneurial process could be investigated at the creation process,

as a determinant of opportunities identification, or at the running process, as a factor promoting the entrepreneur's leadership and business performance.

**Other cognitive or affective mechanisms** may also be relevant to promote learning from failure in order to recreate a new business. In particular, we believe that the concept of hardiness developed by (Maddi, 2013) is relevant. He defined it as a set of attitudes and strategies which, together, facilitate the transformation of stressful situations arising from disasters into development opportunities. A hardy individual is characterized by a positive attitude towards challenges, is committed and has a strong feeling of control. In this way, a person accepts that life is stressful by nature and sees these stressful changes as an opportunity to grow and learn from both failures and successes. In the context of entrepreneurial failure, a hardy entrepreneur could more easily manage such a situation. We therefore believe that this concept could also be explored in this context. Luthans et al. (2007b) also suggest that cognitive processes, such as creativity and wisdom, as well as emotional processes, perceived well-being, the flow (that is a state of maximum concentration) and humor also should to be investigated. The latter could also be constitutive of psychological capital (Luthans et al., 2007b).

Exploring emotional functioning after business failure is another promise area as stipulated by Corner, Singh, and Pavlovich (2017) Amankwah-Amoah and Wang (2019) and Shepherd et al. (2019). Indeed, Mikolajczak and Luminet (2008) found that individuals with a high **emotional intelligence** appraise a stressful event as a challenge rather than a threat and have a greater self-efficacy to overcome. Emotional intelligence is defined as *“the individual differences in the perception, processing, regulation, and utilization of emotional information”* (Mikolajczak & Luminet, 2008: 1445). A business failure is a kind of stressful event. Therefore, we could investigate how failed entrepreneurs bounce back from failure through the lens of their emotional intelligence. We could suppose that entrepreneurs with a high emotional intelligence easier regulate their emotions, which favor the learning from failure.

To conclude this section, we did not focus on **support initiatives to help failed entrepreneurs** to bounce back from business failure. In the business failure literature, a lot of work is done on the learning from failure, but less on the impact of these initiatives. Another promising area would be the evaluation of these initiatives by conducting some

empirical studies (qualitative and quantitative) to examine how they help them and on which aspects (emotionally, psychologically and socially but also to improve their entrepreneurial skills and their readiness to undertake again). The study of these initiatives could also improve our knowledge about how the learning from failure is captured, integrated and thought as pointed out by Amankwah-Amoah and Wang (2019).

#### 4.2. At the macro (national) level

After our first essay, we advised to conduct some multi-level methodological approach to test some variables at the country level like the type of economy where entrepreneurs live. We suggested that the impact of exit reasons on the intention to reenter entrepreneurship could be different from one type of economy to another, as well as from a country to another. Indeed, we found some differences between the entrepreneurs' intention to restart among those who are living in countries belonging to OECD or not but only by **testing variables at individual level**. We suggested that in countries where entrepreneurship is not so much developed, there are more necessity-driven entrepreneurs. Those ones, even if they experienced a business failure, have no other option than recreate a business to survive. Then, countries where entrepreneurship is culturally and socially valorized, an unfruitful experience will not lessen the ex-entrepreneur's intention to restart. To address this shortcoming, we have added a country level in our second essay by assessing the environmental context through the GEI index and have tested its impact on the relationship between the nature of the exit and the entrepreneur's intention to recreate.

We took a holistic measure because we were interested in **testing the national environment as a whole**. It would be interesting to analyze the effect of each 14 pillars or of the three subscales (attitude, ability, aspiration), which form the GEI index. Some of them in particular may influence repeat entrepreneurs to pursue their entrepreneurial career. In the literature, Fu et al. (2018a) found that stricter labor market regulations increase repeat entrepreneurs' likelihood to reengage in entrepreneurship. They could have more search costs by looking for a wage employment and be excluded from job opportunities due to their entrepreneurial experience. Indeed, some employers could be risk averse to hire them because they have global skills (Lazear, 2004) and could be seen as having a lack of specialization and expertise (Åstebro & Thompson, 2011). For all these reasons, a rigid labor market regulation favors more necessity-motivated entrepreneurs



