

St. Petersburg University
Graduate School of Management

Master in Management Program

Exploring the antecedents of entrepreneurial Exit: Evidence from GEM data

Master's thesis by the 2nd year student

of MIM Program:

João Carola

Research advisor:

Professor Karina A. Bogatyreva

St. Petersburg 2021

ЗАЯВЛЕНИЕ О САМОСТОЯТЕЛЬНОМ ХАРАКТЕРЕ ВЫПОЛНЕНИЯ
ВЫПУСКНОЙ КВАЛИФИКАЦИОННОЙ РАБОТЫ

Я, Жоау Алберту Маркиш Коррейя Карола, студент второго курса магистратуры направления «Менеджмент», заявляю, что в моей магистерской диссертации на тему « Исследование факторов выхода из бизнеса (на материалах проекта GEM)», представленной в службу обеспечения программ магистратуры для последующей передачи в государственную аттестационную комиссию для публичной защиты, не содержится элементов плагиата.

Все прямые заимствования из печатных и электронных источников, а также из защищенных ранее выпускных квалификационных работ, кандидатских и докторских диссертаций имеют соответствующие ссылки.

Мне известно содержание п. 9.7.1 Правил обучения по основным образовательным программам высшего и среднего профессионального образования в СПбГУ о том, что «ВКР выполняется индивидуально каждым студентом под руководством назначенного ему научного руководителя», и п. 51 Устава федерального государственного бюджетного образовательного учреждения высшего образования «Санкт-Петербургский государственный университет» о том, что «студент подлежит отчислению из Санкт-Петербургского университета за представление курсовой или выпускной квалификационной работы, выполненной другим лицом (лицами)».

Жоау Карола (Подпись студента)
8th July 2021 (Дата)

STATEMENT ABOUT THE INDEPENDENT CHARACTER OF
THE MASTER THESIS

I, Joao Alberto Marques Correia Carola (second) year master student, program «Management», state that my master thesis on the topic « Exploring the antecedents of entrepreneurial Exit: Evidence from GEM data», which is presented to the Master Office to be submitted to the Official Defense Committee for the public defense, does not contain any elements of plagiarism.

All direct borrowings from printed and electronic sources, as well as from master theses, PhD and doctorate theses which were defended earlier, have appropriate references.

I am aware that according to paragraph 9.7.1. of Guidelines for instruction in major curriculum programs of higher and secondary professional education at St. Petersburg University «A master thesis must be completed by each of the degree candidates individually under the supervision of his or her advisor», and according to paragraph 51 of Charter of the Federal State Institution of Higher Education Saint-Petersburg State University «a student can be expelled from St. Petersburg University for submitting of the course or graduation qualification work developed by other person (persons)».

Joao Carola (Student's signature)
8th July 2021 (Date)

Abstract

Master Student's Name	João Carola
Master Thesis Title	Exploring the antecedents of entrepreneurial Exit: Evidence from GEM data
Faculty	Graduate School of Management
Educational Program	Management
Year	2021
Academic Advisor's Name	Karina A. Bogatyreva
Description of the Goals, Tasks, and Main Results	Entrepreneurial Exits occur when an entrepreneur terminates an entrepreneurial activity either Voluntarily or not - Failure based. A Voluntary Entrepreneurial Exit occurs when an Entrepreneur decides to, for example, sell a company or retire. In contrast, a Failure-based Exit occurs when the entrepreneur can not obtain financing or the company is not profitable. The main objective of this thesis is to analyze how antecedents of Entrepreneurial Exits interfere with the possibility of having a

positive volunteer-based entrepreneurial exit. To do this, I started by conducting the literature review of the pertinent concepts - Entrepreneurial Exit; Perceived Self-Efficacy; Fear of Failure; Opportunity Recognition and Previous Intrapreneurial Experience. Posteriorly I used data from GEM - Global Entrepreneurship Monitor on the motives that led Entrepreneurs to exit their companies. Afterward, I examined further data regarding how entrepreneurs recognized their Perceived Self-Efficacy, Fear of Failure, Opportunity Recognition and Previous Intrapreneurial Experiences.

Subsequently, I analyzed how Entrepreneurial Exits are impacted by these variables. Thus, the thesis contributes to the research that already exists regarding Entrepreneurial Exits by producing the exhibit of the impact Perceived Self-Efficacy, Fear of Failure, Opportunity Recognition and Previous Intrapreneurial Experiences have on Entrepreneurial Exits. In this case, Opportunity Recognition and Previous Intrapreneurial Experiences increase the likelihood of the entrepreneur having a volunteer-based entrepreneurial

	exit.
Keywords	Entrepreneurial Exit, Entrepreneurship, Intrapreneurship, Opportunity Recognition, Fear of Failure Self-Efficacy

Аннотация

Автор	Жоау Карола
Название магистерской диссертации	Изучение предшественников выхода из предпринимательской деятельности: данные GEM
Факультет	Высшая Школа Менеджмента
Направление подготовки	Менеджмент
Год	2021
Научный руководитель	Карина Александровна Богатырева
Описание цели, задач и основных результатов	<p>Предпринимательский выход происходит, когда предприниматель прекращает предпринимательскую деятельность добровольно или недобровольно - по причине провала. Добровольный предпринимательский выход происходит, когда предприниматель решает, например, продать компанию или выйти на пенсию.</p> <p>Напротив, выход из-за неудачи происходит, когда предприниматель не может получить финансирование или компания не является прибыльной.</p>

Основная цель данной диссертации состоит в том, чтобы проанализировать, как предшествующие выходы из предпринимательской деятельности препятствуют возможности получить положительный опыт добровольного выхода из предпринимательской деятельности. Для этого я начал с обзора литературы по соответствующим концепциям, таким как предпринимательский выход, воспринимаемая самооэффективность, страх перед поражением, признание возможностей и предыдущий внутрипредпринимательский опыт. Далее я использовал данные GEM - Global Entrepreneurship Monitor о мотивах, побудивших предпринимателей покинуть свои компании. После этого я изучил дополнительные данные о том, как предприниматели осознают свою воспринимаемую самооэффективность, страх неудачи, признание возможностей и предыдущий опыт внутреннего предпринимательства. В заключение я проанализировал, как эти переменные влияют на выход из бизнеса. Таким

	<p>образом, моя диссертация вносит свой вклад в уже существующие исследования в отношении выходов из предпринимательства, демонстрируя влияние воспринимаемой самооффективности, страха неудачи, признания возможностей и предшествующего внутреннего предпринимательского опыта на выход из предпринимательства. В этом случае признание возможностей и предыдущий интрапренерский опыт увеличивают вероятность выхода предпринимателя из предпринимательской деятельности на добровольной основе.</p>
<p>Ключевые слова</p>	<p>Выход из предпринимательства, предпринимательство, предпринимательство, признание возможностей, страх неудачи Самооффективность</p>

Table of Contents

Introduction.....	8
1. Theory and research hypotheses	12
Introduction to Entrepreneurial Exit.....	12
Self Efficacy and Entrepreneurial Self Efficacy:.....	14
Opportunity Recognition:	16
Fear of Failure:	18
Intrapreneurship:.....	19
2. Method	21
2.1. Sample.....	21
2.2. Measures	24
2.2.2. Independent variables.....	25
3. Results.....	36
4. Discussion	38
4.1 Summary.....	38
4.2 Theoretical contributions	39
4.3 Practical Implications.....	40
4.4 Limitations and future research avenues	41
5. References.....	43

Introduction

In this thesis, the focal point is to discover if predetermined antecedents influence Entrepreneurial Exits - either Voluntary based or Failure based. Entrepreneurs exit their business endeavors either voluntarily or forcibly. This generally means that the entrepreneurs either sell their companies/are offered more rewarding options, or the company faces bankruptcy procedures. Considering the impact that these outcomes have on society. Therefore, it is understandable to ask, "How do Entrepreneurs' Personal Attributes influence the probability of voluntary exit versus failure-based Entrepreneurial Exits?"

