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Contextual Assessment of Business Exits under a Gender Lens

A social embeddedness perspective

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Submitted in fulfilment of the requirements for the Degree of
Doctor of Philosophy

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Abstract

This thesis explores the phenomenon of a business exit by analysing its context using gender as a lens. It has employed critical realism as the research ontology, and realist phenomenology as the research methodology. By adopting the social embeddedness perspective as the primary focus, this study substantiates the complexity of structures involved in shaping a business journey and its exit. The entrepreneurial trajectory has been the mode of analysis rather than just the event of ‘business exit’, to provide a holistic understanding of the phenomenon of exit and its position in respondent’s life.

The study starts by reviewing the intersection of the ‘gender in entrepreneurship’ and ‘business exits’ literature. It indicates that the ‘business exit’ literature is still evolving, and only a limited number of studies have explored the topic **qualitatively**, within which the concept of ‘gender’ remains largely unexplored. Recently, some studies have sought to develop typologies of business exits; however, this stream of literature has yet to influence the on-going research explicitly as most of the emerging empirical studies exploring business exits still use ‘failure’ and ‘closure’ interchangeably. There is little acknowledgement of the critical distinctions between these concepts. It is particularly misleading when the topic of research is exploring gender around these parameters. The current feminist literature argues that “women businesses do not fail often but have a higher exit rate”, so the process of investigation began with an aim to subjectively explore the context behind it.

The first part of the thesis defines a ‘business exit’. A customised typology of business exit trajectories is developed from the research data. These trajectories are then analysed by looking at the intersectionality of multiple socially embedded contextual structures that influenced respondents’ entrepreneurial journey and their subsequent exit. The study follows a discourse that includes both genders using a post-structural feminist stance. The aim of this gender multiplicity has not been to seek “how one gender is different from other” but rather to seek “how social conditioning of each gender has a direct impact on their entrepreneurial journey and subsequent exit”. This approach has revealed gendered social conditioning of both genders which not only highlights the gendered processes across the business course but has also questioned the ‘assumed differences’ from previous studies, by identifying the similarities across the structures. e.g. children, family embeddedness and access to resources which predominantly have been associated with women entrepreneurs only.

In-depth subjective assessment of the sample of 46 former and current entrepreneurs (26 women, 20 men) who exited a business venture they founded indicates a complex interplay of socio-economic, socio-cultural, psycho-social structures and mechanisms shaping up the phenomenon of business exit as experienced by the entrepreneur. Critical realist analysis of the phenomenon has identified underlying causal mechanisms that mediated the entrepreneur’s exit agency. This research contributes to the business exit literature by developing a categorical schema based on exit motivations, which indicates that the suggested higher exit rates among women entrepreneurs is flawed. Most exited ventures are not an exit from entrepreneurship, as they follow a re-entry trajectory. The findings also contribute to the feminist entrepreneurship literature by identifying micro-social practices that constitute macro-social gendering which affects the entrepreneurial journey and its subsequent exit for both genders.

Keywords: Gender, Business Exits, Exit trajectories, Re-entry, Exit Motivation

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List of conference proceedings associated with the thesis

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Abbas, A. (2017), '**Exploring drivers of re-entry into entrepreneurship after an unsuccessful exit - A gendered perspective**', paper presented in ISBE (Institute for small business and Entrepreneurship) Conference, Belfast 2017

Abbas, A. (2017), '**Influence of Family Embeddedness on Business and Their Subsequent Exits**', paper presented in ISBE (Institute for small business and Entrepreneurship) Conference, Belfast 2017

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Declaration of Originality & Copyright

This thesis presents the author's own work except when referenced to others. It has been composed by the author and no part of it has been previously submitted for another degree.

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Signed:

Date: 06-12-2017

Chapter 1- Introduction to Women Business Exits

1.1. Introduction

This study explores a micro/ small business entrepreneur's experience of running a business and then exiting it, from a critical realist (CR) perspective. This chapter aims to set the context for the study that will follow. The main research objective and the research questions are based on the research gaps in the prior literature on 'business exits' and 'female entrepreneurship' that are reviewed in chapters 2 and 3. The primary aim of this study is to address 'Why do women businesses have a higher churn rate?' (With underlying assumption that as churn is the ratio of start-up and closures, it looks at the start-ups and subsequent start-ups i.e. the business re-entry) by analytically framing the whole business journey from venture conception until their life after the venture exit, using post-structural feminist theory. This feminist perspective encourages to explore gender as a 'construct' outside the normative gender roles; which suggests exploring both men and women contextually in a non-sexist research setting and considering the influence of socio-economic and socio-cultural structures on both genders. A complete business journey starting from their entrepreneurial intention until their lives after the business exit is explored to study any links between their initial intentions to their exit strategies. This research makes an empirical contribution to business exit literature and is the (first that is known of) to explore multiple forms of exits (i.e. involuntary/ voluntary vs firm exit/owner exit) through qualitative analysis. The findings highlight lack of institutional arrangements guiding the entrepreneurs to exit a business efficiently and successfully particularly the voluntary cessations which ended up taking that path due to lack of success in selling the business forward. It further highlights the contextual structures that contribute towards the entrepreneurial gender gap. This study consolidates the significance of a business exit in a business ecosystem and opens new paths for future research to study the topic further in specific areas. This chapter defines the research context, defines churn, and emphasises the need to conduct this research based on the statistical demographics. The chapter is concluded with the thesis outline and brief overview of following chapters.

This research refers to all research respondents as 'entrepreneur' for which it is pertinent to understand the definitive perspective utilised for this study.

1.1.1. Defining Entrepreneurship

Conceptualization of entrepreneurship has been debated across the academic literature. Where a self-employed small business owner with a product, process or a service has been called entrepreneurial by most (Bates, 1985; Brockhaus, 1975; Gartner, 1990; Hsu et al., 2015; Scherer, 1989), some have argued an entrepreneur is characterized by innovative behaviour and is different from a small business owner (Carland et al., 1984, 1988). While the Global and local organisations in economic development refer to the academic definitions, their measurement criterion is just as varied as the entrepreneurship literature itself. OECD has developed an entrepreneurship model of 3Es to synthesise the concept, (i) Entrepreneur (ii) Entrepreneurial Activity (iii) Entrepreneurship, which in their view covers the totality of entrepreneurship. According to their definition “*Entrepreneurship is a phenomenon associated with entrepreneurial activity*”, Where entrepreneurial activity is “*the enterprising human action in pursuit of the generation of value, through the creation or expansion of economic activity, by identifying and exploiting new products, processes or markets*” and entrepreneur is “*the (Business owner) who conducts entrepreneurial activity*”. Ahmad and Hoffmann (2008) argued that any person could be entrepreneurial, but an ‘entrepreneur’ cannot be without an ‘entrepreneurial activity’. For their OECD framework of entrepreneurship, businesses are entrepreneurial if “*they are doing something new, whether that be by creating/identifying new processes, products or markets. Also, “Not all businesses are entrepreneurial, nor all new businesses are necessarily entrepreneurial”*”. Although they were flexible in terms of the ‘size’ of the business, their definition has a very specific criterion for entrepreneurship which focuses more on the innovative aspect of a business in order to be considered as entrepreneurial which resonates with (Carland et al., 1984, 1988) and (Stewart et al., 1999) perspective. They argued that an ambiguous definition of ‘entrepreneurship’ can create confusion for the policymakers.

Conversely, Global Economic Monitor (GEM), which is a network of academic bodies and government agencies, lead their entrepreneurship research internationally and vast body of emerging entrepreneurship literature within the last decade has conducted their empirical studies based on GEM data, e.g. (Corduras et al., 2008; Justo et al., 2015; Simmons et al., 2014) to name a few. GEM developed their conceptual framework based on (Reynolds et al., 1999) definition of entrepreneurship. It states entrepreneurship is “*Any attempt at new business or new venture creation, such as self-employment, a new business organisation, or the expansion of an existing business, by an individual, a team of individuals, or an*

established business” which synchronises more with the first perspective of a business owner as an entrepreneur.

1.1.2. Linking research with statistics

According to the latest statistics of the UK in December 2015¹, 99% of the total businesses in the UK are SMEs, 95% of the total businesses are micro businesses out of which 76% businesses are solely run by the business owner and do not have any employees. 62% of businesses are a sole proprietorship, and 20% of the SMEs are female-led.

A sole proprietorship is a business that is independently operated by an individual and is not a legal entity. A micro business is a business employing 0-9 people, and SME is a business employing less than 250 people (Rhodes, 2016).

The number of businesses with employees has declined since the 2000s due to growth in self-employment. Given that the micro and small businesses, even if they do not have any employees, make up a considerable share in the UK’s economy, their strong influence is undeniable; self-employed businesses in 2015 alone reported £237 billion turnovers. These demographics imply that an entrepreneurial venture does not always have to be a high-technology, innovative or growth-oriented firm for it to be qualified as entrepreneurial. Hence, it is rational to consider micro and small business owners as ‘entrepreneurs’.

For this research, GEM’s concept of ‘entrepreneurship’ has been utilized and, a micro or small business owner with a product, process or a service to deliver is termed as an entrepreneur.

1.1.3. Background

Powell and Mor’s annual report (2017) on women’s participation in the UK economy, stated Women’s self-employment accounts for 33% of the total self-employment in the country which has increased from 27% as reported by Hardings (2007). The total early-stage entrepreneurial activity (TEA) has only increased from 3.6% to 4.7% of the female population in the last 10 years². Despite improving female enterprise development support on the government level, the policymakers and enterprise development programs are concerned by the constant figures. A more prominent issue emerged from these reports is

¹www.parliament.uk/briefing-papers/sn06152.pdf

² Hardings (2007) vs. Rhodes (2016) reported TEAs

the sustainability of these women-led businesses. While start-up activity is at 44% of the rate of male activity, female established business ownership of business entities greater than 42 months is just 33% of the rate of male established businesses. Women's entrepreneurial activity appears to be relatively consistent over time such that the ratio of female to male self-employment has been consistent in the last 15 years. However, the rate at which women move into self-employment from employment has increased for women and decreased for men since 1990. RBS annual report by Marlow et al. (2013) stated this increase in women entrepreneurs since the 2008 recession, rising by approximately 40 per cent (or 427,000) from November to March 2008 to November to January 2016. This compares to 13 per cent (or 358,000) increase in the number of men who are self-employed. Despite this, the ratio of male to female businesses remains consistent; this suggests a higher 'churn' rate among women-led businesses, i.e. more women enter and exit entrepreneurship. Churn rate is an economic percentage of the total number of businesses that have been exited over the total number of businesses that were started and is usually calculated on an annual basis. According to a report³ by HSBC global connections 2015, Only Germany ranks lower than the UK, in the territory of 7 countries, with a lower rate of female entrepreneurship.

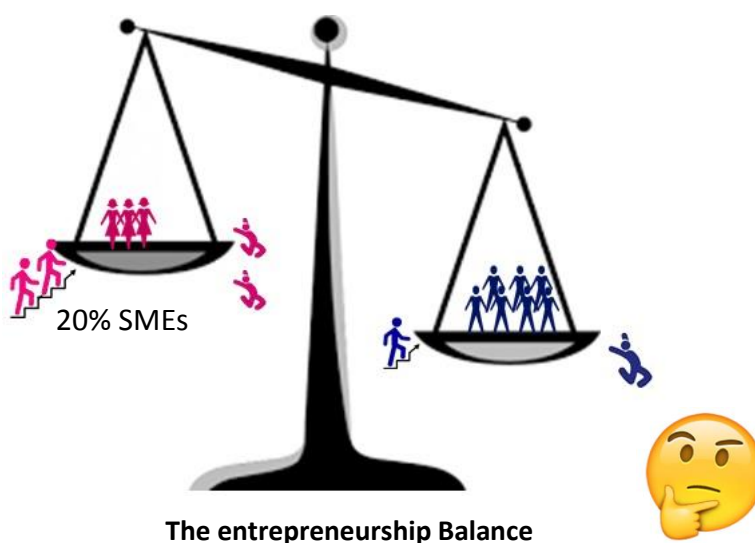


Figure 1.1 women owned businesses in the UK

Prior studies further suggest that 900,000 more businesses would be created if the UK achieved the same level of female entrepreneurship as in the US, resulting in an additional £23 billion gross value added to the UK economy⁴. Although Marlow et al., (2008)

³ <http://www.hsbc.com/news-and-insight/insight-archive/2016/breaking-down-barriers>

⁴ <https://www.fsb.org.uk/docs/default-source/fsb-org-uk/fsb-women-in-enterprise-the-untapped-potentialfeb2b4fa86562a286ff0000dc48fe.pdf?sfvrsn=0>

highlighted the difficulty in replicating US levels of female participation in the UK given their different socioeconomic history, it is because the UK lags behind in female entrepreneurship when compared with other countries of the region sharing similar socioeconomic landscape; it is pertinent to pay attention towards the gender gap and to explore where the problem lies.

1.2. Academic Perspective

1.2.1. Why exploring churn is important?

The phenomenon of entrepreneurial churn is defined as ‘more start-ups and closures’, and holds a significant importance in the entrepreneurial ecosystem. While exploring the influence of micro and macro factors on business success and survival, Kar et al., (2014) highlighted the high market churning as a substantial factor influencing a venture’s survival prospects. This phenomenon implies that the businesses with suboptimal scale or suboptimal strategy would not be able to penetrate the market and therefore would remain only in the periphery with a low survival probability. Fritsch and Schroeter (2009) highlighted the negative influence of churn on the regional economic development and argued policy measures that aim to increase the number of regional start-ups by lowering administrative hurdles or by subsidising new businesses, give rise to low-quality start-ups that are not or infrequently competitive and, thus, tend to fail relatively soon after entry. They termed it as a ‘revolving door-regime’ and concluded high entry and exit rates do not yield improvements of employment or productivity; rather, they represent a largely unproductive churning at the periphery of the market. While these studies highlighted its influence on a macro-level, Detienne and Robb, (2016) brought the concept to micro-level to understand the role of the individual entrepreneur and his/her exit on its implications on others. Their research highlighted multiple ways to engage in an entrepreneurial ecosystem after exiting a business instead of categorizing it as a positive or negative phenomenon. They confirmed that in-depth micro context of the phenomenon of churn specifies multiple reasons for exit and learning more about it holds significant importance for policymakers, educators and scholars.

1.2.2. Churn across Female Businesses

As highlighted earlier, over the past few years, the number of women starting their own businesses has doubled, but the ratio of the women to men businesses remains the same. This higher churning rate among female businesses was first acknowledged by (Carter and Shaw, 2006) and discussed further by (Marlow et al., 2009, 2008). Justo et al., (2015)

empirically confirmed the higher exit rate among female businesses in comparison to their male counterparts. While majority of the previous studies have associated this phenomenon with female entrepreneurs' underperformance (Boden and Nucci, 2000; Fairlie and Robb, 2009; Robb, 2002), Justo et al., (2015) reassessed the 'female underperformance hypothesis' and demonstrated that women do not fail more often but exit more often. In order to strengthen the sustainability of women-led small businesses, it is important to learn what expedites the churn across them.

Marlow and Swail (2014) contributed it towards the type of industry women businesses are more inclined to get into. Lafontaine and Shaw (2016) confirmed the retail and small-scale service businesses that women entrepreneurs focus on have very high churning rates. Marlow and Swail (2014) suggested a disproportionate concentration of women-owned businesses in crowded subsections of lower order services, and relative scarcity in higher value-added service/manufacturing/innovative ventures has implications for sustainability, profitability and growth prospects for them. They further highlighted that accruing prerequisites for a woman to transit into self-employment, e.g. entrepreneurial financial capital, social capital, human capital; credibility etc. makes it more difficult due to lower returns on their feminised subordinate position in employment. Hence, it cumulatively influences the attractiveness, viability and sustainability of self-employment which results in low rates of start-up and a higher level of churn. Marlow and Patton (2005) contributed the concentration of women in relatively low paid, low status, low skill service work in employment to be the cause that predisposes them to enter relative areas of business with poor prospects; the consequences being sectorial crowding and high levels of churning with negative outcomes. Overall, they highlighted that women's lower human capital in terms of their employment experience puts many to multiple burdens of disadvantage. Their subordination in waged work influences their financial capital by preventing them from having sufficient personal funds to finance their enterprises adequately, and this same influence also prevents them from attaining credit histories attractive to bank lenders. Moreover, "the tendency to reproduce self-employment which reflects the poor prospects of traditional female employment further impacts upon opportunities for women to break free from this particular cycle of disadvantage".

According to Marlow et al. (2013), UK Women's businesses have a higher churn rate, citing personal reasons as opposed to failure to be the reason to exit the business. All these demographics have been achieved by the statistical surveys and reports, but the qualitative assessment of this phenomenon remains unexplored. DeTienne et al., (2014) emphasised

that entrepreneurial churning which occurs as a result of a large number of exits, but not necessarily due to bankruptcy, has been neglected in the academic literature, and holds a vital importance. These exits have an impact not only on individuals, but families, markets, and communities and in return have a macro impact towards decelerating the economic growth, which substantiates the need to study their contexts. Marlow and Swail (2015) encouraged studying the phenomenon of churn on a micro level to understand the entrepreneurial exit process.

1.2.3. Need to highlight Context

Mueller and Thomas, (2000) concluded that a “supportive” culture increases the entrepreneurial potential of a country. Some cultures are more conducive to entrepreneurial activity than others. Female entrepreneurship literature has recommended the idea of considering gender as a ‘construct’ that is socially constructed and is impacted by the sociocultural and socioeconomic conditions of a region. It challenged prior studies conducting an individual assessment of competencies and performance across genders trying to explain this gap. (Ahl, 2006) critiqued this approach by saying “*women are first assumed to be deficient, then “proved” to be deficient, and finally held accountable for their own deficiencies*”, and highlighted this perspective avoids the analysis of the deep-rooted socio-cultural construction of gender and resulting gender orders. Ahl and Marlow (2012) suggested acknowledging and exploring “*how gendered assumptions infiltrate normative epistemological assumptions*” which is only possible if the feminist perspective is broadly applied to entrepreneurship literature. Marlow et al. (2012) elaborated this gender bias and argued it is not the individual women who need special help to change their attitudes towards business start-ups and growth. There is a more complicated combination of socio-economic and socio-cultural factors related to education, careers, domestic responsibilities and role models which effectively prevent more women than it is expected from considering entrepreneurial activity and self-employment, and it needs to be explored. Pathak et al., (2013) empirically confirmed this stance and found support for the proposed association between individual and institutional factors with women’s entrepreneurial behaviours. They further highlighted the culture of a region creating perceptual barriers for women hindering their entrepreneurial orientation and suggested individual factors affecting women’s entrepreneurship should be considered within the larger cultural context.

Additionally, the literature reviewed for this study in chapter 3 further reflected the importance of historical, social and cultural context along with individual’s factors and

encouraged this research to focus on these aspects under the post-structural feminist lens for both genders to direct the research towards gender equality, and consequently to the more productive path.

1.3. Research on Female business exits- gaps and opportunities

As elaborated in detail in the literature review chapters 2 and 3, research questions of this study are a result of an overlap of two fields of literature, i.e. (i) Gendered discourse in female entrepreneurship (ii) Business exits. A holistic analysis of the dual relationship between entrepreneur's agency and their contextual structures is conducted to explore if and how the gendered practices attribute towards the higher exit rate among women-led businesses.

This study begins with a comprehensive look into entrepreneurs' venture beginning from its conception. The first focus is on exploring what entails a phenomenon of 'exit'. It aims to highlight the complexity of a business exit by focussing on the various exit trajectories entrepreneurs opt for exiting a business. The second focus of the study is to explore if men and women differ in their start-up motivation and how much is this process gendered. Goals and start-up motivation hold a crucial place in how entrepreneur makes sense of their business experience (Jenkins & McKelvie 2016). In seeking to explore the influence of their start-up intention on their exit strategy, this research validates gendered patterns across their start-up and exit decisions.

It further explores the attributing contextual structures that make the process gendered. (Justo et al., 2015) cited women exit their businesses due to personal reasons, more than failure. Moreover, they regarded these personal reasons primarily to family embedded structures. Therefore, family embedded structures are paid critical attention in this study, seeking to identify how they contribute towards defining an entrepreneur's social and entrepreneurial role and in result impact on their shuffle between the multiple identities and in result to their business and subsequent exit.

The third focus of the study is on how entrepreneurs make sense of their business experience. The individual level studies conducted to study entrepreneur's life after exit (particularly the distressful ones) have emphasised the importance of entrepreneur's emotions concerning their coping and recovery, alongside the learning attained from experience (Byrne and Shepherd, 2013; Cope, 2011; Ucbasaran et al., 2013). Ucbasaran et al. (2013) suggested future research to explore the entrepreneurial re-entry patterns after a

distressful experience. Hsu et al. (2015) explained the re-entry patterns and its correlation with lower self-efficacy, with the help of prospects theory, but the context was not the part of their research. Reflective sense-making and emotions after the exit have been made part of this study to determine structures and mechanisms playing a role towards bouncing back to self-employment and if they are equally conducive to both genders. It adds another layer of analysis that particularly explores the influence of the exit experience on their identity and how they perceived themselves. Critical reflection has found to be important for learning from significant events. In seeking to explain if and how contextual structures attribute toward entrepreneur’s coping, recovery and learning from reflection on their experience, this research identifies socially constructed gender ideology and ESE as the moderator in the process. This research aims to contribute to the entrepreneurial sense-making literature by highlighting the gendered influence on entrepreneur’s cognitive processing and as a result towards their learning from experience. This part also links their sense-making with the type of exit they experienced and seeks to highlight the complexity of emotions experienced by the entrepreneurs, despite their experience being positive or negative.

Ultimately, this research integrates the business exit experience with entrepreneur’s agency (sense-making) and the context, to explain the underlying mechanisms triggering the exit decision.

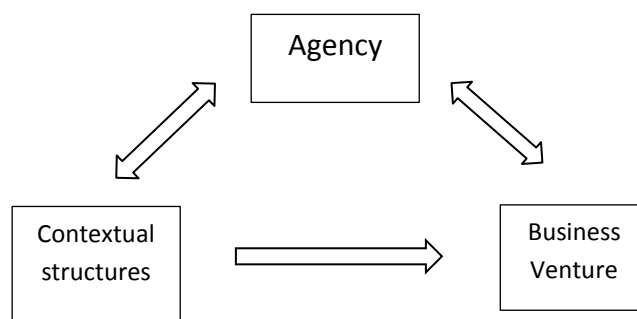


Figure 1.2 Conceptual Outline

Fig. 1.2 illustrates the rough outline of the components and relationships that are to be explored in this study. Individual-level entrepreneur’s agency shares a reflexive relationship with its (i) context, i.e. it influences the social structures of the context consciously or subconsciously (Fletcher, 2017), and the contextual influences on entrepreneur’s agency. Moreover, (ii) the business venture itself, influences the entrepreneur’s agency and vice versa. Context and the venture itself share a dual and reflexive relationship as well, where they both contribute towards shaping each other.

1.4. Literature Review Strategy

The literature review of this research is primarily divided into two subsections. First, it explores the business exit literature to understand the phenomenon of exit. Then it explores the female entrepreneurship (FE) literature to develop the rationale to utilize ‘gender’ as a construct in analysing the phenomenon of exit. While the initial idea was to conduct a systematic literature review, the final review has taken a more traditional approach due to diverse sources of literature explored ranging from psychology journals and non-entrepreneurship journals to conference publications and book chapters that were catering the topic. In addition, the relevant new developments in the field have consistently been reviewed, which included research dated after ‘2014’ which was primarily the first phase of the literature review conducted prior to data collection in 2015.

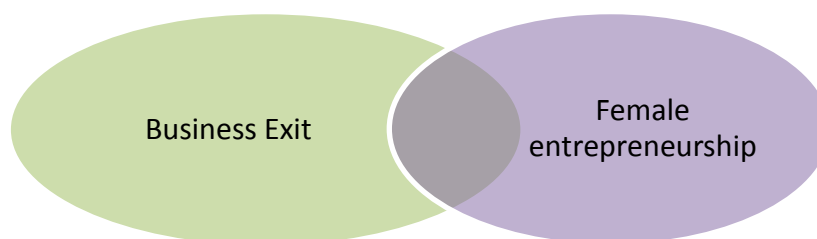


Figure 1.3 Literature Review Strategy

The themes emerged by overlapping the two tracks of literature is reviewed for this study which contributes towards the development of conceptual framework at the end of chapter 3.

1.5. Thesis Structure

This thesis is structured as follows. **Chapter 2** is the literature reviewed on business closure/failure/ exit. The chapter starts off by highlighting the dichotomy of a business ‘exit’ in literature. In earlier studies, a business closure was coterminous with a business failure, until (Bates, 2005; Headd, 2003) highlighted the difference between the two concepts through their empirical investigation. (DeTienne et al., 2014) was the first study, which outlined the typology of a business exit and categorised multiple exit strategies that can be adapted. Later, they also theoretically associated the start-up motivation with the possible exit trajectories in their research. The chapter continues by highlighting the objective and subjective perspectives taken by the empirical studies that have explored the topic. The link to business exit with the human agency has been established and reviewed.

After that the chapter reviews ‘gender’ and the ‘business exit’. This review identifies that ‘gender’ in business exit literature has received insufficient attention and the small number of studies investigating the phenomenon have done it quantitatively with no attention given to individual human’s agency and contextual structures, overlooking its contribution towards the business exit. Although multiple influencing factors, e.g. the start-up motivation, different forms of capital, personal entrepreneurial orientation have been explored in entrepreneurship literature in relevance to the business performance, survival and growth, and hence indirectly to the business exit, but an integrated assessment of context, gender and exit is still missing. This led to the first set of research questions, exploring various exit trajectories, the influencing structures across gender, and their correlation with the entrepreneur’s agency.

Chapter 3 reviews the female entrepreneurship literature and overviews the evolution of the field over last 40 years. It starts off by reviewing the objective research conducted in the field to confirm the gender gap which later was followed by the series of comparative gender studies investigating the causes of this gender gap by controlling gender as a variable. These studies highlighted the similarities and differences across the two genders regarding their business performance, growth and survival, which later led to exploring their entrepreneurial propensity, entrepreneurial self-efficacy, entrepreneurial intentions at the micro level, and start-up capital, institutional support and other economic structures at the macro level. The field took a new direction after the topic started to be explored through the feminist lens and multiple feminist perspectives started delineating the research that was already conducted. Emerging research in the field challenges the objective exploration of these underlying mechanisms and suggests integrating post-structural feminist perspective with context and the gender gap. This led to developing the second set of research question which intends to explore ‘gender as a construct’ across the causal mechanisms and the contextual structures for male and female entrepreneurs. The chapter concludes by formulating the conceptual framework developed for the empirical investigation.

Chapter 4 outlines the ontological and epistemological foundation for this research. It explains the research design employed in order to explore the primary research objective. The chapter starts off by integrating the research questions formulated based on the research gap identified in business Exit literature and the propositions made by the emerging Female entrepreneurship literature, to cater the primary research objective of this study. Then it sets off the philosophical underpinnings of this study by discussing the

emerging methodical trends in the field of female entrepreneurship, followed by consideration of multiple paradigmatic views leading to the final selection of **critical realism** as the ontological basis, and **realist phenomenology** as the adapted methodology for this study. A detailed review has been conducted to explain the employed research methods for data collection and how the selected research design is the most appropriate way to conduct this exploratory study. Later sections of the chapter explain the sampling procedure, sources of data collection, and the analytical framework for collected data.

Chapter 5 and 6 and 7 present the research findings. These three chapters are divided into the phases of the business journey. **Chapter 5** caters the start-up and exit motivations. The findings are presented categorically based on the type of exit, i.e. (i) voluntary cessation, (ii) involuntary cessation and (iii) exit of the owner from the business.

Chapter 6 has been divided into two sub-chapters **6A** and **6B**. It highlights the entrepreneur's reflection of their business experience and explores their sense-making of the business journey and the exit decision. Within-gender and cross-gender analysis has been conducted to highlight the contextual structures which influenced entrepreneurs' agency, and are elaborated sequentially. It also presents the role these contextual structures played towards the business. How they made sense of their experience contributed towards their future career decision and precisely their need to get into self-employment again. These sub-chapters answer the research question exploring how these structures contribute to their exit experience. The role their gender played towards their attribution is further discussed in the later sections of the chapter **6B**.

Chapter 7 presents the post-exit findings emerged from the data. It answers the third research question by seeking the contextual differences across those who exited a business and those who exited entrepreneurship altogether. The chapter concludes by seeking the influence of gender on the re-entry patterns.

Chapter 8 concludes the results obtained from the research findings presented in chapter 5 and 6 and 7. It draws together the findings and answers the research questions, by synchronising them with the existing literature and discusses which research gaps it addressed in the field. This proceeds from a review of research objectives set out in Chapter 4 and the subsequent research findings, as well as an assessment of the theoretical contribution. In the end, it considers the implications of the research for entrepreneurial institutions and policymakers. The thesis concludes by outlining the limitations of the

research before mapping out two main directions for future research arising from this study.

1.6. Summary

This chapter presents a background to the research on women business exits. It started off by outlining the research context and then introducing the demographics of women business exits and the phenomenon of churn. A plethora of research has explored the gender gap in entrepreneurship, but an understanding of the experience from gendered perspective is surprisingly limited, though emerging research in female entrepreneurship literature has emphasised on acknowledging the gendered discourses in the field and has suggested future research to contribute towards its empirical investigation. This chapter outlines how this study has focussed on business exit from an entrepreneur's perspective within their broader context, exploring their sense-making about themselves, the experience and underlying gendered mechanisms. The chapter concludes with an outline of the chapters following in the thesis.

Chapter 2- Theoretical Development in Business Exit Literature

Chapter 1 gave an overview of the research problem which is to be explored in this study. This chapter reviews the previous literature on business exit relevant to the research problem and serves three purposes for this study. (i) Evaluates the definition of ‘exit’ in the literature (ii) explores the varying perspectives and relevant constructs influencing the phenomenon of exit as researched in prior literature (iii) identifies the gap and opportunities in the literature that contributes towards exploring the research problem.

2.1. Background

There are numerous definitions of a ‘business failure’ scattered across the literature, and each study has tried to define success and failure with the given set of assumptions, parameters and environment they are confronted with, in their respective research. This research started off by exploring the business failure and business closure literature. It was after gaining a deeper understanding of multiple, often opposing research perspectives, the multidimensional nature of business exit was learnt, and the decision was made to use the term ‘exit’ instead of ‘failure’ or ‘closure’ to explore entrepreneur’s disconnection with a venture he/she created. This chapter outlines the conceptual development of the ‘exit’ as a phenomenon in the field of research. It further establishes the rationale for linking the identified multiple constructs contributing to the final conceptual framework of this study presented at the end of chapter 3.

2.2 Initial guide to Exit Literature – Main Research Areas

2.2.1. The Dichotomy of business Exit

Until recently, entrepreneurial exits have been studied as the dichotomous outcome negatively related to an entrepreneurial cycle. The term ‘business exit’ has been replaced with a ‘business failure’ across the entrepreneurship literature. Watson and Everett (1993) pointed out that some of the previous researchers did not outline a measure for their definition of business failure, which makes it challenging to reach a consensus and as a result created variation in the reported business failure demographics. They created a five-point criterion to verify a failure in order to set it apart from an exit. Before categorizing an experience as a failure, it is important to delineate what failure is. Some authors had a very subjective approach towards defining it and suggested it depends on what the entrepreneur perceives about it, while others had a more objective outlook and measured it as a success

or failure after evaluating against performance and profitability criteria at the time of its exit. Further across the myriad of empirical studies, failure has been defined across a wide spectrum from a definition as narrow as a ‘bankruptcy’ to as broad as ‘business discontinuance’. A study by Begin, Cesta, and Apilado (1979: 06) attempted to compare the American Bankruptcy data with the failure record and to ask whether these two sets of data measured the same underlying population. They concluded, “*It can be said that since the two databases do not describe the same underlying population, the use of one versus the other for investigations of business failure issues can lead to a heterogeneous conclusion.*” Concurrently, there have been studies which inferred that running businesses do not necessarily represent success either. Low performing organizations can still be operative for quite a long time because there are other reasons to continue with the organization. It may be deriving prestige from self-employment (Mcgrath, 1999; Townsend et al., 2009) or because the business has been necessity driven instead of opportunity driven, or because of the time and extent of investments made into a venture prior to its distress impacting entrepreneur’s need to keep going (Yamakawa and Cardon, 2016). Their data highlighted the moderation effect contingency planning had on the relationship between certain types of investments and time to exit. Jenkins and McKelvie (2016) highlighted it as a flaw in prior studies of catering individual level and firm level failure synonymously. They termed failure as a ‘distinct form of business exit’ and encouraged to add ‘individual level failure’ as a separate category to add more clarity to the topic. They categorised four conceptualisations of failure across the two perspectives, i.e. (i) Objective Individual Level Failure (ii) Objective Firm Level Failure, (iii) Subjective Individual level Failure (iv) Subjective Firm-level failure, as illustrated in Figure 2.1. They emphasised that these conceptualisations are not mutually exclusive and are likely to overlap.

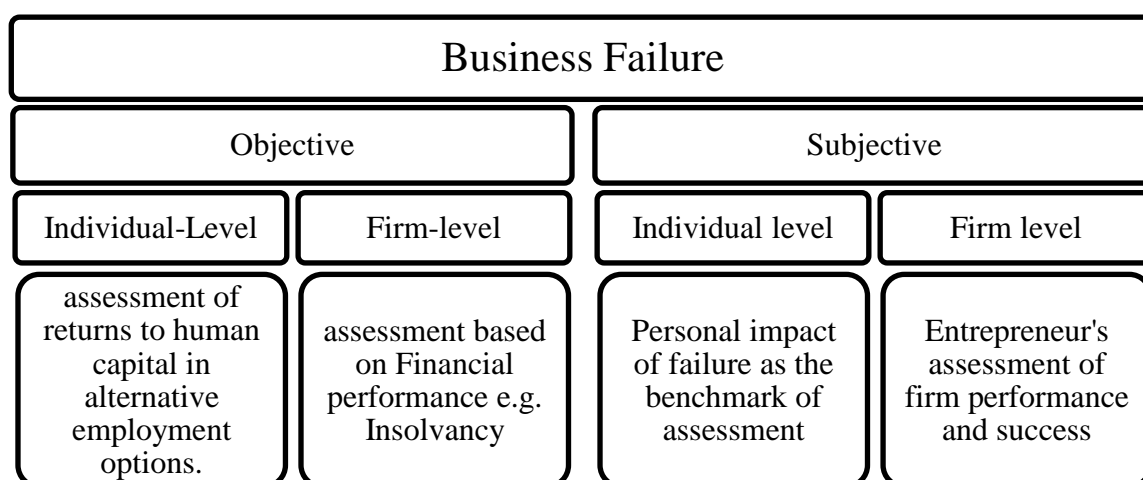


Figure 2.1 Illustrated from Jenkins & McKelvie (2016)

Demonstrating these categories in parallel in Figure 2.1 suggest that this classification of a business failure still appears as inadequate. Individual-level assessment separated as objective and subjective, is in fact moderated by context and depends on the entrepreneur's perception of their experience. In the following section, an overview of the understanding of 'entrepreneurial failure' from the literature is given, after which a definition is argued.

2.2.2. Defining Failure

Objective Approach (deterministic)

Entrepreneurship literature primarily emerged from the very deterministic approach of studying the topic as the concept developed from economic theories. Performance-oriented parameters of running a business were explored which led to developing failure decline models and trajectories, failure prediction models (Mahajan and Sharma, 1980), failed entrepreneur's competencies (Richardson et al., 1994), and concisely a very mechanical approach towards do's and don'ts of running a business without linking the contextual environment with the individual. These studies conceptualised failure as an outcome, that was to be avoided and to be warned about. Walsh and Cunningham (2016) suggested that a deterministic perspective of business failure posits that industry is more significant than the firm. Contrary to the subjective approach towards a business failure, which primarily relies on entrepreneur's subjective goals and perception of their experience, Coad (2014) emphasised that majority of business closures are unsuccessful businesses therefore if a business has closed down, it most probably represents a low performing unsuccessful venture. He argued that unsuccessful entrepreneurs are affected by cognitive bias, influencing them to view their unsuccessful venture positively and repackage it as a success which in reality is not necessarily the case. Where Shepherd (2003) outlined an involuntary change in both the ownership and management of the business owing to poor performance as a failure, Coad (2014) suggested 'death' to be the right word for a business closure even if it is voluntary. Jenkins and McKelvie (2016) classified the venture exits as objective failures when they did not meet the performance-oriented financial benchmarks initially set by the entrepreneur or when it undergoes insolvency or bankruptcy.

Associating a failure experience with individual's capabilities has also been objectively assessed in the literature (Koellinger et al., 2013; Wagner, 2007), and the trend seems to be

particularly prominent across comparative gender studies in pursuance of explaining the gender gap in entrepreneurship as elaborated in section 2.3.

Subjective Approach (voluntaristic)

Headd (2003) was one of the first studies that differentiated failure from closure and also divided business exits into two categories, i.e. distressful exits and voluntary exits. His survey data showed that about a third of closed businesses were successful at closure primarily because owners of firms that closed down, viewed their businesses as “successful” at the time when the decision was made to cease operations. Unger et al. (2011) also suggested the dissolution of small firms does not necessarily indicate weak business performance.

Mcgrath (1999) defined entrepreneurial failure as termination of an initiative that has fallen short of its goals. It was later elaborated by (Ucbasaran et al., 2010) through their empirical investigation and they confirmed that failure is not only associated with exit caused by insolvency, but also with the sale or closure of business because it failed to meet entrepreneur's expectations. This added another dimension of ‘entrepreneur’s perception of success’ to the failure vs closure literature and suggested that while exploring the phenomenon of business closure voluntarily, the subjectivity of ‘success’ needs to be incorporated into the research as well. Jennings and Beaver (1997) defined success as “*the sustained satisfaction of principal stakeholder aspirations*”. This sustained satisfaction can be as concrete as monetary gains, to as individualistic as the fulfilment of passion and ambitions while meeting their individual needs.

It is only recently, there has been an encouraging shift from a deterministic view of entrepreneurship in the economic and financial scales, towards a more wholesome approach incorporating entrepreneur’s wellness and personal context gaining attention, while studying this economically empowering phenomenon of ‘business’. This stream of literature has extended its exploration towards entrepreneur’s reflection on their closure experience (Byrne and Shepherd, 2013; Cope, 2011; Heinze, 2014) and have suggested to include the social complexity of the phenomenon of business failure, which contributes significantly towards their grief recovery and learning from the experience. Family embeddedness is another social component of an entrepreneur’s life which cannot be neglected and has been encouraged to be included not only as the social context but as a social capital (Aldrich and Cliff, 2003; Powell and Eddleston, 2013). However, the link

between these social entities and the business closure is still largely under-researched and is further discussed sequentially in section 2.5.3.

Linking objectivity with subjectivity

Argenti (1976) was one of the first researchers who examined failure as a process and argued the dynamic nature of the failure. He further acknowledged the importance of rectifying the problem by addressing the causes of failure, which would add to their entrepreneurial learning and have a 'lasting recovery'. Walsh & Cunningham (2013) took over Argenti's proposition and developed a business closure process model empirically confirming that business closure is more of a process than an unfortunate outcome. They came up with four failure trajectories based on the entrepreneur's agency upon exiting the business. What struck in their proposed model was every closed firm even if it was closed to pursue the better opportunity, was interchangeably referred to as 'failure' and 'exit' further confusing the definition of failure. Cardon and Potter (2003) categorised two main types of failures as 'misfortunes' and 'mistakes'. They performed a discourse analysis on more than 500 citations of news articles which addressed entrepreneurial failure. They found that about 54% was caused by mistakes and 45% by misfortune, which again suggests a subjective categorisation of the experience.