due to difficulties to have a wage employment (Hyytinen & Rouvinen, 2008). However, Fu et al. (2018a) showed that labor market regulations could also have a positive impact on former entrepreneurs. Their past entrepreneurial experience provide them with knowledge and skills that allow them to detect opportunities for high potential ventures (Westhead & Wright, 2015) and to forecast risks and costs related to launching a new business (Saravathy et al., 2013). Peng et al. (2010) as well as Lee et al. (2011) investigated the influence of legal system on entrepreneurship. They demonstrated that more entrepreneur-friendly bankruptcy laws stimulate entrepreneurial endeavor. In countries where there is such a forgiving bankruptcy law, exit and entry barriers are lower. However, Lee and Yamakawa (2012) found that two forgiving features of bankruptcy law (i.e. fresh start and automatic stay of assets) have divergent impacts on the rate of new firm entry. A fresh start stimulates while an automatic stay of assets (i.e. a measure allowing entrepreneurs to recover from troubling situations) decreases the rate of new firm entry. Through these features of bankruptcy laws, financial institutions charge a higher interest rate to lending, leading to diminish new firm entry. Others scholars have found that weak property rights and corruption limits entrepreneurs' employment growth aspiration (Estrin, Korosteleva, & Mickiewicz, 2013). Based on these results, it will be interesting to investigate how these contextual factors, taken together, influence the repeat entrepreneurs' intention to recreate.

By considering entrepreneurial ecosystem at the national level, we can miss some **differences at the local geographic anchorage**. Cardon et al. (2011) highlighted that failure has an impact on entrepreneur's and entrepreneurship's stigmatization within local areas. In areas where the failure rates is higher and more attributed to misfortune than mistake, failure is more tolerated. Moreover, failure is tolerated when the area has a munificent business climate by providing a support to sustain troubling businesses. In a country, some regions are perhaps more entrepreneurial than others and have more resources to sustain entrepreneurship. It would be thus interesting to use a multilevel methodological approach to test if there are variations between regions within a same country and how it affects the repeat entrepreneurs' intention to recreate.

**External factors could influence** other individual determinants to reengage in entrepreneurship: types of **motivation, overconfidence, and psychological capital**. Based on Fu et al.'s work (2018b), it would be relevant to look at their

motivations to reenter entrepreneurship, especially after an involuntary exit. Are they driven by necessity, opportunity or innovative motivation? Does the nature of this motivation to recreate a business depend on the level of NSE in their country? In a country where the NSE is not much developed, even if entrepreneurs experienced an involuntary exit, individuals may have no other choice but setting up a business again. Entrepreneurship may well be their only option to survive and to live decently. We can suppose that in countries with a low level of NSE, entrepreneurs who have known an involuntary exit are more necessity- than opportunity-driven. Overconfidence is also another aspect to take into account (Ucbasaran et al., 2006a). It is a well-understood bias among nascent entrepreneurs but its relationship with entrepreneurs who have experienced an involuntary exit is less studied. Ucbasaran et al. (2006b) suggest that a business failure will reduce the overconfidence bias in a subsequent venture. Having a high psychological capital level (which are high degrees of self-efficacy, hope, resilience and optimism) could help repeat entrepreneurs who have experienced an involuntary exit to start again, especially when the environment is less favorable to entrepreneurship. Conversely, if their psychological capital is low but the environment is favorable to entrepreneurship, they could feel motivated to reenter entrepreneurship.

Finally, our sample **only contained data for one year**. It would be interesting to integrate several years to **examine the time effect**. Indeed, economic context could differ from one year to another due to a change of government, financial crisis or even sanitary crisis like Covid-19. A new government can make new rules on different domains (such as market regulation or taxation, for examples) which affect the economic world, businesses and thus entrepreneurs. During a financial crisis (2008 to 2010, for example), the intention to recreate among novice and repeat entrepreneurs could have been lower, especially for those who have known an involuntary exit. In a sanitary crisis, as we the world is faced with from the beginning 2020, some entrepreneurs will probably quit their venture more involuntarily due to the forced stop of their activity during the period of confinement. However, some entrepreneurs have taken initiatives, which could be future business opportunities, to help others to reduce their losses. In particular, some individuals have created a web-based platform for connecting individuals with restaurateurs or wholesalers to help them to selling their food stock. Some cleaning companies have changed their

business to the creation of protection masks to help nursing staff or front-line workers. The majority of these opportunities will probably disappear after the crisis but that shows us that death and creation are inherent to business life.