To answer this question, this thesis has an objective to analyze several antecedents that can influence Entrepreneurial Exits.

Research Gap: Entrepreneurial Exit is an area that is gaining more significant importance not only Academically but also within the Government and Business sectors. This occurs because of the importance that is being recognized to Entrepreneurial Exits due to the impact that Entrepreneurial Exits have on Societies. For example, Entrepreneurial Exits have a very strong influence on innovation. Publicly listed companies have lower innovation quality than private companies (Aggarwal & Hsu, 2014). The reason for this is because when a company is publicly listed, there is a strong focus on short-term results, while a private company is more focused on the long term. Another critical aspect of Entrepreneurial Exits is the situation that occurs with family businesses. Since these businesses are not simply a "job" for the entrepreneur - because the entrepreneur is either the founder of the company, has its relatives working on the business, or the entrepreneur has the responsibility of managing the company until the next generation takes over, it is only a matter of time until there is an "interference" among family members

due to the company. Due to these conflicts, some entrepreneurs have stronger selling intentions than others, and, in general, female entrepreneurs have stronger intentions of having exits than male entrepreneurs (Hsu et al., 2016). Even though many people believe that when Entrepreneurs have an exit, they are likely to pleasantly retire or start a Venture Capital Fund - many actually keep working on the same company or go to work for a new company. After analyzing all the previous points, I realized that there is a Research Gap, and I developed the following question:

1. How can entrepreneurs' antecedents influence Entrepreneurial Exits?

The reason why I believe this question is relevant is because clearly Entrepreneurial Exits are a pertinent topic, and presently there is a gap about how the entrepreneurs' background influences the Entrepreneurial Exit's outcomes. Since the result of Entrepreneurial Exits can have a meaningful impact on the local economies, the relevant stakeholders should be aware of the more likely backgrounds to originate volunteer-based entrepreneurial exits.

Research Goal: The Objective of this thesis is to discover if Entrepreneurs' Personal Attributes influence Entrepreneurial Exits.

Research Objectives: To fulfill the purpose of this research, several objectives were set:

1. To conduct a literature review on the nature of the voluntary and failure-based entrepreneurial exit

2. To develop a theoretical model and justify research hypotheses
3. To conduct an empirical analysis of GEM data
4. To develop the implications based on the research

Research Strategy:

In this research, I used a quantitative research strategy. The data was obtained through three different data sets:

- World Bank Ease of Doing Business Index 2019
- GEM NES global national level 2019
- GEM APS 2019 global national level 2019

The World Bank Ease of Doing Business Index was launched in 2002 to analyze and measure business regulations in 190 countries and at several regions and Subregions ("About Doing Business", n.d.).

The Global Entrepreneurship Monitor does survey-based research on entrepreneurship and entrepreneurship ecosystems around the world. GEM has the support of the top academic institutions and obtains the data from individual entrepreneurs ("GEM Mission and Values", n.d.)

Posteriorly, the results explain which antecedents interfere positively with volunteer based entrepreneurial exits – Opportunity Recognition and Prior Intrapreneurial Experience.

Structure:

The research paper is organized in the following structure. Firstly I examined the relevant literature for the development of the theory. Posteriorly I created a research model and set of hypotheses with the literature review as the appropriate foundation. Following this, I performed Logistic Regression and I present the research results and the suitable conclusion in which I mention the implications of the study and its limitations.

1. Theory and research hypotheses

Introduction to Entrepreneurial Exit

Entrepreneurial Exits occur when an entrepreneur quits a business, discontinues it, closes it, or sells it. (Hessels et al., 2010)). Another version of this concept is that entrepreneurial Exit is the procedure that occurs when the entrepreneurs reduce the direct ownership and decision-making on the company that they started (Pauley, 2018).

In the past, many entrepreneurs started a company without considering the possible exit strategy. (King, 2002), however, currently, Entrepreneurial Exits are seen as a natural thing of the entrepreneurial process. Inclusively nowadays, an entrepreneur can even start by which exit objective they want to have and then plan how the company's growth should be outlined.

As an example, in the case that an Entrepreneur has the goal to leave its company through an IPO, the entrepreneur will execute several strategies to achieve this goal, such as rapid growth strategies and product development, expansion to new markets, or even acquisition of smaller companies (DeTienne & Cardon, 2008). Also, an entrepreneur might wish to have a presence in the company that they started after selling it (an advisory position, for example) due to psychological ownership (Pierce et al., 2001)

1.1 The concept of Entrepreneurial Exits

Entrepreneurial Exits occur when an entrepreneurial activity ends. In the early stages of entrepreneurial research, it was given a stronger emphasis on how businesses started than how they ended. Entrepreneurial Exits can be positive or negative (Wennberg et al., 2010); it depends on how the exit is made. In accordance to (DeTienne et al., 2015), the main exit strategies are:

- IPO
- Acquisition
- Independent sale
- Employee Buyout
- Family business transfer
- Liquidation
- Discontinuance

And three categories of exits:

- Financial Harvest
- Stewardship
- Voluntary Cessation.

Financial Harvest: This is the category in which the entrepreneur receives a substantial payout for their business. Financial Harvest mainly occurs through IPO's and significant acquisitions made by other companies (Cumming, 2008).

Stewardship: This occurs when the entrepreneur chooses a successor to take responsibility for the company. Stewardship can occur through succession policies on family businesses, employee buyout, or independent sale (Hackman & Oldham, 1976).

Voluntary Cessation: Occurs when the entrepreneur decides to close the business (it is different from bankruptcy since, in this situation, the entrepreneur has the power to do so) (Bates, 2005) (Headd, 2003).

Self Efficacy and Entrepreneurial Self Efficacy:

Self Efficacy is considered to be the way an individual believes they can perform an assignment according to the Social Cognitive Theory (Bandura, 1986)

As stated on the Social Cognitive Theory, Self Efficacy theories are based on:

- Enactive Mastery
- Vicarious Experience
- Subjective Norm
- Physiological states (Wood & Bandura, 1989)

Entrepreneurial Self Efficacy is considered to be a subcategory of Self Efficacy and is regarded as the confidence that an entrepreneur has in its capabilities to realize entrepreneurial activities (Chen et al., 1998) (Shinnar et al., 2014).

Entrepreneurial Self Efficacy is also influential on entrepreneurial behavior; however, there are no relevant statistical changes that influence Entrepreneurial Self Efficacy among different demographic groups (Shaheen & AL-Haddad, 2018).

According to this theoretical argumentation, I assume that Higher Perceived Self Efficacy influences positively voluntary entrepreneurial Exit because the entrepreneur is aware of its capacities, and in the situation, the entrepreneur realizes that they are not the most efficient person to lead the company, the entrepreneur recognizes that there should be someone else managing the

company - so the entrepreneur might be "invited" to exit the company

H1a: Higher perceived self-efficacy increases the likelihood of voluntary entrepreneurial Exit

H1b: Higher perceived self-efficacy decreases the likelihood of failure-based entrepreneurial Exit

Opportunity Recognition:

Opportunity Recognition is the theory that explains how economic participants - either individuals, companies, or organizations identify opportunities that they were not aware of - a crucial step in the entrepreneurial process. The economic participants realize this with knowledge previously acquired, experiences, and present market conditions. Due to this, they can acknowledge good market conditions. (Sautet, 2014).

Opportunity Recognition is the first step in the entrepreneurial process (Bhave, 1994). Due to the importance of this, the entire entrepreneurial process is dependent on it. This also makes Opportunity Recognition an essential precondition for innovation (Jones & Barnir, 2019).