After exploring the objective and subjective stance on business failure, there is a clear need for a consensus on the definition of business failure by acknowledging the objective and subjective dimensions of the phenomenon. A detailed review of the epistemological decision is given in Chapter 4. Bates (2005) combined the objectivity from the quantified measure of success or failure of a venture with subjective entrepreneur's agency which he emphasised is one of the crucial factors involved in exit decision making. His research categorised failure from a closure based upon entrepreneur's and venture's specific set of traits. He opened the idea of closing a business due to the emergence of better opportunities to explore by the entrepreneur and asserted it to be the only factor that can delineate the closure as a success or a failure. Although this definition gave a broader outlook on business closure and was based on (Fredland and Morris, 1976) economic perspective of failure, it did not bring the contextual perspective, i.e. individual constructs such as education, age, gender, race class, ethnicity, the environment into consideration. These socioeconomic, sociocultural and psychosocial constructs have a critical influence on an entrepreneur's business experience, and not addressing it makes this performance-oriented categorisation of success and failure incomplete and unreal. Walsh and

Cunningham (2016) highlighted that *“many failure traits are not visible or measurable on a large scale but are more tacit, instinctive and subjective and therefore require a deeper investigation into the firms in question before they can even be classified by definition.”* They further agreed that while exit as a proxy for failure is not acceptable; it does offer an opportunity to establish a dataset from which one can start an investigation into the complex topic of failure. It encouraged this research to explore the possibility of exploring business exit subjectively instead of debating a definition of business failure.

2.2.3. The breadth of business exit

Current literature has started to explore the positive outcomes associated with a business exit, the significance of various exit routes, exit strategies, has identified successors and looked for the best course to reach the exit to a business lifecycle (DeTienne, 2010; Wennberg and DeTienne, 2014). These studies have confirmed that firm performance alone is insufficient to explain the choice between business exits or its continuation. An entrepreneur's subjective assessment of their business performance and contextual considerations unrelated to the business are essential in influencing them in their exit decision making.

Researchers have started to look into business continuation aspects of the exited businesses as they call it business re-birth, harvest or business recycling (Mason and Harrison, 2006; Wennberg and DeTienne, 2014). Even if the exit experience is distressed, it has been embraced as a ‘learning experience’ and is being studied to ‘fail better and fail quicker’.

Prior research on entrepreneurial exit from different theoretical perspectives has coped with the multidimensional and temporal nature of exit decisions, both as they concern ‘firm exit’ and ‘individual’s exit’ from entrepreneurship. As summarised by (Wennberg and DeTienne, 2014), extant research has explored three main areas in the ‘exit’ literature;

1. The importance of construct definition due to exit’s multilevel nature (exit of firms from the market and exit of the founder from the firm)
2. Making a critical distinction between exit and failure
3. Various routes to entrepreneurial exit. It has identified numerous exit paths in the life course of business, i.e. IPO, acquisition, independent sale, employee buyout, family business transfer, liquidation, shutdown)

Their study was the first in the ‘exit’ literature to conduct a systematic analysis of the factors to predict the exit strategy different founders would pursue. They developed a typology of three higher order exit strategies. (i) Financial harvest, (ii) stewardship and (iii) voluntary cessation, which was then further categorised into the relevant exit trajectories. They categorised discontinuance in two forms; (i) discontinuance of owner and (ii) discontinuance of the business. The definition of these forms is outlined as follows;

The exit of the firm by the Owner

Business discontinuation is the most common interpreted form of exit which could be attained by dissolution, liquidation, and complete shutdown of all firm activities. Such closure could be voluntary as well as involuntary due to various internal and external (controllable & uncontrollable) performance measures within the business ecosystem. Business exit literature studying business closure predominantly caters to this form of exit and has continuously explored it as a ‘failure’ experience.

The exit of the Owner from the Firm

The exit of the owner from his/her firm may include an independent sale, employee buyout, or a business transfer. Coad (2014) argued that such form of business is not an exit and should be termed as a business continuation. As cited by Wennberg and DeTienne (2014) “*Venture founders may exit the firm while the firm remains an ongoing entity – most often through founder succession (Haveman and Khaire, 2002) or harvest (Mason and Harrison, 2006)*”. Often, this type of exit is thoroughly assessed on the part of the founder and can be attributed to planned exit strategies, retirement, and a desire to pursue different interests or a better or different use of resources. Wennberg et al. (2010) highlighted that “*founder succession may be planned in advance (Salvato et al., 2010) or it may be forced by outside influences (for example, loss of control from equity funding, or the presence of powerful lenders who might take control of the firm in times of financial distress)*”.

While all these studies have highlighted the possible exit trajectories theoretically, there has been limited subjective investigation of such exits from the founder’s point of view. Distressful experience, Emotions and learning have primarily been associated with business discontinuance, i.e. exit of the firm from the market. The voluntaristic approach towards ‘exit of the owner from the firm’ in exit research is still underdeveloped.

Subjective Exploration of Business Exit- Gaps & opportunities

The primary focus of individual-level entrepreneurial studies has been performance oriented, particularly during the venture cycle. It is predominantly only in '*individual level subjective exit*' as termed by (Jenkins and McKelvie, 2016) that attention has been paid towards entrepreneur's life after the venture, personal coping and recovery process (Byrne and Shepherd, 2013; Cope, 2011; Mantere et al., 2013). Limited research has been done on entrepreneurs' personal challenges during the business and contextual subjectivity has been broadly overlooked. It is primarily in the female entrepreneurship studies (Duberley and Carrigan, 2012; McGowan et al., 2012; Rouse and Kitching, 2006) that a more subjective approach has been taken towards exploring the contextual influencers. These contextual influencers include startup motivation, the business struggles and family embeddedness, portraying a gender imbalance in the literature by associating subjectivity with women and assuming men to fit the objective/masculine criteria of a prescribed 'entrepreneur'. (A detailed review of feminist discourse in entrepreneurship research is given in chapter 3)

2.3. The positioning of 'gender' in Business Exit Literature

As section 2.2.1 concluded that ongoing 'business exit' literature still has not reached a consensus on demarcating a distinction between failure and closure, and a business disappearance from the market, i.e. a closure, is still synonymously used as a failure (as noted in Baù et al. 2016). This section explores the overlap between gender and the business exit literature and highlights the primary attributes which have been explored and been suggested as the segregating factors across male and female entrepreneurs. The section is concluded by discussing Post-structural feminist stance on the attributes and the direction it would give to the course of research.

The search for literature focusing the subject started from finding empirical studies that explored a business exit and then shortlisting the empirical studies that specifically studied the gender patterns in it. While the qualitative empirical studies are listed in table 4.1 in chapter 4 for methodological review, none of which had explored gender in correspondence with business exit, only nine quantitative studies, as shown in Table 2.1 were found that studied the topic and explicitly explored gender in conjuncture to a business exit. All of these studies were comparative gender studies. A traditional literature review approach was taken. The research articles included were selected after searching the titles and keywords 'business failure', 'business closure', 'survival', 'business exit',

'business deaths', 'empirical', 'study', 'analysis'. It further searched 'gender', 'men', 'women', 'male', 'Female' via Boolean search combinations from Business source premier (EBSCO Publishing), Google Scholar, and University of Glasgow Library databases (Emerald, JSTOR, ScienceDirect).

The search was not restricted to a given period or particular set of disciplinary journals. A set of screening criteria was developed for the article selection. Two types of studies were not included; First, the studies that explored business discontinuance, and just used gender as a variable in individual's characteristic of their statistical analysis, e.g., (Simmons et al., 2014; Townsend et al., 2010; Yamakawa and Cardon, 2015). Second, the studies that explored gender and used business closure as one of the variables in the firm performance, without explicitly exploring the correlation between the two, e.g., (Fairlie & Robb 2009; Robb & Watson 2012).

Table 2.1 Prior Studies on Gender and entrepreneurial Exit

Authors/year	Context	Methods	Dependent Variable	Control variable	Independent Variable	Findings
(Perry 2002)	US	Telephonic survey	failure= bankruptcy	planning, strategy	Gender	Gender is not related to small business failure
(Watson 2003)	Australia	Longitudinal survey	Failure= business discontinuance	Industry	Gender	female-owned businesses have higher failure rates compared to male-owned businesses; the difference is not significant after controlling for the effects of industry
(Rosti & Chelli 2005)	Italy	Longitudinal Database	business survival	prior work experience	Gender	Women fail to remain self-employed both because of their lesser entrepreneurial talent and because they try to become entrepreneurs without any previous experience of work.
(Robinson 2007)	US	Database	Bankruptcy vs closure	Location	Gender	Male ventures had higher survival rates, but women were less likely to name bankruptcy or business failure as the reason for termination
(Arasti 2011)	Iran	face-to-face survey	causes of failure	Personal traits, Failed venture traits	Gender	Men and women have different perceptions of the causes of business failure.
(Rybczynski 2015)	Canada	Longitudinal Survey Database	survival rate	exit type, personal wealth, family details, labour force history	Gender	Women who have personal wealth are less likely to exit self-employment. However, for men, the availability of personal wealth reduces the probability of exiting self-employment due to failure but increases the probability of non-failure exits

(Justo et al. 2015)	Spain	GEM survey data	Exit motive	Age, human capital, socio-economic status, venture size, age of venture	Gender	Women entrepreneurs are more likely than men to exit voluntarily
(Jayawarna et al. 2016)	UK	Longitudinal survey database	Exit	Children, Domestic labour, spouse economic contribution	Gender	Influence of household determinants on the exit decision is gendered, and women are more affected by the household conditions than men.
(Baù et al. 2016)	Sweden	Longitudinal database	Entrepreneurial Re-entry	Human capital, family details, age of business	Gender, multiple owners, age	gender is a contingency factor that alters the relationship between the age of failed entrepreneurs and the likelihood of entrepreneurial re-entry
(Yang & del Carmen Triana 2017)	US	Longitudinal database and follow-up telephonic interview	Survival time	Start-up activity, team size, social support, household conditions, employment status, time invested in business, team competence	Gender, Leadership assignment inconsistent with meritocracy, gender-based team type, Industry	Female entrepreneurs' businesses are more likely to fail than those of their male counterparts. They are disadvantaged even in contexts that many have expected to be supportive of women, including in industries dominated by women and within spousal teams

It is worth highlighting that, all these studies have explored business discontinuance/ exit of the firm from the market interchangeably termed as ‘failure’ by most among them, and no empirical evidence was traced catering other forms of exit. Also, none of the studies explored gender as a construct, but as a variable in their large-scale survey-based investigation. The review further establishes that the research surrounding gender and business exit is largely scattered, disconnected and social embeddedness perspective is very superficially explored. Although the studies have been comparative, gender has only been associated with female entrepreneur, whereas male entrepreneur has been assumed to fit the objective criterion and are benchmarked against. While these studies investigated the gender gap in the exit patterns, it did not explain how both genders differ in their business exit experience. Their very objective research methodology and the findings encourage future research to explore the topic more subjectively and in greater detail.

2.4. Performance Measurement in Entrepreneurial Exit

There are two ways of entrepreneurial exit discussed in the literature (i) to exit on a good performance. (Desired failure or entrepreneurial closure/exit) (ii) Exit occurred on bad performances (also known as unwanted outages or entrepreneurial failure). Venkatraman and Ramanujam (1986) recommended that researchers distinguish between financial and nonfinancial performance measures. Stam et al. (2013) categorised performance into three types, i.e. growth, profitability and non-financial performance. They argued that there can be a trade-off between achieving growth and profitability, suggesting that both capture distinct facets of firm performance. They excluded business survival as a measure of business performance in their assessment, acknowledging the distinction between exit and failure.

Delmer and Shane (2004) asserted the performance measures to be a pivotal control factor in studying the business exit. Otherwise, these models may be biased by omitting arguably the most important variable in explaining why and when exit is executed, and the outcome of the exit. Wennberg and DeTienne (2014) critically assessed that research on exit frequently fails to account for performance (e.g. from self-employment or firm level profitability) in empirical models even though performance is arguably the critical component of determining whether an exit is successful or unsuccessful.

Contrarily, as mentioned earlier, Bates (2005) assessed that a failure could be set apart from closure based on the owner and firms traits. This study suggested that departure from one’s business venture not be necessarily rooted in failure or even performance that lags

behind expectations; departure requires only that a better alternative has become available to the entrepreneur. It concluded opportunity costs to be the dominant factor that delineates successful from unsuccessful closures. He evaluated critical factors including education, experience, start-up capitalisation, opportunity costs, gender and ethnicity that play a significant role in business success. According to his study, if the expected payoff of the alternative employment, minus the cost inherent in switching, exceeds the payoff of remaining self-employed, then, one will exit one's current self-employment/small-business activity. A successful closure may represent the owner's decision to reorganise the knowledge gained in the entrepreneurial venture in some other way, perhaps as a venture capitalist, business angel or in another business. Bates, (2005) perspective of measuring performance, if combined with entrepreneur's context, provides a more holistic view of the entrepreneur's agency and subsequent exit process.

2.5. The process of business exit

A business exit is a critical component of a venture life cycle, but only recently emerging studies in the field have recognised it as complex and dynamic 'process' influenced by some factors contributing towards it. Detienne and Cardon (2012) found among their entrepreneur's sample that there was a difference between exit intention and the actual exit strategy that was opted at the end, which confirms final exit to be influenced by uncertain outcomes due to several contextual factors playing their role at various stages of the process. Wennberg and DeTienne (2014) suggested identifying the start and end point of an exit to explore it as a process. Stage of the venture life cycle at which entrepreneur decides to exit contributes towards a different level of disengagement from the entrepreneur. Concurrently, different routes opted to exit the venture based on their voluntary or involuntary decision to do so would have different psychological, financial and social implications. An exit event is an overlap of multiple contextual, temporal and individual structures that contribute towards shaping up entrepreneur's agency and limited focus has been given to that. Prior research has confirmed that an entrepreneur's subjective assessment of their business performance and contextual considerations unrelated to the business are important in influencing them in their exit decision making. This substantiates the fact that it is not just the economic elements involved in shaping up the trajectory of a venture experience, but a multifaceted arrangement of reflexive links between the non-economic and non-performance based structures at micro and macro level involved in the process, which require in-depth exploration. The next section consolidates the several constructs' that have been researched in reference and reviews the gaps and opportunities

concerning exploring gender in the business exit, which contributes towards the final set of research questions listed in chapter 4.

2.5.1. Start-up Motivation and Exit

Cognitive state of an entrepreneur has gained significant importance in the entrepreneurship literature. It is not only associated with the entrepreneur's competencies, i.e. ESE, psychological capital and knowledge capital, but also with the entrepreneur's intentions as well. Startup motivation or intention has been empirically investigated across the entrepreneurship literature and is acknowledged as a significant factor linked to other attributes of the entrepreneur and is believed to set the direction of the business venture at their inception (Bird, 1988). Hsu et al., (2015) asserted entrepreneurial intention as the best predictor of entrepreneurial behaviour. (DeTienne and Chandler, 2010) defined startup motivation as the activation of goal-oriented behaviour and categorised it into (i) intrinsic or (ii) extrinsic Motivation. They defined intrinsic motivation as a person's inner desire to achieve a goal based on a social cognitive theory by Bandura and cognitive evaluation theory by (Ryan & Deci's 1985). They write, "if person attributes performance results to internal factors they can control, believe that they can effectively reach desired goals, and are interested in mastering a situation". (Yamakawa et al., 2013) cited the strong influence of intrinsic motivation upon the business performance as well. They further highlighted that entrepreneurship literature has primarily relied upon extrinsic rewards to motivate entrepreneurial behaviour, particularly studies dealing with opportunity recognition in entrepreneurship.

Based on (Sarasvathy, 2001) causation and effectuation model of decision making, (DeTienne and Chandler, 2010) was the first to propose startup motivation having a direct link with the type of exit strategy opted by the entrepreneur and hypothesised various exit routes for different startup motivation. Rocha et al., (2015) in their longitudinal empirical study confirmed the correlation between different exit routes and business owners' entry route. They found that different exit modes exhibit different duration dependence patterns which were related to the entry mode. It is logical to believe so, as people stepping into entrepreneurship have varying motivations when they enter the business terrain. Some might have an opportunity driven idea, while others might have opted it after driven by necessity, which can be linked to the intrinsic and extrinsic motivation of a person and hence a direct link with their desire to carry on with the venture or entrepreneurship for that matter.

Motivation and Gender

Extensive research has been conducted towards comparing start-up motivation across the two genders, as well as across only female entrepreneur samples globally in the effort of explaining the vast gender gap in the field. Need for autonomy, need for flexibility surrounding their construed gender roles has been highlighted as the primary motivation for women in multiple articles (Lee, 1997; McGowan et al., 2012), whereas in comparative gender studies, women were less concerned with making more money in comparison to their male counterparts and got into entrepreneurship (Cromie, 1987; Kepler and Shane, 2007).

The intersection of motivation, gender and exit has not been explored and would help in explaining the higher churn rate among women entrepreneurs. It is worth exploring the underlying mechanisms within their environment, e.g. in their household, and/or the labour market, their socio-economic position, education, race, class, age, ethnicity that might have played a role towards their self-employment decision.⁵

2.5.2. Resources and Exit

(Harkins and Forster-Holt, 2014) used resource dependency theory to explain the influence of different resource levels to different types of exit routes taken by the entrepreneur. While reviewing the business exit literature, multiple sets of resources appeared that influenced the venture and eventually contributed towards the exit route. Majority of the studies stressed upon the financial capital (McClelland et al., 2005) and the human capital (Unger et al., 2011) to be the significant influencers on the venture and its subsequent closure or failure (Rosti and Chelli, 2005). However, the importance of social capital cannot be denied either (Koellinger et al., 2013). The following section reviews the literature on resource capital and explores what has been established so far.

Economic Capital & Exit

Economic capital in the entrepreneurship literature is the amount of finance invested in the business venture. Although this construct has been investigated objectively across the empirical studies (Boden and Nucci, 2000; Carter et al., 1997) this research proposes its subjective exploration by connecting this construct with socioeconomic structures of the

⁵ (further explored in section Reentry/ Bouncing Back)

entrepreneur, which would be critical while exploring the subjective business journey of the entrepreneur. An entrepreneur's decision to exit or continue the business is primarily dependent on his/her availability of financial resources. (Rybczynski, 2015) established a correlation between an entrepreneur's wealth and the type of exit they opted. Using liquidity constraint theory, she concluded that having the personal wealth reduced the probability to exit self-employment. Also among the male sample, it determined if the business was exited as a success or a failure. (Yamakawa and Cardon, 2016) established that type and extent of economic investment had a direct impact on the time to exit a distressed venture, which we propose, in result will have different contextual implications.

Economic Capital & Gender

There have been a large number of studies that have studied the correlation between financial assets and gender, primarily to explain the gender gap and 'female underperformance' based on their smaller growth patterns and lower success rates (Boden and Nucci, 2000; Fairlie and Robb, 2009). These studies established that women entrepreneurs use smaller amounts of economic capital, that too primarily from the informal resources. This led to studies exploring if women face gender discrimination from the financial institutions in securing loans. Some studies did confirm it to be the case (Bellucci et al., 2010; Derera et al., 2014; Muravyev et al., 2009) while other negated the notion (Buttner & Rosen 1989; Haines et al. 1999; Orser et al., 2006). (Marlow and Patton, 2005) critiqued that it is the gender subordination that shapes up such biased experiences for women and the focus should not be on 'if' but on "*how it shapes the experiences of entrepreneurship within particular contexts*".

Individual Capital (Psychological capital+ Human Capital)

While prior studies have cited the gender differences across the financial capital as one of the critical factor explaining the gender gap and higher churn rate among female entrepreneurs, the limited focus has been given other forms of capital influencing the business exit. A very objective performance-oriented focus has been given to personal competencies in comparative gender studies, which has been intensely criticised by feminist entrepreneurship literature (Detailed review in Chapter 3). Numerous studies (Arasti et al., 2012; Pathak et al., 2013; Rosti and Chelli, 2005) showed the strong influence of personal competencies (i.e. person's psychological and human capital) towards the demise of a micro and small business. Where (Simpson et al., 2004; Unger et al., 2011) confirmed human capital to be a critical success factor in a venture, Shepherd

(2003) highlighted ‘insufficient experience’ to be the most common cause of an entrepreneurial failure.

Apart from entrepreneur’s knowledge, experience and social skill related competencies, their psychological capital has received significant emphasis in entrepreneurial success literature, and studies have emerged that confirmed it to be a critical predictor of entrepreneur’s performance and satisfaction. (Hmieleski and Baron, 2008) suggested a reflexive correlation between human capital and psychological capital which in result influenced the venture performance. (Luthans et al., 2004) cited psychological capital primarily consists of “who you are” rather than what or who you know. Moreover, studies exploring this intangible human asset have defined it upon 4 psychological competencies (i) Self-efficacy (ii) Hope (iii) Optimism (iv) Resilience (Hmieleski and Carr, 2008; Luthans et al., 2007). Research has suggested its significance not only during business but also towards entrepreneur’s perception of a negative exit experience. It plays a vital role in reflective sense-making and as a result, towards recovery and their take on this experience directly influencing their entrepreneurial learning and future career decisions.

This whole chain of entrepreneurial learning roots back to psychological capital which has been explored regarding its facets, e.g. entrepreneurial self-efficacy, resilience, optimism, but the limited focus has been given to explore its collective impact on the perception of failed experience (Cope, 2011; Ucbasaran et al., 2010).

Individual Capital & Gender

In the context of gender and business exit, multiple female entrepreneurship studies have confirmed the importance of human and psychological capital in venture survival. They highlighted lower levels of human capital in the form of work experience to be the cause of high closure rates across their female sample (Boden and Nucci, 2000; Rosti and Chelli, 2005; Still and Timms, 2000). They proposed labour market and social division of roles across genders to be the cause of this resource imbalance. Psychological capital has been deconstructed into its facets and been explored across female entrepreneurship literature. It is primarily associating the ‘deficiency’ of particular skills (e.g. confidence, resilience, risk-taking propensity) among ‘female entrepreneurs’ to explain the gender gap in the form of low performance, low growth and high closure rates (Bonte and Piegeler, 2013; Kepler and Shane, 2007). (Coleman and Kariv, 2014) acknowledged psychosocial disadvantage faced by women, and suggested they require even higher levels of confidence than male entrepreneurs, to overcome the institutional barriers. (Hmieleski and Carr, 2008) suggested

acquisition of psychological capital to be 'state-like,' i.e. anyone can gain it by training which is supported by (Bandura, 1999)'s social cognitive theory of personality, which negates the idea of attributing skills shortage to a specific gender.

Social Capital and Exit

Bourdieu (1986) defined social capital as the sum of all actual and potential resources that can be accessed through a durable network of relationships. Based on social capital theory, it means that the information and resources can be obtained through goodwill and trust in relational transactions (Poon et al., 2012). Smooth transaction of resources is dependent on the strength of the relationships forming an individual's social capital. In the entrepreneurship literature, two forms of social capital have been discussed; (i) Informal social capital, i.e. family and friends networks (ii) Formal Social capital, i.e. business networks. Importance of an entrepreneur's social capital has been demonstrated by numerous studies where some confirmed it as a significant source of business survival, opportunity creation (Tocher et al., 2015), and growth. (Watson, 2011) explored its transition into cultural, symbolic and human capital (Pret et al., 2016), and regarded it as a powerful failure/survival predicting indicator (Pennings et al., 1998; Wetter and Wennberg, 2009). The role of social capital towards a business venture has been studied, but limited evidence (Heinze 2014) was found that had explored its contribution to business exit and the entrepreneur after the exit. Family embeddedness aspect has been remotely explored in conjunction with the topic, but the focus has primarily been on women sample only.

Also, empirical studies on life after the business exit have explored the coping experience of the entrepreneur and learning from exit experience, but nominal exploration has been done regarding the role of their relationship networks towards stigma, coping and recovery. **This research proposes its significant role towards coping, recovery and possible business reentry, given that it has a significant contribution on entrepreneur's venture, so much, so it has been utilized as an indicator of its survival or failure prediction.** Another impact social capital could have as a prediction tool to explore the surrounding environment and the culture in which entrepreneur runs his/her venture, as (Lockyer and George, 2012) suggested women are influenced by indirect exposure to entrepreneurship mainly when they see it across their immediate social networks, e.g. close friends and family. Their study indicated that in the same way, they are deterred by that

indirect negative experience as well and proposed having better role models could improve this perception about entrepreneurship.

Role of Social Environment and Culture

Powell and Eddleson (2013) found that female entrepreneurs experience benefits from the family-to-business support and affective family-to-business enrichment, while men do not. Family-to-business support was found to be more positively related to the four measures of entrepreneurial success—business performance, growth in employment, satisfaction with status, and satisfaction with employee relationships—for female entrepreneurs than male entrepreneurs. According to (Heinz 2014), entrepreneurship literature still lacks research concentrating on the interplay between the entrepreneur and his/her social environment. In her qualitative study of distressful exits, she concluded that along with economic distress, entrepreneurs also experience emotional and social failure broadly in their lives, and the role of their social environment towards coping and recovery needs further exploration.

2.5.3. Family Embeddedness and Exit

Several studies have highlighted family embeddedness as a significant influencer during the entrepreneurial journey, but the role of the family in the business exit literature has received limited attention until recently (Justo et al., 2015). So far, (Hsu et al., 2016) is the only study which integrated Work-family interface (WFI) with entrepreneurial exit indirectly. Although they did not explore the correlation between WFI and an actual ‘exit’, they empirically investigated the influence of family structures on the exit intentions of their male and female entrepreneur sample. Their findings suggested stronger exit intentions for their female sample caused by the family to business interface asserting gendered influence of the structure of female entrepreneurship experience.

Family Embeddedness and Gender

When it comes to family Embeddedness in the female entrepreneurship literature, two primary areas have been explored (i) work-family interface (ii) Spousal Support. The pervasive influence of roles within the family life and struggle of juggling multiple social identities is a recurrent theme in work-family interface surrounding women entrepreneurs. It further highlighted the gendered nature of socio-cultural mechanisms citing women’s entrepreneurial role being secondary as an explanation of their small-scale, low growth ventures accommodating their primary role which depends on their position in their family.

In work-family interface (WFI), 'children' have been the highlight of the coping challenges faced by women entrepreneurs. Prior research has affirmed any imbalance in the work-family relationship contributes towards experiencing work-family conflict (McGowan et al., 2012; Örtqvist et al., 2007; Shelton, 2006). While this imbalance primarily has been due to the high level of family role demands for the women and the 'bone of contention', strong influence of the family on venture performance has also been confirmed. (Shelton, 2006)

Leloarne et al., (2015) conducted their research in Scandinavia, a region recognised for gender equality. They explored the impact of gender role ideology on marriage and psychological contracts and reported significant role emotional support/acknowledgement played in female entrepreneurs' lives. The couples that shared similar non-traditional gender ideologies had a positive influence on the female entrepreneur's businesses. While female entrepreneurs having an egalitarian setting in their households may benefit from family-to-work support, (Eddleston and Powell, 2012) confirmed male entrepreneurs are getting more family to work support than their female counterparts.

Entrepreneurship research has explored both positive and negative influences of family embeddedness. (Eddleston and Powell, 2012) considered family and work as potentially integrated rather than inevitably segmented and challenged the assumption that family impedes entrepreneurs. Their focus was towards the positive advantages experienced by the entrepreneurs which they termed as 'family to business enrichment'. Their positive emphasis on family-to-business enrichment stresses the importance of family to entrepreneurship and suggests that participation in the family role may enrich an entrepreneur's well-being. In contrast to prior literature that has concentrated on the negative aspects of family Embeddedness causing work-family conflict, hence infringing upon an entrepreneur's well-being, their study explored specific gendered processes with a positive perspective by which the family nurtures an entrepreneur's well-being. Apart from the entrepreneur's wellbeing, family participation's positive influence on the business has also been reported. (Fahed-Sreih et al., 2009) evaluated in their qualitative research study that entrepreneurs relied heavily on family member participation to establish, develop and grow their enterprises. They also used family finances as the primary source of start-up capital. Family participation in the form of employment and investment was found to have a positive impact on entrepreneurial growth intentions and expansion plans.

Chasserio and Poroli (2014) highlighted the challenges faced by women entrepreneurs to combine private family obligations with the obligations of an entrepreneur. Apart from the conflicts and pressures faced by these entrepreneurs, they also reported a positive overlap between the two identities where some of their cases found synergies between their roles and have a positive impact on their venture growth. Research has also found women's entrepreneurship decisions linked with their identities of being mothers (Chasserio and Poroli, 2014; Noseleit, 2014). These studies illustrated that both identities are linked: there is mutual positive influence from each sphere, i.e. the business sphere and the domestic sphere. To some extent, in these cases, self-identity was the result of a fruitful mix of these social identities, which resonates with (Eddleston and Powell, 2012) family to business enrichment model. While going through the family Embeddedness literature, when it comes to juggling multiple identities, one realises **there has not been any consideration of men juggling multiple social identities as well. It is again setting a gendered discourse in the field, where male entrepreneurs are explored objectively and are expected to fit in 'the entrepreneur' criteria, but women are explored subjectively to explain the entrepreneurial gender gap.** This review could not find one paper where the influence of non-traditional gender ideologies on male entrepreneur or their position in the family role, causing conflict across WFI, is explored. Although it is acknowledged that, male entrepreneurs might benefit from the family to business support, it is proposed that another socially constructed gender identity, e.g. 'bread-winner' of the family might influence their venture trajectories and hence their exit decisions as well.

Most studies have explored the positive and negative influences on the entrepreneur's wellbeing and personal life, i.e. work-life balance, specifically their role towards start-up motivation for women, but limited attention has been given to the role they play towards the decision to exit the business and the life after the exit.

2.5.4. Consequences of business exit- Life after exit

A business exit does not just end after the legal procedure has been conducted (e.g. dissolution, liquidation, IPO or sellout) but has been confirmed to have several social, psychological, financial implications for the entrepreneurs (Sserwanga and Rooks, 2013; Ubasaran et al., 2013). These implications are not only significant towards exploring entrepreneur's wellbeing and perception about their venture but also contribute to their learning from it and their future career decisions. (Kammerlander, 2016) touched upon the concept of 'emotional pricing' by the resigning entrepreneurs, which is a relatively

emerging concept as coping and recovery, i.e. the psychological implications are primarily studied in life after the distressful experience and have not been explored in other forms of exit experiences. There are four key areas of focus in prior studies exploring life after exit; (i) Sensemaking (ii) Coping and grief recovery (iii) Entrepreneurial Learning, and (iv) Entrepreneurial Re-entry. Coping, recovery, entrepreneurial learning and business re-entry have shown to be moderated by how the entrepreneur made sense of their business experience (Jenkins et al., 2014; Mandl et al., 2016; Yamakawa and Cardon, 2015). It is promising to review that the complexity of entrepreneur's venture exit has been explored subjectively in this field of research. Multiple studies have looked at the causal ascriptions of the distressful exit (Rogoff et al., 2004; Yamakawa and Cardon, 2015). Others, also looked at its consequential influence on the life (Cope, 2011; Heinze, 2014; Ucbasaran et al., 2013), the learning outcomes (He et al., 2017; Myers et al., 2014) and subsequent entrepreneurial re-entry patterns (Gottschalk et al., 2014; Schutjens and Stam, 2006; Yamakawa et al., 2013).

It is worth highlighting that although there has been an epistemological and methodological shift while having an in-depth exploration of entrepreneur's perception of their experience across these studies, the impact of gender has not been part of it. While exploring higher exit rate among women entrepreneurs, it calls for an exploration of how both genders make sense of their venture exits, and which elements mainly contribute towards their entrepreneurial identity.

2.5.5. Business re-entry after a distressful experience

Ucbasaran et al. (2013) reviewed prior studies exploring life after a distressed exit and posited it as a process and highlighted the social, financial and psychological costs incurred by the entrepreneur in the process. Their review proposed to explore the re-entry patterns across the failed entrepreneurs and encouraged to explore **cognitive and behavioural patterns** of the entrepreneurs to explore the differences. When it comes to cognitive patterns, Townsend et al. (2010) found Entrepreneur's self-confidence termed as entrepreneurial self-efficacy (ESE) to be the robust predictor in their longitudinal data, whereas (Yamakawa et al., 2013) positively associated re-entry patterns to the internal attribution of blame and intrinsic motivation. Sserwanga and Rooks (2013) found conflicting results regarding the internal attribution. The study showed a negative relationship between internal, stable attribution to blame, adding 'stability' to (Yamakawa et al., 2013)'s internal ascription. Mandl et al. (2016) also suggested that the attributional

dimensions of locus of causality, controllability, and stability are crucial towards explaining novice, serial, and portfolio entrepreneurs' subsequent behaviour regarding abandoning entrepreneurial activity after a business failure. De Hoe and Janssen (2014) posited psychological capital to be the moderating factor between negative business experience and attaining positive learning from it. Hsu (2013) found psychological ownership to be positively related to intention to re-enter entrepreneurship and highlighted this relationship was strengthened by the entrepreneur's prevention focus orientation.

These quantitative studies confirmed the significance of integrating cognitive and behavioural perspectives when exploring entrepreneurial business experience. Further reviewing the literature, the second perspective exploring entrepreneurial re-entry after a negative experience was based on the **resource availability** of the entrepreneur. While the psychological capital is associated with entrepreneur's cognitive and behavioural patterns, Amaral et al. (2011) posited having specialised human capital, i.e. entrepreneurial human capital has a positive influence on re-entry. Therefore different types of human capitals play distinct roles towards entrepreneurial re-entry decision.

2.5.6. Re-entry and Gender

Gender has not been explored concerning entrepreneurial sensemaking, and hence no evidence was found that explicitly explored gender patterns across the life after exit literature. Very recently, (Baù et al., 2016) is the only study that assessed gender concerning business re-entry after a venture exit. They suggested gender to be the contingency factor that moderates the relationship between the age of failed entrepreneurs and the likelihood of entrepreneurial re-entry and explained their assessment using developmental career perspective. Their research opened a new dimension to business re-entry decision and encouraged future studies to apply their findings to entrepreneurs who exited their prior businesses for noneconomic reasons as well.

2.6. Summary

This chapter started off by exploring the literature on 'business exits'. The first part of it evaluates the definition of a business failure and acknowledges the critical distinction between failure and an exit. The review highlighted the dichotomy of an exit, by splitting the objective and subjective assessment criteria. This conceptual assessment showcased that lack of attention to this distinction is particularly misleading when business survival and its longevity is associated with business success. A business exit has now emerged as a

separate category in entrepreneurship literature, where it is now being viewed as an integral part of a business experience. The review then established business exit as a multi-layered phenomenon and discussed the business exit taxonomies developed in the extant literature.

The next part of the review explored 'gender' in 'business exit' literature which revealed that study of gender in the field is still underdeveloped, and limited research has explored the subject empirically. After reviewing the constructs that influenced a business exit, and various phases of a business exit process, it is confirmed that gender gap in entrepreneurial exit is explored through positioning gender as a variable, which led to gendered perspectives. Further, these comparative gender studies are largely scattered and have superficially explored the context of an exit phenomenon. Chapter 3 reviews the feminist perspectives in female entrepreneurship literature with an intention to develop a rationale to use 'gender' as a lens to explore the phenomenon of business exit. The research gaps identified in chapters 2 and 3 are later integrated to consolidate the research questions outlined in chapter 4.

This chapter concludes that the 'business exit' literature is still nascent. There is a visible demarcation in how 'gender' is perceived in entrepreneurship literature. 'Gender' as a construct has received insufficient attention in the mainstream entrepreneurship journals i.e. the likes of small business economics (SBE), Journal of business venturing (JBV), where it is still catered as a variable, despite the evolution of feminist entrepreneurship literature over last 30 years. To get 'gender' acknowledged as a construct, it needs to be applied to all 'entrepreneurship' literature, and not just 'female entrepreneurship' literature.

Chapter 3- Developing the exploratory feminist Lens

This chapter develops the rationale for exploring the phenomenon of business exit using ‘gender’ as a lens. It reviews the Female Entrepreneurship (FE) literature and has three primary objectives.

- To chronologically outline the development trajectory of FE research, highlighting how the gender gap has been investigated over the years.
- Determine the aspects of the domain that have been explored and have been suggested as the influencers on women’s business journey.
- Determine where the research stands now, and what the future implications in the field are.

The chapter reviews three predominant perspectives that have been studied in female entrepreneurship literature in order to explain the gender gap in the field of research. First, it starts from a very simplistic approach of exploring the established differences between the two genders across multiple parameters around performance, competencies and cognitive ability. In the second stage, it advances towards a more contextual explanation of this gap highlighting socio-economic and socio-cultural factors as the determinants of female entrepreneurial activity. These studies motivated female entrepreneurship researchers to the third stage to explore the topic under the feminist lens and hence, emerged the feminist view of the topic; strictly discouraging a numeric comparison across genders and urged to study the topic with a more voluntaristic (constructionist or critical realist) approach. This chapter takes through the conceptual development of understanding ‘gender’ as an attribute to ‘gender’ as a discursive socially construed practice that is ‘done’ rather than something that ‘is’. The aim is to establish the rationale of using gender as a theoretical lens instead of a controlled variable to explore the phenomenon of business exit and re-entry.

3.1. Female representation in Entrepreneurship Literature

Entrepreneurship is a multi-layered phenomenon, and the field of research originating from economic models is now covering concepts and theories from sociology, psychology and business. While the field development began in 1934, the idea of ‘female entrepreneur’ in literature sprung in 1976 with the aim of highlighting the disadvantaged position of women in the society (Jennings and Brush, 2013). This was the period when the trend of women

entering the labour market flourished, and extensive research began to explore gender issues in the organization (Parker, 2010). Prior studies might have assumed male and female entrepreneurs as the same, hence referred to entrepreneurship as a gender-neutral field of study (McAdam 2013). However, only after recognising, the underrepresentation of women in the labour market and underlying gender inequalities such as occupational segregation and gender pay gap, gender research started noting the disadvantaged position of women in self-employment as well. Henceforth, a major percentage of female entrepreneurship studies explored the differences between male and female entrepreneurs and highlighted the barriers faced by women entrepreneurs. While the initial aim was to highlight the barriers, over the course of field development, it shaped into studies trying to explain women entrepreneurs' underperformance in comparison to their male counterparts (Detailed review in section 3.3). Women entrepreneurs in these studies were profiled to be risk-averse, less talented, having small, low growth, less successful businesses concentrated in less profitable feminine oriented service industries. These studies also highlighted feminised start-up motivations and work patterns across them, i.e. less number of hours invested in the business operated from home, which was implemented to balance their social roles surrounding domestic labour and childcare (Duberley and Carrigan, 2012; Rouse and Kitching, 2006). While some studies considered their limited economic activity to be empowering, others highlighted the negative influence on the credibility of such female-owned businesses when framed and empiricised in the normative entrepreneurship activity standards (Marlow et al., 2009). (Marlow and Patton, 2005; Marlow and Swail, 2014) highlighted these socio-economic elements to explain the real reasons behind the lower activity of female businesses, instead of contributing it to female entrepreneur's individual deficiency.

3.2. Feminist perspectives

While exploring female entrepreneurship studies under the feminist lens, varying perspectives emerged which can be substantiated across the timeline. Earlier studies (though suggesting they used feminist perspective) had a contradicting stance on comparative gender studies in contrast to later studies that were conducted after the 2000s.

Fischer et al. (1993) reviewed the earlier literature and categorised the studies in two theoretical domains, i.e. (i) liberal feminism (ii) Social feminism and conducted their empirical investigation using both perspectives. Under, **Liberal feminism** theoretical explanation for observed differences in the achievements of men and women suggested

that women have less frequently realised their full capabilities only because they were deprived of essential opportunities such as education. Observed psychological differences are not posited to be innate but rather grounded in the ways that women's socialisation discourages them from developing their full capacities for a reason. Physical differences between men and women are regarded as irrelevant, as rationality is seen as having no physical basis, and women and men are assumed to be equal in their rational capacity. **Social Feminism** has its roots, ranging from social learning theory to psychoanalysis. This stance holds that there are differences between males' and females' experiences from the earliest moments of life that result in fundamentally different ways of viewing the world. Feminists in this tradition believe that the distinction of gender has unavoidably structured every aspect of our lives which has only normalised discrimination across them.

Mirchandani (1999) was one of the first studies who challenged the way female entrepreneur was studied in entrepreneurship literature and used the term 'gendered' for the way entrepreneurship literature was structured. She opposed the essentialist social feminism views and encouraged future research to explore female entrepreneurs across layers of race, ethnicity, sexuality, class and age. It was (Ahl, 2006; Ahl and Marlow, 2012; Martinez Dy et al., 2014) who later supported this stance and opened a new wave of studies discouraging prior patterns of exploration in the subject. Ahl (2006) further proposed shifting the epistemological position while exploring the topic and suggested methodological improvements which are further discussed in chapter 4.