## 5. Closing remarks

We started this dissertation by explaining that birth and death also exist in the economic world. They represent the creation and the closure of businesses (voluntarily or involuntarily). These closures can lead, on their turn, to new business creation. This cycle is inherent to the economic process. Therefore, could we open our minds and particularly consider an involuntary exit (i.e. business failure) as a part of the normal process of business life? To accept it as is and not to see it as a deadlock but as an experience leading to other opportunities? Cioran's sentence perfectly expresses this idea: "*Une seule chose importe : apprendre à être un perdant*" (Ben-Shahar, 2010: 16). These words are not a call to endure and like failure, but more to accept the situation, learn about it and offer it a place in our lives (André Christophe, preface in Ben-Shahar, 2010). Seeing it as something useful and not catastrophic allows us to integrate the information it gives us to modify our future behavior and improve ourselves rather than confirming our possible incompetence.

“Dans la vie, l'échec est inévitable ;  
c'est même un aspect crucial de toute existence réussie”

Tal Ben-Shahar (2010)

**Table 2. Limitations and future research agenda summary**

	Limitations	Future research agenda
At micro-level	Intention to recreate measurement	<ul style="list-style-type: none"> <li>➤ Adding the effective recreation measurement with a longitudinal methodological approach</li> <li>➤ Considering company takeover as another option than business recreation</li> </ul>
	The nature of exit measurement	<ul style="list-style-type: none"> <li>➤ Using objective measurement (types of exit) or a mix of subjective measurement (types and reasons of exit)</li> <li>➤ Adding additional information: timing and magnitude of business failure as well as number of failures</li> </ul>
	Repeat entrepreneurs without distinction	Testing if being a serial or a portfolio entrepreneur has a different impact on the intention to recreate after an exit
	Business failure consequences	Comparing legal status
	Simple causal relationships	Introducing more complex model with mediators to explain intention to recreate: <ul style="list-style-type: none"> <li>- Specific human capital: entrepreneurial skills</li> <li>- Social capital</li> <li>- Fear of failure</li> <li>- Personality traits: psychological capital</li> </ul>
	Cross-sectional design with secondary data	<ul style="list-style-type: none"> <li>➤ Building longitudinal methodological design all along entrepreneurial process (before starting, during, after exiting and when restarting)</li> <li>➤ Using narrative approach to better understand process of reentry after an exit</li> </ul>
	Learning from failure process	<ul style="list-style-type: none"> <li>➤ Empirically testing psychological capital framework developed in the third essay</li> <li>➤ Addressing facilitators of learning from failure: hardiness, emotional intelligence</li> </ul>
Support to failed entrepreneurs	Evaluating support offered to failed entrepreneurs	
At macro-level	Taking only the individual level into account	Using a multilevel methodological design to measure the impact of environmental variables
	Testing the national environment as a whole	<ul style="list-style-type: none"> <li>➤ Testing all GEI 14 pillars or 3As</li> <li>➤ Using more specific environment variables such as corruption, bankruptcy laws, business failure climate's tolerance, labor market regulations</li> <li>➤ Taking some determinants related to specific regions of country</li> <li>➤ Linking these specific environment variables to individual variables such as motivation (necessity- versus opportunity-driven), over-confidence and psychological capital</li> </ul>
	Time of the study	Examining time effect (depending on financial crisis or sanitary crisis)

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# Louvain School of Management

## Doctoral Thesis



### **Essays on the intention to recreate after a business exit**

Roxane De Hoe

In business life, there has always been business creations and exits. However, for a long time, research has only been focused on the creation and the growth of businesses. Since a decade, scholars began to investigate business exit, which can be considered at the firm- or the entrepreneur-level.

The purpose of this dissertation is to contribute to our understanding of determinants influencing the intention to recreate a business after a business exit. To this end, we have combined empirical and conceptual methodological approaches. All essays focus on complementary research questions expanding the overlapping and growing literature on habitual entrepreneurship, business exit, business failure and entrepreneurial ecosystem.

*After her master's degree in Psychology, Roxane De Hoe was hired by Prof. Nathalie Delobbe, in March 2011, at the Louvain Research Institute in Management and Organizations (LouRIM) to work on a research about the relationship between the well-being and the performance at work. Since 2012, she has been working as a research and teaching assistant for the two programs on entrepreneurship (CPME and MinPME) at the Louvain School of Management and at the LouRIM.*