For Opportunity Recognition to occur, it is pivotal that the key stakeholders can recognize the relevant patterns which are acquired by experience. In addition, for new opportunities to be identified, the entrepreneurs must be able to recognize pertinent data that apparently are not connected to other people (Baron & Ensley, 2006).

As Opportunity Recognition has been thoroughly studied, Opportunity Exploitation has been studied as well since it is the execution of the opportunity that has been previously identified. Consequently, Opportunity Exploitation is considered the development of a product or service based on an entrepreneurial possibility. The Opportunity Exploitation is done by developing the organizations that will take advantage of the market need by gathering the financial resources and adequate human resources. (Kuckertz et al., 2017)

Following this, it is reasonable to assume that the ability of an entrepreneur to acknowledge Opportunity Recognition will influence the manner of the Entrepreneurial Exit - for example, by recognizing that by closing the company, the entrepreneur limits its financial losses:

H2a: Opportunity recognition ability increases the likelihood of voluntary entrepreneurial Exit

H2b: Opportunity recognition ability decreases the likelihood of failure-based entrepreneurial Exit

Fear of Failure:

According to the American Psychological Association, Fear of Failure is "persistent and irrational anxiety about failing to measure up to the standards and goals set by oneself or others." These people tend to have high levels of anxiety, self-doubt, and uncertainty about their capabilities to achieve success (Covington, 1992). These people might also self-sabotage themselves to have a reason not to succeed.

Fear of failure is a natural component of the entrepreneurial experience because the entrepreneurs initiate a new endeavor in which they naturally face unknown risks and challenges, with a high rate of failure. (Mitchell & Shepherd, 2010) (Cacciotti & Hayton, 2015) (Cacciotti et al., 2020)

Usually, Fear of Failure is considered a fence for Entrepreneurial activities. However, Fear of Failure can also be a motivator for many entrepreneurs determined to achieve their goals. (Cacciotti et al., 2020)

Naturally, this creates the possibility that the fear of failure might influence an entrepreneurial exit. For example, the Business Owner might be interested in selling a company if he feels that his company is growing too fast and can not control its company. However, another aspect is that an Entrepreneur can use this as a motivator for him to reach his goals.

Due to this reason, the following two theories were developed:

H3a: Fear of failure decreases the likelihood of voluntary entrepreneurial Exit

H3b: Fear of failure increases the likelihood of failure-based entrepreneurial Exit

Intrapreneurship:

Intrapreneurship occurs when a company incentivizes and promotes the development of new products and services within the company. According to (Elert et al., 2019), Intrapreneurship succeeds in work environments in which there is trust within the organization. This occurs because there is a symbiotic relationship among all the relevant stakeholders since there is the need for trust to exist among all the stakeholders due to the confidence that management must have in its employees that they will experiment with new options efficiently. In contrast, the employees must feel comfortable that the management will not unfairly hold them accountable if the obtained results are not the desired ones. Therefore, according to (He & Hui 2020), intrapreneurial behavior is crucial for the innovation of a company, and that it is essential to instigate intrapreneurial behavior to improve innovation.

Naturally, Intrapreneurship is significantly more critical for large companies because it allows the companies to have Research and Development among the employees, fostering an innovative culture that helps them develop new products and services. Several companies such as HP are pretty prolific in incentivizing intrapreneurs to take ownership of their projects. Interestingly, Texas Instruments Inc. discovered that the projects that have an intrapreneur are significantly more likely to succeed than projects that do not have one.

Instinctively, if these intrapreneurs are successful in the development and implementation of new products/services, it is equitable to assume that these previous experiences might promote possible future entrepreneurial ventures outside of their previous organizations. Due to this reason, the following two hypotheses were formulated:

H4a: Prior intrapreneurial experience increases the likelihood of voluntary entrepreneurial Exit

H4b: Prior intrapreneurial experience decreases the likelihood of failure-based entrepreneurial Exit.

2. Method

2.1. Sample

The research is centered on GEM NES Global National Level 2019 and GEM APS 2019 Global National Level 2019 - both carried out by GEM - Global Entrepreneurship Monitor.

GEM started in 1999 as a research project between Babson College (USA) and London Business School (UK) with the objective of studying entrepreneurship and entrepreneurship around the world. As a result, GEM currently makes the most extensive continuous study of entrepreneurship ecosystems around the globe - with over 100 countries participating in GEM research.

GEM APS 2019 Global National Level 2019: it is managed by the GEM National Teams to a sample that has at least 2000 respondents. The objective is to know more about the role of the subject in the entrepreneurial process - not only on business aspects but on its motivations, actions, and entrepreneurship-related perspectives. ("Global Entrepreneurship Monitor", n.d.)

GEM NES Global National Level 2019:

The National Teams identify at least 36 local experts that are surveyed. From these 36 experts, there must be at least four experts related to:

- Entrepreneurial Financing System
- Governmental Public Policies for Entrepreneurs
- Governmental Public Programs for Entrepreneurs
- Entrepreneurial Education and Training
- R&D Transfer
- Commercial and Professional Infrastructure

- Internal Market Openness
- Physical Infrastructure
- Cultural and Social Norms

("Global Entrepreneurship Monitor", n.d.)

Regarding the data about Ease of Starting a Business, Investment Freedom, Financial Freedom, Trade Freedom the source is the World Bank Ease of Doing Business Index 2019

The World Bank Ease of Doing Business Index was launched in 2002 (the first edition was published in 2003) and provides objective measurements of business regulations and their respective enforcement in 190 economies and selected cities. The objective of the World Bank Ease of Doing Business Index is for economies to compete towards a more efficient regulatory system and provide a valuable resource of information for scholars, journalists, private sectors researchers, and other relevant stakeholders. Who are interested in the business environment of a predetermined jurisdiction. The Index measures:

- Starting a Business
- Dealing with Construction Permits
- Getting Electricity
- Registering Property
- Getting Credit
- Protecting minority investors
- Paying taxes
- Trading across borders
- Contracting with the government

- Enforcing contracts
- Resolving Insolvency

("About Doing Business", 2021)

2.2. Measures

2.2.1. Dependent variable

The dependent variable is Q3C2, which represents why the entrepreneur quit their business. "What was the most important reason for quitting this business?".

Originally there were several options that the surveyed people could have answered:

- An opportunity to sell the business
- The business was not profitable
- Problems getting finance
- Another job or business opportunity
- The Exit was planned in advance
- Retirement
- Family or personal reasons
- An incident
- Other
- Government, tax policy, bureaucracy

Due to the wide range of possible answers, I recoded the following answers:

"An opportunity to sell the business," "Another job or business opportunity," and "The exit was planned in advance" to number 1 -

because these were the answers that are considered to be a volunteer-based entrepreneurial exit.

Regarding "The business was not profitable" and "Problems getting finance," I recoded them to 0 since these answers are considered to be failure-based entrepreneurial exits.

Regarding "Retirement," "Family or personal reasons," "An incident," "Other," and "Government, tax policy, bureaucracy" were not recoded. The reason for it is because it is not clear if the exits in these situations were volunteer or failure-based since both alternatives are viable.

2.2.2. Independent variables

The following Independent variables were utilized:

- Perceived self-efficacy: Qi3. Do you have the knowledge, skill, and experience required to start a new business?
- Fear of failure: Qi4. Would fear of failure would prevent you from starting a business?
- Opportunity recognition: Qi2. In the next six months, will there be good opportunities for starting a business in the area where you live?
- Prior intrapreneurial experience: Active as an intrapreneur in the past three years (base: adult population)
- All the previous variables were recoded into (1 – yes, 0 – no)

2.2.3. Control Variables

The final variables in the independent variables section consist of the control variables that control for any systemic effects. These control variables can be followed analyzed:

Gender:

Women are less likely to become entrepreneurs than men. Also, in countries in which there is a state sector with a significant size, it is more likely that this will be a barrier that will reduce even further the existence of entrepreneurial women (Estrin & Mickiewicz, 2011).