3.3 Emerging discourses of gendered entrepreneurship research

3.3.1. What does 'gendered' mean?

Across the literature, many articles under feminist lens have asserted entrepreneurship studies being 'gendered'. When they coin the term 'gendering', it refers to attributing particular set of characteristics to a particular gender resulting in a division and causing differentiation amongst them. This segregation further suggests entrepreneurship as a male terrain, where women are trying to get in (Ahl, 2006; Ahl and Marlow, 2012) hence 'othering' them in the field of research.

Ahl (2006) argued that the prior research has promoted gender differences more than the similarities and have focussed on 'statistical differences' which is not a true representation of 'actual differences'. She also criticised prior studies on supporting the concepts through which "*shortcomings are attributed to individual women and not to the social*

arrangements". Eddleston and Powell (2012) supported the feminist theories and confirmed entrepreneurship as a gendered process. They investigated how family nurtures the business experience for both genders and suggested further research.

Jennings and Brush (2013) highlighted the gendered nature of entrepreneurship literature in their review. According to their reviewed literature; women are less likely than men, to be involved in various forms of entrepreneurial activity. They also differ regarding financial resource acquisition as women-owned businesses, in general, tend to be financed at a lower level and by different means as compared to men. Their study illustrated that previous studies had documented the existence of notable differences concerning the strategies of male and female-led businesses, but fewer differences are related to organisational and managerial approaches. Also, according to many standard economic indicators, female-owned businesses do not perform as well compared to male-owned businesses. However, there is some evidence proposing female businesses perform similar or even better than male business on certain financial ratios and risk-adjusted measures. Marlow and McAdam (2013) suggested that underperformance amongst female businesses is not a function of skills shortage or lack of competence in business management but directly attributable to unequal levels of start-up capitalisation.

Henry et al. (2015) reported three spectrums under feminist epistemology in which new researchers could investigate the field further. Those spectrums are, (i) Feminist standpoint theory (FST), (ii) Post-Structural Feminism (PSF) and (iii) Gender as a variable (GAV). The purpose was to carry the female entrepreneurship research forward without promoting gender bias and female underperformance. Neergaard et al. (2011) conducted a systematic literature review of female entrepreneurship literature of 27 years and positioned it amongst these three perspectives. Their review suggested that most of the female entrepreneurship literature used GAV perspective, and post-structural feminism (PSF) is the least touched upon perspective, and less than ten articles were published each year ranged from 2000-2010.

They outlined that Gender as a variable (GAV) reminisces a liberal feminist stance that has primarily explored the structural barriers women face and advocates removing them would equate the entrepreneurial experiences of both genders. They suggested that this perspective takes gender as a variable and aims to focus on similarities across them yet, the research remains biased due to gendered criteria of judgement, and this leads to looking for differences across the genders and hence, further gendering the subject.

Feminist standpoint theory (FST) resonates with liberal feminism and incorporates the concept of gender as a socially constructed phenomenon. It demonstrates that socially constructed identity influence the opportunities and hence influences both genders which is why it discourages conducting a comparative assessment across genders and suggests exploring women with other women. Within the same gender sample, the intersection of age, race, class, ethnicity, the context could lead to a diverse set of differences which are essential to learning more about female entrepreneurship. This perspective asserts that women's activities and choices are a reflection of their socially construed identities more than their biological sex.

Post-structural feminist (PSF) perspective also separates gender from biological sex but explores it as an individualised identity that is institutionalised through discursive practices and is determined by the context. Kalnins and Williams (2014) proposed that it *“focuses on how the expectations embedded in the gender systems of different contexts shape people's perceptions, and in result influence their felt need to accommodate or resist gender role prescriptions, and reinforce or provide opportunities to disrupt sex role traditionalism.”* While exploring female entrepreneur's disadvantaged position, the most highlighted concepts given attention to have been 'family embeddedness' and their 'gender role expectations' influencing their household and business dynamics. These factors have been highlighted, while exploring female business, its growth and performance, as pointed out by Ahl's Post-structural feminist view, but have been completely absent from associating them with the male entrepreneurs. This was promoting another discursive practice of dissociating 'subjectivity' with a male entrepreneur and hence associating masculinity and femininity with a specific gender. It suggests that the choices surrounding children, work-life balance or marital relationship are not perceived around normative gender roles specific to a particular gender but rather as an individual's role in his/her contextual settings. (Ahl and Nelson, 2015; Marlow and Swail, 2015) also encouraged recognising gender as a construct and exploring masculine and feminine patterns practised contextually by each sex rather than 'othering' one gender over another during the entrepreneurial journey.

3.3.2. Gendered Trends in Female entrepreneurship research

To learn about the field, a holistic study of the FE literature was conducted which started off by exploring prevalent themes influencing entrepreneurship propensity and entrepreneurial journey for women. Jennings and Brush (2013) conducted one of the most

extensive literature review catering 30 years of female entrepreneurship research in top-tier journals and highlighted emerged trends across the literature over the course of time. Figure 3.1 roughly demonstrates these emerged topics chronologically and contextually only reinstating the growth of the subject and its emergence from a developmental phase to a fully emerged category.

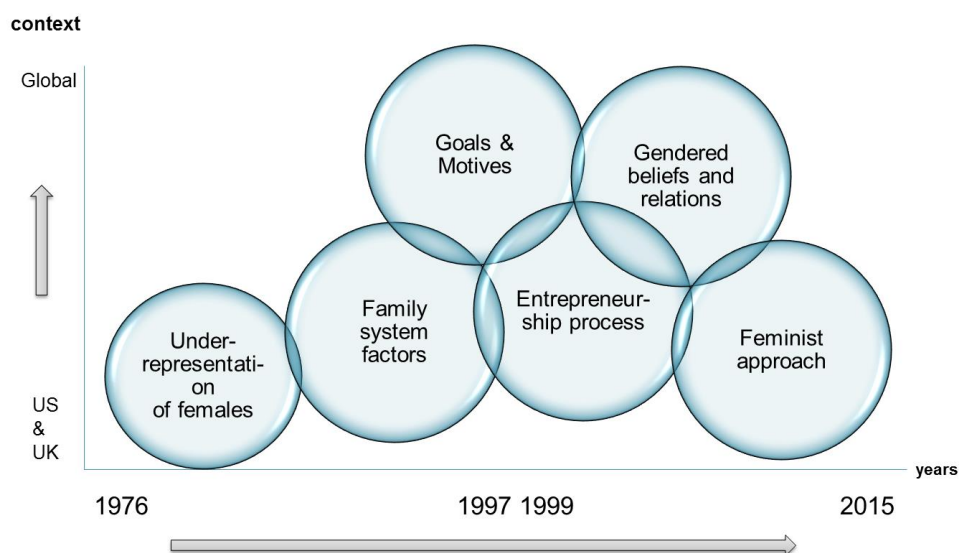


Figure 3.1 FE over the years - illustrated from Jennings & Brush (2013)

As illustrated in Figure 3.1, the initial research highlighted female under-representation in entrepreneurship, which succeeded by a myriad of studies exploring the causes of this huge gender gap. There were studies objectively measuring individual's characteristics and personality traits across male and female entrepreneurs, which then developed further into exploring individual's motivation, and lead to creating performance, growth and success measurement models and comparing both genders across it. These comparative empirical studies across gender concluded that women are having lesser entrepreneurial propensity than men across the globe. This was only confirmed by the entrepreneurship demographics globally via GEM (Global entrepreneurship monitor) and labour market reports (Verheul et al., 2006). Further, it was found that women-led businesses have lower and smaller growth prospects than their male counterparts. This 'female underperformance' revelation was, followed by the causal explanation of this finding which leads to multiple trajectories in FE research. Some studies focussed on the resource aspect of these business ventures and concluded that women using less and different sources of financial capital than male entrepreneurs is the reason behind lower growth prospects (Boden and Nucci, 2000; Rosa et al., 1996). It confirmed a discrimination towards women acquiring financial capital (Bellucci et al., 2010; Fay and Williams, 1993; Muravyev et al., 2009). Other studies

suggested they also have lower human capital than male entrepreneurs (Bosma et al., 2000; Rauch and Rijdsdijk, 2013), which had a direct influence on their performance, growth and survival (Penning et al. 1998; Bosma et al. 2002; Unger et al. 2011). Another cluster of studies highlighted family embeddedness as the barrier to women business's full potential bloom (Duberley and Carrigan, 2012; Rouse and Kitching, 2006). The overarching theme of these studies was to justify the consistent gender gap in entrepreneurship objectively and hinted liberal feminism to be the underlying theoretical foundation behind these empirical explorations though it was not explicitly highlighted at that stage. These studies proposed future research to explore the patterns of variation across gender, instead of regular differences.

Then there was a bulk of the research, concluding that male and female entrepreneurs are having no significant differences regarding their business running strategies and business performance (Robb and Watson, 2010, 2012), individual competencies, and personality traits (Malach-Pines and Schwartz, 2008). These studies encouraged to divert the focus of future empirical investigations towards the gendered practices within the field that may influence this gender gap. This cluster emphasised to acknowledge entrepreneurship as a gendered phenomenon, which in result would have direct implications towards gender and entrepreneurship policy at the institutional front.

Another series of these comparative studies concluded with no significant differences across gender overall but found that the difference was based upon some 'innate' psychological differences. It was reported that both genders differ in their risk-taking propensity (Bonte and Piegeler, 2013; Wagner, 2007; Watson and Newby, 2005), networking strategy (Jayawarna et al., 2015; Robson et al., 2008) and work-family integration (Jennings & Mcdougald 2007; Eddleston & Powell 2012). In other words, these studies hinted 'social feminism' as their underlying perspective, without explicitly defining it. These studies concluded to shift the focus from 'biological sex' as the comparative basis and encouraged to adopt masculinity and femininity to study entrepreneur's characteristics and its correlation with business performance.

Foundational basis and summary of these research trajectories in FE literature are tabulated in the upcoming table 3.1;

Table 3.1 Research trajectories in FE literature

Feminist Perspective	Causal Inference/ Research Trajectory	Findings	References
Liberal Feminism	There is a gender gap in entrepreneurial orientation	<ul style="list-style-type: none"> • Women lack in human capital • Businesses headed by women are smaller • Women start their businesses with smaller financial capital • Women model their business around their family lives 	(Boden and Nucci, 2000; DeMartino and Barbato, 2003; Goktan and Gupta, 2013; Kirchmeyer, 2006; Rybczynski, 2015; Wagner, 2007)
Social Feminism	Men and women entrepreneurs are essentially different	<ul style="list-style-type: none"> • Women are more risk-averse than men • Women and men have different start-up motivation • Women and men have different moderating factors influencing their entrepreneurial intention • Women and men differ in Individual entrepreneurial orientation 	(Bonte and Piegeler, 2013; Kepler and Shane, 2007; Koellinger et al., 2013; Ors et al., 2013; Watson and Newby, 2005)
Liberal Feminism	Men and women entrepreneurs have no differences	<ul style="list-style-type: none"> • There are no gender differences regarding business competencies and personality traits • There are no gender differences regarding business performance and profitability when factors are controlled • There are negligible gender differences in organisational and managerial strategies 	(Chell and Baines, 1998; Kalleberg and Leicht, 1991; Minniti and Nardone, 2007; Rietz and Henrekson, 2000; Robb and Watson, 2010)
Liberal Feminism	Women face external barriers impeding their entrepreneurial activity	<ul style="list-style-type: none"> • Women face discrimination in getting financial capital from formal sources • Family responsibilities restrain their business growth • Due to socio-cultural barriers, Women face a lack of social support • Women require stronger ESE and higher confidence levels than their male counterparts to overcome institutional barriers • Women are restrained to specific industries due to their multiple social positions 	(Al-Dajani and Marlow, 2010; Bellucci et al., 2010; Coleman and Kariv, 2014; Duberley and Carrigan, 2012; Fang and Cooke, n.d.; Langowitz and Minniti, 2007; Lockyer and George, 2012; Loscocco and Robinson, 1991; Muravyev et al., 2009; Rønsen, 2014; Roomi and Parrott, 2008)
Post-Structural	Gender is socially constructed,	<ul style="list-style-type: none"> • Essentializing gender risks oversimplification 	(Ahl, 2006; Ahl and Marlow, 2006)

Feminism	and its biased narrative causes the imbalance.	<ul style="list-style-type: none">• women are held accountable for structural circumstances beyond their control• Femininity is associated with deficit and discourse of entrepreneurship is masculine.• Intersectionality of race, class, ethnicity and gender is important• Prevailing research practices contribute to the social construction of women entrepreneurs as secondary and their businesses less significant.	2012; Bruni et al., 2004; Calas et al., 2009; Kelan, 2014)
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In short, last 40 years of FE literature (1976-2016), the field has matured and a visible evolution of conceptualisation across 'gender' has been witnessed, which is duly integrated across the empirical studies conducted. Although feminist undertones were certainly present in these studies, the majority of these empirical studies did not explicitly theorise the lens they used, a flaw which has been recognised in review based studies (Valencia 2004; Ahl 2006). This shortcoming only led to creating an inconclusive wider segregation, which was later referred to as '*Female entrepreneurship research reaching a dead end*' due to lack of reflexive perspective (Ahl and Marlow, 2012) and was proposed to get a new direction.

3.3.3. How is the gender gap explored?

The gender gap in the entrepreneurship literature has been empirically explored in two ways (i) Exploration of female entrepreneurs' only (ii) comparative assessment of male and female entrepreneurs. Both sample strategies have been criticised by some and encouraged by others primarily based on the underlying assumption of female entrepreneurs being disadvantaged by both strategies. The female only sample has been used to study the disadvantages faced by women entrepreneurs to explain their 'secondary' status in entrepreneurship (Thompson et al. 2009; Akehurst 2012; Lockyer 2012). On the other hand, comparative studies across both genders focus on what differentiates between the two genders (Kalleberg 1991; Cliff 1998; Boden Nucci). This is criticised to be based on entrepreneurial criteria that fit the standardised male entrepreneur, hence, automatically assuming women as the 'deficient' ones, creating a gender segregation (Ahl 2006). While this study appreciates this stance, it negates the proposition of it being a discursive practice throughout every comparative empirical research. Female only sample tends to encourage this trend far more by epitomising the barriers and disadvantages faced by women without assessing the male entrepreneur. Moreover, as suggested by (Ahl and Marlow, 2012), the key is to extend the epistemological scope of studies in contemporary entrepreneurship research. The following section establishes the rationale to adopt gender multiplicity in comparative gender research to explore the research problem without any gender bias.

3.4. Case Development for the comparative gender analysis of exit

Several comparative studies have been conducted to explore gender in entrepreneurship literature. An extensive systematic literature review conducted for this study categorised these comparative gender studies in five key areas;

- (i) Business performance (based on profitability, growth, survival and closure rates),
- (ii) Psychological traits and personal competencies,
- (iii) Resources (in the forms of human capital, economic capital, social capital, cultural capital),
- (iv) Start-up motivation, mainly exploring the differences to explain the gender gap by differentiating both genders and
- (v) Institutional discrimination.

As discussed, a vast myriad of comparative research demonstrates gender differences (Kepler and Shane 2007; Langowitz and Minniti 2008; Robb and Watson 2010; Mueller and Datoon 2011; Coleman and Kariv 2013; Rybczynski 2015). The emerging trends in female entrepreneurship have actively discouraged comparative gender studies and strongly encouraged to explore diversity and differences across female sample only. Alternatively, there were studies that encouraged to take a post-structural feminist approach in the field (Ahl 2004; Ahl 2006; Ahl et al. 2014; Henry et al. 2015). These studies criticised the comparative research between the genders and posited discriminatory undertones of female subordination generated through a male vs female analysis.

On the one hand, some studies highlight the negative forces of discrimination faced by female entrepreneurs during their business setup (Fay and Williams 1993; Bellucci et al. 2010). Contrarily, on the other hand, there have been comparative studies, demonstrating empirical confirmation of no prejudice experienced by female entrepreneurs. Chrisman et al. (1990) recommended future studies to conduct comparative studies concentrating on the behaviour and strategic factors affecting the performance of the new ventures. Their findings suggested that females did not experience any entrepreneurial disadvantage compared to their male counterparts and little evidence exists to warrant special treatment or special programs for females. Robb and Watson (2012) also showed that while female-owned ventures were smaller, they did not underperform compared to male-owned ventures; moreover, female-owned businesses did not appear to be disadvantaged (relative to males) when it came to acquiring the necessary skills and resources to launch successful new ventures.

Concurrently, there have been comparative studies highlighting men as the power, dominance and status striving beings and women as the sacrificial maternal figures. (Kepler and Shane, 2007) noted that “*men were more likely to start businesses to make*

money and to believe that starting a business is more important than spending time with one's family". Welter et al. (2014) reviewed how the traditional gender roles affect the feasibility of entrepreneurship because they make business entry, survival and growth more difficult for women. They outlined the barriers/formalities in the process of setting up a business that is influenced by the regulative, normative and cultural-cognitive institutions. They state that even after the setup, women still have to balance dual responsibilities for family and work, while at the same time possibly experiencing disagreement and lack of emotional support from their family, all of which can further affect business development.

Marlow and Swail (2015) highlighted this flaw in the literature that while studying women businesses, children and family responsibilities are always assumed as the factor when it might not always be as such in every case. They emphasised the need to recognise gender (that includes not being female) as a significant construct that has direct implications for the entrepreneurial journey. Ahl (2006) suggested a constructionist approach to study the gendered influence of entrepreneurship on male entrepreneurs as well. Moreover, to thoroughly understand the process, it is rational to study male and female entrepreneurs simultaneously in a non-sexist setup and understand how socially constructed structures by 'doing gender' impacts on both of them and which factors contribute towards their start-up motivation, business journey and the exit decision.

Mirchandani (1999) critiqued the essentialist liberal and social feminist stances in the female entrepreneurship research and argued that neither be able to provide an analysis of the interdependence of structures and gender. LF (liberal feminism) implicitly assumes women face discrimination and hence explicitly seeks its evidence. Fischer et al. (1993) highlighted this limitation in female entrepreneurship literature that several studies that have looked for evidence of sex-based discrimination have not included men as respondents. Underlying assumption that women are relatively disadvantaged cannot be tested empirically when men are not included as respondents. Jennings and Brush (2013) encouraged future research to explore the gender-based stereotypes for male entrepreneurs as well.

3.5. Why is Studying context Important?

Multiple studies confirmed women in businesses, and their entrepreneurial roles are conditioned by the demand from their multiple societal roles and identities, and exclusion from a culture of advantage. Combination of these circumstances constrains their capabilities to mitigate the burden of small business (Duberley and Carrigan, 2012; Lee

Siew Kim and Seow Ling, 2001; Still and Timms, 2000). Mirchandani (1999) proposed that the focus on gender as a process integral to business ownership, rather than a characteristic of individuals would allow researchers to explore new dimensions in the experiences of women entrepreneurs. She suggested identifying the gendered, racialised and class-based processes which shape entrepreneurial activity. Such an understanding would shed light not only on the experiences of these groups but also on the experiences of all entrepreneurs, as well as on the notion of entrepreneurship itself. It is due to gendered exploration of the subject, Bruin and Brush (2007) referred the field as ‘understudied’ despite a large volume of the studies exploring the subject and suggested an improved framework that would integrate women’s social context. Prior studies have confirmed individual’s self-perception playing a stronger role towards their entrepreneurial propensity (Langowitz and Minniti, 2007; Minniti and Nardone, 2007). They emphasised that it is the cultural factors that mould perceptions and risk profiles of the individuals, and it depends on the specific history of the place (Pathak et al., 2013). Kalnins and Williams (2014) highlighted that socially constructed gender expectations might influence men and women differently, and in result discriminate amongst them regarding resource acquisition, work-life balance and other relevant factors, across industries and geographic location. Welter et al. (2014) highlighted the dual influence of spatial-institutional contexts on entrepreneurship. Although gendering of entrepreneurial behaviour due to the gendered cultural and political history of the place has been established that may “force” women into specific industries or business sizes due to established gender norms. However, they also highlighted the influencing power of an agency of women entrepreneurs which can impact their spatial-institutional contexts as well.

3.6. Social construction of gender in entrepreneurship

Ahl (2006) explained social construction of gender by using the poststructuralist feminist theory, which suggests that *“it is not concerned with what men or women are but with how masculinity and femininity is constructed and what effects this construction has on the social order. Gender refers to what is regarded as masculine or feminine and is independent of a person’s biological sex. Gender is a result of upbringing and social interaction, and it varies in time and place. Gender is something that is “done,” “accomplished,” or “performed” rather than something that “is.” Any seeming stability depends on the recreation or repetitive performance of gender.”*

Watson and Newby (2005) found that women entrepreneurs had both the masculine and feminine traits, whereas they found no evidence of male entrepreneurs citing having feminine traits. They encouraged future research to explore masculine and feminine patterns instead of biological sex to explore the differences. Eddleston and Powell (2008) suggested that gender identity, represented by the dimensions of masculinity and femininity, serves as a cognitive mechanism that contributes to sex differences in business owners' career satisfier preferences as well. Here masculinity was related to status satisfying preferences and femininity of the gender identity was related to softer skills, i.e. Employee relations and satisfied by its contribution to the society.

Gupta et al. (2009) reaffirmed the prior research findings that people associate masculine characteristics with entrepreneurs and entrepreneurship is construed as a 'manly' work in the society. Similar to (Watson and Newby, 2005), the female participants of their research described entrepreneurs as possessing attributes similar to males as well as females, whereas men described entrepreneurs possessing only male attributes, illustrating that women compared to men have broader views of gender role stereotypes about entrepreneurship. Gupta et al. (2009) did not find any significant differences amongst male and female entrepreneurial intentions but suggested masculine construction of entrepreneurship as a hurdle for females is not because they cannot identify themselves as entrepreneurs but because men do not identify feminine characteristics with entrepreneurship. Their study provides strong evidence that gender characterisation, in the form of gender role stereotypes and gender identification, is related to perceptions and intentions to become an entrepreneur. Respondents who saw themselves as more masculine had higher intentions of starting a business compared to people who saw themselves as less masculine. The results suggested it is not the biological sex but the extent to which one identifies with masculine characteristics that positively influence intentions to become entrepreneurs. Their findings proposed that it is how the gender is socially constructed that influences the entrepreneurship intentions.

It was identified that women might not be deterred from entrepreneurship because they do not see it consistent with feminine characteristics. Instead, they may be deterred because resource providers (lenders, suppliers, customers) and men in their lives (partner, husband, fathers, sons) do not associate entrepreneurship with feminine characteristics and consequently may not support in starting their own business. They concluded that social learning of gendered stereotype adversely affects the entrepreneurial intentions.

However, (Wilson and Tagg, 2010) had contradicting results and found the constructs used to describe business owners were not loaded with traditionally masculine characteristics such as aggressiveness, assertiveness, determination, strong leadership behaviour, highly developed communication skills, objective and analytical thinking. Nor were female entrepreneurs construed as less entrepreneurial with traditional feminine characteristics, i.e. warmer, understanding, emotional and caring than men. However, there were instances where a construct would differentiate or distinguish between how male and female business owners were described and rated but overall didn't find any significant difference in how gender was construed amongst the entrepreneurs. They highlighted business owners were not discussing other male and female business owners as different and concluded that both men and women are equally capable of running their ventures successfully. They warned to avoid research methods that draw on stereotypes of differences between men and women as entrepreneurs or business owners that can potentially epitomise the differences.

Ahl and Nelson (2015) demonstrated that the process of gendering is also embedded in the policymaking. In their comparative analysis of the US and Sweden, they evaluated how policy specifically aimed at supporting women's entrepreneurship does not amend women's subordinated position in society. They recognised another gendered approach towards women that women were the part of women business development projects.

Rouse and Kitching (2006) restate the evidence of various international studies indicating the responsibilities for children as gendered. They proposed explicit recognition of childcare barrier to trading particularly in the context of a policy aiming to increase the number of businesses amongst women especially targeting the disadvantaged groups lacking adequate resources to professional childcare. Brush (1992) argued that women's business relationships tend to be 'integrated' rather than separated from family, societal and personal relationships. As discussed in chapter 2, this idea of family integration has been completely absent from associating them to the male entrepreneur, hence associating masculinity and femininity with a specific gender. Aldrich and Cliff (2003) recommended including family embeddedness perspective holistically in entrepreneurship research. They proposed that social institutions of family and business be unnaturally separated, therefore applies to both genders.

3.6.1 Gender as a construct

After reviewing the female entrepreneurship literature, and its gender exploration, it is established that gender is more than the ‘innate biological, anatomical sex’ attributed to an individual. Gender is a socially constructed entity which shapes up by the reflexive and dual relationship between socio-economic, socio-cultural and psychosocial attributes of an individual, and in result the rate and type of entrepreneurial activity. Gupta et al., (2009) highlighted its recurring nature and suggested, “*gender is not a stable identity or locus of agency from which various acts proceed; rather, it is an identity tenuously constituted through a stylized repetition of acts*”. To explore gender as a construct, post-structural feminist school of thought complies with the research objectives entirely as supported by (Ahl 2006; Ahl & Marlow 2012)

3.7. Conceptual framework

Based on the literature reviewed on business exit and framing the entrepreneur in a complex arrangement of elements influencing the exit, Figure 3.2 illustrates the conceptual framework developed from the conceptual abstract shown in Chapter 1 Figure 1.2. Chapter 2 and 3 have signified the importance of the context while studying the complex phenomenon of business exit, which is demonstrated in two separate layers for easy understanding of the correlations.

As explained in section 2.5, the business exit is elaborated as a process starting from its conception and the motivation to enter into the field till the exit. The phenomenon is explored as an entrepreneur’s reflection on the process (sense-making), which has direct implications on their entrepreneurial identity and future career decision.

The contextual layer of the framework caters the macro and the micro context, where macro context represents socio-cultural, socio-economic and institutional aspects of the entrepreneur to be investigated. As established after the review, gendered culture and political history of a place construct the norms, gender stereotypes and the gender role expectations. It has direct implications on entrepreneurial self-efficacy (Mueller and Datoon, 2013), business entry intentions for women on a country level (Pathak et al., 2013), as well as the strategies for operating the business (Al-Dajani and Marlow, 2010). Therefore, the framework illustrates the macro context, impacting the entrepreneur at the individual level through the ‘gender’ lens. It has a direct effect on their human capital (Boden and Nucci, 2000), Psychological capital (Shinnar et al., 2014), personality (Chell, 1988; Zhao

et al., 2010) and a direct influence on their business experience. This socially constructed lens aims to highlight not only the gendered structures but also the multiple identities juggled by the entrepreneur.

Reviewed literature has also confirmed women's disadvantaged position regarding their human capital and psychological capital in the form of risk-taking propensity and self-efficacy, which has a direct influence on the business exit experience.

This conceptual framework establishes the reflexive relationship between the micro context, macro context and the business exit experience and aims to explore the research gaps highlighted in the review.

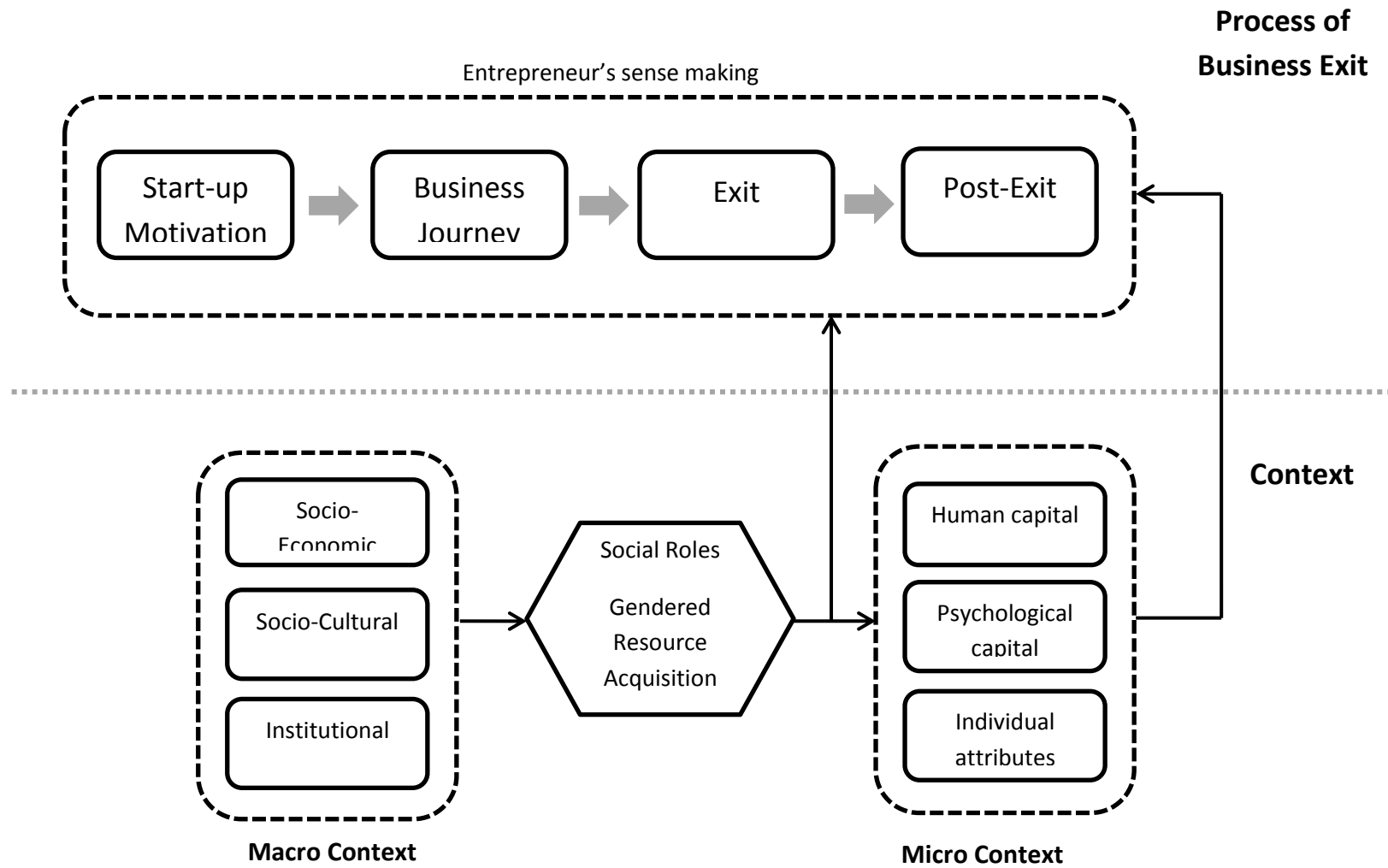


Figure 3.2 Conceptual Framework

3.8. Relevant theories of Research

This study attempts to discover potential linkages between entrepreneur's gendered beliefs, their social embeddedness and their business exits. Female entrepreneurship empirical literature has been criticised for lack of clarity in defining a theoretical foundation (Valencia 2004) which leads to the inability to explain factors that specifically influence women's entrepreneurship. (Ahl 2006) pointed out explicit referencing to feminist theory is fundamentally missing. (Mirchandani, 1999) suggested that because the most research on female entrepreneurship is not based on feminist theories, it tends to result in gender differences being explained regarding how women entrepreneurs deviate from a so-called "male norm." While the majority of entrepreneurship research has used theories from sociology, psychology, economics and business, they have preferred the models that explain social phenomena by independent variables related to the psychological makeup or behaviour of the individual. To explore gender as a construct, few theories complement the conceptual framework elaborated in the prior sections.

Theory of Intersectionality has been synonymously viewed as a perspective and theory in the feminist literature. It acknowledges the fundamental concern within feminist literature, i.e. the differences across individuals. While the initial concept was developed to explore struggles of a particular group of women, and the analysis started with the intersection of gender, race and social class, its universal applicability made it a valuable choice to understand and analyse any social practice, individual or group experience, structural arrangement, and cultural configuration. Davis (2008) defined it as "*the interaction between gender, race, and other categories of difference in individual lives, social practices, institutional arrangements, and cultural ideologies and the outcomes of these interactions regarding power.*" She advocated its flexibility in conceptualising multiple and shifting identities. She cited it coincided with Foucauldian perspectives on power that focused on dynamic processes and the deconstruction of normalising categories. (Walby et al., 2012) highlighted that conceptualisation and theorisation of reflexive relationship between different social groups and structures that shape each other has been addressed under the heading of 'Intersectionality' by gender studies, although similar analyses have been conducted long before the terminology was coined. The intersectional analytical approach also resonates with triadic reciprocal causation model of (Bandura, 1999)'s **social cognitive theory** (SCT) which explores the intersection of behavioural, personal and environmental factors on an individual level by to explain the patterns of human agency.

SCT assigns a central role to the human agency by signifying cognitive, self-regulatory, and self-reflective processes in human development and functioning. This theory suggests that most environmental events transmit their effects through cognitive processing rather than directly. Cognitive factors partly regulate which environmental events are observed, what meaning they have given, what emotional impact and motivating power they have, and how the information they convey is organised and preserved for future use. **Attribution theory**, a sub-classification branched from SCT, interchangeably used as 'sense-making', is another theory that has been utilised as a key analytical approach in the entrepreneurship literature. Its purpose is to explain the causal action and reaction of a sequence of events on a business success or failure (Cope, 2011; Heinze, 2014; Mantere et al., 2013; Myers et al., 2014). Blume and Covin (2011) used it to analyse entrepreneurs' decision making in their reasoning process. Amongst the many implications of this concept, (Kelley and Michela, 1980) evaluated it as a reliable research methodological approach. The concept deals with how and why people form an opinion about the reasons for an event or observation.

The Intersectionality theory complies with the macro context in the conceptual framework outlined in figure 3.2 to explore churn and aims to explore the cultural configuration and structural arrangements on individual's exit experience. Social cognitive theory and attribution theory give a more agentic view at the individual level which fits perfectly with the entrepreneur's reflection on their business exit experience. Integration of these theoretical underpinnings would be utilised under post-structural feminist perspective.

3.9. Summary

This chapter established the rationale for using gender as a theoretical lens instead of a controlled variable to explore the phenomenon of business exit and re-entry as reviewed in chapter 2. It started off with an overview of the research trends in the female entrepreneurship literature. The review discussed how entrepreneurship literature is posited to be masculinized and the female entrepreneur is positioned as secondary in it. It argued the gendered discourses emerged from this positioning. Next part outlined the development of the FE literature and its changing research direction through reformed feminist underpinnings over the years. The review highlighted the gender bias of associating gender subjectivity only with 'female entrepreneur' in the extant literature. This led to developing the rationale for exploring gender ascriptions across both male and female entrepreneurs when analysing the phenomenon of business exit. Although the research problem outlined

in chapter 1 started with an aim to explore the reported higher exit rates among women, in order to avoid associating the ‘problem’ with women, and to avoid ‘othering’ the male entrepreneur in studying ‘gender’ in an entrepreneurial phenomenon, gender multiplicity is opted for this empirical investigation. The objective is not to seek “how one gender is different from other” but to seek “how social conditioning of each gender has a direct impact on their entrepreneurial journey and subsequent exit.”

The chapter later highlighted the gaps and opportunities to be explored by extending the epistemological horizon of female entrepreneurship research and explored the theoretical perspectives that would facilitate in achieving that. Next chapter outlines the philosophical underpinnings and methodological foundation of this study to explore the phenomenon of business exit across genders.

Chapter 4- Research Design and Methodology

4.1. Introduction

This chapter lays down the methodical foundation to conduct this research study and explains the research design employed to explore the primary research objective ‘how to explain low female inflows and high outflows from entrepreneurship’. The chapter starts off by clarifying the research questions formulated to cater to the primary research objective of this study. It then lays out the philosophical underpinnings of this study by discussing the emerging methodical trends in the field of female entrepreneurship, followed by consideration of multiple paradigmatic views leading to the final selection of **critical realism** as the ontological basis, and **realist phenomenology** as the adapted methodology for this study. A detailed review has been conducted to explain the employed research methods for data collection and how the selected research design is the most appropriate way to conduct this exploratory study. Later sections of the chapter explain the sampling procedure, sources of data collection, and the analytical framework for collected data.

4.2. Philosophical underpinnings of female entrepreneurship

This section reviews the philosophical discourses of prior female entrepreneurship studies and eventually, after going through a shift in ontological position for this study, builds the case for selecting a critical realist paradigm to explore an entrepreneur’s business journey then its exit and life after the exit. Unlike the traditional route of evolving the research methodology from the ontological beliefs, this research took an unconventional direction from methodology towards epistemology and ontology, the reasons of these ‘*ontological oscillations*’ are elaborated further in the later sections of this chapter. After conducting an extensive literature review in the area of female entrepreneurship and business exits, primarily a qualitative methodology was chosen to be the mode of this research. The following section reviews the methodological discourses of prior female entrepreneurship studies and builds the case of why a qualitative research is an appropriate way to explore an entrepreneur’s business journey, its exit and life after the exit.

4.2.1. Qualitative vs Quantitative Methodology in Female Entrepreneurship

As established from the literature reviewed in chapter 2, female underperformance was one of the highlighted views tested by the majority of the comparative gender studies which

primarily were based on quantitative empirical data (Kepler and Shane, 2007; Rietz and Henrekson, 2000; Robb and Watson, 2012; Watson, 2003; Watson and Newby, 2005). These studies assessed their research samples over multiple aspects of performance attributes ranging from personality, characteristics, business industry, size and capital, leading towards a deterministic conclusion about gender. In particular, conclusions about female entrepreneurs and their businesses resulted in a wave of a feminist perspective on this topic (Ahl, 2006; Marlow and McAdam, 2013; Marlow and Patton, 2005) who criticised the peripheral comparative assessment as a distorted way to explore the subject and suggested that the conventional approaches were leading towards *gendering* of entrepreneurship.

(Henry et al., 2015) conducted a systematic literature review on the research methodology of the last 30 years of female entrepreneurship literature across 18 journals. They interpreted that previous research was more inclined towards quantitative research and proposed that the observed shift in the conceptualisation of gender and entrepreneurship towards more feminist approaches, needs to be matched with an appropriate shift in research methodologies to encourage field development. They suggested future research utilize in-depth qualitative methodologies.

This led to a comprehensive search and review of the literature on business closures, particularly highlighting their research methodologies, a best practice for conducting a traditional literature review. The research articles included were selected after searching the titles and keywords 'business failure', 'business closure', 'mortality', 'business exit', 'business deaths', 'qualitative', 'study', 'analysis', 'enterprise', 'SME', and later 'Gender' and 'Female' via Boolean search combinations from Business source premier (EBSCO Publishing), Google Scholar, and University of Glasgow Library databases (Emerald, JSTOR, ScienceDirect).

The search was not restricted to a given period or particular set of disciplinary journals. A set of screening criteria was developed for the article selection. Articles were excluded (i) if the keywords were mentioned only in the passing (ii) Did not mention the sample selection procedure and methodology in detail (iii) were not associated with business studies that have undergone closure or failure, i.e. the focus was not the business. (iv) the research was quantitative.

Selected articles were included if:

- (i) it offered some insight into individual-level responses to business failure or closure, and/or offered some discussion on the definition of business failure
- (ii) the business owners experienced a failed venture/ business closure at least once in their entrepreneurial career
- (iii) the research was qualitative or was both quantitative and qualitative.

There were two primary goals to conduct this exercise;

- A) To have a better insight of the working research methods and sample constructing techniques/sources in the qualitative research. The reason is widely cited difficulty of identifying and getting research respondents to share their personal experiences, particularly distressful ones, across business closure literature (Beaver & Jennings 2005; Cope 2011; Byrne & Shepherd 2013) and
- B) To identify if any qualitative business closure/exit studies focussing on Gender have been conducted

Table 4.1 gives the summary of all the papers that were selected for further assessment.