There are two aspects that have an outside role in the decision that women make when they decide to become entrepreneurs – the culture (religion) and work values (Terrell & Troilo, 2010).

For example, in the United States, women have started more businesses, although there still is gender inequality in entrepreneurship. In 2005 women represented 56% of professional and technical workers, while only owning 30% of all privately held companies. The reason for this is that even though entrepreneurs come from diverse backgrounds and have occupational backgrounds, cultural beliefs advantage men at the task of business creation (Thébaud, 2010)

Gender can be a potential determinant of Entrepreneurial Exits. This occurs because of the implicit roles that society has for both genders, and being Female is negatively associated with entrepreneurial exit, and the outcome persists in the case in which the company is sold (Amaral et al., 2007). Due to this, Gender is relevant for Entrepreneurial Exits.

Age:

Because of lower fertility rates and the increase in life expectancy, populations are becoming older (Hannes & Hertel, 2018). Due to this, naturally, there are older entrepreneurs.

Obviously, different countries have different entrepreneurial ecosystems; however, the age exponent of entrepreneurial intentions occur between 25 to 30 years old (Cowling, 2000)

Countries that either have young or older populations also present a lower level of entrepreneurial activity. The reason for this is because younger populations have fewer resources while older populations are in a stage of their lives in which risk-taking is not as valuable, especially considering that at this stage, they are earning their highest salaries on their professional careers (Lévesque & Minniti, 2011).

However, Entrepreneurship among older people can be beneficial for the society and economy because it has the possibility of reducing the dependence on Social Security - which naturally would reduce the stress that governments face due to the payment of pensions (Singh, 2009)

Age is relevant for Entrepreneurial Exits since Entrepreneurs might not only make decisions regarding Entrepreneurial Exits while considering their retirement plans.

Ease of Doing Business:

Ease of Doing Business can be considered how easily an Entrepreneur can start and operate a business - naturally, if it is easy for an Entrepreneur to start and operate a business, the entrepreneur can be inclined to do this repeatedly

- Serial Entrepreneurship.

Serial Entrepreneurs can also be considered Habitual entrepreneurs. These are considered to be the individuals that either started, inherited, or acquired more than one business, while a Novice entrepreneur only did with one business. Serial/Habitual Entrepreneurs can also be considered the individuals who own/start other businesses simultaneously (Amaral & Baptista, 2007). Lafontaine and Shaw conducted a research regarding the retail sector in Texas, and they found that after an individual becomes an entrepreneur, it is more likely that the entrepreneur will be an entrepreneur a second, third, fourth time, and so consequently. Furthermore, the longevity of the most recent business is increased compared to the previous ones - so it is reasonable to say that previous experience influenced the outcome (Lafontaine & Shaw, 2016).

Another crucial aspect is that it is often repeated "Most firms fail," It is assumed that most entrepreneurs fail too, while these two are not the same and should not be confused (Sarasvathy & Menon, 2002). It is possible that entrepreneurs use companies as instruments to increase the possibility of their own individual success (Sarasvathy et al., 2011).

Serial Entrepreneurship is relevant for Entrepreneurial Exits because the entrepreneur is responsible for the company might have already exited a previous enterprise and gained experience and knowledge on the process. - The data used on the calculations was obtained on the World Bank Ease of Doing Business Index 2019.

Economic Freedom:

The size of the government, the quality of its monetary policy, and the strength of the financial environment are crucial to influence entrepreneurship in any

country - from opportunity-based entrepreneurship and necessity entrepreneurship. For example, if there is a large government share of total consumption, this negatively affects necessity-based entrepreneurship, however government consumption, subsidies, transfers, and taxation negatively influence opportunity entrepreneurship (Bjørnskov & Foss, 2007). Economic Freedom also moderates the relationship among human capital, corruption, and productive entrepreneurship - so it is not only a major determining factor of entrepreneurial activity (Dempster & Isaacs, 2017). In the United States, there is a relationship between entrepreneurial activity and US state per capita real income levels; however, there is no relationship between entrepreneurial activity and US state-level economic growth (Wiseman & Young, 2011).

The Heritage Foundation publishes annually the Index of Economic Freedom, which analysis 12 different freedoms, which are combined into four different groups:

1. Rule of law (property rights, judicial effectiveness, and government integrity);
2. Government size (tax burden, government spending, and fiscal health);
3. Regulatory efficiency (business freedom, labor freedom, and monetary freedom);
4. Market openness (trade freedom, investment freedom, and financial freedom).

Posteriorly the Heritage Foundation compiles them into a single index - the Index of Economic Freedom. According to the Heritage Foundation, these are the benefits of Economic Freedom:

"Economic freedom brings greater prosperity. The Index of Economic Freedom

documents the positive relationship between economic freedom and a variety of positive social and economic goals. The ideals of economic freedom are strongly associated with healthier societies, cleaner environments, greater per capita wealth, human development, democracy, and poverty elimination" ("2021 Index of Economic Freedom | The Heritage Foundation", 2021) (Miller et al., 2021).

Naturally, it is reasonable to discuss that in an Economic Environment in which there is greater prosperity and economic freedom, it would be easier for the entrepreneurs to have a voluntary based entrepreneurial exit, either because it would be easier for the entrepreneurs to obtain better-paying jobs, or simply it would be easier to sell their businesses.

The data used was obtained on the World Bank Ease of Doing Business Index 2019.

Career Choice:

Entrepreneurship can be considered a career option (Campbell, 1995); because of this, Governments and Universities promote Entrepreneurship as a mechanism to increase economic growth and job creation (Eesley & Wang, 2014). The critical factor for people to become entrepreneurs is their capacity to recognize entrepreneurial opportunities. (Asante & Affum-Osei, 2019) Another critical aspect of entrepreneurial personalities is that they are more interested in more artistic, enterprising, investigative, and social occupations than more realistic and conventional occupations (Sorgner, 2015). Since the decision of becoming an entrepreneur as a professional career is very complex, the existence of mentorship can positively influence the decision of becoming an Entrepreneur (Eesley & Wang, 2014).

This leads to another stage, the one when the entrepreneur becomes an employee again.

The employees that were entrepreneurs can offer strategic value to the potential employees; however, there is one significant risk - these employees are more likely to quit than employees with little entrepreneurial experience. Companies can address this problem by offering roles that have a higher degree of autonomy and entrepreneurial opportunities inside the company (Feng et al., 2021).

There is uncertainty in hiring entrepreneurs because the entrepreneur might want to become an entrepreneur again, which causes a decrease in wages due to the possible increase in employee turnover (Mahieu et al., 2019).

However, in another study - it was discovered that entrepreneurs receive a 7% premium when compared to their colleagues at a full-time job (Luzzi & Sasson, 2015).

So naturally, Career Choice has a strong influence and consequences in entrepreneurship, either when individuals decide to start their businesses or when they decide to perform an entrepreneurial exit and start working for other companies

Status and Media:

Status is considered to be: "socially constructed, intersubjectively agreed-upon and accepted ordering or ranking of individuals, groups, organizations, or activities in a social system" (Washington & Zajac, 2005)

A study was made in 2009 among Dutch students to acknowledge the status of entrepreneurs. The students that valued more income levels or hard work had entrepreneurs in higher regard than students who had valued more education or power. So, it is reasonable to assume that Entrepreneurs are perceived as

people who work hard and have high income but have less power and education (van Praag, 2009). Another exciting aspect is that in Israel, high-tech entrepreneurs are regarded as having a high social status by MBA students. The same students also regarded themselves high on independence, love of challenge, initiative, and risk-taking - which can influence their perspective of entrepreneurs (Malach-Pines et al., 2005). Another interesting aspect is how the reputation of the first partners/client is important because they offer credibility, which is crucial for an early-stage entrepreneur - because it offers a seal of quality/reliability (Milanov, 2015). This early seal of approval is crucial because of its "stickiness" (Milanov and Shepherd, 2013).

The status of entrepreneurs/entrepreneurship is relevant because it has the potential to influence entrepreneurial exits. For example, in a society in which being an entrepreneur is considered highly regarded, it will be easier for the entrepreneur to have an attractive proposal for their company or a job offer than in a society that does not have entrepreneurs in high regard.

Another interesting aspect is how the career of an entrepreneur is influenced by the reputation of the first partners/client because they offer credibility, which is crucial at an early stage (Milanov, 2015). Furthermore, this early seal of approval is crucial because of its "stickiness" (Milanov and Shepherd, 2013).

There are different opinions regarding the impact of Media in Entrepreneurship. Hindle and Klyver believe that although it is tempting to argue that mass media influences young people's intentions to become business owners – mass media does not influence the attitude and behavior of young people towards entrepreneurship that did not start a company already (Hindle & Klyver, 2006). Levie, Hart, and Karim believe that there is a synergetic association between positive media coverage of entrepreneurs and enterprise campaigns. The idea is that positive media coverage complements projects that are designed to

support startups (Levie et al., 2010).

A critical aspect of media is that it has a more substantial effect on antecedents of entrepreneurial activity than in entrepreneurial activity. Thus, for example, male non-entrepreneurs were more likely to want to start their own business, and non-entrepreneurs are more likely to think positively of entrepreneurs (Levie et al., 2011).

The role of media and the status of entrepreneurs/entrepreneurship is relevant for Entrepreneurial Exits because it can influence them. For example, if being an entrepreneur is considered to be highly regarded by the local society. Then, it will be easier for the entrepreneur to have a will have an attractive proposal for their company or a job offer than in a society that does not have entrepreneurs in high regard.

Entrepreneurship Education:

Since the end of the Second World War, entrepreneurship has been taught in business schools, with a core in new business venturing. Political Interests have also been interested in Entrepreneurship Education because it is a mechanism to improve the economy and create new jobs (Hoppe, 2015).

For example, the Entrepreneurship Education Project is a research initiative in which university students offer entrepreneurship researchers and education administrators data insights regarding the impact of entrepreneurial education on the entrepreneur career of the student and the identity transformation from student to entrepreneur (Vanevenhoven & Liguori, 2013).

Entrepreneurial/Entrepreneurship Education can influence an Entrepreneurial Exit because it provided a theoretical background that the entrepreneur might have not obtained only through his professional experience.

The descriptive statistics are represented in the following table:

Table 1: Descriptive Statistics

	N	Min	Max	M	SD
Reason	4226	0	1	0.2984	0.45761
Perceived self-efficacy	6816	0	1	0.8235	0.38127
Opportunity recognition	6343	0	1	0.6111	0.48755
Fear of Failure	6545	0	1	0.4929	0.49999
Prior intrapreneurial experience	3984	0	1	0.2781	0.44813
Gender	7489	0	1	0.4286	0.49491
What is your current age (in years)	6993	69	18	40.62	13.861
Ease of starting up a business	7489	30.4	67.8	89.018	6.83275
Financial freedom	7489	80	10	60.466	17.33929
Investment freedom	7489	90	5	66.0602	20.61725
Trade freedom	7489	34.2	54.6	81.1791	7.75747
Career choice	7489	75.46	19.04	71.0928	11.87233
Status	7489	80.43	13.06	77.2317	9.71578
Media	7489	56.12	36.73	68.584	11.59763
Experiential education	7489	40.4	18.1	35.7151	11.60378
Economic education	7489	39.6	16.7	32.6133	9.14421
Startup education	7489	35.5	15.9	30.8645	9.22969

Table 2: Logistic Regression Predicting Exreason (Exreason is the Dependent Variable)

Exreason	B	SE B	z	p	95% Confidence Interval	
					Lower	Upper
Independent Variables						
Prior Intrapreneurial Experience	0.5204	0.126	4.13	0	0.2734	0.7674
Fear of Failure	0.0504	0.1136	0.44	0.658	-0.1723	0.273
Opportunity Recognition	0.706	0.131	5.39	0	0.4492	0.9627
Perceived Self-Efficacy	0.101	0.1561	0.65	0.518	-0.205	0.4069
Control Variables						
Gender	0.1787	0.1204	1.48	0.138	-0.0573	0.4147
Age	-0.0037	0.004	-0.92	0.356	-0.0117	0.0042
Ease of Starting a Business	-0.0027	0.0143	-0.19	0.848	-0.0307	0.0252
Investment Freedom	0.0153	0.009	1.7	0.089	-0.0023	0.0328
Financial Freedom	0.0003	0.0093	0.04	0.972	-0.0179	0.0186
Trade Freedom	0.0003	0.0177	0.02	0.986	-0.0344	0.035
Career Choice	-0.0171	0.0067	-2.54	0.011	-0.0304	-0.0039
Status	0.0097	0.0094	1.06	0.291	-0.0083	0.0276
Media	-0.0009	0.0094	-0.1	0.921	-0.0194	0.0175
Experiential Education	0.0641	0.0179	3.57	0	0.0289	0.0992
Economic Education	-0.0401	0.0205	-1.95	0.051	-0.0803	0.0001
Startup Education	-0.0288	0.0207	-1.39	0.164	-0.0694	0.0117
Constant	-1.8557	1.4646	-1.27	0.205	-4.7262	1.0148
Likelihood ratio	168.81***					
Pseudo R ²	0.0814					

3. Results

For every unit change in Prior Intrapreneurial Experience, the log odd of Exreason increases by 0.5204. Since the Z-value of Prior Intrapreneurial Experience = 4.13 is greater than the z critical =1.960 from the z-table, we can conclude that the Prior Intrapreneurial Experience is significant at a 5% significance level. Additionally, since the p-value = 0 is less than 0.05, we can conclude that the Prior Intrapreneurial Experience is significant at a 5% level of significance whose range is between 0.2734 and 0.7674 at a 95% confidence interval.

For every unit change in Fear of Failure, the log odd of Exreason increases by 0.0504. Since the Z-value of Fear of failure = 0.44 is less than the z critical =1.960 from the z-table, we can conclude that Fear of Failure is insignificant at a 5% significance level. Additionally, since the p-value = 0.658 is greater than 0.05, we can conclude that the Fear of Failure is insignificant at a 5% significance level. Its range is between -0.1723 to 0.273 at a 95% confidence interval.

For every unit change in Opportunity Recognition, the log odd of Exreason increases by 0.706. Since the Z-value of Fear of failure = 5.39 is greater than the Z critical =1.960 from the Z-distribution table, we can conclude that the Opportunity Recognition is significant at a 5% level of significance. Additionally, since the p-value = 0 is less than 0.05, we can conclude that the Opportunity Recognition is significant at a 5% level of significance. The range is between 0.4492 to 0.9627 at a 95% confidence interval.

For every unit change in Perceived Self-Efficacy, the log odd of Exreason increases by 0.101. Therefore, since the Z-value of Perceived Self-Efficacy = 0.65 is less than the z critical =1.960 from the z-table, we can conclude that the Perceived Self-Efficacy is insignificant at a 5% significance level. Additionally,

since the p-value = 0.518 is greater than 0.05, we can conclude that the Perceived Self-Efficacy insignificant at a 5% significance level, whose range is between -0.205 to 0.4069 at a 95% confidence interval.