Table 4.1 Qualitative Studies exploring a business exit/failure/closure

Authors/year	Literature/Theory base	Methods	Sample Identification/Case selection Technique
(Sutton and Callahan, 1987)	Impression management and Stigma	Semi-structured Interviews with theory saturation approach, archival and observations	Selection via 34 Informants and their gatekeepers. 6 firms who filed for bankruptcy were approached, 4 agreed to participate
(Kirby and Watson, 1999)	Franchising and small business growth	Face to face Semi-structured interviews. sample selection after discussions with members of a focus group of acknowledged 'experts' in the franchise industry.	Selection via Franchise world directory. The 'failed' franchisors were identified by comparing the various franchise directories for the three-year period 1992-95. Withdrawal from the directories was classified as a 'failure'. Total of 5 failed franchisors participated in this study.
(Zacharakis et al., 1999)	Attribution Theory	Structured Interviews	Sample of 8 Entrepreneurs and 5 VC. 6 bankrupt and 2 failing (and referred by VC)
(Stokes and Blackburn, 2001)	Sense-Making	3 stage data collection-structured interviews and postal questionnaire	20 preliminary interviews with bank managers/business advisors for the development of the postal questionnaire, 2719 mailed, 387 responded, out of which 20 were finalised who were willing to have interviews
Simmons, J. (2007)	Predominant factors contributing to SME failures	Phenomenological study comprised of telephonic and personal interviews with the purposive sample	Participants identified for the study possessed direct or indirect experience regarding small business failure and were located from the database of The Maryland Chamber of Commerce and Maryland Small Business Development

(van Gelder et al., 2007)	Psychological theory based on goal setting, business process strategies and Human capital theory	Structured Interviews followed by discriminant analysis of the failed and operational businesses.	Center (SBDC). 20 participated in the study.
Ahmad & Seet (2009)		Semi-structured and narrative storytelling	Failed business owners were located with the assistance of the Fiji Development Bank (FDB). A register of loans that were written off was used to check if a business owner had gone out of business. 20 failed, and 71 operational businesses participated. The rejection rate of participation of failed business not known.
Franko, M., Haase, H. (2010)	Attribution Theory	Narrative, storytelling	samples selected from the South Australian Department of Trade and Economic Development's and Malaysian National Productivity Council's database- Total 20 participated (10 from each database)
(Cardon and Potter, 2003) & Cardon, Stevens, Potter (2011)	Sense-Making	Discourse Analysis of 7 newspapers	Personal contacts with 8 SMEs owners
(Walsh and Bartunek, 2011)	Sense-Making	Triangulation of Interviews and archival history	Textual analysis of attributions for venture failure made in newspapers to help shed light on the social and cultural context
(Cope, 2011)	Entrepreneurial Learning	Interpretative Phenomenological Analysis (IPA)	Theoretical Sampling/ Snowball Sampling (6 interviews)
(Rauch and Rijdsdijk, 2013)	Human capital,	Longitudinal data collection	Within IPA 'purposive' sampling strategy snowball sampling was used to construct a sample of 8 entrepreneurs. The UK participants were identified through personal networks, while the US participants were recommended by a contact at a venture capital firm that had been involved in the failed ventures
			Random participants were chosen from lists

	growth and failure	at 3 points in time (1993/94, 1997, 2006) comprising interviews and questionnaires.	provided by the local Chamber of Commerce (registration is mandatory in Germany). 201 participants in 1 st wave. Same 201 were contacted in 2 nd wave, 143 were located, and 119 participated. In 2006, conducted an intensive enquiry about the whereabouts of the 201 enterprises that participated in wave 1. Information gathered on 189 out of which 62 closed down due to financial problems.
Cotterell (2012)	Sensemaking	Interpretative Phenomenological Analysis (IPA)	Referral and Snowball sampling 18 respondents
Zilbershtein, D. (2012), (Arasti et al., 2012)	Theory of Planned Behavior Attribution Theory	Multi-case study Narrative Study- 10 semi-structured interviews, hypothesis development based on the interviews, development of questionnaire and 52/158 responses	Identification of 100 entrepreneurs through public databases. Final sample 5 failed ventures Goal oriented sampling until theoretical saturation
(Mantere et al., 2013)	Narrative attribution	Theory building on cross case analysis/ story telling with theory saturation	Identification of 3 bankrupt firms from various data sources (18 interviews with owner, manager and personnel)
(Byrne and Shepherd, 2013)	Sense-Making	Within and cross-case analysis via semi-structured interviews and narratives	Within theoretical Sampling, snowball approach amongst gatekeepers and personal contacts resulted in 13 owners who participated in the study

Walsh & Cunningham (2014)	Failure as a process	In-depth interviews	Only firms that closed within the first five years of start-up were considered. 203 entrepreneurs were identified from the FAME database who satisfied the defined criterion devised for the research study and were contacted. Ultimately 30 participated in the study.
(Jenkins et al., 2014)	Appraisal, grief and stigma	Telephonic interviews and Likert scale Survey	891 bankrupt firms were sampled. Out of which located telephone numbers for 1003 board members representing 885 companies. Data from Total 120 respondents (who participated in both interview and the questionnaire) was analysed eventually.
(Heinze, 2014)	Sense-Making	IPA ⁶ (Interpretative phenomenological analysis) semi-structured interviews and reflective interviewing technique	6 participants identified through the personal network and chain sampling.
(Singh et al., 2015)	Grief & stigma	Purposive sampling, snowballing, semi-structured interviews with open-ended questions	The research was carried in Newzealand. Initially 14 agreed, but in the end, 12 participants were approached after advertising in the business school newsletter and snowballing. 8 males and 4 females were part of the study.
(Ekanem and Wyer, 2007)	Ethnic minority business failure and re-startup	Telephonic interviews	Fresh Starters in Business programme participants were approached, 20 people participated in the study.

⁶ IPA is a qualitative research method that bridges the elements of giving voice (to participant's narrative and their reflection on the researcher) and of making sense (through interpretation of participants account by using psychological concepts). This method doesn't claim objectivity and is rather emphatically inductive and idiographic. It is thorough and detailed examination of one account, and moving to careful analysis of subsequent accounts. This process results in identification of case specific super ordinate themes.

Of, the 22 shortlisted papers, none of the qualitative studies had looked into the gender aspect of business exits.

4.2.2. Legitimate qualitative research design

Although the methodological diversity across the entrepreneurship research is improving, qualitative research still faces liability for legitimacy due to the varying quality of the qualitative research (Neergaard & Ulhoi 2011). Rispal and Laffitte (2014) reviewed the prevalent qualitative methods in entrepreneurship research since 2007 to present key quality criteria to carry out a rigorous study. They proposed systematic and explicit criterion for research quality by assessing the research paradigm and its connection with its research design in 111 qualitative studies published in 3 leading journals over the period of 7 years (2007-2014). Their review assessed how, depending on ontological and epistemological dimensions, specific qualitative techniques and methodological approach results in legitimate research design.

This thesis has developed its research design following their guidelines and this chapter systematically sets the foundation of how the study has been conducted by explaining the following concepts;

1. Ontological and Epistemological Underpinnings
 - a. Critical Realism (description and references) why chosen over constructivism
 - i. ontological authenticity –respondents have participated in inquiry-social context is presented
 - ii. Educative, Catalytic and Tactical Authenticity (Participant learn from participating)
 - iii. Legitimization- Detailed description of the research process- Robustness of the data
2. Sampling (How access to data has been achieved)
3. Triangulation (construct validity, Fairness (respondent’s construction is presented in a balanced way)
4. Interpretative Validity
5. Research Contribution

4.2.3. Selected data collection Method

From the table 4.1, 21 studies collected their data through interviews (varying across structured, semi-structured and unstructured interviewing via telephone as well as face to face), and phenomenological and narrative methods were the highlighted choice of selection, dependability of which has been asserted across the vast body of qualitative research methods literature (Legard et al. (2003); Saunders et. Al (2009); Seidman 2013).

This review of research methodology across the intersection of female entrepreneurship and business closure/exit literature established the qualitative lens for this study. It also substantiated the decision of conducting in-depth interviews with the entrepreneurs who have undergone the business exit experience, but then the ontological beliefs were torn between a decision of interpretivism or critical realism. The following section discusses both ontologies and the final assessment which lead towards critical realism as the ontological foundation for this study.

4.3. Decision between Interpretivism and critical realism

In the recent years, entrepreneurship research has undergone massive ontological development, and the shift from realist perspective (positivism) is gradually blooming into more inclusive approach towards relativist perspectives, i.e. Interpretivism and critical realism (Neergaard & Ulhoi: 49-93). Due to the subjective nature of the research questions, an interpretivist approach first appeared as most suitable, i.e. viewing the world through the eyes of the individual who underwent the phenomenon (Cassell et al. 2006). Leitch et al., (2009) discussed the ontological and epistemological position of studies in entrepreneurship research. They concluded prior work by suggesting that Interpretivist investigation attempts to embrace the complex and dynamic quality of the social world and allows the researcher to view a social research problem holistically, get close to the participants, enter their realities, and interpret their perceptions appropriately. Concisely, Interpretivist research discourages establishing a causal relationship between the variables and primarily aims to move away from the deterministic explanation of human behaviours by capturing the subjective interpretations actors attribute to the phenomenon. On the other hand, Bhaskar's critical realism also promotes the subjective concept of human agency, when studying a phenomenon. It was built on constructivist's epistemological beliefs but has overcome the limitations of the strict constructionist approach of relativism by also considering the ontological groundings of objective reality. In critical realism, causality is complex and involves multiple mechanisms which act and sometimes counteract. This

inhibits determinism as this posits that mechanisms produce ‘tendencies’. The aim is not to determine a certainty, but a possibility, to identify the contextual structures and their influence on the human behaviour and vice versa. Bhaskar emphasised to connect the reasons given by the subject with their agency to avoid deterministic explanation of their behaviour suggesting behaviour is shaped by multiple social systems.

Now, Entrepreneurship has been recognised as a practice-based discipline (Gherardi 2006) which suggests that its knowledge is bound by its contextual nature. Interpretivist entrepreneurship research, if conducted correctly, is capable of producing quality data through which respondents’ experiences, perceptions, and beliefs may be accessed, thus adding significantly to the understanding of entrepreneurial behaviour (Leitch et al., 2009) and its generative mechanisms. Blundel (2007) argued that although interpretivism provides with rich, in-depth subjective accounts of human agency, it lacks cumulative explanatory power. The complexity of these subjective details can divert the researcher from conceptualisation of the phenomena under study by obscuring fundamental mechanisms and contingencies. He advocated that by implementing critical realist lens on the narrative based research this concern can be addressed, as the outcome would be a rigorous and holistic contextualization of the phenomenon by explicit causation of the processes, without being too reductive or expansive. Fleetwood (2005) also advocated critical realism as a ‘powerful analytical’ alternative to social constructionist and positivist approaches. He elaborated critical realism concepts further by categorising modes of reality to achieve further clarity of ontological positioning of the philosophy. Critical realists believe that there is no ‘unmediated’ access to the world: every analysed entity would be influenced by individual, social or inter-subjective beliefs and therefore, entities may be ‘conceptually mediated’ by human reflections and how they make sense of it. It implies that multiple interpretations of reality exist; the epistemic roots of which resonate with interpretivism. Both paradigms support relativist perspectives to a different extent. Interpretivism relies completely on subjective interpretations which mean all interpretations are valid and hence reality is socially constructed. Contrarily, critical realism supports epistemic relativism but circumvents judgement relativism and weighs the subjective interpretations on rational grounds.

Blundel (2007) assessed the methodological appropriateness of critical realism in entrepreneurship studies and advocated its potential to contribute more ‘useful’ knowledge to the field. As contextual enquiry in critical realist perspective highlights the temporal and spatial boundaries of the studied phenomenon, he suggested it would in result identify the

enabling as well as disabling mechanisms which influenced their contexts. In explaining the significance of contextualization in conducting the entrepreneurship research, he cited Sayer (2000) “*it would require us to decide what it was about a certain context which allowed a certain action to be successful. Often success or failure of agents’ strategies may have little or nothing to do with their reasons and intentions*”, which again supports to look beyond the subjective interpretation of their ‘observed’ reality. He concluded that the ontological position of critical realism would give a moderating account of human agency in contrast to ‘*excessively voluntaristic and deterministic*’ descriptions in other paradigms.

4.3.1. Modes of Reality

Philosophical beliefs determine what is considered real and how do we know what is real. - Positivism only promotes measurable concepts of reality as ‘real’, and interpretivism is an approach opposed to it, noting reality is socially constructed and can be interpreted in multiple ways. Critical realism is a transcendental philosophy introduced by Roy Bhaskar as an alternative to positivist and interpretivist paradigms (Bhaskar and Danermark, 2006; Blundel, 2007; Fleetwood, 2005). It is a research paradigm with a realist ontology, but relativist epistemology, and means that (i) a reality exists irrespective of our knowledge of it, and (ii) multiple interpretations of reality can exist. An event, whether it is experienced or not experienced, exists and this idea is described as ‘trans-factual.’ i.e. “causal powers can exist without being actualised in events or recognised by observers.” Bhaskar pointed out that neither philosophical approach supports transfactuality, and both positivism and interpretivism only acknowledge the events which are observed, experienced or measured, which suggests that if a social mechanism was not realised by the subject, it didn’t exist. Martinez Dy et al., (2014) highlighted Bhaskar’s transfactuality as a path through this gap, in which all the realised and unrealised causal mechanisms are considered transcendently real and external to individuals. Hence, they may exist whether identified or unidentified, perceived or unperceived. Many authors have extensively examined Bhaskar’s work and divided his philosophical concept into multiple levels to elaborate the understanding of the concept. The three levels of critical reality comprise of the empirical, actual and real level (Danermark et. Al 2002; Martinez et. Al 2014; Fletcher 2016). The first *empirical* level is the most superficial level of reality and consists of the experienced or observed events. These events are conceptually mediated by the human interpretations. The second level is the *actual* reality which consists of events not experienced and interpreted and hence is free from conceptual mediation. These events are often different than the observed reality. Moreover, the third level is the *real*, where all the causal mechanisms exist which caused

the occurrence of the events observed at the empirical level. Fletcher (2016) illustrated the concept with an iceberg (as shown in Fig.4.1) where the tip of the iceberg shows the empirical reality, and the underwater zone is the actual and real levels of reality.

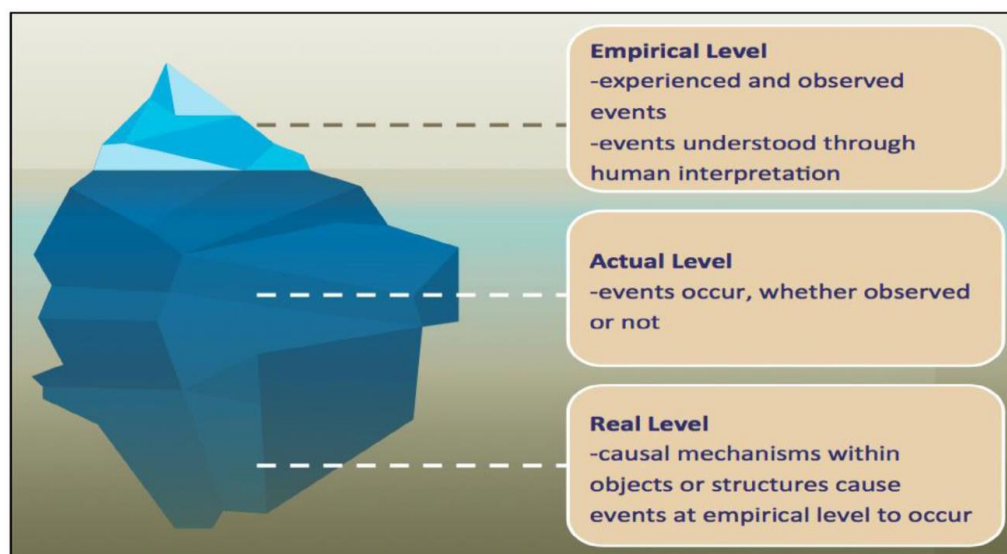


Figure 4.1- Fletcher (2016) Iceberg analogy for 3 levels of reality

She emphasised the representation does not posit superiority or significance of one level over another but are the part of the same entity. She argued that causal mechanisms are social products which are eventually explained through the phenomenon occurring on the empirical level of reality. It is the contextual conditions in the social world which influence upon the actualisation of these mechanisms and as a result impacts on its observance at the empirical level. The process of retrodution in critical realist analysis investigates these contextual and temporal conditions under which these causal mechanisms occur. So, the primary goal of a critical realist is to explain the events through the causal mechanisms and the effects they can have through all 3 layers of reality. Fleetwood (2005) categorised four entities across these 3 levels of reality as summarized in table 4.2;

Table 4.2 Levels of reality- conceptualized through Fleetwood (2005)

	Materially Real	Ideally Real	Artefactually Real	Socially Real
Existence	Entities can exist independently of what individuals or communities do, say or think. They would be influenced by the humans but would continue to exist even if humans vanish.	Labelled as ‘discourse or discursive’ entities and entities with a causal efficacy. CR views more than the discourse but doesn’t rule out as irrelevant	Entities synthesised from materially, ideally and socially real..	Entities refer to socially constituted organisations and practices and are dependent on human activity for existence. However, this does not imply they do not exist independent of human (researcher and/or actor) ‘identification’ of it. *should not be confused with theory and explanation of socially real entities. Their theory/explanation is ‘ideally real’ whereas the entity itself is socially real.
Conceptually Mediated	Sometimes can be ‘identified’ by humans, therefore, referred to as conceptually mediated but it does not alter their material status	Multiple interpretations due to subjectivity	These entities have a limit to their interpretations due to the materiality of the entity itself	It may or may not be conceptually mediated.
Example	e.g. Sun, moon, weather.	e.g. language, concepts, ideas, beliefs, opinions	computer, music instruments, sports goods.	Market mechanism, childcare, becoming unemployed

All the interactions between human agency and structures are a continuous evolutionary process with no beginning or end. Based on Archer's morphogenetic cycle, Fleetwood (2005) concluded that although socially real entities depend on human activity, the temporal enquiry in critical realism allows identifying exactly which humans and what kind of activity is not influencing the reproduction and transformation of these entities.

He further argued that including this temporal context overcomes the flawed differentiation between practical and discursive activities. They occur by *overplaying the activity of socially constructed entities* which often fails to establish who is constructing it, what is sustaining it and in the result, is incorrect for most entities transformed by agents who are mostly unclear about the social entities they interact with. He referred social constructionism as *subjective idealism*.

Based on all the literature reviewed to learn about the two paradigms, Table 4.3 summarises the similarities and the differences between Interpretivism and Critical Realism.

Table 4.3 Comparison of Interpretivism vs Critical Realism

	Interpretivism	Critical Realism
Reality	Socially constructed, Subjective Reality	Objective Reality- classified into 3 layers –empirical, actual and real
Epistemology	Constructivism- multiple interpretations Discourages determinism	Constructivism –Multiple interpretations Discourages determinism
Methodology	Qualitative- Phenomenology/ Hermeneutics- Ideas generated through Induction of data	Qualitative/Quantitative/Mixed Exploration through Abduction and Retroduction
Objective	Focuses on meanings Explore totality –Explanatory	Causal analysis of subject’s interpretation – Exploratory/Explanatory
Inference	Induction	Retroduction & Abduction
Methods	Qualitative research methods	Qualitative/Quantitative/Mixed methods
Researcher’s position	Researcher’s interpretation is included and influences the findings	Researcher’s perspective does not influence the findings as the causal powers, and generative mechanisms are identified objectively without judgement relativity
Pros	A phenomenon can be studied to a significant level of depth Can have a high level of validity because data is credible and honest	A phenomenon can be explored in great depth High validity due to subjective nature of data Subjective interpretation of data is verified by causal explanation
Cons	Judgement relativity may cloud the findings with a subjective bias. Heavily impacted by personal viewpoint and values; hence; reliability and representativeness of data might be compromised to a certain extent as well.	May not give due recognition to the events as the vital constituents of the causal mechanisms May incorrectly assert rejection of scientific relevance of event regularities. (sayer 2000)

After assessing the two paradigms side by side, a significant difference between them is that unlike interpretivism, critical realism does not stop at the interpretations of their data. It instead looks at these interpretations as a starting point of its analysis, to explore more in-depth causal explanations (Blundel 2007). As summarised by Mingers (2004) it is a “synthesis of **interpretative** understanding and **causal** explanation”, which makes critical realism an elaborated extension of interpretivism with a realist grounding. It documents structures in the world which are relatively enduring and might exist independently of the subject context. The second significant difference lies in the mode of inference. While interpretivist analysis relies on an inductive mode of inference, critical realism is based on

abduction and retroduction, details of which are discussed in the next section. This comparative assessment highlighted the limitations of interpretivism which can be curtailed to a certain extent by critical realism.

4.3.2. Induction and Retroduction

Inductive inference is a process of inference in which a likely conclusion is drawn from multiple observations. The difference between the deductive approach of positivism and retroductive approach of critical realism is the hypothesis generation at the causal levels of reality, i.e. identifying the unseen influencers behind people's behaviours. Blundel (2011) explained retroduction as 'reconstruction of the basic conditions which made a process possible (e.g. structure, causal powers and mechanisms) by moving away from its descriptive and abstract analysis into a concrete phenomenon.' In this case, i.e. studying the phenomenon of business exit to reconstruct the basic conditions.

The retroductive inference encourages the combination of 'variable oriented' conceptual approach which intends to look for patterns and configurations in data and a 'process-oriented approach' which involves generating the narratives. It assesses causality by answering 'what made it possible?' and hence is the optimal way to explain behaviours.

In critical realist literature, retroduction and abduction have been used interchangeably. (Bazeley2013:336) explained the two terms separately and suggested abduction contrary to induction offers a plausible interpretation instead of logical conclusion and aims to generate theory than to generalise from the sample as Abductive logic involves the consistent interplay between existing theory and the data to redevelop the theory.

Edward et. Al (2014) suggested that the use of multiple theories explains multiple mechanisms simultaneously which implies theoretical pluralism, at least on the periphery of the investigation. They concluded abduction and retroduction have more explanatory power because *they add theory to data* whereas deduction and induction do not. They proposed that critical realism does not generalise demographically about populations, but about theoretical propositions.

4.4. Concepts of Critical Realism

A few pertinent concepts of critical realism which differentiate its investigative framework from interpretivism are structures, causal mechanisms, and human agency. These concepts took a significant amount of effort to achieve clarity about the difference between the two

philosophies which is why the conceptualisation of these terms has been elaborated in this section.

4.4.1. Structure

While the word ‘structure’ posits a deterministic argument, its potential discourse of assessment coinciding with ‘agency’ is what makes it as a critical aspect of learning about a phenomenon under study. Sewell Jr.(1992) examined the term ‘structure’ and identified three main problems with how the concept was projected in social science literature. The first crucial problem was the rigid causal determinism assumed by the structural arguments, which assumed structure as the primary inflexible core and all the events and processes influenced by them as the secondary, which in result evades the efficacy of human agency. Second problem originating from this rigid conceptualisation was that change in structure is dealt with awkwardly. The third issue is rather semiotic and is related to word positing different meanings in anthropology and other discourses. He concluded that structures are not symbolized categories that can be advocated to explain the shape of social life but argued to undergo a reverse process which involves a critical analysis of dialectical interactions through which human agency enables them. It was Archer (1995) and Bhaskar's (1979) definition of structure which emphasised on the enabling influence of agency on the structure. It identifies it as “relatively enduring but not permanent features of the world that often precede and succeed our individual lives, but which human agency can reproduce or **transform** over time.” In addition to the transformative power of human agency, concrete structural outcomes are further conditioned by the geographical and historical context. Sayer (1992) defined them as ‘internally related objects and practices’ and suggested their presence at multiple levels including smaller levels such as interpersonal and personal levels.

Porpora (1987) examined the definitions of structure in critical realism literature and categorised it into 4 main interpretations;

1. Patterns of aggregate behaviour that are stable over time: Structure is defined in behavioural terms: i.e. conceived as a form of behaviour-stable or repetitive (microstructure-few people repeating the behaviour and macrostructure many people repeating behaviour)
2. Law-like regularities that govern the behaviour of social facts
3. Systems of human relationships among social positions- Associated with Marxian tradition. Follows the realist view that science has two tasks (i) explain causal

properties of each entity regarding its internal structure (ii) explain the occurrence of particular events regarding the combination of the causal properties of various interacting mechanisms. The first task does not relate events but relates generating mechanisms and following causal properties. The second task explains events in terms of the operation of such causal properties.

4. Collective rules and resources that structure behaviour

In this research, all the influencing causal features (behavioural, social, and environmental) within each participant's context are categorised into structures and further categories are elaborated in Chapter 5.

4.4.2. Agency

Agency is defined as 'the choices made by an individual guided by their desires. i.e. the ability to make decisions autonomously. As emphasised by Fletcher(2016) Agency is shaped, but not determined by structures, and it can consciously and unconsciously shape those social structures. Agency includes individual ideas, values and meanings and can shape the world around us. This perspective of agency influencing the structure shares its conceptual roots with interpretivism and differentiates critical realism from other structuration theories.

For this research, all the reflective sense making by the recruited participants is categorised under Agency and is analysed in detail for casual patterns in Chapter 5 & 6(A, B).

4.4.3. Causal Mechanisms

Causal Mechanisms are the processes at the real level of reality through which an outcome in the form of an event comes into existence at the actual level of reality and eventually leads to an experience at the empirical level of reality.

In simple words, 'structure and agency' conceptualization is essentially intersection of material (i.e. person/bodies/things), practices (action/activity/agency), relations (Interpersonal/structural), social resources (capital/ culture) and forms of expressions (ideas/beliefs/effects).

4.5. Why relevant to this study

Miles & Huberman (1994) proposed qualitative analysis to be a powerful tool to determine causal relationships in addition to just exploring a problem. To critically analyse

the causal mechanisms that lead towards a business exit, it is rational to learn how they made sense of their business experience because their agentic responses towards it decided the end or continuation of entrepreneurship for them. After the extensive review of the literature, the following research questions were formulated from the research gaps;

The question I: What is a business exit?

Question II: (a) How different business exit trajectories vary at contextual level?

(b) Is the business exit discourse gendered?

Question III: How does the context vary among those who exit from the business and those who exit from entrepreneurship altogether?

Mirchandani (1999) while criticising prior comparative gender studies suggested it is possible, that differences other than gender within these samples are more significant. She recommended developing approaches which are able to document gender differences without masking all other points of difference amongst entrepreneurs. In order to overcome this analytical flaw, the research questions developed for this study explore the context and phenomenon of business exit within gender and cross-gender, by intersectional assessment of other attributes moderating the difference.

It is essential to have congruence between the research questions and the selected research design. The subjective nature of the research questions synchronises well with the critical realist paradigm, and the reflective nature of the questions calls out for a methodology that gives enough scope to the participant to express their narratives as a lived experience. The next section looks into the possible research methodologies for critical realist paradigm that integrates subjective flexibility in the research process.

4.6. Critical realist methodology

Leitch et al. (2009) proposed a shift in the methodical issues being emphasised in the field of entrepreneurship research. They argued that the real issue in advancing the field of entrepreneurship is more to do with determining the questions to be asked (methodology) than with debating the methods (techniques) used to answer those questions. Thus, a key issue is not selecting between qualitative and quantitative research techniques, but the more fundamental choice between interpretivist and positivist methodological perspectives. Although critical realism is the moderating paradigm between the positivist and interpretivist approaches, it supports both (qualitative and quantitative) research methodologies.

Blundel (2011) concluded that critical realist methodologies result in better findings when implemented over qualitative research methods, and can result in a more diagnostic assessment of relationships between structural factors and human agency through its retroductive inference.

Subsequently, another significant challenge during this research was to determine the methodology to adopt within critical realist ontology and the qualitative schema. Although an extensive literature on philosophical discussion and epistemological debate of critical realism was found, a limited number of studies was found which explored its methodological boundaries. Parr (2013) also highlighted the gap in critical realism literature on how to conduct critical realism in practice. While it has been established that critical realism encourages methodological pluralism, the explicit methodological criterion has not been laid out which suggests there are no stringent rules to opt a particular methodology. Initial inclination towards interpretivism laid the foundations to select 'phenomenology' due to phenomenological nature of research questions, following section explores the possibility of integrating it with critical realism.

4.6.1. Integrating Phenomenology in Critical Realism

Groenewald (2004) encouraged grasping the vast range of methodologies to make the most appropriate selection. While phenomenology has been a widely utilised methodology in interpretivist research, its integration with realist ontologies can be complicated.

Phenomenology suggests that realities are treated as pure 'phenomena', and primary aim is to return to the concrete (Groenewald 2004; Berglund 2007) which means that phenomenology explains the human experience as a lived experience through subjective reflection, perceptions and interpretation. One focuses intensively on individual narratives first, before seeking common themes (Bazeley 2013: 187)

Ontologically it does not deny the existence of (actual and real) reality that is independent of human perception (Berglund 2007), but it does imply that the only way things exist to us is through the way we interpret and give meaning to them. Moreover, this meaning is the result of context in which a human views specific aspect of the world. It is due to this view of phenomenology, what critical realist literature states as the *empirical* level of reality, idea of merging the two concepts seem challenging.

The complex part of looking for integration of phenomenology and critical realism was the extensive literature which failed to delineate the difference between phenomenology as a

philosophy and phenomenology as a practice or methodology. Even within phenomenology, significant concept development has occurred from Husserl to Heidegger, ranging its spectrum from descriptive to interpretive to hermeneutic phenomenology and focussing from methodological to philosophical domains within the concept. Budd(2012) and Hood(2015) explored the integration of critical realist philosophy with phenomenological methodology and suggested a dual lens to explore qualitative information as a lived experience under critical realism. While Hood(2015) explored methodological pluralism by combining the critical methodologies (e.g. critical discourse analysis) with phenomenology under critical realist framework, Budd(2012) explored phenomenology as a complementary methodology integrated into critical realist philosophy.

One limitation of critical realism as mentioned in table 4.3 was the possibility of ignoring the events as the vital constituents of the causal mechanisms due to focus on other categories that hold more significance for understanding which was also highlighted by Bhaskar. This limitation could be overcome by introducing concepts of phenomenology to it. Budd (2012) argued that ‘phenomenological analysis is not possible unless totality of lifeworld is examined objectively and subjectively’, and suggested that conflation of critical realism and phenomenology would enable to identify *constitutive* parts of a whole. He suggested applying the phenomenological reflection upon all three levels of reality.

Budd (2012) argued that the concept of human agency in critical realism synchronise with the concept of intentionality in phenomenology, which was also confirmed by Wilson (2003) who supported the integrative capacity of phenomenology depending upon the research objectives and the resources available. Another commonality phenomenology has with critical realism is discouraging empirical reduction to mere sensory experience and elaborate it further to perception, reflection and interpretation. The significance of every phenomenon one experiences varies when viewed from a natural attitude or a phenomenological attitude. The primary aim of using phenomenology for analysing data in this research is not only to explore the shared commonalities among the research sample but also what was different in the way people made sense of their experiences, which resulted in different career decisions for them. Hence, for this study phenomenology appears as the most appropriate methodology to holistically explore people’s description of their business exit experiences which has given a better explanation of their agentic responses and exit decisions. Although the narratives are explored phenomenologically,

their causal explanations are inferred using retroduction across multiple levels of reality as established in critical realism.

4.7. Data Collection

4.7.1. Interview Design

A semi-structured interview was designed based upon this study's conceptualisation of the topic after the extensive literature review (See chapter 2 & 3). The literature reviewed was clustered into 7 broad categories that linked to the selected research questions. The interview questions were formulated within these categories which aimed to get the whole picture of the business journey from start-up until life after the exit. 3 revisions were made to consolidate the interview topic guide and questions were rephrased to improve data extraction. Table 4.4. presents the categories intended to explore further to answer the research questions.

Table 4.4 The Interview Guide

Theory/construct	What to explore?	Reference	Question to ask/ prompts
The context of business start-up			
Motivation to startup/entrepreneurial intention	Factors/contexts creating entrepreneurial intentions	Orhan and Scott, (2001) Zhao et al., (2010)	1. What motivated you to start a business? 2. How did the idea occur to you?
Homework to start-up	business planning by the entrepreneur	Ekanem & Wyer (2007) Perry (2002) van Gelder et al. (2007)	3. Did you have a formal business plan? Did your business go as you planned? Were you reasonably knowledgeable about running a business? How many employees did you have? How did you manage the finances?
Prior Knowledge of the business	relevance of the prior knowledge/education/prior work experience with the business	McGee (2009) Ekanem & Wyer (2007) van Gelder et al. (2007)	Why did you choose this particular business? Were you reasonably knowledgeable about this business? Prompt were there any particular skills or areas of knowledge that you feel you lacked?
Environment forces	Impact of family, culture, society	Sreih et al. (2009) Mcgowan et al. (2012) rouse& kitchings (2006) Baines et al. (2003)	Did you have any family responsibilities? Did you realize it might be difficult to balance the family demands and the business? Was it easy to juggle? Prompt <i>Did you anticipate it would affect your relationship?</i> How did you personally feel in tough times? What was the impact on family, employees, yourself?
Support	Internal/external support networks	Duberley & Carrigan (2012) Rouse & kitchings (2006) Powell & Eddleston (2013)	Did you feel supported? Who supported? What was your emotional state at that time? was there anyone to stop you? Was it because of your gender? Did you avail any government programs? How did you manage the Childcare?
Context of business			

Nature of the business	background, entrepreneur's story	Franko & Haaso (2010) Brown et al. (2008)	Did you feel any change in yourself? Can you reflect a bit on the cognitive and behavioural development you had? What were the significant challenges you had in business? How did you deal with it? How did it affect you? How were the first few months of the business?
Psychological attachment	1. What does it take to get them psychologically attached to their businesses? 2. Does their business experience impact on their future business intentions?	Hsu (2013) Justo et al. (2015)	You invested your time and energy into the business. Did you get to have a psychological attachment to the business? What emotions?
The context of business exit	Psychological, financial, emotional costs incurred during the challenging period in business -attribution of the process	Cope 2011	How did you personally feel in tough times? What was the impact on family, employees, yourself? When did you decide to wrap up? How did you feel about it?
Nature of the business exit	Internal/external factors contributing to the exit	Zacharis (1999) Mantere et al. (2013) Stokes & Blackburn (2002)	What were the significant challenges you faced?
Impact of Business Exit			
Costs of Business exit	Assess the costs of business exit	Shepherd et.al (2009) Cope (2011) Shepherd & Cardon (2009)	How did the business exit impact you? Social, financial, emotional, psychological, physiological costs
psychological impact	negative/positive emotions	singh(2007) Cope (2011)	what emotions did you experience?
Coping (emotion focussed/problem focussed)			
Recovery	assess the factors contributing to the recovery period	Usbasaran et al. (2013)	What was the recovery period like? What were you thinking about during the recovery period? What helped you to recover? Who was helpful?

Coping strategy	Learn and Identify their coping strategy	Byrne & Shepherd (2013)	How did you cope with it? Emotionally, strategically, behaviourally?
fear of Stigma associated	Stigma faced by the entrepreneur if any	Sutton & Callahan (1987) Simmons et.al 2014	Did you encounter any stigma that was associated with the exit? Who reacted and how? What did they say?
Sense-Making			
Sense-Making and understanding	Learn how entrepreneur assess the cause & effect	Stokes & Blackburn (2002) Byrne & Shepherd(2013)	Why do you think that happened?
attribution theory	Identifying the cause of exit which is crucial in the sensemaking	Zacharis (1999) Cardon & Mcgrath (1999) Cardon et al. 2003/2011	Do you consider it your misfortune? Or a mistake? Why do you think this happened?
learning Experience	Identify the entrepreneur's reflection	Myers et al. (2014) Kelly & Machela (1980)	What capabilities got stimulated after the experience? Can you reflect on the learning experience?
Social Interaction			
social Interaction	The role played by the social surroundings in appraisal after the exit process?	Heinze (2014) Shepherd (2009)	Did you face any social pressures afterwards? Consequences
social capital	Impact of social capital during and after business	Renzulli et al. (2000)	Did you have a strong support network?
Role of Gender			
Gender stereotype	identify any significant challenges faced based on gender	Gupta et al. (2008)	Did you feel like a woman in challenge?
entrepreneurial identity	Assess how they perceive entrepreneurship and success	Orser et al. (2011)	What is a successful venture in your opinion? In your opinion, what are the key ingredients to have a successful venture?
Social construction	assess the impact of socially constructed roles on entrepreneurship decisions	Downing (2005) Wilson & Tagg(2007)	How do you perceive the reason behind huge gender gap in entrepreneurship?
Future career path			
future career decision	Assess personal drives and motives	Parker (2009)	What did you do after the exit? How satisfied are you with this career choice?

4.7.2. Sample selection

A sample size of around 50 respondents (25 men, 25 women) was aimed to conduct this study due to the variation in the respondents' profiles for the sample. Stratified Purposeful sampling as classified by Patton (2007) is used and the people who experienced a business exit, preferably a negative one, were searched through a meticulous correspondence with the business organisations and business networks across the UK (30 organisations with multiple geographical locations). Detienne and Cardon (2012) highlighted that differences between intended exit and failure are underspecified in the literature since exit consists of many unique paths. Empirical studies of business exits particularly the distressful ones as noted by Zacharis et al. (1999) are scarce. One of the main reasons for lack of empirical studies is the difficulty in locating the entrepreneurs who are then reluctant to share their information (Liao 2005, Sarasvathy & Menon 2002, Bruno et al. 1986). There are significant psychological, emotional and social barriers (Beaver and Jennings 2005, Cope 2011) associated with their personal life experiences.

After exhausting those possibilities, futile outcomes lead to exploring the social media platform of 'LinkedIn'. Search filters using words like 'owner', 'founder', 'CEO', 'founding director' and business experiences in 'past', 'past but not present' within 'United Kingdom' was implemented. 130 entrepreneurs with a past business experience were identified and approached directly with a research participation request via e-mail and LinkedIn, apart from advertising the interview request on the business networking platforms alongside. 16 additional contacts were approached via snowballed references out of which 15 (8 women and 7 men) participated in the study. In total, 54 former entrepreneurs (30 women, 24 men) agreed to participate in the research, but eventually, 48 (27 women, 21 men) participated in the study. Later, 4 changed their minds or opted out due to personal reasons or work commitments. It makes the positive response rate of 36.9%. One interview is not included in the study due to its nature of business as it was a social enterprise and differs from the rest of the sample. An interesting finding through this process was though female-owned businesses were relatively lesser to appear during the search process, more percentage of female respondents was willing to share their experiences and take part in the study.

The final sample is homogenous in terms of the business experiences as every respondent experienced a business exit in their micro to small business venture. Moreover, as the recruitment process has been opportunistic due to the lack of volunteers, final sample

varies regarding the ‘year of business’, industry and one limitation of this study is that 2 businesses were exited more than 15 years ago. Rest of the exits vary between 2005-2015.

Secondary Data: Apart from the interviews, other secondary collected data included archival records and public materials related to the companies and the founders available online, i.e. companies house database, Duedil search engine, LinkedIn information and print media coverage. The relevant material was collected prior to each interview session which contributed towards navigating the interview accordingly. This process helped in getting a better understanding of individual narratives. Further, in all the limited company businesses, this data integrated and confirmed the accounts provided by the entrepreneurs, hence supporting its authenticity. On the whole, the recorded interviews lasted 35 minutes - 1 hour per entrepreneur.

4.7.3. Details of Research Participants

Appendix C lists the research participants and the demographical information of their businesses. All the names of the respondents and their employers wherever referred in the interview have been replaced with a pseudonym to protect their privacy as highlighted in Appendix B. Chapter 5 elaborates participant demographics further while discussing data organisation for the process of analysis.

4.8. Logistical Considerations

In qualitative research, there is a close interaction between the participant and the researcher, which implies a relationship between the two and a sense of responsibility towards the participants. Ritchie et. Al (2003) discussed the logistical considerations involved in conducting a qualitative research when considering the relationship between the researcher and the participants. Starting with a negotiation for the research access, to making the study accessible to the participants, concerns about reciprocity and ethical issues, also need to be sorted while designing the research.

The sample for this research was designed to be micro and small business owners who had experienced a business exit, which didn’t involve any lengthy organisational hierarchy procedures to gain access to them and the potential participants were to be the only negotiators to agree or disagree to their participation in the research.

4.8.1. Ethical concerns

Interviews are a rigorous tool to gather qualitative data and wellbeing of the researcher as well as the participant needs to be ensured. This study was ethically approved by the University of Glasgow, college of social sciences before approaching potential research participants. All the identified potential participants were directly contacted via e-mail with an interview request and were provided with plain language statement (Appendix 6) which had a one page summary of the study in layman's term specifying their anonymity and confidentiality, and no probability of any risks involved. The statement also outlined their choice to withdraw from the study at any point. The participants who agreed to take part in the study were provided with a consent form to get their written approval and were followed through with a request for an interview at a time according to their convenience. Further details on the final research sample and the procedure to gain access to them is elaborated in previous section 4.5.2.