According to the output given, it is evident that Age, Ease of Starting a Business, Career Choice, Economic Education, and Startup Education has a negative log odd impact on the Exreason. Therefore, for every unit change in Age, Ease of Starting a Business, Career Choice, Media, Economic Education, and Startup Education lead to a decrease in log odd of Exreason by 0.0037, 0.0027, 0.0171, 0.0009, 0.0401, and 0.0288 units, respectively. While Gender, Investment Freedom, Financial Freedom, Trade Freedom, Status, and Experiential Education positively impact Exreason. For every unit change in Gender, Investment Freedom, Financial Freedom, Trade Freedom, Status, and Experiential Education leads to an increase in log odd of Exreason by 0.1787, 0.0153, 0.0003, 0.0003, 0.0097, and 0.0641 units, respectively. On the Z-value and P-value, it is evident that Experiential Education and Career Choice are significant at a 5% and 10% significance level; this is because p-value = 0 and p-value = 0.011, respectively, is less than 0.05 and 0.10. Additionally, Investment Freedom, and Economic Education are significant at 10% significance as the p-value = 0.089 and p-value = 0.051 respectively is less than 0.10 but greater than 0.05.

In contrast, Gender, Age, Ease of Starting a Business, Economic Education, Financial Freedom, Trade Freedom, Status, and Startup Education are insignificant at a 5% and 10% significance level. Therefore, it can be concluded that it's wise to include prior intrapreneurial and Opportunity Recognition as the only explanatory variable. At the same time, Experiential Education is the control variable as the only significant variable is at a 5% level of significance. The constant = -1.8557, which is the expected mean value of Exreason when the independent or explanatory variables are zero. Nevertheless, it is insignificant at a 5% significance level.

4. Discussion

4.1 Summary

The Logistic Regression results indicate that Prior Intrapreneurial Experience and Opportunity Recognition increase the likelihood of entrepreneurs having voluntary-based entrepreneurial exits. Opportunity Recognition "In the next six months, there will be good opportunities for starting a business in the area where you live." logically positively influences the likelihood of entrepreneurs having voluntary-based Entrepreneurial Exit since the entrepreneur should be capable of foreseeing the path of the industry in which its company operates. The fact that Prior Intrapreneurial Experience "Q5EE1 EEA: In the last three years, have you been involved in the development of new activities for your main employer?" increases the probability of voluntary-based Entrepreneurial Exit is fascinating since it is thought-provoking, this occurs because it has significant managerial repercussions. After all, Managers might use this as a catalyst to stimulate their employees to create thriving companies that might be useful for the parent company. (Pandey et al., 2020).

While Fear of Failure and Perceived Self-Efficacy do not increase the likelihood of entrepreneurs having voluntary-based entrepreneurial exits, it is interesting that Perceived Self-Efficacy does not increase the likelihood of entrepreneurs having voluntary-based entrepreneurial exits as expected.

This can be interpreted as a version of the Dunning–Kruger effect. According to the Dunning–Kruger effect - people that are not very knowledgeable in certain areas overestimate their cognitive capabilities in those areas. On several tests, the participants had to provide self-evaluations regarding how they think that they would perform against their peers; on a second test, the participants were asked to tell how many answers they thought that they would get correctly - without any comparison against other peers. The participants that performed poorly chose the answers that they believed were more

sensible; however, since they were not as knowledgeable as their peers, the participants that performed poorly would consider that their overall performance was reasonable (Dunning, 2011).

This result is interesting because Self-Efficacy plays a crucial role in motivating people to become entrepreneurs (Shava & Chinyamurindi, 2019).

A plausible reason for this situation is that high levels of Self-Efficacy allow entrepreneurs to be comfortable while making risky decisions (Densberger, 2014), so it is reasonable to state that even though Self-Efficacy makes entrepreneurs comfortable while making risky decisions, it does not increase the likelihood of voluntary-based entrepreneurial exits.

The following two theories increase the likelihood of voluntary entrepreneurial Exit:

H2a: Opportunity recognition ability increases the likelihood of voluntary entrepreneurial Exit

H4a: Prior intrapreneurial experience increases the likelihood of voluntary entrepreneurial Exit

4.2 Theoretical contributions

This thesis supports entrepreneurial literature primarily because it answers to an existent knowledge gap that existed - how an entrepreneur's antecedents influence the success of entrepreneurial exits.

The central theoretical contribution that this thesis offers is that it reveals that Prior Intrapreneurial Experience and Opportunity Recognition positively influence Volunteer-based Entrepreneurial Exits. In contrast, Fear of Failure and Perceived Self-Efficacy do not positively influence Volunteer-based Entrepreneurial Exits.

4.3 Practical Implications

There are several Practical Implications that these results provide; however, the most significant implication is regarding Intrapreneurship because it is the most straightforward method to influence Volunteer-based Entrepreneurial Exits.

Intrapreneurs can influence the firm they work for because they are more self-motivated and passionate; 70% of these highly motivated employees will eventually start their own companies. Because of this, Human Resources have the essential task of creating a company culture that promotes Intrapreneurship so that employees feel compelled to create, organize and improve businesses (Arslanagic-Kalajdzic et al., 2019). Furthermore, since Intrapreneurship is exceptionally influential for a company's growth in both absolute and relative terms, the companies try to create structures that foment Intrapreneurship and also provide a blueprint of a highly functional organizational organization (Antoncic & Hisrich, 2001). In addition, the promotion of Intrapreneurship is essential because it increases the likelihood of the intrapreneur having a Volunteer-based Entrepreneurial Exit if they decide to start a company. This can be crucial in areas such as technology-related industries because it is essential for entrepreneurs and companies to create a comprehensive network that allows the entrepreneurs and the previous

companies that were the employers of these entrepreneurs to thrive, so it is vital that companies and other relevant stakeholders such as governments promote Intrapreneurship.

4.4 Limitations and future research avenues

It should also be taken into consideration that this research has a few limitations. As an example, I used data from one single year - 2019; there is the possibility that there are different results in different years.

One possible research to be conducted in the future is to know how other antecedents influence entrepreneurial exits.

Conclusions

Entrepreneurial Exits were an afterthought in the past for entrepreneurs. However, currently, they realize that it is a crucial step on their entrepreneurial journey. Another essential aspect is the importance that Entrepreneurial Exits have for society - as an example, a Volunteer-based exit can positively affect the society in which the company operates. For example, if the company is sold and its employees have shares in the company - this will allow them to either start their own companies or at least provide extra wealth and income for the local community. However, the opposite also has significant impacts; for example, in a situation in which occurs a Failure-based Entrepreneurial Exit, it is possible that some creditors will have problems getting their credits paid which can increase the amount of turmoil on the local economy because these companies can also now have problems to pay their liabilities since they

were not paid first, this without mentioning the possible increase in unemployment.

Due to the importance of Entrepreneurial Exits, it is natural that society itself would like to increase the probability of having Volunteer-based Entrepreneurial Exits instead of Failure-based ones since Volunteer-based Entrepreneurial Exits can be quite beneficial compared to Failure-based Entrepreneurial Exits.

The results of the model demonstrate that Opportunity Recognition and Prior Intrapreneurial experience are essential to increase the likelihood of Volunteer-based Entrepreneurial Exits. This information allows government and other relevant stakeholders to incentivize the adequate antecedents that increase the probability of Volunteer-based Entrepreneurial Exits.

References

2021 Index of Economic Freedom | The Heritage Foundation.

Heritage.org. (2021). Retrieved 5 June 2021, from <https://www.heritage.org/index/about>.

About Doing Business. World Bank. Retrieved 30 June 2021, from <https://www.doingbusiness.org/en/about-us>.

Aggarwal, V., & Hsu, D. (2014). Entrepreneurial Exits and Innovation. *Management Science*, 60(4), 867-887. <https://doi.org/10.1287/mnsc.2013.1801>

Amaral, A., Baptista, R., & Lima, F. (2007). Entrepreneurial Exit and Firm Performance. *Frontiers Of Entrepreneurship Research*, 27(5). Retrieved 6 July 2021, from.