4.8.2. Reciprocity

Before conducting the in-depth interviews, a short course on Counselling skills was taken by the researcher to improve the listening and interviewing skills, which significantly helped with the data collection and enabled the participants to share their exit experiences with ease. It proved an instrumental training to handle sensitive information, building trust with the participants and getting them to speak more openly. One female participant reflected the interview experience as "*cathartic*", and a few male respondents enjoyed the experience of reflecting back on their entrepreneurial journey and according to one "*reflecting back has been reassuring that I am going in the right direction*".

4.9. Research Quality

It is the research quality due to which still most researchers prioritise positivist research over the interpretivist studies. It has been reiterated that the quality of the qualitative research is not only associated with the data collection and its outcomes but is infused throughout the research process. It is researcher's responsibility to ensure the research process is thoroughly conveyed (Leitch 2009, Patton 1990). Lincoln & Guba (1985) proposed the criteria to ensure the quality of qualitative research based on trustworthiness, credibility, dependability, confirmability and transferability.

Bazeley (2013) categorised these quality indicators in four primary categories, i.e. ensuring (i) quality of the data, (ii) quality of the process, (iii) quality of the product and (iv) quality

of the outcomes. Based on the research strategies listed by her (pg 402-6), whole research design process is steered sequentially by going through each strategy adapted in these categories explaining the reason for making a choice and holistically is founded on Maxwell's interactive research design model (pg 34). The quality of this research study is ensured using the quality model for qualitative critical realist research presented by Rispol & Laffatte (2014) where they summarised the quality criteria for qualitative research categorically, i.e. for positivism, interpretivism and critical realism as outlined in section 4.3.

The following section explains how the research design has maintained its quality by including the quality strategies for various parameters outlined by Bazeley (2013) and Rispol & Liffatte (2014). The whole research process and the research design is justified by explaining the whole journey of this study using the research logs recorded during the course of study.

4.9.1. Authenticity

The authenticity of this research study is supported by taking three steps outlined by Rispol and Laffatte (2014), i.e. ontological authenticity, Educative authenticity and legitimisation of the research process elaborating the data robustness.

Ontological authenticity is verified by respondents' participation in the research process. After the interviews, the transcripts were e-mailed to the respondents to confirm the content of the interview and were provided with a chance to elaborate or clarify any of the content if they need to. None of the participants had any objection upon the interview transcript; two respondents highlighted the typing errors which were duly corrected. Additionally, social context is presented through their narratives.

Educative authenticity

Although the participants reflected back on their business exit experience, accessing the in-depth information during the interviews certainly helped them explore their experience in a new light. Multiple respondents highlighted the positive outcomes of participating in the study. *"I probably used the same skills as I had done setting up my business and enabling myself to get support to get well which I haven't actually thought about until today"* – Sofia, 55

It also served as a reflective journey, giving a sense of accomplishment to one of the participants “*you are very welcome, I got to reflect back on the whole journey, which affirmed that I am going in the right direction*” –Kyle, 42

One of the closing remarks of one participant highlighted one of the challenges faced during the participant recruitment, as it reveals one of the reasons; people decline to participate in research studies that don’t appear to have any tactile incentives. “*I thought it is going to be boring and I was dreading to be part of it before our call started, but remembering all those businesses and my development through those times...I really enjoyed it*”- Rashid, 44

For one participant, looking back to her whole journey, and speaking about it was therapeutic “*Thank you for the opportunity- It was a very cathartic experience*” –Donna, 52

These comments legitimise the educative authenticity of the selected research method and substantiate the participant learning gained from sharing their experience for this study. Detailed research design and process elaborated through the chapter evidently demonstrate the legitimisation of the research.

4.9.2. Transferability

Bazeley (2013) suggested the use of multiple cases as a tool to improve the research quality and ensure transferability. Analysis of multiple accounts strengthens the understanding of the phenomenon under investigation by exploring the commonalities among the narratives as well as the outliers. This comparative analysis also determines the ways varying contexts can shape the consequences of a common phenomenon. Hence, the research and analysis methods selected as most appropriate based on the research questions, i.e. multiple case interviews; also warrant the quality parameters of *transferability* in this study.

4.9.3. Trustworthiness of Research Design

Trustworthiness of a research design primarily is associated with the credibility of the research process and the research conclusions. Eisenhardt (2002) stated that recognising *the why relationship* strengthens the internal validity (trustworthiness) of the conclusions reached. Rispoli and Laffitte (2014) listed the following steps to ensure trustworthiness in critical realist study.

1. Subjectivity Acceptance – There is an intransitive (objective) and transitive (subjective) dimension of reality
2. Articulate link between paradigm and research design (the blueprint for collection, measurement and analysis of data)
3. The main mode of Inference- Abduction and retrodution
4. Analytical Principles and scientific criteria
 - a. Triangulation
 - b. Replication and comparative analysis
 - c. Contingent validity
 - d. Fallibility
 - e. Interpretative validity

Points 1-3 to ensure the trustworthiness have been warranted in this chapter until now. The next section extends the discussion to the framework of analysis and the Principles of analysis as listed above.

4.9.3.1. Analytical Principles and scientific criteria

Triangulation is another strategy that has been used to confirm the authenticity of the data extracted from the interviews. As mentioned in section (sample selection) Companies House database, DueDil search engine, Google Search engine and LinkedIn profiles were utilised as a secondary data to cross check the demographics and the facts stated in the narratives.

In addition to concrete triangulation, theoretical triangulation has been implemented to a certain extent in search of looking for alternate theories and explanations related to the phenomenon, once the interviews were analysed. The aim is to compare data and methods with the participant's representations to generate a plausible interpretation of reality. (Rispaal & Laffatte 2014)

Replication and comparative analysis

As the analysis of each interview has been conducted, predictions were developed against which further data has been tested, and accordingly, new codes have been generated. Diversity in the final recruited sample has warranted multiple viewpoints which encouraged in-depth exploration and look for possible explanations. (Rispaal and Laffitte, 2014) advocated Sayer 1992 who proposed conducting replication and comparative analysis to explain structures, causal powers, and mechanisms.

Interpretive Validity (Credibility)

Interpretive validity is one of the primary criteria to ensure the trustworthiness of qualitative research (Whittemore et al. 2001). To make sure that the data has been interpreted accurately, notes taken during the interviews were referred to during the data analysis. Additionally, personally typing transcript verbatim of all the interviews generated further notes highlighting the subtle changes in voice, pitch and frequency with which interviewee expressed certain views. Alternate interpretations have also been explored to guarantee the plausibility and criticality of the research findings, which are elaborated further in chapters 5 and 6.

4.10. Data Analysis

4.10.1. Analytical Framework

After the data collection, the primary question of any research is what to do with the data. How the data is analysed, also validates thoroughness, creativity, vividness, i.e. secondary criteria of validity in qualitative research (Whittemore et al. 2001). Framework for analysis was drawn from the interview topic guide outlined in table 4 and (Fletcher, 2017)'s iceberg analogy of reality as shown in figure 4.1. Pictorial representation of the analytical framework is shown in figure 4.2.

As illustrated in this representation, the constructs of analysis have been divided into 3 main tiers, i.e. internal structures, external structures and the observed reality.

The observed or the empirical reality is the business journey narrated by the entrepreneurs and is drawn to 4 basic phases:

- (i) the start-up motivation phase before starting the business which can be termed as the conception phase, comprising the context that encouraged them to start the venture
- (ii) The business journey comprising the challenges and opportunities during its growth phase
- (iii) The exit phase comprising the context leading towards making the decision
- (iv) Life after the exit comprising the influence of exit on their lives, to explore what they gained from their experience.

Internal and External structures present the actual reality and are categorised into smaller concepts and are represented in the top and bottom tiers of the framework. The data

analysis looks into the influence of internal structures, i.e. structures on a personal level that impacted on their observed reality in any way, the external structures, i.e. structures on a social, cultural and environmental level that influenced the venture experience, and also explore the correlation between internal and external structures if any. Underlying causal mechanisms are identified and analysed at the interface of the actual and real level of reality through these relational interactions between the three tiers, and human agency is explained by going through their narratives as their sense-making experience in which they reflected upon their journey and shared their interpretation of the whole venture exit experience.

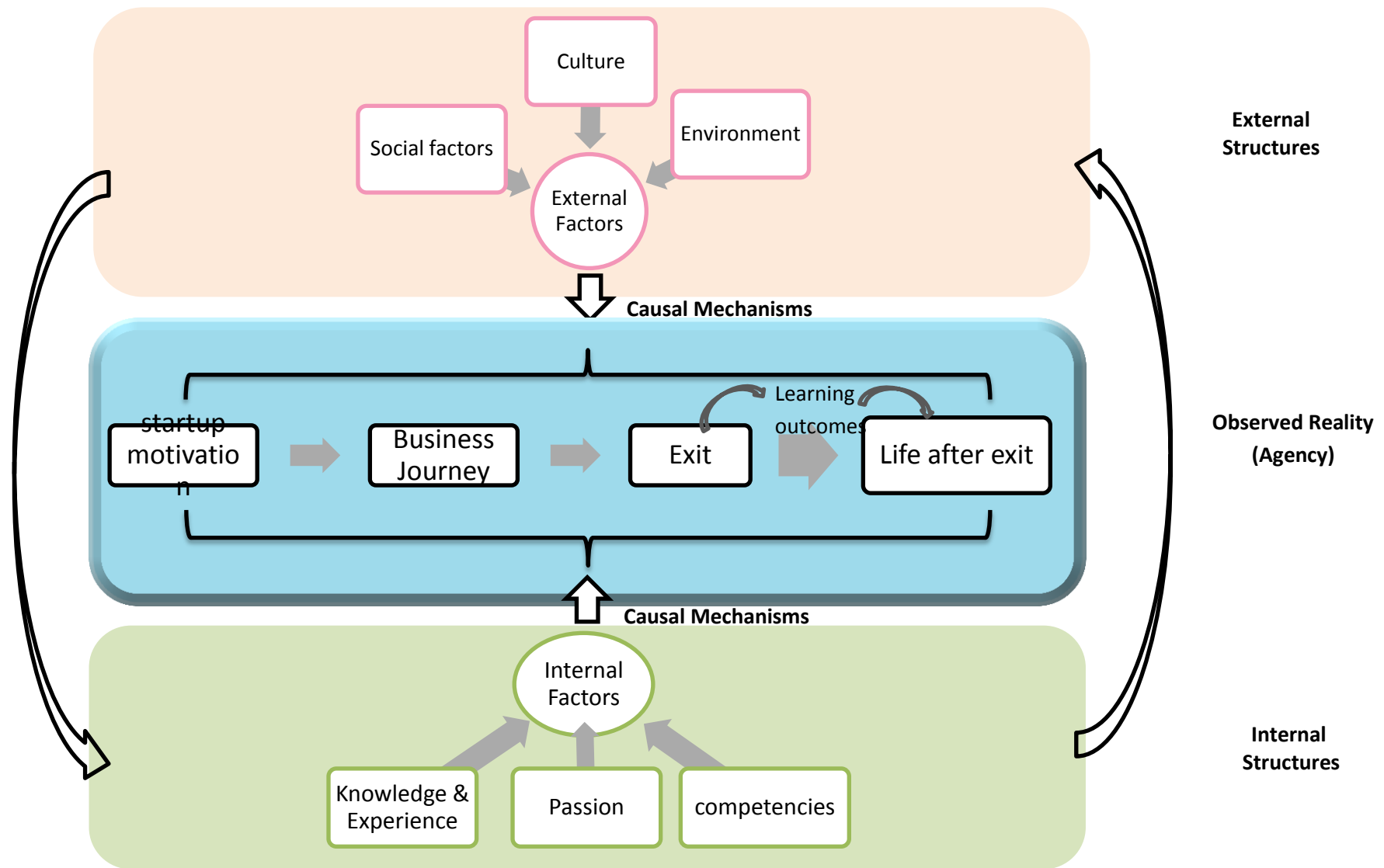


Figure 4.2 Analytical Framework

4.10.2. Process of Analysis

Interpretive Phenomenological Analysis (IPA) is one qualitative approach that deals with narrative and phenomenological analysis of the smaller number of samples and seemed to be the most suitable method to analyse the very in-depth ‘sense-making’ data for a business exit phenomenon. According to Pietkiewicz and Smith (2014), the primary goal of IPA researchers is to investigate- how individuals make sense of their experiences. It aims at identifying the essential components of phenomena or experiences which make them unique or distinguishable from others.

Given the sample size of 46 respondents for this research, a thorough effort was made to determine other suitable approaches for this study. ‘Realist Phenomenology’ as the adopted methodology lead to looking into Critical Discourse Analysis (CDA) and Template Analysis as the potential methods of analysis. King (2004) highlights, “template analysis is very similar to IPA in practice, regarding conceptual theme development, and clustering them into broader constructs, and the eventual identification across accounts of master themes with their subsidiary ‘constituent themes’ ”. The net effect of the difference between the two methods is that template analysis is more structured, less time consuming and can handle larger data sets more comfortably. Therefore, template analysis is the most suitable approach for this research for the following two reasons. First, it offers the flexibility to tackle larger data sets with the similar phenomenological approach as IPA. Second, as stated by King (2004), template analysis works particularly well when the aim is to compare perspectives of different groups within a specific context, which resonates perfectly with the research objectives of this research. It was the accessibility and flexibility to be able to analyse any form of qualitative data that lead template analysis to weigh above the Critical Discourse Analysis which focuses more on specific patterns (discourses) within the dataset and has a less clear analytic procedure.

Summary of Research Design

Table 4.5 summarizes the research design developed for this study to answer the research questions outlined in section 4.3.

Table 4.5 Summary Research Design

Domain	Selected Approach	Reference
Research Philosophy	Critical Realism	Fletcher (2016); Blundel(2011); Danermark (2002)
Methodology	Qualitative/ Phenomenology	Henry et.al (2015); Hood (2016) ; Budd (2012)
Research Methods	Semi-structured qualitative Interviews	Leitch(2009); Cassell & Symon (2011); Cope (2011)
Sampling	Stratified Purposeful	Patton (2007; 2015)
Data Analysis	Template Analysis	King (2006); Bazeley(2013)
Research Quality and Trustworthiness	Triangulation, authenticity, contingent validity, Interpretive validity	Guba and Lincoln (1994); Rispal & Liffatte (2014); Bazeley(2013)

4.11. Research Limitations

Although a very cautious assessment of research methodology and the opted methods has been made, it is worth highlighting that this study has its own set of limitations. This section concludes this chapter by enlisting the three limitations which were noted during the research process;

1. Limited Context

This study started off with a very exploratory vision, and primary aim was to explore 'Why women exit more often'. The life history approach taken to go through their business journey started off from their business start-up motivation until their lives after exit. Each interview began with an introductory question to learn more about the participants, and very few participants started off their story from their childhoods which in their scenario influenced how they perceived the idea of self-employment. Although those narratives helped in integrating the question about the influence of their upbringing for future interviews, this information has not been consistent throughout the research sample which is why, it is believed integrating the constructs surrounding childhood in future studies, would bring significant insights into this area of research.

2. Participant/ Interview Bias

As this study is based on in-depth interviews, the data relies on the amount of information provided by interviewees. Self-reporting biases such as hindsight bias (Fischhoff 1975; Davidsson and Honig 2003) and attribution bias (Rogoff et al. 2004) has been identified in the interview-based qualitative research. Contrarily, (Bazeley 2013: 178) also highlighted

the attribution bias that narratives may involve distortion of facts. These distortions convey how the individual made sense of his/her experience and the meanings he/she gave to the events which eventually provide valid understandings of lives in social contexts within which the individual operates.

Baron (2000) assessed tendency of hindsight bias among the entrepreneurs and discovered that entrepreneurs found it easier to admit their past mistakes given that when they were still in business, in comparison to the potential entrepreneurs and people with no interest in entrepreneurship. So he concluded that entrepreneurs are less susceptible to *hindsight bias*. Contrarily, Business Closure literature (Detienne et al. 2008; Byrne & Shepherd 2013) has outlined susceptibility to hindsight bias and attribution bias as one limitation of the qualitative studies particularly surrounding negative exit experiences.

The nature of research objectives requires exploring the experiential sense-making of the entrepreneurs that made interviews the best choice to explore further into the topic. Nonetheless, to minimise the influence of such biases, the critical realist lens has been used to look for the causal mechanisms behind the agentic responses to explore most plausible explanation of the reality.

3. Sample Diversity

As mentioned in section 4.5, opportunistic sampling approach was taken in this research due to limited volunteers for participation which diversified the sample specifications. All the micro and small businesses that took part in the research had a different company size ranging from self-employed with no employees to 22-25 employees, which created a different level of experiences when it came to their exit decisions. The final sample further varies across the type of industry which has been primarily categorised regarding (i) product, and (ii) services-oriented business. Also, the variety of exits ranging from the exit of the company from the market to exit of the entrepreneur from the company were part of the recruited sample and later included in the analysed data due to the richness of their experiences, which contributed towards a limitation towards the generalisation of the results. Nonetheless, having an in-depth interview with 48 very individual stories certainly enriched the findings and developed the possible explanations of various patterns which could further be explored in future research.

4.12. Conclusion

This chapter built the rationale of the methodological approach adopted for this research. It started off by establishing the philosophical underpinnings of the study, by comparative assessment of critical realism with interpretivism, and explained how critical realism fits the research agenda, in the exploration of the phenomenon of business exit across gender. The chapter then assessed various methodologies under CR ontology and justified the decision opted for realist phenomenology. After defining the research questions, it then outlined the process of data collection and logistical considerations taken to ensure ethical conduct, and that research quality is maintained. Finally, the process of analysis is sketched, and the analytical framework is developed by combining the literature reviewed in Chapters 2 and 3, and the methodological underpinnings established in this chapter. The chapter concludes by indicating the limitations of the research sample and its influence on the results emerged from the data.

Chapter 5- Complexity of a Business Exit Trajectory

This is the first of the three chapters discussing the empirical findings of this research. This chapter outlines emerged patterns of exit across the research data to answer the first question; what is a business exit? This question aims to highlight the complexity of a business exit by focussing on the various exit trajectories entrepreneurs opt for exiting a business.

The first step towards learning the process of exit is to identify what entails a process of business exit. (Detienne and Cardon, 2012; Wennberg and DeTienne, 2014) regarded an exit intention to be a crucial element to be explored in an entrepreneurial exit process. Utilizing Gimeno's threshold theory, Detienne and Cardon (2012) causally linked entrepreneur's start-up motivation with their performance threshold, which they suggest eventually shapes up the intended exit strategy. The first part of the analytical process only sheds some light upon the exit typologies that emerged from the data and has explored the link between entrepreneur's start-up motivation and their opted exit trajectory towards the end of the chapter.

5.1. Organizing strategies for data analysis

As the data sample is very diverse regarding the types of exits, the first step was organising the data which have been primarily categorized into three types of exits, i.e. (i) Involuntary Cessation, (ii) Voluntary Cessation and (iii) Exit of the Owner from the Firm. The sample across these three categories is shown in Table 5.1. Even this typology of voluntary and involuntary cessation or the firm exit does not identify the cause of exit, and lack of which has resulted in a narrow definition of 'business failure' in literature. Within-exit analysis (comprising multiple interviews sharing similar experience) has been conducted on each type of exit. E.g. involuntary cessation is taken as one cluster containing a sample size of 7. This within-exit analysis comprised of a cross-entrepreneur analysis within this category. Similarities and differences across all the respondents in their respective category have been noted down to determine the elements of causation, and findings novel to this particular type of business exit. Moreover, as connected to the first phase of analysis, cross-entrepreneur (with-in gender and cross-gender) analysis has been conducted at multi-levels, i.e. (i) Within each category of exit type (i.e. broadly the same exit analysis) (ii) Across the Exit categories, as shown in Figure 5.1.

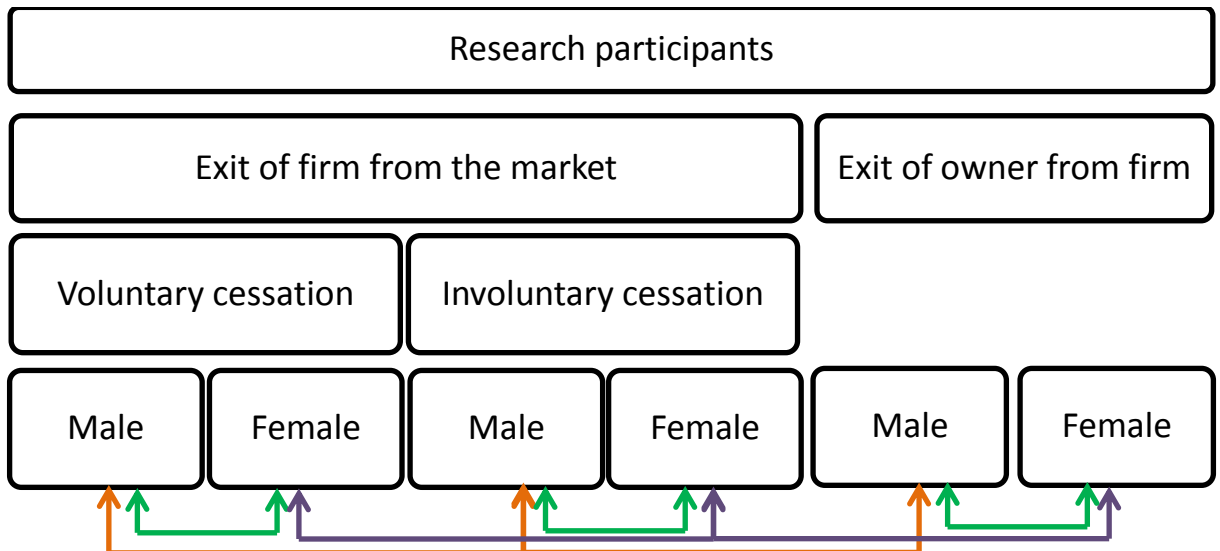


Figure 5.1 Model for Cross-exit analysis

Concisely, the first phase of analysis conducts independent relational analysis within these categories and then emerged patterns are compared with other types of exits, to determine the common and deviant patterns of causation.

Table 5.1 Types of Exit vs. Gender

Exit	Women	Men
Involuntary Cessation	3	4
Voluntary cessation	19	11
Owner's Exit from the firm	4	5

65% of the male sample had children in comparison to 54% of the female sample who had children and is a good ratio upon which family embeddedness and other relevant constructs (which are often segregated by gender) are analysed in a non-sexist setting.

Next Section discusses the exit categories and breaks down the data information sequentially.

DETAILS OF THE DATA

5.2. Involuntary Cessation

5.2.1. Introduction

In literature, involuntary cessation is synonymous with insolvent firms and bankruptcy (Hall, 1992; Hall and Young, 1991; Shepherd, 2003) which primarily has been categorised as a business failure while exploring entrepreneurial sensemaking after the experience (Byrne and Shepherd, 2013; Cope, 2011).

3 out of the 7 respondents (all women) of involuntary cessation from this empirical research were not insolvent when the exit decision was made, i.e. their exit decision was not led by insolvency but other circumstances, which brings in a new empirical insight into the ‘exit’ literature particularly surrounding gender.

Table 5.2 The characteristics of the Entrepreneur sample (Involuntary Cessation)

Involuntary Cessation	Age	Cessation type	Year Started	Year exited	Years in business	in children	Industry
1. Theresa	55	Dissolution		2007/8	5	2	Construction
2. Candice	43	Dissolution		2008	(3+1)	2	Hospitality
3. Lauren	40	Bankruptcy		2013	2	1	Luxury Bags
4. Connor	45	Liquidation		2010	(10+3)	2	Construction
5. Ben	52	Liquidation		2009	(2+4)	2	Mobile accessories Retail
6. Sean	40	Bankruptcy		2010	9	2	Confectionary
7. Ron	57	Bankruptcy		2009	6	4	Real Estate

Except for Lauren, all these businesses were closed during the global economic crisis in which the UK went through recession 2008-2010 and the four men of the sample, particularly highlighted credit crunch as the cause that ‘killed their business’.

The three forms of exit experienced in the ‘involuntary cessation’ included (i) venture dissolution, (ii) Liquidation and (iii) Bankruptcy, and the summary of demographics are listed in table 5.2. Dissolving a company is a unique and unexplored form of ‘involuntary cessation’ where involuntary closure is categorically associated with insolvency, insolvency leading to liquidation, or forced bankruptcy in the literature (Wennberg et al. 2010). These three forms of closure are elaborated in the upcoming section 5.2.2.

In general terms, dissolution, insolvency, liquidation have been used proportionately, but once explored on a technical level, they vary in the reasons these strategies are adopted.

Business is normally **dissolved** (also known as a strike-off) formally once the business owner decides to close down the business for various reasons. A business may or may not be underperforming if it is dissolved, which is contrary to (Coad, 2014) views. Coad (2014) suggested underperformance or lack of success in the business as the cause of a ‘business death’ which he argued is disguised as a ‘successful closure’ across ‘closure vs failure’ literature.

Business is **insolvent** when it is financially distressed and incurs debts. These debts can be paid by liquidating the assets of the business in the form of a ‘voluntary liquidation’ or enforced upon in the form of bankruptcy when the business is declared incapable of paying

the debts within its legal capacity and eventually results in its termination. Closing an insolvent business has primarily been regarded as a ‘business failure’ across the literature debating failures vs closure (Headd, 2003; Stokes and Blackburn, 2001). The 7 accounts across three forms of involuntary cessation emerged from this research are elaborated in the next section.

5.2.2. Demographics

All the respondents in this category aged between 40-57, and except Theresa, had a qualification equivalent or more than an undergraduate degree. At the time of their business cessation, all respondents were married and had young school going children who lived with them. Connor, Candice and Sean had children younger than seven years of age. Table 5.2 presents the basic information about this sample, which shows that Candice, Connor and Ben had multiple exit experiences, where their second exit has been the point of focus and was involuntarily exited. Similar demographics regarding children, marital status and age makes this sample somewhat homogenous and have been explored in depth to analyse emerging themes and aims to highlight the key findings in this sample. Theresa and Connor shared the same industry as well, which makes them an ideal example of the matched pair to holistically explore the role of gender in a business venture and subsequently on its exit. Ethnically, the sample is diverse with Theresa being English, Lauren, Ron, Connor and Sean Scottish, Candice was Finnish, and Ben was Italian. Ethnicity is one parameter which also emerged as one of the influencing factors for some narratives which is why it has been analysed across the entrepreneurs to determine if it had a significant impact in their sense-making.

Social class was a demographic a bit difficult to quantify (further elaboration in section **6.2.1**) but it did not have much impact on this cohort of respondents, as all of them shared a similar socio-economic status, i.e. middle-class background. These respondents ran their businesses full-time and, it was their primary source of income and the household, except Lauren whose business was a supplementary income to her husband’s family business. Particular focus has been given to this cohort due to emerged gendered patterns across these respondents, which contributes new insights into the ‘exit’ literature.

(i) Dissolution in Involuntary cessation;

These 2 respondents (both women) of voluntarily dissolving a company on the periphery demonstrated them to be accounts of involuntary cessation once the in-depth investigation

of closure was conducted with the former entrepreneurs, therefore are classified as “involuntary” exits instead of voluntary exits. The first respondent, Theresa ran her construction training and Services Company for five years employing up to 23 employees where 78% of her workforce was women. Her husband was a joint shareholder in the company with no formal involvement in the business until 2007 when he decided to leave his full-time employment to join the business because it was flourishing on a large scale. Theresa was not entirely happy with the decision but went on with it by redistributing their strategic roles within the company. The company ran for about a year after that in which the first six months period business was functioning as usual, but started declining after that. She mentioned the company getting influenced by the economic crises, but primarily holding her personal life to be the main reason for company dissolution.

Secondary data show that Theresa left the company operations informally after her husband disclosed his dispositioned gender identity to her while he continued running the business as the director of the company for another couple of months before applying for a strike-off formally. This secondary data confirms the emotional blow Theresa received in her personal life which incapacitated her from running the recently restructured business which was in synchronisation with her interview narrative. She ran the business successfully for four years before an immediate decision of dissolving the company emerged primarily from the breakup of her marriage.

The second account of involuntary dissolution was Candice who had to wind down her business over a legal debate with the property owner of the restaurant she was running. After successfully selling her prior café business, she started her restaurant by renting a dining space closer to a guesthouse, owned by the same property owner. The property owners of the real estate verbally persuaded to hand over the guest house contract to her, stating dissatisfaction with the current owner, if she shows them promising results with the restaurant. That encouraged her to invest heavily in the restaurant refurbishing and led to receiving a termination of contract from the property owner within 2 months of business, which was against her property contract. The legal prosecution did allow her to finish her term, according to the contract that was 6 months, which she spent primarily making up for the financial losses she incurred due to substantial investment in the business and the legal battle. Building owners had a settlement with the guest house owner, and she eventually dissolved her business with a strong sense of failure, betrayal and regret.

(ii) Liquidation

Ben and Connor liquidated their businesses as a last resort to avoid bankruptcy during the economic crises of 2008-2010, both stating different state of businesses at the time of liquidation. For Connor, the construction industry was affected severely by the financial crisis leading him to lack of business and financially challenging times. Despite his wife encouraging him to dissolve the business he tried to sustain it for another 1.5 years until the creditors asked him to liquidate the assets to pay off the debts he was incurring.

Ben, on the other hand, emphasised on having a successful running mobile accessories retail business that had a strong potential for growth but was advised to liquidate by the creditors to avoid bankruptcy. He stated “overtrading and growing too much” which led to difficulty in sustaining it, and he eventually ended it due to lack of investors in that time. The introspection of having a ‘successful business despite the insolvency occurred more than once across the involuntary cessations.

(iii) Bankruptcy

One woman (Lauren) and 2 men (Sean and Ron) of this sample went through bankruptcy upon their involuntary cessation. Gender appeared as a significant factor in the business exit, from this cluster of respondents. While Sean and Ron underwent Bankruptcy due to their insolvent businesses at the time of exit, which was during the financial crisis, Lauren made herself bankrupt when she abruptly decided to dissolve the business due to her marital breakup. Secondary data shows her company was dissolved after the voluntary strike off, which confirms the business in itself did not incur any debts at that point. However, she had to take the step to compensate for the costs incurred by cancelling massive international business contracts with suppliers, manufacturers and the clients. Also, she had to repay the personal loans she got to start the business. Sean’s venture had a similar pattern as Tim’s liquidation, as he grew the business incurring bank loans and was paying regular instalments but was put into administration when business did not reach the targets set by the investors. Sean regarded his business as a good business with high potential similar to Tim. Ron had a real estate business, and he was affected by the recession as well when he kept on investing in properties while others were divesting their assets. His bankruptcy led him to lose his family home causing financial and emotional distress.

The cumulative influencing structures and the influenced structures are explained in chapter 6. However, it is worth re-iterating the differences observed across gender in this

cohort. Male businesses were insolvent, which led to their involuntary closures, whereas female businesses were forced to be closed down followed by their personal situations. While one account (Candice) had a negative experience with people she was doing business with, other two were solely closed followed by the unfortunate circumstances in their personal lives.

One common attribute across these ‘involuntary cessation’ ventures was the absence of an exit intention or a planned exit strategy by the entrepreneurs. All these ventures were started with an intention of growth, and the exit path opted, in the end, was involuntary and unforeseen by them.

5.3. Voluntary Cessation

The second cohort of this research sample comprised of entrepreneurs from both genders who voluntarily closed their businesses, across which only a fifth of respondents exited entrepreneurship, i.e. do not intend to rerun a business, while the rest re-entered or intend to start another business in future. As elaborated in detail in chapter 2, a voluntary cessation or a business closure in literature has been differentiated from a business failure, but the debate on failure and closure is still inconclusive. The emerged research statistics majorly resonated with (Coad, 2014)’s argument suggesting business closures (voluntary or involuntary) are not successful exits, as 80% of the respondents in this cohort closed their businesses driven by lack of its financial success coupled with other contextual integrals. The aim of this research is not to objectively declare an exit as success or failure but to explore the phenomenon of business exit as a lived experience. The three forms of voluntary cessations included (i) A business Closure (ii) Business Dissolution (iii) Voluntary Liquidation.

(i) Business Closure

Business Closure and Business dissolution are similar in terms of their definition, as defined in section 5.2.1 and the only difference is the legal status of the company. Sole proprietorships underwent a business closure whereas private limited firms underwent business dissolution. 7 out of 46 businesses (all women) were a sole proprietorship, where 4 businesses served as a supplementary income, and only one business was driven by necessity and served as the primary income for an ethnic minority woman. Even the classification among the businesses that provided supplementary income, 2 businesses belonged to very young women who carried it as a side income while they were pursuing full-time education, and the other two created their lifestyle businesses around their family

responsibilities. None of the respondents started a business with an exit intention in mind and took the experience as it came. These were small businesses with no financial risks involved, were marginally profitable and were predominantly closed out of boredom, with one exception of a closure due to illness. The necessity driven business was closed driven by personal circumstances, which is elaborated in 6B.1.

(ii) Voluntary Business Dissolution

Majority of the voluntary cessations followed the strategy of dissolving the company to shut down its operations formally. Most businesses were started as an alternative to full-time employment to earn income; detailed intentions are elaborated in section 5.5. This cluster emerged as the most gender-neutral group. It is worth-highlighting that some of these voluntary dissolutions were conducted by ‘portfolio entrepreneurs,’ i.e. who ran this business concurrent to another business venture and some were serial entrepreneurs who followed this trajectory driven by another opportunity to improve their business.

(iii) Voluntary Liquidation

Only one account of voluntary liquidation is compiled in this cluster of voluntary cessation. As discussed in section 5.3, a voluntary liquidation is an exit opted by a financially distressed firm, and the business here differentiated from the liquidated businesses clustered in an ‘involuntary cessation’ because of the exit motivation. Conflict among the business partners led towards liquidating the company in debt instead of seeking it as a last resort as happened in the involuntary cessations. Table 5.3 lists the respondents who underwent a voluntary closure.

Table 5.3. Respondents who had a voluntary cessation

Respondent	Age	Exit Type	Marital Status	Years in Business	Children	Industry
Rachel	21	Closure	Single, married ^{now}	2	No	Baking
Natalia	25	Closure/ Dissolution	In relationship	2	No	Social media/jewellery
Alex	28	Dissolution	Single	1	No	Food Supplier
Amanda	37	Dissolution	Single	2	No	Digital Dating
Ella	37	Dissolution	Single	2+1	No	Health & Fitness
Janice	37	Dissolution	Single	2+1	No	Health & fitness
Monica	41	Dissolution	Married	2	No	Social media consultancy
Chloe	42	Dissolution	Married	8	No	Research consultancy
Emily	44	Dissolution	In relationship	11	No	Training & Coaching
Melissa	52	Dissolution	Married (single @ Business)	5	No	Café/Food
Hannah	60	Dissolution	Single	9	No	IT consultancy
Julianne	43	Dissolution	Divorced	2.5	1	Confectionary
Ruth	45	Closure	Divorced	2	3	Catering
Carol	48	Dissolution	Married	3	3	Uni spin out- medical devices
Stephanie	49	Dissolution	Divorced	2+2	1	Childcare/Interim management
Jenny	52	Closure	Married	10	4	Hairdressing
Donna	54	Dissolution	Married	18	3	Fashion/Clothing
Sofia	55	Closure	Married	4	2	Gift baskets
Angelina	64	Dissolution	Divorced	9+ 9	1	Accounting and finance, business consultant
Stephen	24	Dissolution	Single	2	No	Social media
Harris	29	Dissolution	Married	1	No	IT
Ryan	36	Dissolution	Single	3	No	Confectionary
Alexander	38	Dissolution	Married	3	No	Consultancy/ consultancy
Kyle	42	Dissolution	In relationship	4	No	consultancy
Paul	65	Dissolution	N/A	5	No	Smart materials
Chris	36	Liquidation	Married	3	2	Mobile Retail
Rashid	41	Dissolution	Single/Married	17	3	Retail, Takeaways, Real Estate
Dave	44	Dissolution	Married	1	3	Digital marketing
Ian	47	Dissolution	Married	1	2	Consultancy
Douglas	63	Dissolution	Committed	4	2	Consultancy

5.3.1. Demographics of voluntary cessation

65% of the research respondents closed their businesses voluntarily, i.e., 30 respondents (19 women and 11 men), ranged from the age 21-65. Almost half of the sample had children at the time of their business (8 women and 5 men). One woman did not have children at the time she ran her business but got them in later years, which is mentioned because although it did not influence her business trajectory, it explores how it moderated her re-entry decision. Although none of the voluntary exit accounts across women was insolvent and was wound down voluntarily by dissolution, in-depth analysis confirms that

apart from 3 businesses, the rest were not performing well. They were not profitable and not generating sufficient income “worth the time and effort” that was invested in it, apart from the other reasons cited by these women. In the similar patterns, 8 out of 11 voluntary male exits were not profitable at the time of its closure, and one business underwent voluntary liquidation due to insolvency.

Domestic Situation

As established by now, prior studies emphasised business exits as gendered caused by the household determinants (Jayawarna et al., 2017), the post-structural gender lens encouraged to analyse this aspect for both genders subjectively. As 30 respondents were interviewed in this cohort, they were further clustered into 4 subcategories to ease the analytical process (i) female respondents with children (ii) female respondents without children (i) Male respondents with children (ii) Male respondents without children.

It was found that the differences within the same gender were relatively based on the presence of children more than their marital status. Also, this classification ensured inclusivity of otherwise neglected group of female entrepreneurs when studying family embeddedness, i.e. single mothers and single women, the limitation which has been previously highlighted by (Marlow et al., 2008).

Household Income

3 female respondents in the cluster of women without children had their businesses part-time, while the rest were contributing to it full-time and had it as their primary source of income. 7 women were married while they were running the business, which influenced their time investment into the business where Jenny, Donna and Sofia were lifestyle businesses, i.e. businesses ran around family, but Jenny and Sofia clearly stated it to be the complementary incomes that did not intend to bring food to the table.

Rest of the married women had their businesses as full-time, but supplementary income to their household. Only one outlier, i.e. Donna among married women respondents, was found where her business was not only primary source of her income for 10 years before she got married but also for the household after she got married and her spouse joined her. She took great pride in business as the primary source of her income which she developed to run around the family.

Among the male respondents in this cohort, only 2 men had a working spouse, which made their income generated from the business supplementary to their household income, while

the rest of the male respondents were sole earners of their household. 2 male respondents started their business part-time as a side income and later joined it full time after changes in their employment status. The graphical representation of these demographics is shown in figure 5.2

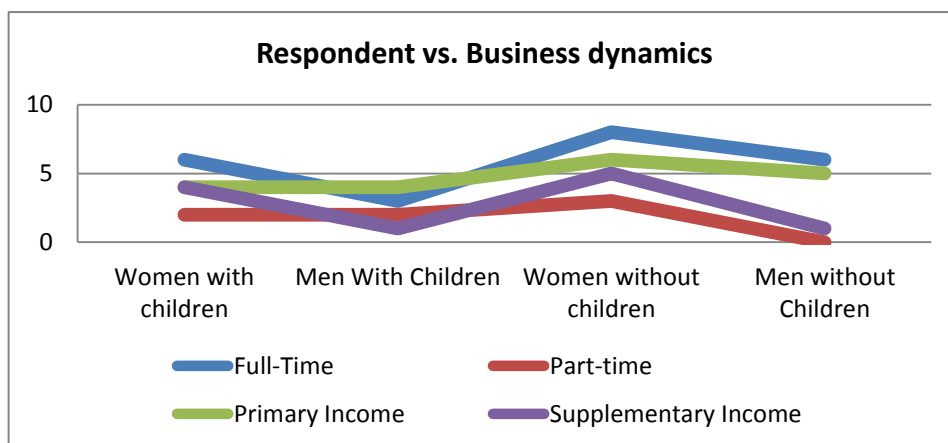


Figure 5.2 Gender vs Business Dynamics

Initial demographics about the business dynamics of this cohort shows a gendered pattern of income generated in their household. For all except one woman, marital status moderated the contribution their business income made in the household income, and their accounts confirmed their spouse is contributing a higher percentage into the household.