Amaral, M., & Baptista, R. (2007). Serial Entrepreneurship: Differentiating Direct from Latent Re-Entrants. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.1021204>

Antoncic, B., & Hisrich, R. (2001). Intrapreneurship. *Journal Of Business Venturing*, 16(5), 495-527. [https://doi.org/10.1016/s0883-9026\(99\)00054-3](https://doi.org/10.1016/s0883-9026(99)00054-3)

Arslanagic-Kalajdzic, M., Cerne, M., & Kadic-Maglajlic, S. (2019). Uncertainty Avoidance and Intrapreneurship: A Four-

Level Investigation. *Journal Of Macromarketing*, 39(4), 431-446. <https://doi.org/10.1177/0276146719884602>

Asante, E., & Affum-Osei, E. (2019). Entrepreneurship as a career choice: The impact of locus of control on aspiring entrepreneurs' opportunity recognition. *Journal Of Business Research*, 98, 227-235.
<https://doi.org/10.1016/j.jbusres.2019.02.006>

Bandura, A. (1986). *Social Foundations of Thought and Action*. Prentice Hall.

Baron, R., & Ensley, M. (2006). Opportunity Recognition as the Detection of Meaningful Patterns: Evidence from Comparisons of Novice and Experienced Entrepreneurs. *Management Science*, 52(9), 1331-1344.
<https://doi.org/10.1287/mnsc.1060.0538>

Bates, T. (2005). Analysis of young, small firms that have closed: delineating successful from unsuccessful closures. *Journal Of Business Venturing*, 20(3), 343-358.
<https://doi.org/10.1016/j.jbusvent.2004.01.003>

Bhave, M. (1994). A process model of entrepreneurial venture creation. *Journal Of Business Venturing*, 9(3), 223-242.
[https://doi.org/10.1016/0883-9026\(94\)90031-0](https://doi.org/10.1016/0883-9026(94)90031-0)

Bjørnskov, C., & Foss, N. (2007). Economic freedom and entrepreneurial activity: Some cross-country evidence. *Public Choice*, 134(3-4), 307-328. <https://doi.org/10.1007/s11127-007-9229-y>

Cacciotti, G., & Hayton, J. (2015). Fear and Entrepreneurship: A Review and Research Agenda. *International Journal Of Management Reviews*, 17(2), 165-190. <https://doi.org/10.1111/ijmr.12052>

Cacciotti, G., Hayton, J., Mitchell, J., & Allen, D. (2020). Entrepreneurial fear of failure: Scale development and validation. *Journal Of Business Venturing*, 35(5), 106041. <https://doi.org/10.1016/j.jbusvent.2020.106041>

Campbell, C. (1995). An empirical test of a decision theory model for entrepreneurial acts. *Entrepreneurship & Regional Development*, 7(2), 95-104. <https://doi.org/10.1080/08985629500000006>

Chen, C., Greene, P., & Crick, A. (1998). Does entrepreneurial self-efficacy distinguish entrepreneurs from managers?. *Journal Of Business Venturing*, 13(4), 295-316. [https://doi.org/10.1016/s0883-9026\(97\)00029-3](https://doi.org/10.1016/s0883-9026(97)00029-3)

Covington, M. (1992). Making the Grade. <https://doi.org/10.1017/cbo9781139173582>

Cowling, M. (2000). Are entrepreneurs different across countries?. *Applied Economics Letters*, 7(12), 785-789. <https://doi.org/10.1080/135048500444804>

Cumming, D. (2008). Contracts and Exits in Venture Capital Finance. *Review Of Financial Studies*, 21(5), 1947-1982. <https://doi.org/10.1093/rfs/hhn072>

Dempster, G., & Isaacs, J. (2017). Entrepreneurship, corruption and economic freedom. *Journal Of Entrepreneurship And Public Policy*, 6(2), 181-192. <https://doi.org/10.1108/jep-08-2016-0030>

Densberger, K. (2014). The Self-Efficacy and Risk-Propensity of Entrepreneurs. *Journal Of Enterprising Culture*, 22(04), 437-462. <https://doi.org/10.1142/s0218495814500186>

DeTienne, D., & Cardon, M. (2008). The Impact of New Venture Design on Entrepreneurial Exit. *Frontiers Of Entrepreneurship Research*. *Frontiers Of Entrepreneurship Research*. Retrieved 29 April 2021, from.

DeTienne, D., McKelvie, A., & Chandler, G. (2015). Making sense of entrepreneurial exit strategies: A typology and test. *Journal Of Business Venturing*, 30(2), 255-272. <https://doi.org/10.1016/j.jbusvent.2014.07.007>

Dunning, D. (2011). The Dunning–Kruger Effect. *Advances In Experimental Social Psychology*, 247-296.

<https://doi.org/10.1016/b978-0-12-385522-0.00005-6>

Eesley, C., & Wang, Y. (2014). The Effects of Mentoring in Entrepreneurial Career Choice. *SSRN Electronic Journal*.

<https://doi.org/10.2139/ssrn.2387329>

Elert, N., Stam, E., & Stenkula, M. (2019). Intrapreneurship and Trust. *SSRN Electronic Journal*.

<https://doi.org/10.2139/ssrn.3394835>

Estrin, S., & Mickiewicz, T. (2011). Institutions and female entrepreneurship. *Small Business Economics*, 37(4), 397-415.

<https://doi.org/10.1007/s11187-011-9373-0>

Feng, J., Allen, D., & Seibert, S. (2021). Once an entrepreneur, always an entrepreneur? Entrepreneurial identity, job characteristics, and voluntary turnover of former entrepreneurs in paid employment. *Personnel Psychology*.

<https://doi.org/10.1111/peps.12455>

GEM Global Entrepreneurship Monitor. GEM Global Entrepreneurship Monitor. Retrieved 29 May 2021, from <http://gem-consortium.ns-client.xyz/about/wiki>.

GEM Mission and Values. GEM Global Entrepreneurship

Monitor. Retrieved 30 June 2021, from
<https://www.gemconsortium.org/about/gem/5>.

Hackman, J., & Oldham, G. (1976). Motivation through the design of work: test of a theory. *Organizational Behavior And Human Performance*, 16(2), 250-279.
[https://doi.org/10.1016/0030-5073\(76\)90016-7](https://doi.org/10.1016/0030-5073(76)90016-7)

Hannes, Z., & Hertel, G. (2018). Managing the aging workforce. Retrieved 2 July 2021, from.

He, Q., & Hui, D. (2020). Organizational Intrapreneurship Policy, Entrepreneur Subjectivity, and Employees' Intrapreneurship Activity. *International Journal Of Information Systems In The Service Sector*, 12(1), 1-15.
<https://doi.org/10.4018/ijiss.2020010101>

Headd, B. (2003). Redefining Business Success: Distinguishing Between Closure and Failure. *Small Business Economics*, 21, 51-61. Retrieved 29 June 2021, from.

Hessels, J., Grilo, I., Thurik, R., & van der Zwan, P. (2010). Entrepreneurial exit and entrepreneurial engagement. *Journal Of Evolutionary Economics*, 21(3), 447-471.
<https://doi.org/10.1007/s00191-010-0190-4>

Hindle, K., & Klyver, K. (2006). Exploring the relationship

between media coverage and participation in entrepreneurship: Initial global evidence and research implications. *International Entrepreneurship And Management Journal*, 3(2), 217-242.
<https://doi.org/10.1007/s11365-006-0018-8>

Hoppe, M. (2015). Policy and entrepreneurship education. *Small Business Economics*, 46(1), 13-29.
<https://doi.org/10.1007/s11187-015-9676-7>

Hsu, D., Wiklund, J., Anderson, S., & Coffey, B. (2016). Entrepreneurial exit intentions and the business-family interface. *Journal Of Business Venturing*, 31(6), 613-627.
<https://doi.org/10.1016/j.jbusvent.2016.08.001>

Jones, R., & Barnir, A. (2019). Properties of opportunity creation and discovery: Comparing variation in contexts of innovativeness. *Technovation*, 79, 1-10.
<https://doi.org/10.1016/j.technovation.2018.02.014>

King, N. (2002). *Exit strategies*. Capstone.