“Because my husband’s business was very well established I knew there wasn’t a huge financial risk involved. I knew I had time; I was not needed to make money straight away, whereas some other small businesses do have to. I had that back up.”

- Sofia, 55

“It was not aimed to pay the mortgage solely; it didn’t put the food on the table solely...so it was an addition to my husband’s income.”

- Jenny, 52

“it was definitely peaks and troughs in terms of income, and my husband was very supportive. it is fine, we know we can pay the mortgage on his salary alone so he would say me not to worry about it, so there was a lot of support in terms of that respect.”

- Chloe, 42

Men, on the other hand, even the small percentage that had a working spouse did not highlight their spouse’s income as the primary income but had an isolating self-reliance mechanism to deal with the peaks and troughs of the income, which is further elaborated in section 6B.1 in the next sub-chapter.

Social Class

Among this cohort, 3 men and 1 woman (Ian, Dave, Rashid, Ruth) had a working-class socio-economic status which coincided with their lower human capital and with the ethnic background for two of them. Although their social class did not have an impact on their exit decision directly, it influenced their access to resources, and subsequently their agency in the form of risk-taking propensity and decision making. The further cultural influence was also observed. A detailed assessment has been made in section 6.2.1.

5.4. The exit of Founder from the Business

The third type of business exit analysed for this research study includes the exit of Owner from the business, while the business kept on going. This typology of exits has been defined in multiple ways in the ‘exit’ literature (DeTienne et al., 2014) and is primarily associated with business recycling (Mason and Harrison, 2006) in the form of financial harvest or stewardship, mergers and acquisitions, management buyout or independent sale. (Wennberg and DeTienne, 2014) suggested seeking the link between exit intentions and the exit strategies, to learn more about the exit process. Table 5.4 tabulates the respondents in this cohort citing their demographics and type of exit from the firm.

Table 5.4 Respondents who exited their firm

	Respondent	Age	Exit Type	Marital Status	Years in Business	Children	Industry
1.	Louise	34	Independent Sale	Single	5	No	Tourism
2.	Linda	48	Firm Exit	Married	3	2	Retail
3.	Nickie	60	Independent Sale	Married	18	3	QuickPrint
4.	Anita	66	Merger	Married	22	2	Recruitment
5.	Donald	41	Independent Sale	Single/Married	6	1	Hospitality
6.	Matt	50	Independent Sale	Married	8+1+2	2	Sales
7.	Michael	52	Voluntary Firm Exit	Married	2	1	Digital Agency
8.	Philip	52	Independent Sale	Married	9	3	Hospitality
9.	Gary	56	Involuntary Firm Exit	Divorced	1+2+1	2	Professional Services

The exit of the founder from an on-going business is primarily associated with a positive business exit and Coad (2014) termed it as a ‘business continuation’ in his objective assessment of business exits by considering only economic parameters. Nine respondents exited the businesses they founded following various exit trajectories and data assessment reveals apart from one respondent (Nickie), none of the entrepreneurs planned their exit strategy formally and followed the natural course the business took. In this regard, this cohort resembles the first two as all the exit decisions were a case of causation. Apart from

one woman, the rest of the respondents who exited their firms were married and had children. 3 trajectories of founder exit from the firm were found where more than half of this cohort sold their businesses, 3 left the business (2 voluntarily, 1 involuntarily) and 1 account of merger occurred, which was eventually left as well.

(i) Independent Sale

Independent sale is the process of privately selling the business to someone else. Only one of the independent sales was financially distressed during the time of recession which encouraged the entrepreneur to avail of the opportunity as soon as she received an offer to sell it. Only 2 of these independent sales were initiated by the entrepreneur that was stimulated by their contextual factors. The remaining 3 admitted not planning an exit strategy and availing the opportunity as soon as they received an informal offer.

“I am confident that if we had actually set it out as a strategy in the start, we would have sold it for a lot more money because we would have done things differently”

- Matt, 50

Matt is a serial and portfolio entrepreneur who still runs his first company to date, and made his first independent sale of the business he founded with two other partners as a side project. It was only after his independent sale experience, he is more aware of a positive exit process and suggested lack of attention to it previously which resonated with other respondents who sold the business with no exit strategy planned priorly.

An interesting finding has been the entrepreneurs who sought to sell their business after running it for a long time, sold it to return back to an employment and highlighted their need for a break from challenges of running a business. Detailed analysis is presented in chapter 7.

(ii) Firm Exit

3 accounts emerged of owner’s exit from the firm in the form of formal ‘resignation’ from the founding team. Founder’s exit from an ongoing firm has been replicated with ‘founder succession’ (Haveman and Khaire, 2002), but in these 3 accounts, their exit was not followed by a succession on their position as it was multiple ownership teams and these respondents just left their businesses influenced by their contextual structures. While the 2 men shared the similar situation of exiting the business due to conflicting interests with other founding members, the only female respondent who resigned the business was due to

exhaustion as she was managing it part-time alongside her fulltime employment. These exits also occurred without any formal planning in advance, and the exit decisions made were somewhat spontaneous.

(iii) Merger

Only one account of a founder exit after a merger became the part of this research. Anita ran her business successfully and declined two sale offers over the course of her business. She admitted not even thinking of an exit strategy before the second sale offer she received, but these external offers opened her to the possibility of opting an exit trajectory for future. This led her to finally merge her company with a bigger corporation, which although provided her with positive financial outcomes, but she lost her autonomy, and after serving for another 4 years on the board of directors she formally exited her business with a heavy heart. Detailed agency of entrepreneurs after the various exit paths is elaborated in chapter 7.

5.4.2. Demographics

All the respondents in this cohort had their business in their area of qualification, and only a third of businesses were solely run by the respondent, whereas 2 women had their business with their spouse, and 4 men founded their businesses in partnerships. Among this cohort, one respondent (matt) is a serial entrepreneur, and the business he sold was his third business, where he still runs his first business to date independently and created other businesses with partners driven by opportunities. All the respondents in this cohort shared a similar socio-economic status. Apart from one respondent (Linda who was full-time employed and founded the business during her maternity leave), rest ran their businesses full-time and had it as their primary source of income. Two male respondents had a working spouse, while the rest were sole breadwinners of their household.

Only 2 businesses were not performing well when the exit was opted (Luci and Michael), and one involuntary exit (Gary) occurred acrimoniously and one out of boredom and Exhaustion (Linda). This diverse cluster of exits has been included in this study to explore the contextual difference across this exit trajectory and the exit trajectories in the first two cohorts. Average years in entrepreneurship has been the highest for this cohort that is 8.8 years, followed by the involuntary exits 6.4 years whereas voluntary exits had the entrepreneurial life of 5 years, which further reduces to 3 years if serial entrepreneurs in the cohort are excluded.

Table 5.5 summarises the exit strategies experienced by the research respondents, across various forms of exit experience.

Table 5.5 Emerged Exit Trajectories

Exit from The Market		Exit from Firm	
Involuntary Cessation	Voluntary Cessation	Voluntary	Involuntary
<ul style="list-style-type: none"> • Involuntary dissolution • Liquidation • Bankruptcy 	<ol style="list-style-type: none"> 1. Business Closure 2. Business Dissolution 3. Voluntary Liquidation 	<ol style="list-style-type: none"> 1. Independent Sale 2. Merger 3. Owner's Exit (not followed by succession) 	Owner's Exit (not followed by succession)

This research sample still does not cover all types of exit trajectories that are typified in literature, but it clusters most of them and is one of the very few empirical studies that are exploring the phenomenon subjectively.

5.5. Start-up Motivation

Limited research has linked start-up motivation with exit decision. Establishing a causal link between the two concepts is essential to learn more about its discourse, as elaborated in the conceptual framework in chapter 3. To understand respondents' agentic position on their exit decisions, their start-up intention is assessed along with their exit context. Analysing this construct across both genders is important so one can bring into consideration if their intention to enter self-employment was short-term or long-term. Analysing patterns of a start-up in conjuncture to exit has also helped in understanding contextual differences in the business course within genders. As demonstrated in the literature review chapter, 'Motivation is the activation of goal-oriented behaviour' (Detienne and Chandler 2010) and has been categorised by pull or push factors and by intrinsic or extrinsic motivation (Detienne and Chandler 2010; Ryan and Deci 2000). These studies defined **Intrinsic** as "the doing of an activity for its inherent satisfaction rather than for some separable consequence. An intrinsically motivated person is moved to act for the fun or challenge entailed rather than because of external prods, pressures, or rewards" (Ryan and Deci 2000). **Extrinsic** motivation has been defined as either the motivation one feels when externally propelled into action or for an extrinsic goal adopted deliberately.

Start-up motivation in this research looks at the reasons for which each entrepreneur started self-employment, and the aim is to explore if their start-up motivation had any influence on why and when was the business exited. At the end of coding 46 transcripts, 13 influencers in start-up motivation were generated. Each entrepreneur had

more than one reasons or motivation to get into self-employment. The emerged 13 causes, as tabulated in Figure 5.3 below, are clustered into 3 main categories depending upon the nature of motivation. i.e. (i)Circumstances driven motivation (ii) opportunity driven motivation (iii) Ambition driven motivation. Although patterns of overlapping motivations emerged across the majority of respondents, e.g. Ambition driven by Circumstances, opportunity led by circumstances, circumstances driven by opportunity, opportunity driven by ambition, which has been outlined in motivation exit matrices in table 5.6 and 5.7.

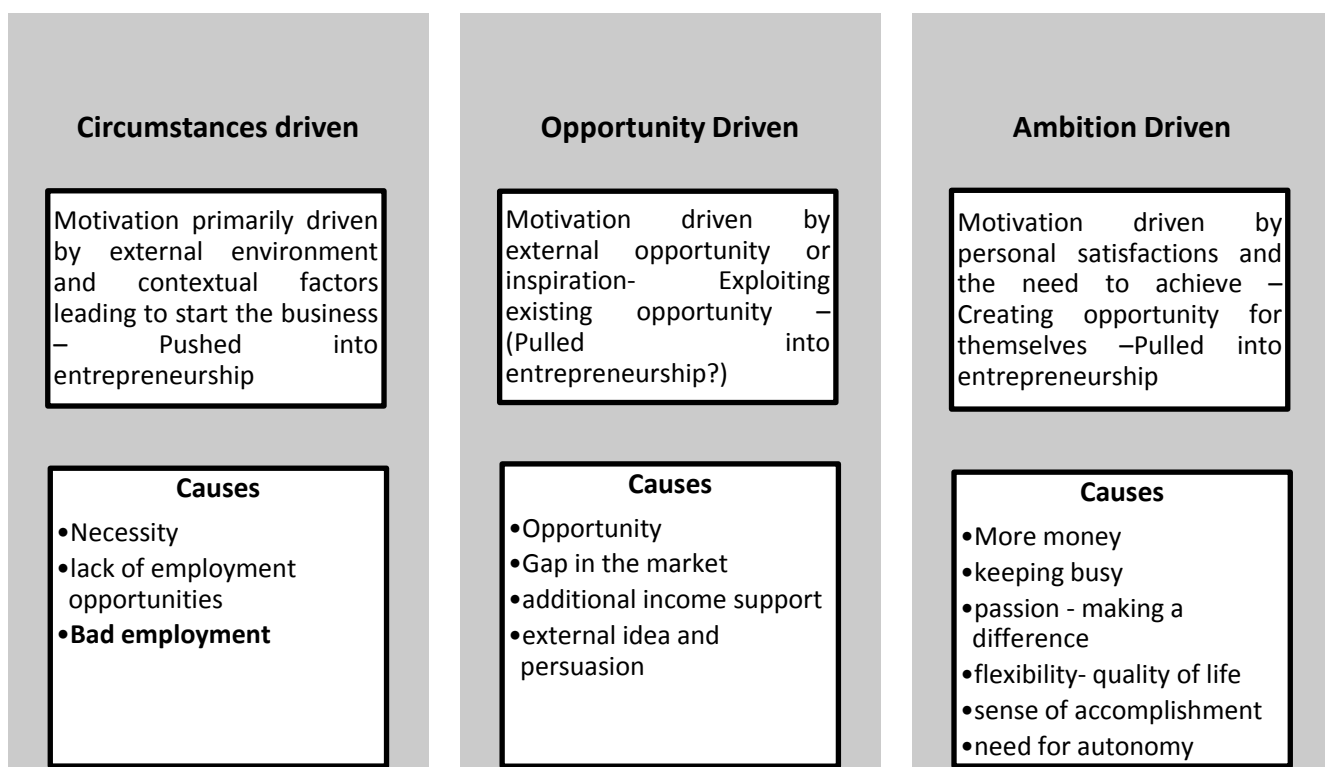


Figure 5.3 Classification of Start-up Motivation

The first theme generated through the data is **circumstances driven motivation** which refers to extrinsic motivation as defined ‘motivation comes from outside of the individual’, or by the push factors leading them to start a new venture.

Circumstances driven motivation emerged through effectuation of their situation at the time, which led to taking the best possible decision they thought at the time. Three reasons emerged under the circumstances driven motivation: (i) Changes at their employment, (ii) lack of employment opportunity or redundancy, and (iii) Driven by necessity as a last resort. More women in comparison to men (42% vs 25%) got into self-employment driven by their circumstances. 36% women of this cluster were pushed into it due to a familial

situation that influenced their employment patterns, whereas negligible evidence of this pattern emerged across the male sample. This finding suggests women's circumstantial need of getting into self-employment having a direct influence on their exit decision.

Opportunity-driven Motivation refers to extrinsic motivation prompted by an existing opportunity, or an external inspiration or persuasion and entrepreneur is pulled into it to exploit the opportunity and is propelled towards it for extrinsic rewards. Opportunity-driven start-ups in this research have emerged through the causation of existing opportunities in their surroundings. More men in comparison to women (25% vs 15%) got into self-employment to exploit an existing opportunity or offer, where more than half of these start-ups were initiated as a part-time side venture, and after a while was taken full-time by those male respondents who were doing it part-time. Part-time women respondents driven by opportunity continued it part-time before exiting it, primarily due to lack of aptitude along with performance.

Ambition-driven Motivation refers to intrinsic motivation prompted by the personal need to achieve more (regarding personal growth) and for personal satisfaction. All the entrepreneurs in this research which were driven by ambition were effectuated by their need to achieve and were flexible and adaptable to their respective situations and, created and identified opportunities to make it happen. More than half of the research respondents were driven by Ambition to get into self-employment, although this pattern was higher among the men than women (60% vs 46%) respondents who got into self-employment driven by their ambition to achieve more. Majority of respondents who got into self-employment driven by ambition continued to get back to self-employment after their exits (whether driven by performance, circumstances or external environment). A detailed assessment of their business re-entry trajectories is presented in Chapter 7.

Start-up motivation also moderated the decision making autonomy of the entrepreneurs, regardless of gender. The intersection of motivation with family context and career context shaped the business trajectory for these entrepreneurs. Opposed to (Kirkwood 2009) who found —male entrepreneurs started the business with assuming family support is forthcoming and female entrepreneurs contemplated it and sought encouragement, emotional support and advice from the spouse before starting it, this research found that entrepreneurs with intrinsic motivation for self-employment primarily due to their need for autonomy and self-fulfilment, started the business assuming the support is forthcoming from the family regardless of their gender. They autonomously decided to leave their

successful employment career and start a business assuming their family would be supporting their decision. This research found strong evidence of entrepreneurs continuing their businesses at a certain scale without any growth ambitions in order to maintain their work and personal life balance and having a quality of life. They were content with a manageable business within their means that provided them with a lifestyle of their choice, irrespective of gender which empirically backs (Ahl, 2006) argument over constructing it as a female problem.

To explore and analyse any relational connection between the start-up motivation and the exit decision, the contributing exit factors that emerged from the first and second order data coding are listed in Figure 5.4 below. Like the start-up motivation, the emerged influencers are clustered into 4 exit motivation categories which are (i) Circumstances driven Exit (ii) Environment driven Exit (iii) Opportunity driven Exit (iv) Performance/Aptitude driven Exit.

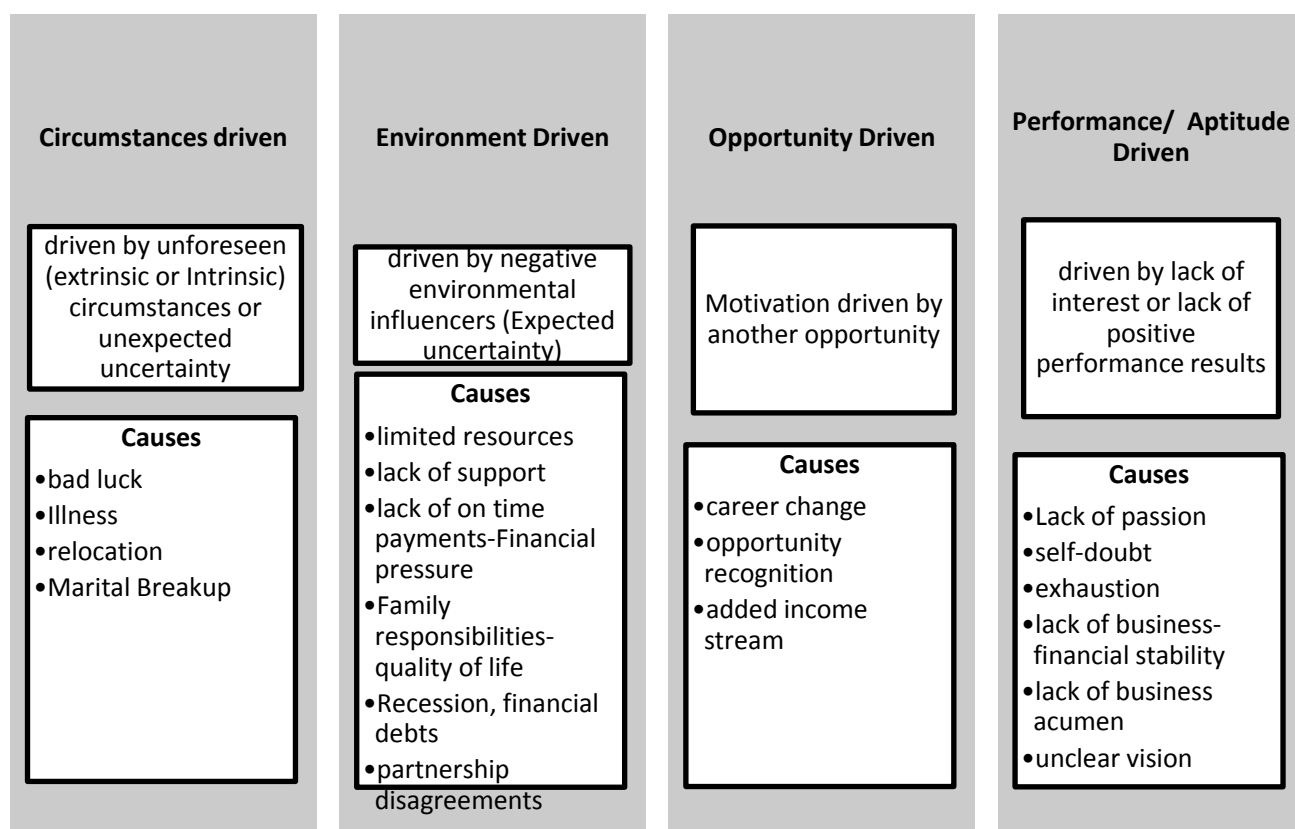


Figure 5.4 Classification of Exit Motivation

Table 5.6 and 5.7 creates a matrix of Start-up and exit motivations and positions all the respective respondents on the matrix. These Matrices serve as the base of the relational analysis of the entrepreneurs, to explore the contextual differences.

Table 5.6 Motivation vs. Exit Matrix (Women)

Start-up/exit	Circumstances driven (micro)	Environment driven (macro)	Opportunity Driven	Performance/Aptitude driven
Ambition Driven	Sofia©	Louise Monica Candice©	Angelina© Anita© Emily	Julianne© Amanda Janice Ella Rachel
Circumstances driven	Theresa © Lauren	Stephanie©	Jenny© Nickie©	Ruth© Alex Melissa Hannah Donna©
Opportunity Driven				Carol© Chloe Linda© Natalia

Table 5.6 clusters the women sample across the start-up vs Exit matrix. Respondents with children are indicated with © on the table. Their overlapping motivations are highlighted by colour coding them. For example, Lauren’s account presents an overlap of motivations vertically (i.e. the start-up motivations). She left her full-time employment when she relocated after getting married, and due to lack of desired employment opportunities near her new home (the circumstances), she decided to start her business (ambition) after identifying an opportunity at her husband’s farm. Her start-up motivation is not regarded as entirely circumstantial, because her opportunity identification was intrinsically motivated, and despite having the alternative of contributing to her husband’s family business, she went to create something independent of her own. It is worth highlighting that the positioning of respondents in their relevant clusters is done after analysing their subjective attributions, and does not follow the traditional classification of push/pull factors. Clarifying the boundaries of their attributions has highlighted the complexity of decision making aspects that are involved in the background of apparent push and pull factors. It explores the concept of overlapping motivations (at the start-up and the exit) which has received limited attention in the prior literature.

Table 5.7 Start-up vs Exit Motivation (Men)

Start-up/exit	Circumstances driven	Environment driven	Opportunity Driven	Performance/Aptitude driven
Ambition Driven		Paul Stephen Sean© Ron©	Matt© Donald Kyle	Rashid Alexander Michael Philip©
Circumstances driven	Ryan	Connor©	Ian© Dave©	
Opportunity Driven		Gary© Ben		Harris Chris Douglas ©

While observing the motivation exit matrix of both gender, the first noticeable difference is across ambition driven start-ups, among the male sample, none of the ambition-driven startups exited due to personal circumstances, whereas (3 out of 14) i.e. 21% of ambition driven women exited due to their personal circumstances.

Apart from the ‘opportunity driven start-ups’ among the women, 75% the voluntary exits which were driven by low performance/ lack of aptitude, were started with the hope of making it a long-term ‘permanent source of income’ whether they were driven by circumstances or personal ambitions. Some of the low performing ventures were attributed to the external environment by respondents and therefore classified as environment driven exits.

Aptitude emerged as a significant factor, which according to prior literature is primarily influenced by entrepreneurial culture and entrepreneurial exposure on a macro level. This research found that it was moderated by the respondent’s work ideology affecting their quality of life, in comparison to the gender for a higher percentage of the sample. Alex and Connor's accounts are two outliers in this situation where they belonged to entrepreneurial families but were not enthused by the idea of self-employment. Their narratives highlighted it is the subjective work ideology mediating the aptitude/entrepreneurial propensity which not only influences the threshold to stress but also the work-life balance. Further elaboration has been given in section (6B.1: Work-life Imbalance)

5.6. Research Contribution

5.6.1. Development of Categorical schema

This research is the first to present an alternative way to categorise the business exit based on the reasons to exit. It is a data-driven exploratory research and does not aim to follow a theoretical basis to make this classification. The principal objective has been to establish a causal understanding of the exit trajectory opted by the entrepreneur. The investigation conducted in this research highlights how the heterogeneity of the exit decisions affects the phenomenon of business exit.

Clustering the data in terms of their exit motivation helped to identify voluntary and involuntary exits subjectively, and also showcased the types of closures which present a better model to categorise the businesses in empirical research on business exits.

The first theme generated through the data coding irrespective of the type of exit was **circumstances driven** exit made due to unforeseen circumstances or unexpected uncertainty the entrepreneurs experienced in their respective ventures. These extrinsically motivated exits were made as an effectuated decision. These circumstances were at micro-level of the context, were not business related and influenced the relevant respondents and they ended up exiting the business. In this research, all circumstances driven exits were business closures and dissolutions.

The second theme generated through the data coding of contributing exit factors was **Environment driven** exits. One may confuse this with circumstances driven exits, but these exits were influenced by the macro level influencers in external environment at a macro level of each account, and the respective entrepreneurs had limited control over those influencers effectuating them to exit the venture voluntarily or involuntarily. These exits were in the form of Bankruptcy, Liquidation, Independent sale and dissolution.

The opportunity-driven exit was the progressive causation of their business journey, and the decision was made to avail new opportunities for those who were driven by ambition to start the business. Whereas businesses started driven by circumstances among the male sample, went back to employment as soon as they found an opportunity. Opportunity-driven exits were made in the form of firm dissolution, merger, and predominantly via an independent sale.

Performance or aptitude driven exit is the effectuation of undesired performance outcomes or lack of interest ‘a lack of business aptitude’ as stated by multiple respondents. It has been categorised under one name because in most narratives the lacks of desired performance led to lack of interest or demotivation for the entrepreneur, which has been caused by a multitude of moderating factors discussed in chapter 6. Entrepreneurs who exited driven solely by the lack of aptitude explored the best possible exit strategy by trying variable routes before settling in for the final opted decision, whereas the exits driven by lack of performance were predominantly dissolved.

5.6.2. Status of Exit Strategy Planning

After analysing the entry and exit patterns across the data, it is worth highlighting, that predominantly none of the entrepreneurs in this research perceived to have an exit strategy plan at the time of starting their business, which is determined by examining their start-up and exit motivations (DeTienne and Chandler, 2010). Independent subjective assessment of all exits confirms a strong influence of factors and structures other than economic factors on the final exit decision, irrespective of any exit trajectory that was followed. Another significant highlight of this research was most of the respondents stressed upon taking life and business as it comes and not investing too much into planning about Plan B, or thinking of the ‘what ifs’.

“I do not particularly believe in them; I think business plans are generated for bureaucrats. To hedge money or get grants or things like that. So what I would do is, I would plan it, mind map it, I would plan from the mind map, what I am going to do, how I am going to do it, who the customers are, how I am going to approach them, what I am going to offer them, what I would charge, all that sorts of things.”

- Matt, 50

Although they showcased strategic planning for managing their businesses, none of them showcased an exit agenda priorly, particularly women highlighted their decision making as something doing by their ‘gut feeling’.

“one of the biggest lessons I learnt is that if it does not feel right, it probably isn’t right, emotional intelligence is really important. If a project doesn’t feel good, go with that first instinct.”

- Anita, 66

5.7. Conclusion

This chapter has presented a more robust method of categorisation of business exit using personalised characteristics of an exit context as a unit of analysis. As the data tables show, Gender emerged as irrelevant from these categories of exit motivation which encourages exploring the in-depth context of this exit motivation and is elaborated in the next chapter.

This chapter further highlighted the lack of an exit strategy planning by the respondents even if they exited the firm, which brings in new insights into the ‘exit’ literature. Following (Detienne and Cardon, 2012) the link between the start-up motivation and the exit strategy has been assessed, but the diversity in exit motivations suggest a strong influence of contextual structures shaping up the exit decision.

Next Chapter presents the in-depth data assessment of these 3 cohorts where the first part highlights the gendered patterns from all clusters and assesses its variability across (i) gender and (ii) the type of exit, as represented in figure 5.5 below.

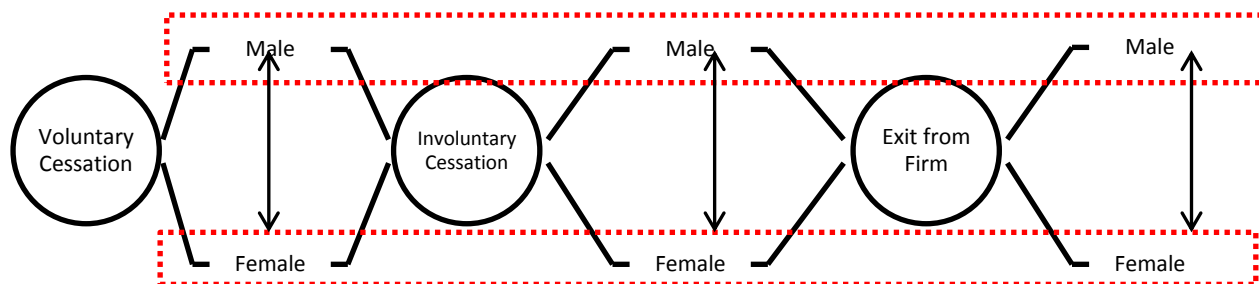


Figure 5.5 Strategy for Analysis

Chapter 6A- Complexity of the context of an Exit (Business Sphere)

Having presented an overview of the research data and introducing the complexity of exit trajectories being explored in this study, now this thesis addresses the second set of research questions that were derived in Chapter 3, that seek to ask “Are business exits gendered?”. The complexity of an exit context is presented across two sub-chapters (6A, 6B) and outlines emerged data findings at the micro and macro level of the entrepreneurs’ context. These chapters offer empirically grounded insights from entrepreneur’s narratives to expand theorising on ‘business exit’ as a lived experience. It begins by outlining the mode of analysis opted for the cross-participant assessment. The business experience is then expanded by deconstructing it into social arrangements based on (i) Demographics (ii) Business Sphere and (iii) Personal Life Sphere. This sub-chapter has focussed on the demographics and the business sphere of the entrepreneur’s context. Next sub-chapter transits its focus on the personal life sphere. Second order analysis (Retroductive assessment) has revealed the underlying causal mechanisms and the structures that controlled the emerged patterns and made the business experience appear as it was.

6.1. Analytical Procedure

Having 46 interviews on hand, which generated 232,577 words ((135453 women+97,124 men) with an average of 4856 words/male participant, 5209 words/female participant) of transcript data (740 pages, font size 12, 1.5 line spacing) in addition to 65 pages of secondary data, identifying the starting point to begin the data analysis was no easy feat, the researcher felt getting buried in the piles of data. Initially, the data were analysed as individual accounts, coded in Nvivo, which organised cumulative data into emerged themes and constructs, and contributed towards a descriptive explanation of the emerging patterns in the form of causal mechanisms, intrinsic (cognitive & behavioural) and extrinsic(contextual) structures.

Connecting the narratives and conducting relational analyses across them required strategic data organisation which could flow in a sequence to converge the findings at one point. As elaborated in chapter 4, template analysis has been used to develop the list of emerged constructs of this research which primarily outlines the analytical framework as presented in chapter 4. A template is a structured list of codes with a hierarchy. How it differs from other thematic approaches is that instead of going through all data and developing a coding scheme, a template is generated on a subset of data. Themes are flexible, and there is

always room for modification. King(2004) refers to template analysis as the top down and bottom-up approach. Bottom-up is the data exploration and top-down is the objectives one have in mind when starting the research, i.e. apriori themes, and it is essential to acknowledge that. He proposed that work with real-life emphasis to it should be built into the way analysis is done. The upcoming section discusses the coding strategies opted to break down the data into analysable chunks.

6.1.1. Coding Strategies

The data coding process was conducted in two steps. Coding of all transcripts was done manually in Nvivo 10 and has been used to cluster similar themes across interviews in the cross-case (gender and exit) analysis. During the first round of data coding, individual transcripts were gone through line by line, and the full conversation was coded into a template with nested codes and categories. The codes emerged from this exercise were descriptive which means they primarily clarified what was inside the text, and broke downs the data into emerged themes across the venture life-cycle. As Parr (2013) emphasised, “it is not enough to collect and repeat the interpretations and explanations that people themselves have of various phenomena - there would arguably be no need for social science if explanations were self-explanatory.” For critical realists, it is necessary for the researcher to look beyond the data to gain a broader understanding. The subject of analysis in this research is an open system, with multiple interacting mechanisms and contingencies, the aim is to explore complex causation, conjectural causation and changing causation between the emerged constructs. The qualitative data analysis guide outlined by (Bazeley 2013, pg 333) has been followed to investigate these causal mechanisms.

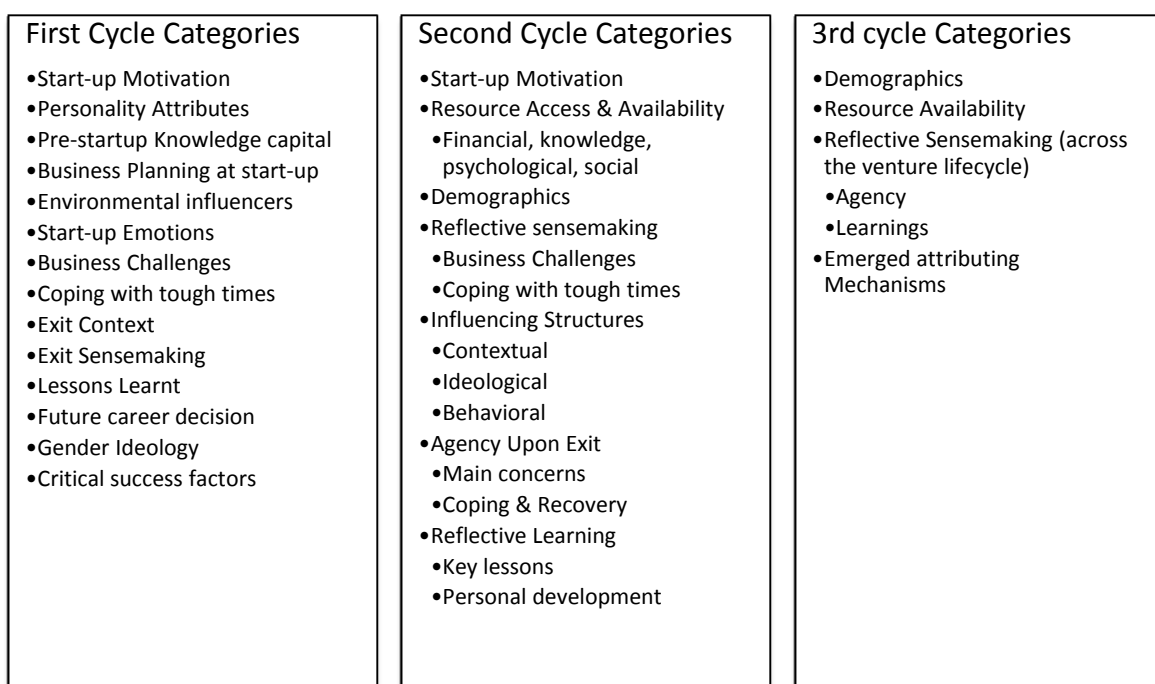


Figure 6.1 Emerged codes from tha data

The second round of data coding was analytic, the first step of which was simplifying the coding template into contextual structures (societal, environmental, Behavioural) and underlying causal mechanisms across the venture timeline. The aim was to look which themes would enlighten about the research objective and its questions, and the list of 165 codes and 14 categories emerged from the first round of coding was compressed to 7 categories and eventually to 4 significant clusters of analysis Fig. 6.1 present the emerged list of categories and its further classification for analysis. Detailed list of codes is shared in Appendix D.

6.1.2. Mode of Analysis

As a critical realist approach has been established for the data analysis, it is essential to highlight the patterns of causal analysis across the data. (Bazeley 2013, pg 334) distinguished critical realist causation in two forms i.e.

- (i) **Regularity conception** of causation that is based on Hume's perspective and is based on descriptive (observable) variables viewed externally (via variance theory), and generates a causal description.
- (ii) The generative or **intentional conception** of causation which is based on the internal perspective of relationships among intentional states and actions to identify the causal mechanisms (via process theory) and generates causal explanation.

This research evidently has taken the process theory approach to explore the phenomena of business exit, and this section builds the context in which these venture exits occurred, to answer the second research question. It is worth highlighting that generative causation does not suggest an automatic relationship between cause and effect, because the medium of analysis is an open system. CR analysis aims to seek the possible tendencies, not laws (Bhaskar and Danermark, 2006; Fletcher, 2017) in this open system where multiple things are occurring at one time. Based on the process of analysis outlined by (Fletcher, 2017), the assessment of data is broken into three necessary steps;

The first step is to seek the tendencies, in rough trends or broken patterns in empirical data. In Critical realists' vocabulary, these are called 'demi-regularities.' Demi-regularities are efficiently identified through qualitative data coding.

The second step is the process of abduction. Abduction has been defined as a process of ‘inference or thought operation, implying that a particular phenomenon or event is interpreted from a set of general ideas or concepts.

The final stage of critical realist analysis, retrodution, focuses on causal mechanisms and conditions. The goal of retrodution is to identify the necessary contextual requirements for a particular causal mechanism to take effect and to result in the empirical trends observed. I.e. which social conditions caused this pattern to appear?

Following (Bazeley 2013; 333), two steps in the process of retrodution are conducted;

1. **Pursuit of counter mechanisms;** Identify patterns over periods of time and in different contexts to creatively asking ‘what if’ to identify hidden causal mechanisms. Determine the relationship between the mechanism and contexts in which it operates
2. Explain why, to what extent, and in which circumstances?

This process of analysis is applied to the analytical model established for the data assessment in chapter 5.

6.2. Deconstruction of Entrepreneur’s lived business Experience

This section deconstructs the entrepreneur’s business journey into smaller constituent parts to understand more about the critical attributes that influenced their agency and their entrepreneurial trajectory. The aim is to discursively analyse their experience and highlight the influencing patterns emerged from this assessment.

6.2.1. Demographics

An individual’s demographic attributes (social class, ethnicity, gender, age, marital status, children) play a crucial role in determining their social positionality (Martinez Dy et al., 2014). For learning about the entrepreneur’s business exit, it is pertinent to contextualise their experience in its actual social situation, which has to be sketched around these demographic attributes. Some of these characteristics had a more significant impact on the business experience than others.

(a) Gender

As gender has been used as a theoretical lens for this study, to explore the structural variance across both genders which influenced their business journey, the critical focus has been given to this demographic attribute. Emerged findings confirm that ‘gender’ on its own does not have a strong influence on the varying business experience. It is the intersection of gender with other attributes such as ‘age’, ‘marital status’, ‘social class’, and ‘resource availability’ that highlighted more structural differences within the same gender sample, i.e. (Female comparative Analysis and Male comparative analysis) than Gender on its own. Nonetheless, cross-gender analysis has also been conducted as a third stage of analysis, which has highlighted the structural inequalities and its consequences faced by both genders.

(b) Age

Age was a demographic which was asked initially while filling out the participant’s profile and was not brought up during the interview session but emerged as a significant influencer moderating the course of entrepreneurship differently for different age groups. Each age group had a variable influence in terms of (i) age at which self-employment was taken (ii) age at which the exit happened. The intersection of start-up motivation and age shaped their business ideology. The intersection of their age and exit shaped up their business re-entry trajectory. The intersection of age, gender and exit resulted in differing cognitive and behavioural patterns across both genders, which led to the different sense-making experience of the event of ‘business exit’.

(i) 20-30s

Ambition driven start-ups across the younger group of participants (age 21-36), with a limited human capital in terms of ‘work experience’ and ‘knowledge of the industry’ were primarily driven by material success. Stephen’s account below showcases this agency behind entrepreneurial motivation;

“my mum and dad were very working class, I went to private schools in Glasgow, one of the best schools in Scotland and my mum and dad had to work really hard to send me there, and while I was at that school I was socializing with people whose parents were millionaires /multi-millionaires and I guess that’s probably what showed me the way I wanted to live my life. Ultimately I want to make a lot of money in my life, and I am willing to take any risk whatever it takes to do so.”

- Stephen, 24

This pattern was familiar across entrepreneurs having a low socio-economic status while growing up, which influenced their motivation.

“I never had a lot of growing up, I lived with my mother who worked part-time, my friends were getting whatever they wanted, and that knowing of having nothing would drive me, so my kids don’t have to have the same uncertainties that I had, not that all the money is all well that end well, but it makes the life a little bit easier. So that is the key aspect of it.”

- Chris, 36

Also, the pattern of ambition driven by monetary incentives was prevalent across male entrepreneurs in early years of self-employment and subsided with years invested in the business, and was summarised by Sean who started his first business at the young age of 25 but has different aspirations 15 years into it.

“Its changed interestingly if you had asked me 15 years ago, money would have been the first thing I would have said. I would love to make a lot of money from it, rather than not if I have to choose which one, I’ll make money, but it’s not the overriding thing for me anymore. I have to make enough, and I hope to make a lot of money from it, but I know I do it now, money would be a result of it, and it’s not the thing that drives it.”

- Sean, 40

The difference in aspirations across gender struck across this age group, where women in this cohort were not vocal about the monetary incentives but highlighted it as something “to give a go” as a testament to their capabilities. Age appeared as an influencing factor for most women who voluntarily exited their business in this age group as well and stressed their aspirations towards familial and maternal needs, which differentiated them not only from another gender but other women in older age groups as well.

“I think as a woman if you want children that are quite a big commitment. Like that’s partly what I was thinking, whether I would do it now or would it be in 15 years’ time cause that’s kind of in your mind. For me personally, that’s the only thing.”

- Rachel, 21

Rachel had a part-time business experience while she was still at university, but her recently married status already has shaped the course of her future decision subconsciously where she wants to have decided the course of her business re-entry based on her family planning. This pattern of entrepreneurship was mirrored by another female participant who ran her business in her 20s and went to full-time employment before getting married, only to return to self-employment 15 years later.

Similar sentiments were expressed more assertively by single women in their late 30s and were a frequent pattern across most of them.

“...the other thing I want for my life is I want to have a family and yeah...there are other things I want to do with my life than running the business. Maybe in 10 years’ time. I will be nearly 50 in 10 years’ time; I might have a different outlook then. But at this age, I think it’s probably the wrong time.”

- Amanda, 37

Their personal aspirations not only affected their business ideology but their re-entry patterns as well (detail in Chapter 7). Even the women in this age group, who had the relevant human capital, and re-entered entrepreneurship, went on from larger scale businesses to smaller self-employed status and intended to keep it that way until foreseeable future.

(ii) 40s-50s

The context of entrepreneurs driven by ambition and starting entrepreneurship in this age group was majorly similar, irrespective of their gender. Most of the participants (i) were married and had a settled family life with children at the time. Even those who were not married nor had children exuded a sense of control over their established status quo in terms of their personal life. (ii) had gained a significant work experience and maximum career growth within their qualification, it was a general dissatisfaction with their jobs that encouraged them to start something of their own. Ron and Theresa particularly highlighted themselves being in their 40s and emphasised on the work not being creative/ challenging enough. Ben did not particularly underline the age number but emphasised his frustration with the type of jobs, which suggests his reflective sense making towards employment and his career at that point in life. For Angelina, she was equipped with sufficient human capital by then and decided to invest her capabilities in her own business rather than using them for someone else. These participants’ views at the time of start-up resonate with (Lachman, 2004) who analysed the phenomenology of mid-life and suggested that for goal-oriented individuals, this phase serves as a time of reflection and hence as an impetus for change. It highlights the patterns of reflective decision making and suggests their motivation was to move to something better than what they had before, which lead to a starting their own business after their career change.

Age also appeared as an influence for those who transited into the 40s while running the business. Sean, who started his business in his 20s and went through bankruptcy during the

financial crises in 2010, highlighted age and family responsibilities as one of the essential factors about the way he used to make decisions in the business.

“I am not 20 anymore, I am 40 now, so I guess I am feeling the stress more this time... I can't just go 'who cares', I have got to be more thoughtful about the family and the viable impact.”

–Sean, 40

His account emphasised, the pressure of the external/societal structures, i.e. familial responsibilities that primarily correlate with his growing age, influencing him latently to have it as a considerable factor in his sense-making and decision-making process.

Men and women who got into self-employment in this age driven by ambitions were most focused and ambitious in making their business success, which intersects with their relatively stable socio-economic and personal/familial situation. Results of this cohort differed from other participants in the same age group, who were driven by circumstances or opportunities, where entering into self-employment was taken as a temporary alternative or for a test drive with open-ended expectations.

(iii) 60s

Entrepreneurs, who ran their businesses in this age group, predominantly had a more philanthropic approach towards running their business. Motivation to run their business has been more to make better use of their time and to provide their knowledge and services and emerged as a standard pattern irrespective of gender.

The intersection of age with the business start-up and exit motivation highlights a clear transition of the ideological shift from financial success to philanthropic goals/ subjective happiness across the age timeline. The key highlight is the difference of aspiration regarding the quality of life for male and female participants. Female entrepreneurs of all age groups were very vocal about the work-life balance, where some stated imbalance was caused by their lack of switching off from the business and regarded “quality of life/ Happiness” highly, whereas male participants caught up on this aspiration as they aged. Though some of them acknowledged work-life imbalance, it did not change the course of their business for them.

The research sample had a lack of male participants who ran their business for a long time before reaching their 60s, but among women, 2 accounts emerged and these women had

most robust entrepreneurial identity than any other participants who ran their businesses for less number of years.

KEY FINDING: Age Influences the business ideology for both genders but in opposing patterns, which is not only moderated by their career trajectory but also their life satisfaction i.e. Expectations in personal life i.e. married, having children, settled (Maternal need for women vs Breadwinning responsibility of men forcing them to disregard the work-life balance and quality of life.

(c) Social Class

Allocating class status as identified by (Martinez DY et al. 2017) is very challenging given the controversy surrounding this attribute, in conjunction with diverse and complex constructs, but their study stressed its relevance to resource distribution which makes it a critical consideration while exploring an entrepreneurial context.

As suggested by (Martinez DY et al., 2017), this concept for my study was established by using reflective indicators from the participant narratives. A particular attention was given to the household income, entrepreneurial intention, and start-up capital. Start-up capital was determined in the form of (i) financial capital, (ii) human capital, in terms of education and employment history, and job title at prior employment, (iii) social capital, in terms of personal and business networks. In some narratives, unexpectedly it emerged in the form of (iv) psychological capital, which affected how they perceived financial challenges, and that was moderated by some ideological structures (i.e. Religious beliefs) and lack of symbolic capital (Immigrant vs British national) for others.

Risk Allowance and socio-economic status

Where literature has tried to quantify risk propensity by using entrepreneur's psychological capital and self-efficacy and has tried to find differentiating patterns across gender, this research's findings suggest that assessment of this socio-economic condition might be a point of difference among those who exit entrepreneurship and those who continue to hold entrepreneurial aspirations. Participant accounts in this study added that the availability of resources which is directly related to the socio-economic conditions had a direct impact on the financial risks that ambition driven entrepreneurs were able to take. Those who intend to re-enter and those who re-entered had a direct relationship to the resource availability. Following account explains the struggle of a working-class immigrant who switched

between low paying jobs to small businesses more than once to earn enough to restart another business.

“I had many businesses...since I came to this country, I have done all the mainstream businesses’, first I worked for somebody else, then I had the retail business, then I got into a partnership, then I worked for somebody in a hot food industry, restaurant and takeaway for 6 months, then I got into a partnership of opening our own takeaway which was Indian food and fish & chip shop, after a year we had to close down that was a different experience. After closing down, I started doing buying and selling cars and taxiing so yeah, I have done 2-3 businesses; this one was probably the one that went the longest before it was closed.”

- Rashid, 44

His account resonated with all participants who oscillated between employment and businesses more than once despite their entrepreneurial ambitions and their desire for autonomy. The intersection of family responsibilities and social class led towards making very calculated financial decisions and set a limit to the extent of risks they were able to take irrespective of their gender. This pattern not only shaped their business journey but exit and re-entry decisions as well.

(d) Ethnicity

This research had an ethnically diverse research sample with the ethnic majority were English and Scottish, but eight participants from Finnish, Russian, Pakistani, Italian, Nigerian, Columbian, Australian ethnicities respectively. The Australian woman had a successful business in Australia before she moved to the UK after getting married to her Scottish husband. As previous research has encouraged considering attributes of social positionality while exploring the business journey (Martinez DY et al., 2017; Martinez Dy et al., 2014) to seek if it influenced their exit trajectory, it was analysed across the sample. Although strong structural inequalities emerged among ethnic majority vs minority groups, which strongly influenced how they made sense of their business and exit experiences, it did not show any direct influence on entrepreneur’s decision on exiting their business.

Ethnicity had a cultural influence on an entrepreneur’s mindset and their business journey. Most of the people showcased a strong influence their original culture had on their ideology. Predominantly, their cultural embeddedness was more evident in their personal sphere, which is why it is analysed in depth in 6B.1.

The intersection of social class and ethnicity influenced the entrepreneur’s perception of

resource access regarding human and social capital. Cognitively, among the marginalised ethnic minority group, it was the symbolic capital that shaped up how they sought opportunities and available resources.

Harris and Rashid were 2 Pakistani participants. Harris, 30 belonged to the second generation of immigrants who moved to the UK, whereas Rashid 44, himself was an immigrant who came to the UK with limited human capital and worked hard through low paying jobs and small businesses to secure a better life for himself and his family. He emphasised on ‘having a traditional Pakistani way of doing things’ which he stereotyped as well given that he saw that pattern 20 years ago in Pakistan. Harris, on the other hand, received the college education and was equipped with formal resources, i.e. human capital, social capital as well as financial capital. Both participants had a completely different business experience based on the symbolic capital they had. Very few participants from varying ethnicities sought formal business advice, loans and networking, but none of them cited any discrimination or racism in their encounters. A limited number of ethnic minority participants seeking formal support highlights how they positioned themselves in the community due to lack of symbolic capital. Further details are highlighted in section (Resources).

(e) Marital Status

In prior literature marital status has been reported to have a gendered influence on female entrepreneurs by associating it with familial responsibilities and children. This study found marital status of a participant affecting them in 4 different ways;

- (i) All married women (except one) had their business as supplementary income for the household, which was primarily led to pursue their personal ambitions instead of paying the bills.
- (ii) Single and Divorced women highlighted the stresses of having single income coming into the house adding more pressure to income generation; their status resonated with male participants, who shared these concerns even if they had a working spouse. It also affected their work-life balance and quality of life.
- (iii) Marital breakdown emerged as a recurrent pattern across involuntary business exits where two-thirds of women businesses were closed due to marital breakdown. On the other hand, male participants went through it after their financially distressed involuntary exits.

- (iv) Gendered patterns of business ownership with the spouse emerged as a recurrent theme that differentiated married male and female participants.

These patterns around marital status show its moderating influence on both genders, but in a different capacity, where it influenced female participants and their exit decisions, i.e. For women, business exit occurred as a consequence of their personal life, but emerged as a consequence of exit for male participants, after exit. Underlying causal mechanisms and resulting gendered trends have been explored in **6B.1**.

Gendered Ownership

Gendered ownership emerged as one of the differentiating factors across married male and female entrepreneurs. **30% of** the married female participants were independent and sole decision makers of their businesses, and yet they had their husbands as the joint shareholder and joint directors of the company on paper. Also, one business was a venture led by two women, which later re-built under a new name with a male partner while one of the women still was the founding partner. This finding advocates that considering the only female-led small businesses (as suggested by the previous studies stating churn) might not be an actual estimation of female business exits statistically and this limitation must be acknowledged and requires the development of a different method of assessment.

The portrayal of women in a peripheral position in multiple ownership businesses as highlighted in prior literature was observed in very few partner teams. (23%) of married women were joint shareholders of their husband's businesses, i.e. a joint family decision was taken to start a business, i.e. family business, and different behavioural structures emerged from this cohort, that distinguished them from the rest of female entrepreneurs and substantiated their secondary position in the business. These women despite investing equal hours into the business reported a general sense of disconnection from the business in terms of psychological attachment with the business, where they showed patterns of indifference at the start of the business and also towards the exit of their business.

The business had to work, and we both had to do what was required to make the business work, and I was denying my part of the bargain. Because I only wanted to do the bit, I wanted to do and liked to do, and I didn't want to do the bits I didn't like.

- Jenny, 52

As ‘employees’ or ‘helpers,’ many of the women did not experience the same level of control and decision-making over the daily business operation as their male partners, which influenced their commitment and interest into the business.

“It was his idea, he was very much the driving force behind the business, but because we were together and we were married, I also gave my input to the business.”

- Julianne, 43

“We worked together, and we were working for the same goals, But I guess I was never fully committed to this project, my partner would get annoyed and I fully understand that it was on my side.”

- Natalia, 25

Julianne went on from being a secondary business director of her ex-husband’s business to launching her own business after divorce and summed up the transition, which resonates with the women who were joint owners of their ‘husband’s business’.

“Before doing my own business, if someone had come along and told me ‘No’, probably I was being more accepting. But when you are in the driving seat of your own business, if someone tells you ‘No’, it makes you even more determined if people tell you no or that something cannot be achieved, you want to prove differently that you can”.

– Julianne, 43

These women maintained traditional gender role dynamics while participating in the business and conformed to the business setting where their husband served as the key decision maker in their business. All these accounts above emphasised their ‘helper’ status, where these women were more dependent on their husband to worry about the business operations despite having the capabilities to do so. Most of them in the later stage took on the entrepreneurial role independently.

Business Sphere

6.2.2. Access to Resources

All participants access to resources has been determined by asking them about four major sources of capital (i) Economic/Financial Capital (ii) Human Capital (iii) Social Capital (iv)Psychological Capital. In addition to these sources of capital, small evidence of

‘symbolic capital’ (as mentioned in section ethnicity) influencing the business course has also emerged. Participants from Ethnic minorities particularly people of colour, with limited human capital, had an immigrant status when they were new to the UK were marginalised, which resulted in a set of constraints and limitations in terms of how they ran their business and what they deemed as sufficient in terms of their earning. First, emerged pattern was their limited knowledge of the available business support. Second emerged pattern was their necessity driven survival mechanism which made them compromise on what they were earning. The detailed analysis discovered that due to the lack of symbolic capital, they expected tough financial situations as opposed to the participants sharing similar levels of human capital, but who were born British, and this was common across both genders. Third emerged difference was they conducted their business with their ethnic community only, e.g. they sought gaps and opportunities within their local community who shared a similar ethnic background as them.

Table 6.1 Emerged trends across Ethnic Minority

Emerged Trends	Examples
Lack of Knowledge	“Never have. Didn’t know at the time, didn’t know I can get any support from any enterprise organisation. I just stick to the traditional way of doing things. Never joined any networking groups either...”-Rashid, 44 (Pakistani)
Necessity driven survival mechanism	“Not any that I could recall. We scale by...we survived, we lived, with 3 children it was ok... ..so the business was generating enough income? Yes to survive.” – Ruth, 45 (Nigerian)
Correspondence with the same ethnicity only	I had a Jamaican lady, who was already doing catering, she was catering for the African Caribbean community, so I kind of just shadowed her for a while to see how she was doing it and what I am needed to buy and how I will get them and just followed the idea...().Now that I have moved to Glasgow there is a gap in the market, The African community; they need someone who could be organised and hold events for them”- Ruth, 45

Examples of these narratives presented in the table 6.1 showcases how symbolic capital influenced their confidence, which had a direct influence on whom they did business with, whom they turned to for help and how they defined their scale of business challenges and subsequently its success.

(a) Human Capital

Three forms of human capital emerged from the data which participants stated in their interviews (i) Education Qualification (ii) Work Experience and (iii) Business Knowledge. Participants' perception of their human capital emerged as one of the most dominant attributes that influenced their entrepreneurial trajectory by impacting on the course of their business, its exit agency and re-entry patterns.

Entrepreneurs, who had the education qualification and the work experience of their industry but acknowledged their lack of business knowledge and aptitude for it, voluntarily exited their businesses never to return to entrepreneurship. No other contextual structures intersected with their exit decision apart from varying behavioural and cognitive structures further discussed in section 6.3.3.

Ambition driven participants who had the education qualification, but lacked the work experience and the business knowledge (primarily the younger cohort) voluntarily exited their business acknowledging their lack of competencies but showed a strong inclination towards re-entering in future.

Participants who had the Qualification and the business knowledge, but no work experience and the participants who had all three constructs of the human capital sought to re-enter (sooner or later) another business depending on other aspects of their context.

An interesting emerged pattern was participants who lacked all of the human capital, but their lack of other employability alternatives pushed them to keep trying in need to do better in life by switching between low paying jobs and businesses as soon as they get enough financial resources to start again. This necessity driven approach to remain self-employed predominantly intersect with ethnic minorities, as highlighted in section ethnicity. Table 6.2 presents the emerged human capital and relevant patterns of re-entry that occurred in this data. Gender emerged as irrelevant to this attribute.

Table 6.2 Human capital vs. Re-entry

Education Qualification	Work Experience	Business Knowledge	Re-entry
✓	✓	x	x
✓	x	✓	✓
✓	✓	✓	✓
x	x	x	✓

(b) Financial Capital

On average, the start-up investment capital across the male sample was twice as much as the start-up finances invested by the female sample. It was the motivation to share financial investment that prompted having multiple owners of the business trend across male participants. Patterns of financial investment from “family and friends, ” i.e. internal sources are gendered as well, in the sense that women availed this support more in comparison to the male sample.

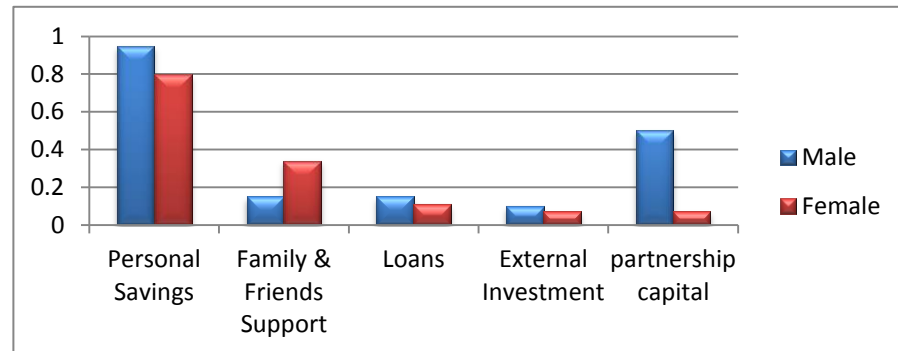


Figure 6.2 Patterns of Financial Capital across Gender

As figure 6.2 also shows, the majority of women relied on personal savings and family support, whereas external investment in terms of partnership capital weighed higher across men. Prior literature suggested women facing discrimination in terms of gaining financial loans from official sources, (Bellucci et al., 2010; Fay and Williams, 1993), but no evidence was found across my data. A little number of women stated hearing similar views when they started but experienced otherwise.

“I was advised that is very highly unlikely to get a bank loan at that point...I did come across some individuals even that were in advisory, you know for example several told me there is no way I would get a bank loan, but in actual fact I did.”

- Julianne, 43

Overall, a gendered pattern in financial investment has emerged, which does not suggest a discriminatory access to financial resources among women, but a more cautious one. None of the women businesses was kept a certain size due to the limitation of their financial resources, but a subjective desire of maintaining a quality of life.

On Exit: As highlighted before, financial capital contributed towards the ‘exit of a business’, but simultaneously it moderated entrepreneurial re-entry trajectory as well. It showed no influence on the exit from Entrepreneurship, which shows this attribute, is regarded as ‘controllable’ by entrepreneurs.

(c) Social Capital

Entrepreneur's Social capital has been analysed by exploring formal and informal sources of social capital. Informal social capital comprises family and friends which are the part of personal life sphere and discussed in the third section.

(i) Formal Social Support (Business networks and Business Advisory)

Prior Literature suggested women's limited access to social networks as one of the reasons for the gender gap in entrepreneurship. Surprisingly, more women utilised formal business networks and business advisory in contrast to the male entrepreneurs who primarily regarded it as useless and unhelpful. However, intersecting Gender and social capital showcased varying patterns within gender and cross-gender which influenced their business path.

Gendered take on Partnerships

This aspect emerged as one of the gender differences across the research participants unanimously where male entrepreneurs were more positive to have business partnerships and despite having negative partnership experiences still preferred them. Contrarily very few women had partnerships outside the family, and its negative experience led them to reduce their scale of business and carry it out independently. 65% of the total male participants had business partnerships, out of which some started solo and had a partner at later stages. Opposedly, 50% women had partnered in their ventures, out of which only 15% had a formal business partnership, the remaining 35% partnered with their family member, dynamics of which are discussed in gendered ownership section. Most women regarded their familial partnerships (siblings, spouse) as a negative experience as well and regarded it as a "learning experience". Only one male entrepreneur among the participants partnered with his spouse in addition to another business partner and regarded it negatively as well.

These partnership dynamics highlight that two main reasons are attributing towards difference of business size across genders. (i) Women preferred to be more in control, autonomous and independent in their decision making, which led them to (ii) manage small-scale businesses to accommodate their work and personal lives equally. (ii) Owing to primary breadwinning status of their household, men distribute the business risk by partnering it with multiple owners; the trend of multiple ownerships despite a negative

experience was present in married male participants as opposed to single male participants who shared similar views on partnership dynamics after a negative experience.

‘I think it takes it takes more than one person to run a company. You need more than one feedback, and I think you should have at least 2 partners if not more. Perhaps 3... 4 are a bit more killing it. We had that experience. But you need more people to weigh in the idea, and to contribute to the idea. If it’s run by one person, there is sort of a limit to what he can achieve. If more people are working together, they could do a lot of work together.’

-Harris, 30

‘even though it was tough and bitter having partners in business, but at the same time, I think partnership equally gives you a learning opportunity from your partner as well. I would love to do it myself, but at the same time, it’s more work and responsibility at the same time.’

-Rashid, 44

“Sometimes people are a little bit false in their intentions, and I am probably a little bit more weary now of people...”

-Ella,37

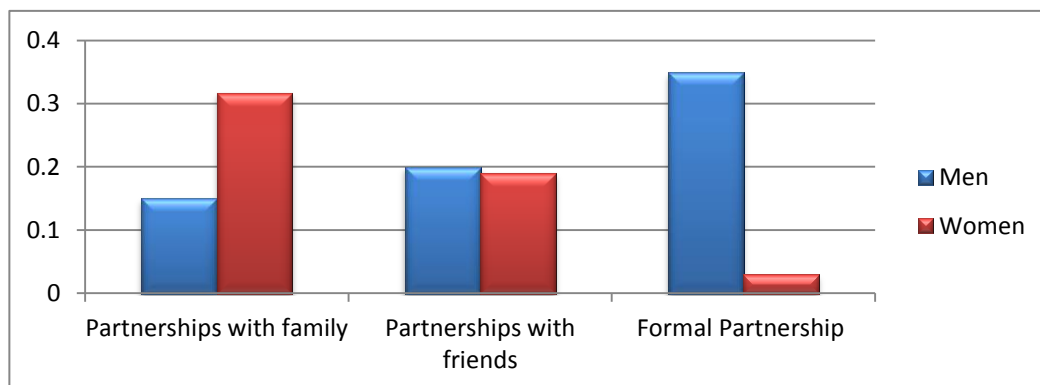


Figure 6.3 Partnership dynamics across gender

Figure 6.3 graphically illustrates the partnership dynamics across both genders. Creating opportunity driven formal business relationships was undoubtedly more prominent among men in comparison to women who primarily created their business relationship with the family.

Structural Inequalities

(i) Gendered Support

Primarily all women in the research sample referred to the available business advisory support before starting their business, where some of them highlighted it to be unhelpful

and insufficient, but the majority of them found it useful to cater their business needs. Contrarily fewer male participants found them helpful, and most of them found it to be ‘too mundane and generic’. Few women reported sexist treatment in their correspondence with the advisory bodies.

“I remember when I was still thinking about the business, and I was talking to my dad, and we had a meeting with the web company and a marketing company, the guy, the boss kept talking to my dad, and my dad kept saying to him ‘I am just here as an observer, it’s my daughter’s money and it’s her business, she is making all the decisions and 5 days in a row, the guy was completely ignoring me and talking to my dad.”

- Amanda, 37

Amanda’s account above highlights similar treatment mentioned by other female participants who were accompanied by their spouse or male family member to other business advisory services. Lauren, another ambition driven entrepreneur, had a strong human capital. Therefore more confidence in her abilities shared her encounter with the advisory;

“So it was a male business advisor, who was probably very close to retirement age. Again he wanted to talk to my husband, and he kind of joked about the “little woman” getting a job like getting ‘something for me to do’...it made me so angry that I didn’t tolerate much of that, to be honest.”

- Lauren, 40

Although these women visibly noticed the gendered behaviour of the advisory that was consistently ignoring them and talking to the male family member who joined them to the meetings, social conditioning is visible from their need to take their male family member with them, despite business being their autonomous venture. On the other hand, male entrepreneurs kept their process of entrepreneurship as isolated from their family as possible. This female agency, which is shaped but not determined by structures, is consciously or unconsciously shaping those social structures as suggested by (Bhaskar, 1979).

(ii) Gendered Networking

The male dominant networking environment created a minority/majority relationship among women, which led them to create a gender identity for themselves. Gender neutral and gender-segregated networking trends emerged across the sample, where most men regarded networking events ‘unhelpful’, more women regarded most

events ‘male-dominated’ having an incompatible environment for growth, and preferred an all women networking event stating its very different culture based on friendship and care. Following account of one female participant made a comparison of both networking events;

“these chamber of commerce meetings which is mostly blokes in suits..okay...and they have no clue what it means to properly network and build business relationships. So, I didn’t fit into that kind of very male networking environment....()....WB was incredibly supportive. I don’t know if it’s because it’s just women, I think it is. When you go to the chambers, it’s all about suits. People handing out their business cards are guys in grey suits, and WB was much more. They cared about you and your business. I was struggling to try and find something that I could sell.”

–Hannah, 60

Hannah’s account highlights the emotional and moral support she received in a female networking event, which resonated with most of the women participants in this study. Very few women shared their views against having gender segregated networks and never utilised them. These women found gender neutral network group they utilised as helpful and “*more encouraging towards them in comparison to male entrepreneurs*”.

A few women mentioned encountering many incidents of sexism but were quick to regard it as the “everyday chauvinism” and not something being directed towards their business status, which highlights how profoundly ingrained and normal, the culture has made it. These women further asserted it would have had a negative influence on them if they were younger, but in their 30s they felt more confident in protecting themselves by verbally communicating their awareness and observance.

6.2.3. Significant Business Challenges

Another strategy to position the business exit on participants’ business experience timeline was to learn about their expectations vs the reality of the business experience. While discussing their business challenges, the most prominent theme emerged from the data was participant’s ‘naivety regarding the business challenges’, and gender emerged as irrelevant in that. Most participants (predominantly in their 20-30s) entered the business terrain with an idealistic notion about business, without bringing much into consideration about (i) the financial Uncertainty (ii) Challenges of securing the business due to competition and (iii) time investment to bring the business off the ground. Moreover, it was all due to their limited research before starting the business, they lacked backup planning and faced more challenges than the people who were mentally prepared for a tough situation.

“I had lots of hope and optimism, and I thought it would all be really easy....well I didn't think it would be easier, I didn't realise how difficult it would be.”

- Amanda, 37

“I thought it would be nice if I got 10 -15 days high paid work a month, and then I could spend the rest of the month cause I am really into adventurous sports, i.e. mountain biking etc. so what I wanted to do was to spend half of my time working and spending half of my time outdoors...but it doesn't work like that <laugh> so I had a very romantic notion...but yes I was exceptionally naïve”.

- Kyle, 42

As highlighted in the last chapter, a major percentage of voluntary cessations was driven by performance, and it was the naivety regarding the business challenges which led to these exits.

‘Resource management within the limited means’ was the second biggest challenge entrepreneurs faced while running their business. As discussed earlier in this chapter, the intersection of social class and access to variable resources subjectively influenced the participants, affecting some more than others. Among the business partnerships, unequal division of workload coupled with different business ideologies was the root cause of most partnership conflicts and emerged as the third most critical challenge faced by the research participants, which resulted in entrepreneurs following various trajectories of business exit.

Indeed self-employment challenges have been underestimated by the majority, and an interesting insight has been people returning to employment after running their own business for a long period of time. This brings a different aspect to entrepreneurial identity literature and the changes in human's needs at that point in time, further discussed in Chapter 7.

6.2.4. Type of Business

The nature of business also emerged as one of the attributes that varied entrepreneur's business experience within genders. The research participants interviewed, were classified into two main categories of businesses (i) Product-oriented /manufacturing business (ii) service-oriented business. Different nature of business challenges was associated with each category. Participants in the service industry primarily regarded gaining the clients as their main challenge. Therefore financial uncertainty was the key challenge of self-employment for them, contrarily, product-oriented businesses did not state the problem associated with selling their product, which suggests getting a client for a tangible product is easier than

selling personal competencies. These businesses regarded operations management with a more extensive network of suppliers, manufacturers, sellers and customers more challenging. Most participants suffered from on-time payments which affected their business strongly and surprisingly; women attributed it as the most significant challenge in business. While exploring if these patterns emerged across product oriented male businesses, they did not state any issues regarding getting payments on time, and primarily indicated problems with the tax regulations and local council.

Although these women did not acknowledge or know if it was attributed to their gender, in-depth assessment of both genders opens the possibility of gendered business challenges associated with the type of the business. Does this delay in payment is caused by not being taken seriously as “a woman in business”? It also needs further assessment if they tend to make more business relationships with women (Suppliers etc.), as service-oriented women businesses suggested stronger affinity for having more female clients.

Type of industry further influenced the number of hours invested in the business, which had a direct influence on the work-life balance and subsequently on the sustainability of their business. Physically labour intensive businesses, particularly in the hospitality and food industry, on average required more time investment in comparison to consultancy businesses. Findings confirm the intersection of age, familial context and type of sector influenced the business exit decision. It influenced both genders with family responsibilities, and these findings refrain from associating the differences to a specific gender.

6.3. Summary

This first sub-chapter highlighted participants’ very objective side of the business journey, which contributed towards the final exit decision. However, it was indeed the entrepreneur’s life sphere and their ideological structures which shaped the business experience. Findings from the business sphere unveiled the complexity of business challenges and empirically affirm unquantifiable measurement of business parameters across gender particularly when every aspect from the business sphere such as type, size, industry, of a micro and small business impacts the entrepreneur in a varying capacity.

In this sub-chapter, the entrepreneur’s business journey and the exit trajectories are explored across the entrepreneur’s social demographics, their resources and the business sphere. Each dimension highlighted its intersecting structures which contribute towards

moderating it and influenced the business experience. Some of them had a direct influence on the exit, while the most had an indirect influence. Assessing these dimensions affirmed the process of running a business is gendered as well. Intertwined complexity and subjectivity of these attributes suggest measuring gender independently across business statistics would produce a flawed result. Next sub-chapter transits its contextual focus to entrepreneur's personal sphere and their agency.

Chapter 6B- Complexity of the context of business Exit- Personal Sphere

The prior chapter discussed the influencing structures emerged across the entrepreneurs' demographics and their business sphere. The second part of the data exploring the entrepreneurial context further, this sub-chapter brings its primary focus to the complicated interface between entrepreneurs' business and their personal life. Structures emerged in the personal life sphere are outlined, and the underlying mechanisms shaping these emerged structures are unearthed. Later sections of this chapter explore the position of these emerged contextual structures across genders, by connecting it with their agency. The chapter concludes by highlighting the reflexivity of the relationship between the entrepreneurs' and their context and discusses the role 'gender' played in it.

6B.1. Family Embeddedness

The family is an inseparable aspect of one's life. While exploring the social embeddedness of a business exit, its impact on an entrepreneur's family is undeniable. Family embedded structures did not influence all exits but did contribute towards all three forms of the business exit trajectories across different participants as discussed in chapter 5.

A gendered pattern of partner's engagement in the business has emerged, where male entrepreneurs primarily had their business relations outside family contrary to women, who showed a stronger dependence on kin, which has been elaborated in detail in the section 6.2.1e.

a. Children

Although the prior literature has associated childcare responsibilities as interference to female entrepreneurs, This study found limited evidence in this regard. Only one female participant attributed her maternal responsibilities to be the cause of her business exit which she was struggling with already. Julianne's account demonstrates how her motherly responsibilities did not directly impact the business but influenced her agency indirectly.

"I always wanted to have a lot more children, however circumstances, I think probably Michael would be my only child and I didn't want to turn around one day and realize when he is gone off to university or college or wherever starting his own life and look back and think I spent all my time on business rather than being there for my son.....().....when I started to realize that I want to spend more time with my son, that coupled with those kind of things like demanding

calls or personally asking customers for payment, it becomes all-consuming because....I think that's when I started to realize if I wasn't feeling that way that I want to spend more time with my son, the other things perhaps which were normal things wouldn't have affected me so much.”

- Julianne, 43

The usual business challenges seemed a lot more challenging because of her attachment to her child and not because she went through something unperceived or unpredictable.

This tendency encouraged to explore if the intersection of single mother status and business creates similar trends. (Bazeley 2013: 332) criticised Mill's proposition for identifying the cause of a phenomenon by two patterns, i.e. (i) Single common factor between otherwise varying cases that are associated with the outcome, (ii) Single difference between identical cases. She highlighted the falsification of hypothesis that might be caused by doing so and cited (Berg-Schlosser & De Meur's 2009) MSDO (most similar different outcome) design for exploratory studies with very small no. of cases (<5) and MDSO (most different similar outcome) for theory testing studies of larger samples (15-25).

To avoid the falsification of a hypothesis, MSDO was applied to the intersection of single motherhood status and the maternal agency to explore relevant tendencies. The findings suggest multiple factors attributing to that maternal agency, and the difference between Julianne and other single entrepreneurial mothers was (i) type of industry (ii) human capital and (iii) the start-up Motivation.

Julianne highlighted one of her motivation to start the business after her newly divorced status was her perception of having better work and family life balance by having the autonomy and flexibility in her work life. Not being able to achieve that goal coupled with the business challenges made her exit decision easier.

All women (married and divorced) certainly created work-family synergies around their maternal role, but they stressed their satisfaction with their business dynamics, and not something they were enforced upon. Most of these women also had informal childcare available in the form of their elderly parents and in-laws, yet they preferred juggling with these responsibilities and shaping their business around it.

“My advice to mums is design models and business ways that always put your children first. Or you can do a smarter model as soon as your work supersedes the priority of your children then you stop enjoying your work”.

- Donna, 52

“I don’t think it really impacted on me really. I come from the background of the family that has always worked very hard. That’s all they did so I took it, as it was”

- Anita, 66

Most of the married women did confirm the imbalanced distribution of childcare with their spouse, highlighting the gendered household dynamics, but none of them attributed it to be conflicting with their business. Some of them also acknowledged their spouse’s ‘significant help’ in this regard, which shows they conform to the socially constructed gender role dynamics, where children were their responsibility, and primary income of their household was their spouse’s responsibility.

“My husband worked quite long hours in his family business of construction, and made it clear to me when I first went back to work that I was going back to work fulltime but actually **he wasn’t going to be giving up a lot of his time** so either we would be going to have some childcare...(). **I wouldn’t say we shared the childcare, that’s not true** but we brought in, we had live-in au pair who worked for us the next 8 years.”

- Anita, 66

Anita ran her business successfully for 22 years before successfully exiting it, yet her account above highlights the imbalance of domestic responsibilities she juggled to pursue her ambitions.

On the contrary, as highlighted in the last chapter, the majority of male participants with children did not have a working spouse, which suggests primary childcare was their spouse’s responsibility. Only one outlier was found among the male sample, which shared an equal childcare responsibility with his full-time employed wife and he due to running his own business, had the autonomy to manage his work hours around children schedule.

Apart from him, acknowledgement of neglect emerged as a standard pattern across male participants with children, which they further attributed to the business challenges, and justified this work-life imbalance to their struggle as a provider to give a better life to their wife and children.

“I was working all the time, in the end, I was working FOR THEM. Taxi would have been enough to support me, but I wanted more, I wanted a better life for my wife and my kids, I was sacrificing my time for their future.”

- Rashid, 44

Few accounts did highlight the negative consequences of this imbalance, which suggests children indeed play a critical role in an entrepreneur's personal life and affect both genders;

“Well principally what I did was for my children to provide a better life for them...to help them pay through private school and etc. But also I wasn't really attentive as I should have been if I was at a normal job. That was again a bit of a learning experience.”

- Ben, 52

“It really began to impact my family and actually I am still suffering the consequences of that today you know my children got really upset because I wasn't spending the time with them and I really felt bad about that <remorseful tone> because one of my motivations WAS to spend more time with family.”

- Ron, 57

Accounts of both genders confirmed young children as a substantial responsibility which was juggled more by women in comparison to men (who still faced the consequences of the neglect), which made their business journey gendered. But they were not attributed as a determinant of exit as suggested by prior studies (Jayawarna et al., 2016). Fewer female participants reported resentment from their children towards the business, and only one male entrepreneur sought self-employment to accommodate familial needs of young family and an ill wife, opposed to women sample where accommodating family life was a dominant motivation to start a business.

b. Negative Family Embeddedness

Negative Family Embeddedness emerged as one of the critical influencers to entrepreneur's psychological well-being, and it affected some more than others and in consequence, affected entrepreneur's business ambitions. In-depth exploration of this structure revealed three causal mechanisms leading towards it (i) Work-Life Imbalance (ii) Strategic Disagreements (iii) Family Culture which was influenced by further underlying macro and microstructures discovered by the process of retroduction.

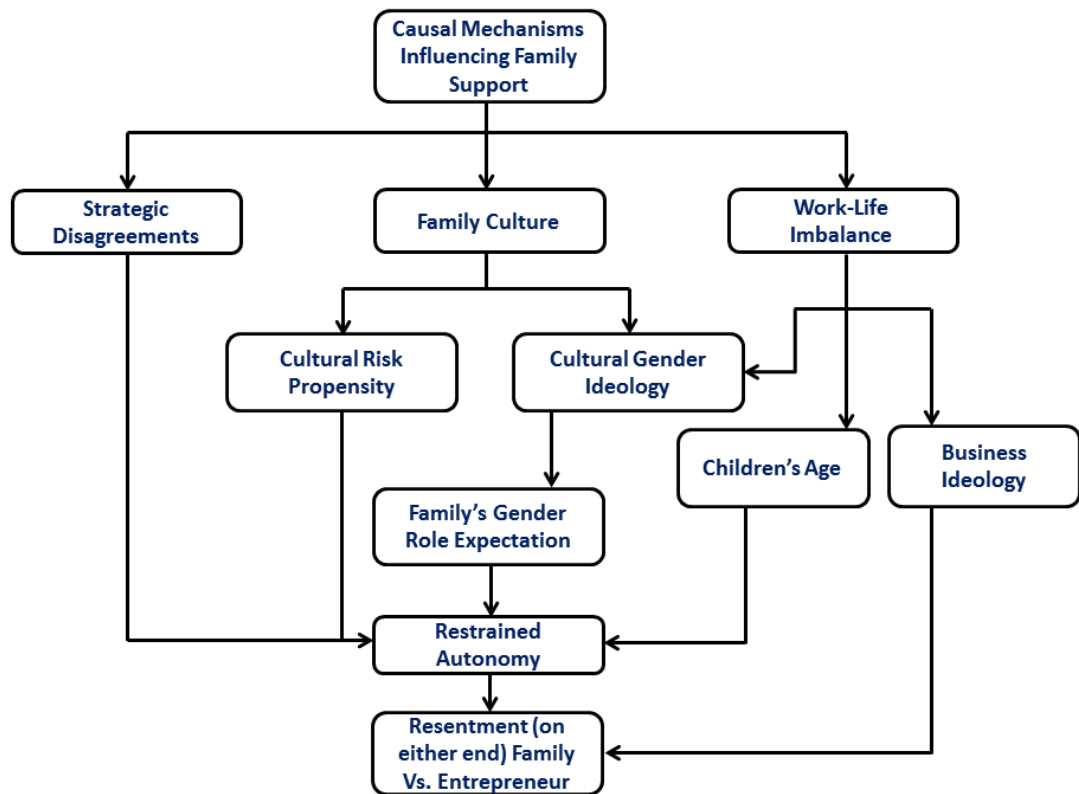


Figure 6.4 Causal Mechanisms influencing family support

Figure 6.4 above presents the holistic view of negative family embeddedness experienced by the entrepreneurs irrespective of their marital status. Some participants were influenced by these structures independently, and some respondents experienced a combination of the above structures increasing the magnitude of its consequences.

c. Family Culture

Family's culture served as a solid environmental structure in an entrepreneur's life which not only influenced the entrepreneur's business but the entrepreneur as well. Two central causal mechanisms emerged constructing this structure. (i) family's risk propensity (ii) family's gender ideology.

(i) Risk Propensity

Risk propensity of the entrepreneur's family resulted in discouragement from the family, and both married/unmarried entrepreneurs were affected by their relative families, i.e. parents, siblings, spouse and children. Research participants acknowledged this discouragement showcased their family's concerns in good intentions, and it was 'financial uncertainty', and in few accounts a 'lack of faith in their abilities' associated with running

their own business which transpired in the form of resistance from their families restraining them from making a choice. Alternately, getting on with their decision, strained their relationship with their families.