Kuckertz, A., Kollmann, T., Krell, P., & Stöckmann, C. (2017). Understanding, differentiating, and measuring opportunity recognition and opportunity exploitation. *International Journal Of Entrepreneurial Behavior & Research*, 23(1), 78-97.
<https://doi.org/10.1108/ijebr-12-2015-0290>

Lafontaine, F., & Shaw, K. (2016). Serial Entrepreneurship: Learning by Doing?. *Journal Of Labor Economics*, 34(S2), S217-S254. <https://doi.org/10.1086/683820>

Lévesque, M., & Minniti, M. (2011). Age matters: how demographics influence aggregate entrepreneurship. *Strategic Entrepreneurship Journal*, 5(3), 269-284. <https://doi.org/10.1002/sej.117>

Levie, J., Hart, M., & Karim, M. (2010). Impact of Media on Entrepreneurial Intentions and Actions. Retrieved 8 July 2021, from.

Levie, J., Hart, M., & Karim, M. (2011). Entrepreneurship and the Media: Do Media Portrayals of Entrepreneurs Matter?. Retrieved 8 July 2021, from.

Luzzi, A., & Sasson, A. (2015). Entrepreneurial skills or reward for success? Does entrepreneurship pay in future paid employment?. *Academy Of Management Proceedings*, 2015(1), 17857. <https://doi.org/10.5465/ambpp.2015.255>

Luzzi, A., & Sasson, A. (2016). Individual Entrepreneurial Exit and Earnings in Subsequent Paid Employment. *Entrepreneurship Theory And Practice*, 40(2), 401-420. <https://doi.org/10.1111/etap.12225>

M. Gielnik, M., Zacher, H., & Mensmann, M. (2020). Ageing and Entrepreneurship: A Psychological Perspective. *Handbook Of Research On Entrepreneurship And Ageing*. Retrieved 2 July 2021, from.

Mahieu, J., Melillo, F., Reichstein, T., & Thompson, P. (2019). Shooting stars? Uncertainty in hiring entrepreneurs. *Strategic Entrepreneurship Journal*. <https://doi.org/10.1002/sej.1339>

Malach-Pines, A., Levy, H., Utasi, A., & Hill, T. (2005). Entrepreneurs as cultural heroes. *Journal Of Managerial Psychology*, 20(6), 541-555.
<https://doi.org/10.1108/02683940510615460>

Milanov, H. (2015). Social Status in Entrepreneurship. *Wiley Encyclopedia Of Management*, 1-7.
<https://doi.org/10.1002/9781118785317.weom030088>

Milanov, H., & Shepherd, D. (2013). The importance of the first relationship: The ongoing influence of initial network on future status. *Strategic Management Journal*, 34(6), 727-750.
<https://doi.org/10.1002/smj.2109>

Miller, T., Kim, A., & Roberts, J. (2021). *2021 Index of Economic Freedom*. The Heritage Foundation.

Mitchell, J., & Shepherd, D. (2010). To thine own self be true:

Images of self, images of opportunity, and entrepreneurial action. *Journal Of Business Venturing*, 25(1), 138-154.

<https://doi.org/10.1016/j.jbusvent.2008.08.001>

Pauley, M. (2018). The Impact of Wellbeing on Entrepreneurial Exits. Retrieved 29 February 2021, from.

Pierce, J., Kostova, T., & Dirks, K. (2001). Toward a Theory of Psychological Ownership in Organizations. *The Academy Of Management Review*, 26(2), 298.

<https://doi.org/10.2307/259124>

Rocha, V., Carneiro, A., & Amorim Varum, C. (2015). Serial entrepreneurship, learning by doing and self-selection. *International Journal Of Industrial Organization*, 40, 91-106.

<https://doi.org/10.1016/j.ijindorg.2015.04.001>

Sansone, G., Battaglia, D., Landoni, P., & Paolucci, E. (2019). Academic spinoffs: the role of entrepreneurship education.

International Entrepreneurship And Management Journal, 17(1), 369-399. <https://doi.org/10.1007/s11365-019-00601-9>

Sarasvathy, S., & Menon, A. (2002). failing firm and successful entrepreneurs serial entrepreneurship as a simple machine.

Retrieved 5 July 2021, from.

Sarasvathy, S., Menon, A., & Kuechle, G. (2011). Failing firms

and successful entrepreneurs: serial entrepreneurship as a temporal portfolio. *Small Business Economics*, 40(2), 417-434. <https://doi.org/10.1007/s11187-011-9412-x>

Sautet, F. (2014). Opportunity Recognition. *The Palgrave Encyclopedia Of Strategic Management*. Retrieved 29 April 2021, from.

Shaheen, N., & AL-Haddad, S. (2018). Entrepreneurial self-efficacy and entrepreneurial behavior. Retrieved 29 March 2021, from.

Shava, H., & Chinyamurindi, W. (2019). The influence of economic motivation, desire for independence and self-efficacy on willingness to become an entrepreneur. *The Southern African Journal Of Entrepreneurship And Small Business Management*, 11(1). <https://doi.org/10.4102/sajesbm.v11i1.234>

Shinnar, R., Hsu, D., & Powell, B. (2014). Self-efficacy, entrepreneurial intentions, and Gender: Assessing the impact of entrepreneurship education longitudinally. *The International Journal Of Management Education*, 12(3), 561-570. <https://doi.org/10.1016/j.ijme.2014.09.005>

Singh, R. (2009). The aging population and mature entrepreneurs: Market trends and implications for entrepreneurship. *New England Journal Of Entrepreneurship*,

12(1), 45-53. <https://doi.org/10.1108/nej-12-01-2009-b004>

Sorgner, A. (2015). Non-cognitive skills, occupational choices, and entrepreneurship: an empirical analysis of entrepreneurs' career choices. *International Journal Of Entrepreneurship And Small Business*, 25(2), 208.

<https://doi.org/10.1504/ijesb.2015.069286>

Terrell, K., & Troilo, M. (2010). Values and female entrepreneurship. *International Journal Of Gender And Entrepreneurship*, 2(3), 260-286.

<https://doi.org/10.1108/17566261011079242>

Thébaud, S. (2010). Gender and Entrepreneurship as a Career Choice. *Social Psychology Quarterly*, 73(3), 288-304.

<https://doi.org/10.1177/0190272510377882>

van Praag, M. (2009). Who Values the Status of the Entrepreneur?. *SSRN Electronic Journal*.

<https://doi.org/10.2139/ssrn.1422506>

Vanevenhoven, J., & Liguori, E. (2013). The Impact of Entrepreneurship Education: Introducing the Entrepreneurship Education Project. *Journal Of Small Business Management*, 51(3), 315-328. <https://doi.org/10.1111/jsbm.12026>

Washington, M., & Zajac, E. (2005). Status Evolution and

Competition: Theory and Evidence. *Academy Of Management Journal*, 48(2), 282-296.

<https://doi.org/10.5465/amj.2005.16928408>

Wennberg, K., Wiklund, J., DeTienne, D., & Cardon, M. (2010). Reconceptualizing entrepreneurial exit: Divergent exit routes and their drivers. *Journal Of Business Venturing*, 25(4), 361-375. <https://doi.org/10.1016/j.jbusvent.2009.01.001>

Wiseman, T., & Young, A. (2011). Economic Freedom, Entrepreneurship, & Income Levels: Some US State-Level Empirics. *SSRN Electronic Journal*.

<https://doi.org/10.2139/ssrn.1817846>

Wood, R., & Bandura, A. (1989). Social Cognitive Theory of Organizational Management. *The Academy Of Management Review*, 14(3), 361. <https://doi.org/10.2307/258173>