Some evidence of women emerged who cited the risk-averse attitude of their family (spouse/parents) getting in the way of their business and eventually causing a relationship breakup. Whereas, it was a prominent emerged trend across male entrepreneurs which asserts that their 'breadwinning' social identity and their income being the primary income caused more pressure associated with its uncertainty causing their families to resist their idea. Few male entrepreneurs also quoted their families accusing them of being 'irresponsible' and 'not having enough competencies'.

“My family was very conventional on both sides. It's you get educated, you find a job, you have a family, and that's your responsibility, and then I came along, now looking back I can see I was really messing with their worldview, I think they found what I was doing far too challenging. Because I remember specifically one of my aunts said to me that I was being thoroughly irresponsible and it was time for me to settle down, I was 28 years old at that time.”

- Kyle, 42

Kyle's account above not only highlighted his family's risk propensity towards self-employment but also their very traditional gender ideology of a stable and controlled 'breadwinner' for a man which required him to be settled to bear family responsibilities.

“most people didn't say 'don't do it', they were just being cautious, and the Scottish culture is....I don't know how you find it but the reason I left Scotland when I was 19 was it's quite a cynical, negative culture, so quite weary, so a lot of my friends are still from there, I am obviously Scottish, I almost take it as lightly as a pinch of salt cause I saw it coming before it came you know”

- Alexander, 37

“He openly had doubts about me coping with it. I don't know it's probably a cultural thing...this war generation of people and war children are sooo doubtful and thinking about the worst possible scenario and this really really really drags you down and is not encouraging at all.”

- Candice, 43 (Finnish)

“it was like he wouldn't take part in it and take ownership of it, but then he became more and more angry and displeased if we had to borrow money....yeah...basically he made it very difficult.”

- Lauren, 40

“I think that year, in all honesty, without any shadow of a doubt had a major impact on my marriage breakup which didn’t happen for another12 years. But I can trace ‘relationship damage’ if you like back to that year.”

- Gary, 56

it really began to impact my family and actually I am still suffering the consequences of that today you know my children got really upset because I wasn’t spending the time with them, it was really a big pressure for the family and my wife didn’t particularly support me in it, because she didn’t think it was my value base she didn’t see...’

- Ron, 57

These narratives highlight strong resistance and discouragement from the family when they felt the participants were deviating from the normative patterns of living a life or earning an income. The first three accounts also hinted the intersection of their ethnic background on the family’s cultural ideologies. This resulted in psychologically affecting the entrepreneurs, and they ended up creating strategies to cope with it primarily by isolating themselves from their family (when it was parents and siblings) or creating support by surrounding themselves with friends who support their journey. It certainly had different repercussions when the influencing family was spouse and children. In this regard, another gendered influence of this risk-averse family culture was the level of autonomy relished by the entrepreneurs. Female entrepreneurs who underwent voluntary cessations predominantly showcased more decision making freedom regarding starting and closing their business, which shows the peripheral positioning of their business on the financial landscape of their household, hence attributing more domestic responsibilities to them as well.

What attributes a positive family culture?

Positive family embeddedness refers to the positive influence of the family on their business and vice versa. Entrepreneurs who had a positive family embeddedness experienced unconditional positive family support (instrumental, moral, emotional, financial) even in their critical situation and they encouraged them to make their career decisions autonomously. Research findings confirm that positive family embeddedness not only influenced the entrepreneur’s wellbeing but also played a significant role towards positive sense-making of their business experience.

The in-depth analysis highlighted, for most entrepreneurs this positive family embeddedness was related to the family’s entrepreneurial background from generations which had a positive influence on their family culture;

“I also come from a family where many of my family have run small businesses, so it wasn’t a very unusual thing in my family to give it a go, so I think it was just part of what makes your family tick, it didn’t seem unusual.” –Melissa, 52

(Bazeley 2013: 333) highlighted multidimensional causation of human behaviour in which the same causes in a different context may have different effects, or a different combination of causes can have the same effect. So there have been entrepreneurs who did not have any entrepreneurial family background, yet they received a positive support and held it as the most significant attribute that kept them motivated.

‘I didn’t really come from a family background where people have their own businesses, I didn’t know anyone who had their own business, I grew up on a countryside of the state, and my mum and dad both worked, my dad was a driver, and my mum went to a canteen. I didn’t really have any background experience doing it, so although I was quite excited, I was a bit daunted that could I do this, could I make it work, but I think I always had a good self-belief presiding that I understood the parameters. My parents were really supportive.’

- Anita, 66

Multiple conditions might be required for an event, and both conditions might be both interactive and additive in creating the effect. Some evidence through an insufficient number of narratives also revealed family’s previous generation’s entrepreneurial background affecting them negatively, and they discouraged entrepreneur to start their own business, which can be attributed to family’s history of a ‘negative’ business experience.

“My family had a family business which was sold out in the 1980s; one of my grandfathers also had his own business...as far as I can remember that’s what I wanted to do....()....I didn’t tell my parents until I had done it so once they got used to it, they were also encouraging. One of the reasons I didn’t tell my parents was because I had decided I am not listening to you and I am just going to do it.”

-Matt, 50

Matt’s account resonated with a few more participants, which suggested the family’s entrepreneurial background needs to be ‘active’, and former history of business suggests an opposite influence on their perception of self-employment.

(ii) Gender ideology

Gender ideology was the most crucial contextual structure which shaped multiple structures and in-depth causal mechanisms. Greenstein (1995) suggests that gender ideology functions as a lens through which inequalities in the division of household labour are viewed. Non- traditional women are hypothesised to see these inequalities as unjust because they view marriage as an egalitarian partnership, whereas traditional women do

not perceive these inequalities as inherently unfair. In her research, a larger number of hours of paid employment per week was negatively related to marital stability for women holding non-traditional gender ideologies, but not for women with traditional views. She also found a direct correlation between the number of working hours outside the home and marital instability. (Lavee and Katz, 2002) found that sense of fairness mediates the relationship between the division of labour and marital quality, and gender ideology moderates these links for women but not for men.

My research found its strong influence on both genders but in a different capacity. Gender ideology of the entrepreneur influenced them across three aspects. (a) Gender role dynamics (b) Coping Mechanism (c) Spousal Expectations across the married entrepreneurs.

It was their gender ideology that moderated their agency of 'doing gender'. Elaborated in detail in chapter 3, 'doing gender' as illustrated by West and Zimmerman (1987) means gender is performed in interactions, and that behaviours are assessed based on socially accepted conceptions of gender. While critically analysing all the interview transcripts, multiple gendered patterns emerged across participants' micro and macro context. Despite the women highlighting their autonomous decision making in terms of their career trajectory, multiple accounts showed their power negotiation to overcome the societal barriers of lack of control. Predominantly, married women saw their businesses as a secondary source of income, to primarily fulfil their own ambitions. Therefore, they sought to juggle imbalanced share of domestic responsibilities and their businesses. Alternately, male participants consciously acted to showcase a strongly masculine persona in accordance with their normative socially acceptable profile. The result was an Imbalanced burden for both genders (women domestic, male cognitive).

A. Gendered Coping Mechanism

Powell and Eddleston (2013) suggested the change in coping strategies, i.e. women creating work-family synergies vs men not benefiting from any due to the abundance of resources available to them and hinted their male gender role is preventing them from pursuing them. From the empirical evidence, while the access to external resources was equally available to both genders in the sample, female sample cited using and benefiting from them more than the male sample. The in-depth assessment revealed the gendered ideology shaping up their coping mechanisms as well. To comply with the socially constructed image of a 'macho' man who is strong enough to cope with their emotions and

challenges, male entrepreneurs isolated their families from the business challenges. They furthered mirrored the same pattern in other social circles where they put up the act of having it all together, irrespective of how it took a toll on them psychologically. Appendix D presents the accounts that showcased this pattern which was very strongly present in all male entrepreneurs' accounts irrespective of their marital status.

“It was initially demotivating, but then I decided to eliminate it as a form of stimulation, so I just stopped talking to my brother, and my family so what I wouldn't speak to them for like 6 months, and then in that 6 months I would have made a huge leap forward in whatever I was trying to achieve, so rather than telling my family about what I was going to do, and then getting really anxious, I would rather talk about what I have done, I never talked about what I am doing next because when I tell them about what I have done, it's too late for them to get stressed about it and then what goes is 'that's really interesting' so I learnt to change the conversation because as soon as I started to talk what I was going to do all that level of uncertainty started to rise in them and they would just freak out.”

- Kyle, 42

On the other hand, even the women having an egalitarian gender dynamic in their household, expected their spouse to be emotionally involved in their business and sought their interest and guidance while running their business even if they were not part of it.

The last section showcased the strong influence of personal relationships on entrepreneurial ambitions and personal wellbeing, where more women experienced a stronger influence on their personal lives on their psychological capital which influenced their entrepreneurial aspirations.

Many examples of relationship breakup emerged in the personal sphere of research participants, where some of their breakdowns were the outcome of spill-over from their business sphere. Substantial gender differences appeared regarding how both genders coped with their personal failures. Failure in personal life during the business predominantly disabled women to function ambitiously, and 66% of the women who underwent a personal failure showcased a more extended period of grief and recovery where they lost interest in their career development, as opposed to men none of whom showcased a disabling effect of their relationship on their career. They certainly showcased being influenced by it, but it did not affect them as severely;

“My wife and I never got back together, she wanted a divorce. So I was dealing with other things as well. And in some ways, this other stuff actually helped because ...that was a bigger deal to me...you know the family is a bigger deal so...I suppose it was a bit hard for me to see where the lines were”

-Sean, 40

“If I had waited for a little bit more, my present partner is a friend, a very good friend who encourages me to believe that I could be more. And maybe if I had waited a little bit more and if I just locked all the stuff, and would see whether it’s gonna work, maybe just maybe...I would still have been able to say I still have my stuff, I can start all over again but I didn’t believe that I could”

- Ruth, 45

This originates from the social conditioning of women seeking emotional support for every action they make. These women differed in terms of their need for approval in comparison to women who were truly autonomous to make their own decisions, i.e. the women who primarily identified themselves with their career identity than their other social identities coming from their personal relationships.

“I think you always got psychological attachment..i will work till the day I die.....() if I had tried to have anybody to have a relationship with here (in the UK), they cannot grasp that first and foremost is my business because that’s been my life alright...and I can understand their point that they should be... but it has been my life for so long that it has got to come first.”

- Angelina, 64

Angelina’s account above exemplifies subversion to traditional gender roles and social identities which were contrary to predominantly observed patterns across the research participants.

Highlighting these narratives is not promoting women to disregard their other social identities, In fact, analysing women’s lived experiences has contributed towards a sociological perspective of entrepreneurial identity and encourages women building their individual identities outside their social roles. This encourages future research to explore social structures influencing to build this individual identity. In Angelina’s case, it was her strong human capital which strengthened her psychological capital and subsequently her entrepreneurial identity.

“I wouldn’t have started the business if....well I had been running other people’s businesses because I was almost like the sales director, I have been financial director, operations director, I have worked in BP, worked in oil industry for 10 years, I had been an office manager, so I didn’t really start my business until I was 41 so I had a wealth of knowledge about what I was going to do.”

- Angelina, 64

B. Gendered Spousal Expectations

There was a striking difference between genders in coping business challenges and family expectations regarding getting emotional support. A standard pattern of male entrepreneurs isolating their family from the business worries, though admitting struggling to conceal but showing it through stressed emotions was found, whereas female entrepreneurs actively sought advice and expected emotional support from their spouse. Hence these findings brought a new light to gendered construction of coping mechanisms across genders as well, which may not only contribute towards the family to business enrichment literature but entrepreneur's wellbeing literature as well. It had a strong impact on Lauren in comparison to other women of her cohort.

Lauren's account showcased a powerful influence of the challenges faced by ambitious women to run and grow their businesses, which on the periphery showed the patriarchal expectations hindering their ambitions. It was straightforward to associate this with female gender, had the exploration been done across female narratives only. However, further investigation of male entrepreneurs narratives highlighted similar interference faced by them as well which they did not associate with 'jealousy' or envy on spouse's part, but to 'lack of work-family life balance' or to 'financial uncertainty' causing the negative particularly strong influence of work-family life imbalance. This construct has been underestimated and understudied in entrepreneurship research.

C. Work-Life Imbalance

Work-life balance emerged as one of the underlying structures that influenced entrepreneur's business and their family support substantially, and the increase and decrease in it not only strained their relationship but also psychologically affected the entrepreneur positively or negatively.

The data findings suggest sustainable work-personal life balance is the key to have sustainable entrepreneurship. Work-life balance has received limited attention in entrepreneurship research and has primarily been discussed using the role theory which has explored work-family conflicts entrepreneurs' face while juggling their multiple social roles. Predominantly married women have been the subject of this topic (Heilbrunn and Davidovitch, 2011; Lee Siew Kim and Seow Ling, 2001). Limited research broke this pattern by exploring male entrepreneurs (Schjoedt, 2013) who studied the construct in relevance to entrepreneur's life satisfaction, which I regarded as "subjective happiness"

when it emerged from the data. (Schjoedt, 2013) found that entrepreneurs had a more significant and negative relationship between “family to work” conflict and life satisfaction in comparison to non-entrepreneurs and the reason behind the difference is the weaker boundary between business and personal life in self-employment, which becomes easy to cross causing resource spill-over from one sphere to another.

Entering self-employment to seek a better work-life balance emerged as a common delusion across the participants, what they had was an experience opposite to their expectations as elaborated in section 6.2.3. Retroductive analysis of this construct found work-life balance was moderated by three main influencers (in combination or individually depending on the familial situation) which bring in the subjectivity of this construct in consideration. (i) Entrepreneur’s business ideology (ii) Children’s age (iii) Gender Ideology.

As highlighted in section (Gender Ideology), it further shapes up gender role dynamics, which in result subjectively measures the work-life balance.

Conflicting Business Ideology and Conflicting Gender ideology against traditional gender roles moderated the work-life balance.

Business Ideology

This was the emerged structure from the interviews which determined entrepreneur’s work ideology of running their business. Two patterns appear among this structure (i) Growth Oriented ideology (ii) Quality of Life Oriented ideology.

For entrepreneurs having the **growth-oriented business ideology**, their focus was more towards growing the business and their imbalanced approach towards maintaining their families and business caused negative family embeddedness and resulted in facing resentment from the family and was conceived as family’s lack of support in this regard. No evidence of growth-oriented ideology being affected by gender was found. Entrepreneurs who had this ideology conflicted with the traditional gender role expectations of their family which defined their subjective work-life imbalance and affected the family support for both genders. However, a contradiction in the sense-making of this attribute emerged across genders as summarised in Appendix E. This gives interesting insights into culturally embedded gender ideology biasing women more than men, where women referred to it as a restrained autonomy, whereas men acknowledged it

as their shortcoming. Growth-oriented business ideology caused conflict among married entrepreneurs only.

For entrepreneurs having the **quality of life oriented ideology**, their focus was more towards earning enough to support their lives, and the work-life imbalance caused due to business challenges made them resent the business, and despite some entrepreneurs having a family support towards their business, begrudged the imbalance it caused to their personal life.

Majority of female entrepreneurs had a quality of life oriented ideology whether they were married or unmarried, but this ideology was only apparent in few married male entrepreneurs. Overall growth-oriented work ideology caused work-family conflict in entrepreneurs' lives.

While observing work ideology patterns across married entrepreneurs, one can easily conclude that it is the gendered household determinants and deep down their gender ideology, which shaped the business ideology/ work ethic of female entrepreneurs. However, it was the difference in work ideology between the unmarried male and female entrepreneurs without any family responsibilities, which confirms stronger tendency of "quality of life oriented ideology" among female entrepreneurs leading them to keep their business a certain size voluntarily. This trend should be further explored while exploring growth patterns across their businesses.

Confirming the previous findings, women entrepreneurs indeed created work-family synergies and highlighted it as their coping strategy of balancing work and family life as discussed in section 6B.1c.

Conflicting Spousal teams

A strong entrepreneurial identity developed a stronger psychological attachment to the business. Participants who conceived and designed their businesses independently, but were legally joined by their spouse at later stages caused identity conflict between spousal teams. These conflicts differentiated from other partnership disputes noted in the data as discussed in section 6.2.1e and arose due to sustaining boundaries between their familial and entrepreneurial identity and was shared across both genders.

"We both wanted to go to in two different directions. I think it then goes to the point where there was....for both of us....the loss of identity as to whose business it was...plus for him as well... also because my husband is a very strong and a

very capable character, it was a correct choice because it pushed him to get back to what should have been doing.”

- Donna, 52

Donna’s account above summarised the conflict she had with her spouse; Her business was in Maturity stage when he joined her company she ran for ten years before that, after their marriage. It showed the lack of control experienced by her husband due to Donna’s strong affiliation with the business she developed on her own. It further reflects Donna’s power struggle not to let the familial identity of ‘husband and wife’ change the decision-making dynamics of her business.

Similarly, Theresa also feared disproportionate control of the business and suspected more power would resort with her spouse and perceived it as a liability for her.

“I suppose the toughest time during the business was <pause> in all honesty, the toughest time of the business was when my husband told me that he was giving in his fulltime job to join the company because it was doing so well. For an emotional, that was the toughest time.... Because I liked...we had two different jobs at the time. He was a project manager at a very well-known company, he was earning a very good salary, and he was stable. He had his job, we both got up in the morning, he did his job, and I did mine.”

- Theresa, 55

Her husband was equipped with the human capital that she referred to informally previously and perceived a loss of control, over her husband’s wish to join the business. This fear of loss of control is explained by two patterns (i) Theresa’s lack of human capital in comparison to her husband (ii) Traditional gender role division between the couple which led Theresa to believe similar dynamics being transferred to the business compromising her autonomy.

Women in this cluster also differentiated from other women entrepreneurs who joined their husband’s conceived businesses at the much earlier stage, yet were comfortable with their secondary role in the business decisions mirroring family’s gender role division in the business as well. Whereas, the women who conceived and ran their businesses for a more extended period feared overlap of their familial traditional gender role division on their business role and were negatively affected by it.

Only 1 account across male entrepreneurs emerged who shared the business with his wife, and the conflict due to the overlap of their business and personal lives made him resentful towards his spouse after their involuntary cessation and later led to his marital breakdown.

“I wouldn’t want is work with the family again...it was another thing I learnt...ehhh...because it gets too...if you have got husband and wife, you get everything invested in the business; it makes it very difficult to make decisions...ehh...Proper decisions...it’s too emotional... she had a big contribution in a lot of the decisions... ..and she made decisions and didn’t side with me, so there was.....basically she was totally in power of all the decisions...she sometimes made decisions I wasn’t happy with...but as a board we had to do that... ..that makes it difficult because...When you get your partner against you...that can lead to issues ...at the end of the day it was a small part that contributed to the business. ”

- Ben, 52

However, these limited accounts still show the business dynamics influencing personal life and vice versa in spousal teams affecting both male and female entrepreneurs.

6B.2. Human Agency and Critical Realism

Mackay and Petocz (2011) evaluated CR in the field of psychology and their study advocated psychology to be scientific under Critical realist lens, but they warned about the process; focus must be on identifying structures that have causal powers to influence events, as well as function as an agency of human emancipation, without seeking universal regularities.

This section of the chapter summarises emerged agency patterns of the participants that influenced their entrepreneurial course and highlights how the social, personal and environmental structures discussed so far in this chapter contributed towards shaping their reflective sense-making. The aim was to identify gendered causal mechanisms influencing the exit trajectory for both genders. The result was a gendered business journey across both genders.

6B.2.1. Hegemonic Masculinities and Femininities

This section underscores the agency of the participants portraying them as innovative entrepreneurs, Female accounts emerged who utilised their normative gender persona in their favour, and this showcases the possibilities for social change they might bring about normative practices of entrepreneurship. Calas et al. (2009) encouraged to highlight it as a positive example about changes in a gendered society achievable by entrepreneurial activity which entrepreneurs can do by entrepreneuring and researchers by emphasising and creating knowledge construction.

Language describing successful entrepreneurial behaviour was indeed perceived to be masculine across both genders. Patterns of hegemonic masculinity emerged from both male and female participants. Where female entrepreneurs cited it as the distinction which sets them apart from other women, interestingly some male participants also identified them as different from other men. These patterns were highlighted by them as an indicator of their strength and coping particularly during the challenging times of the business.

A) Gendered Multi-tasking

One key theme employed by female participants who had maternal responsibilities was their 'juggling' capacity which they regarded as their strength. As section (children) highlighted the gender differences across this attribute, it resulted in gendered patterns of multi-tasking.

"I have always been good at multi-tasking but certainly my financial competencies and my understanding of the boring bits of the business, understanding the legal documents, I honed down."

- Anita, 66

"I am the second eldest of nine children and I was taught by a mother who was a superwoman so I am very organized and very strategic and I have a very modern relationship because both me and my husband are very supportive and my husband takes equal role in the family, so I had a great advantage over many other women."

- Donna, 52

In the above account, although Donna highlighted her egalitarian relationship with her husband to be her strength, she brought her emphasis to her childhood and her mother's management of 9 children, suggesting her work ideology was shaped up by looking up to her family.

Stereotypically women are associated with public roles and agentic positions, and these women identified their 'feminine attributes, e.g. Multi-tasking as their strengths', which not only shaped their threshold for pressure but also their work ideology as not being scared to work harder to accommodate their multiple roles. Interestingly, their struggle and the prevalent trends of managing multiple roles across both genders was summed up by one male participant;

"they are trying to multi-task. And I think that's burning them out. Men don't

multi-task. And that is a good thing. Because multitasking is a... misnomer. You are not actually doing five things at once; you are jumping between 5 things, I know that from my meditation, that's how I learnt it. Because you can only focus...the mind can only focus on one thing at a time.”

-Ron, 57

B) Feminine Persona

The general perception of entrepreneurship as a masculine terrain was observed among women, and those who identified themselves as strongly feminine highlighted their hegemonic characteristics as a source of setting them apart from other entrepreneurial women.

“I am probably a typified, softer woman as you can experience in the business. I am not a Margaret Thatcher type...For most people who would meet me, I am not the epitome of hard, women trying to be men, male kind of persona...I am very much a very soft natured person, and I think I prided myself in being who I was.”

- Donna, 52

“You don't have to know everything. And you know actually its very seductive if you go to somebody and say I really need help with something. I once was having a problem with a person who was chairing my board, and there was someone in industry whom I knew, and I said to him would you mind, I need some advice with something and we went for a coffee for an hour, and he gave me some great pieces of advice I ever had ...()...if you have that very macho, military style of saying do this or that, I think you are finished...in modern life you need to be consolidated, you need to be able to bring people together and that is very much of a feminine management of trade“

-Anita, 66

Anita's account highlights the feminine attributes of an entrepreneurial behaviour, which emerged as less recognized among the masses. There were women who highlighted their gender to be their strength depending on the type of industry they were in, they emphasised their discomfort in a male-dominant business networking setting. It showcased gendered behavioural patterns where women felt confident in their abilities in isolation but felt overwhelmed in the male-dominant environment.

“I remember going to networking events like chamber of commerce and this kind of networking organizations, and breakfast meetings and I was dreading them, it wasn't my biggest forte at all and I remember going to those and finding those much more male-dominated, somehow the guys felt a lot more confident, and they seemed to be marketing better, and I struggled in that kind of setting, I didn't feel very confident in that setting but the people I worked for, probably was a very niche market, I think my gender was possibly an advantage.”

- Chloe, 42

Chloe had a strong human capital as a social researcher, and a major portion of her business involved corresponding with female dominant organizations, in which she personally felt more comfortable and found her hegemonic femininity to work as an advantage in acquiring opportunities primarily around vulnerable subjects.

C) Gender in Male-Dominated Industries

Women in technical industries highlighted a strong need to overcome these invisible gendered barriers.

I think sometimes it was hard to get taken seriously until people realized what my background was...People just.....<long pause>....it's more like they didn't pay attention...you know...and work was not coming in, so I had to learn...I think. A lot of women don't like to....they don't like to brag, so I had to learn to talk about what I had done... really positively...you know "I was one of the big cheeses in DM's IT world, I reported to the Chief Information Office, I set the strategy for this, this and this, I managed a £9Million project."

- Hannah, 60

Hannah's incident resonates with (Ahl, 2006)'s concern that If women do not adopt the male norm in their work attitudes and behaviour, they are deemed "underperformers". This difference of perception was analysed across all female participants of this study, and it emerged that female entrepreneurs are perceived to be in the traditional feminine industries and women in those sectors did not cite any sexism or prejudice in their social encounters. Whereas the women in technical/digital industries, i.e. traditionally male-dominant industries stated being doubted of their credibility.

"they look at you and think 'what is she doing here, how has she managed to get there, she is an attractive looking woman, who she has been chatting to get to that instead of looking at your ability."

- Angelina, 64

Though for Angelina, it came more from the men of her generation, and less so otherwise;

"elderly men feel a bit intimidated whereas I have a lot of clients that are younger male group may be between the ages of 30-40, and they like me to give them a lot of knowledge, and they don't feel intimidated from me at all because I am a lot older than them and they are gaining from it. But males on my level would be like 'eh, I know what I am talking about' and I think that still comes and is still there big big time."

-Angelina, 64

“women don’t work in the building industry; women aren’t capable of working in the building industry... just the normal stereotypical views. And actually, for me, that spurred me on even more because when there are people who tell me you can’t do that, well actually everybody who knows me better know that I am there to prove them wrong if I can.”

- Theresa, 52

“I remember a guy I had known for maybe 10 years through a friend, and he worked in digital, and he used to build websites, and I met him, and he asked me what I was doing and he said to me ‘oh, you are a dark horse’ because he assumed that because I had been in an airline, per se I was stupid. And all I was capable of was giving people tea, coffee and smiling at people. And was very vocal about it.”

- Amanda, 37

All these accounts highlight these women’s struggle of acquiring an entrepreneurial identity in a male dominant industrial setting, which reiterates imbalanced gender ratio influenced women’s business experience as an added challenge and accentuates the underlying mechanisms causing gendered networking as discussed in section 6.2.2c.

D) Confidence in constructing an entrepreneurial identity

Although prior research has made a comparative assessment in terms of competencies, and feminist literature argued to burst the underperformance hypothesis by giving an opposing explanation to re-define underperformance. This thesis suggests that is an apologetic description to explain the gendering of the social structures by negating the facts and giving counter explanations.

Having emerged behaviour of lower confidence levels across the research participants led to contemplate the construct across multiple dimensions. Apart from the women with strong human capital, the rest of the women had a hard time believing in their capabilities.

Fewer accounts of men showcasing similar behaviour also emerged, which they concealed by their isolated coping strategies, which quite a few women referred to as “bragging”, but very few also utilised as their coping strategy.

“My persona, my behaviour was those of a successful business person in order for people to have confidence.....().....when I had the experience last year of having depression and anxiety attacks and recovering from that I have stopped pretending what I am not, I think I recognized that was very damaging.”

-Gary, 56

Contrarily most women showed a stronger need to have a sense of approval from the people in their social surroundings. This pattern not only moderated their psychological capital and confidence level but also their expectations from their families/partners/spouses.

This need to get the reassurance of being in the right direction is a product of a male dominant environment which makes them more conscious of getting it right and avoiding mistakes. They had a stronger sense of being perfect in comparison to the majority of male entrepreneurs.

The gender segregation has not only shaped up the standards of masculinity and femininity but also the standards of making mistakes.

E) Disabling influence of personal life

Chapter 5 revealed gendered involuntary exit trajectories as one of the emerged exit patterns from the data, and this chapter showcased the underlying causal mechanisms prompting that. It further highlighted disabling the effect of negative family embeddedness on women participants as opposed to men. Male participants were influenced by it, they acknowledged the stress that came down with it, but it did not have a disabling effect for them to function which comes down to their social conditioning to cope with their problems without investing emotions in it. However, this pattern of isolated coping came with its own set of consequences but much later in life, and it was strongly acknowledged by male participants above 55 years of age.

“I went into depressive state last year for a period of time, had a few sets of problems for a few months when I felt very depressed and anxious and anxiety attacks and really I think it went back to that time because my way of dealing with things was to hide that and to appear....at the time I thought I was strong enough and resilient enough to get through...it was as simple as that.”

- Gary, 56

I went too far to push myself until my body gave out, so I had a complete physical and emotional breakdown... If it was a broken arm, I would have understood it and accept it, but when the body's broke, and you are physically and emotionally wrecked, you just have got to take the realization. Once you have got that realization, then we get the strength to carry on...I got that realization much later in life.”

- Paul,65

6B.2.2. Psychological Capital

Chapter 3 discussed psychological capital as one of the fundamental attributes influencing entrepreneur's reflective sense-making, particularly after a negative experience. While it has been regarded as an entrepreneur's innate competencies, this research provided significant evidence of it being moderated by external structures. Positive family embeddedness emerged as the most significant contributor to positive psychological capital.

“Main thing was my family was there for me and helped me consistently. This was something I took 12 years to build up, so I wanted to try everything to save it so just focussing on trying to get the job done was in many ways the best way to distract myself.”

- Sean, 40

The key difference between the ambition-driven entrepreneurs who went back to start another business after a negative experience, and the ambition-driven entrepreneur who exited entrepreneurship after their negative experience was ‘unconditional family support’ who acknowledged their ambitions, struggle, their emotions about the business and its exit.

For me personally, it was a bereavement...my wife and my partner, they seemed to be quite philosophical about it, I was absolutely destroyed...I actually was physically crying at one point myself when it actually happened ..I didn't believe...just like when we set the business up, it was surreal, I just thought some white knight would come and save the business, because the business wasn't a bad business, it was a good business so I thought someone would save the business but ultimately it was set to me like a bereavement ...very very stressful and very emotional time for me to lose something that I created from scratch, developed , I came up with the idea, I developed it from nothing, sourced the funding, hired the people, I had a real strong ..strong attachment to it, so it was really difficult...

-Ben,52

Ben's narrative was a strong example of this pattern where he spoke highly about his business, his emotions about entrepreneurship and how he informally contributed towards building businesses for other people afterwards but never started of his own. His accounts showcased lack of acknowledgement of his feelings for the business, which affected his coping mechanism and re-entry patterns.

6B.2.3. Religion

Religion emerged as another unsuspected ideological structure which influenced how entrepreneur made sense of their business experience. It further served as an impetus to their positive psychological capital, which had a direct influence on their coping and recovery mechanisms during negative experiences associated with their entrepreneurial journey.

“I had faith, and I was working hard, and whenever I looked at my wife and kids, I had this vision that I am doing it for them, and by the will of Allah one day, one day, one day I will make it work, and as they say if you have strong faith in Allah, He definitely rewards you one day so I worked hard, for a year and a half I did taxi Monday to Friday in the evening, but Friday and Saturday I did taxi all night from 7 in the evening till 5 in the morning, that was probably the toughest time, I was very tired, very little sleep, very little time with the family but I was working most of the time, then my letting business developed slowly and slowly and that was my initial idea.”

- Rashid, 44

“My wife and I got unified on that...but what got me through was my faith in God, there is a higher power that was something beyond the material world, that I strived”

-Ron, 57

6B.3. Summary

Table 6.3 summarizes the emerged patterns from their context influencing the entrepreneur, their business journey, and subsequently contributed towards their exit and re-entry decisions. Figure 6.5 presents the pictorial representation of Table 6.3 and 6.4. Chapter 5 explored the various exit trajectories (voluntary and involuntary) emerged from the data, and this chapter subjectively explored the underlying moderating processes and mechanisms across 46 very subjective and personal accounts of participants who underwent the phenomenon of exit. Table 6.3 highlights irrelevance of ‘gender’ across contextual structures emerged from the business sphere that suggests it is the entrepreneur’s personal sphere which categorically differentiates male and female entrepreneurs’ business experience and their subsequent exits. It further reveals the complexity of these structures which have a multi-directional and multi-dimensional influence on each other. Individual entrepreneur experienced these structures independently or in varying combination, further complicating the task to define a causal relationship between gender and exit. It, however, opens up a path to a diverse set of possible tendencies, which was the initial aim of this research study. Negative family

embeddedness and Life satisfaction were gender irrelevant and varied subjectively, which extends the family embeddedness literature that associated familial attributes to women only. While social construction of the gender caused more variance across male and female participants' agency and entrepreneurial experience, consciousness of age among female participants while making their career decisions suggests a subjective link between their biology and their agency, defying dissociation of gender with biology suggested by post-structural feminist research, and brings in a new insight into feminist entrepreneurship literature. The complexity of the entrepreneurial context as illustrated in Figure 6.5 followed on page 183 makes it difficult to link it to specific exit trajectories.

Table 6.3 Contextual Structures influencing exit decision

	Emergед Pattern	Influencing Tendencies	Underlying Causal Mechanism	Impact on Exit decision	Influence of Gender
Personal Sphere	Consciousness of Age	Gender, marital status	Biological Clock, Life Satisfaction	Direct	Relevant
	Life Satisfaction	Ambition	Desired Personal Life, Lifestyle and career, work-life balance	Direct	Irrelevant
	Psychological Capital	Positive Family Embeddedness, Gendered Coping	Life satisfaction	Direct	Irrelevant
	Negative Family Embeddedness	Family Support, Family Culture	Work-Life Imbalance Conflicting Gender Ideology Conflicting Risk Propensity	Indirect	Irrelevant
	Work Life balance	Children, Industry, Gender Role Expectations	Cultural Gender Ideology Work Ideology	Direct	Relevant
	Work Ideology	Social Class, Family Responsibilities	Economic strategy of the Household, Ambition	Direct	Relevant
Business Sphere	Entrepreneurial Identity	Perception of business acumen, psychological attachment	Entrepreneurial Self-efficacy, Positive family Embeddedness	Indirect	Irrelevant
	Access to resources	Social Class, Ethnicity, Gender, Human capital	Economic Strategy of the household, work Ideology	Direct	Irrelevant
	Strategic Disagreements	Gendered ownership	conflicting work ideology, Conflicting risk propensity	Indirect	Irrelevant
	Naivety of business challenges	Human capital, Industry	Work Ideology, Start-up Motivation	Indirect	Irrelevant
	Conflicting Partnerships	Strategic Disagreements	conflicting work ideology	Direct	Irrelevant

Table 6.4 Contextual Structures Influencing Entrepreneur and their business journey

Emergед Pattern	Influencing Tendencies	Underlying Causal Mechanism	Impact on Entrepreneur	Influence of Gender
Sexism	Male dominant Industries	Cultural gender stereotyping	Strong	Relevant
Gendered Networking	Gender Imbalance	Sexism	Weak	Relevant
Gendered Expectations	Spousal Lack of Confidence	Traditional Gender Ideology	Strong	Relevant
Gendered ownership	Gendered Spousal Expectations	Entrepreneurial Identity, Gender Role dynamics	Strong	Relevant
Gendered Sense-making	Psychological Capital, Gendered Spousal Expectations	Religion Cultural Gender Ideology, Family Embeddedness	Strong	Relevant
Gendered Coping	Negative Family Embeddedness	Cultural Gender Ideology Cultural Risk propensity	Strong	Relevant
Painful Recovery	Negative Emotions e.g. Isolation, Betrayal, Regret	Negative Family Embeddedness	Strong	Irrelevant

Table 6.4 summarizes the emerged structural patterns of the data that did not have a direct influence on the ‘exit’ agency of the entrepreneurs, but impacted on them and influenced their business experience. Apart from ‘painful recovery’, the rest were moderated by the entrepreneur’s gender and their social position associated with it. The chapter has already elaborated each emerged pattern and its relevant mechanisms and processes, confirming the complexity of a business experience when visualized from the social embedded dimension. Table 6.4 further suggests that entrepreneurial experience across male and female entrepreneurs is gendered as well. Varying cognitive and behavioural patterns affirm gender’s strong (not necessarily positive) influence on entrepreneur’s sensemaking, which in result impacted on their personal well-being - a finding which was not expected but strongly emerged for the research data

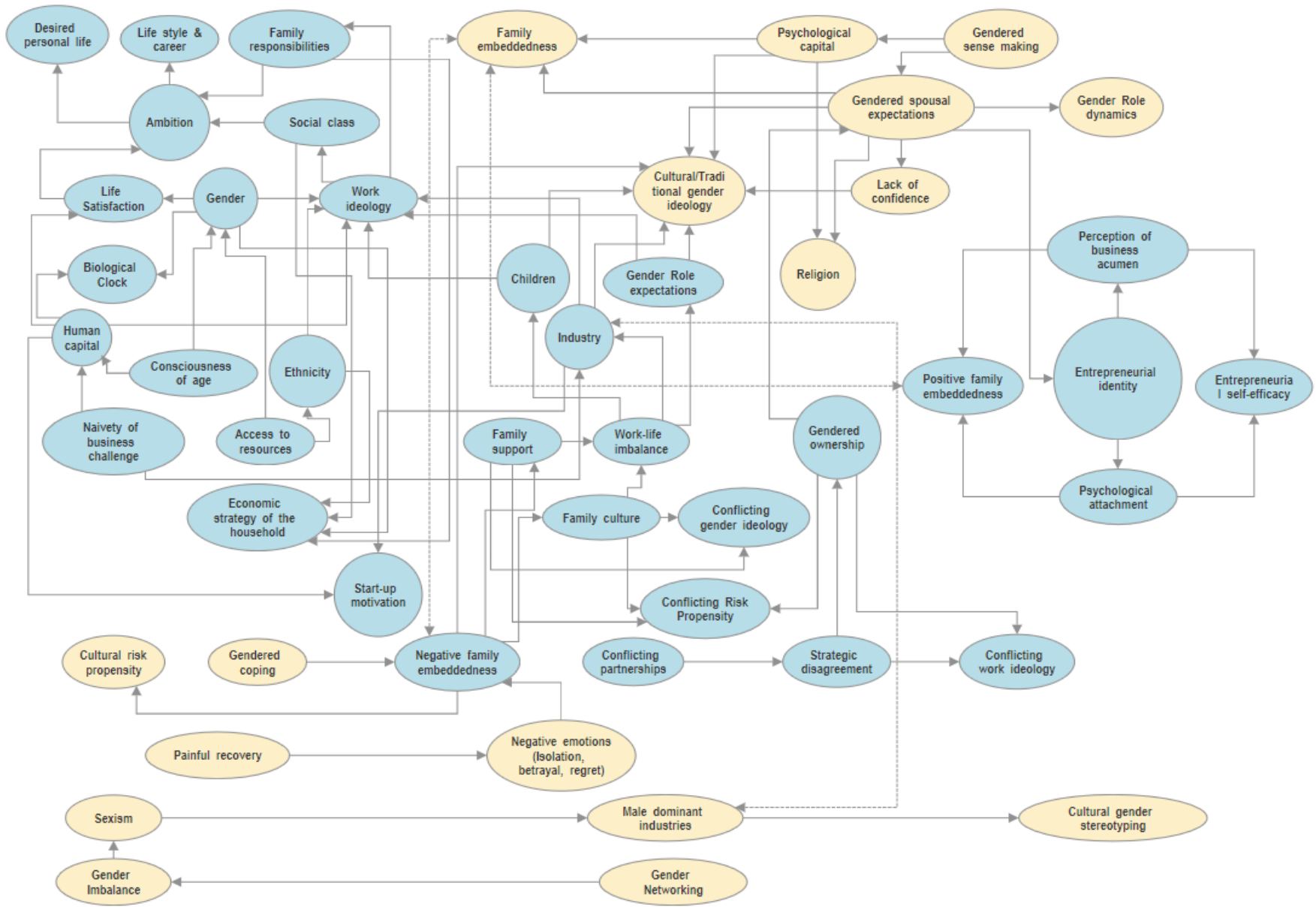


Figure 6.5 Complexity of an Exit

6B.4. Conclusion

Chapters 6A and 6B revealed the contextual heterogeneity of a business experience which followed various exit trajectories. This research confirms that context for both genders is certainly variant, which makes their business journey gendered. Structures at the individual level, structures in personal sphere and structures in the business sphere are intertwined into a complex web of causal mechanisms and processes that contribute towards shaping the phenomenon of business exit as it appears. It presented the causal mechanisms and influencing in-depth micro and macro structures at ‘actual’ and ‘real’ levels of reality which entrepreneurs not necessarily perceived, but served as an origin of these structures. These structures explain the demi-regularities and how it shaped entrepreneurs agency during their business journey and subsequent exit decision.

Detailed analysis of participant’s sense-making highlighted the gendered structures are influencing both genders agency in order for them to function in their sociocultural setting in accordance with their socially constructed profiles. The significant agentic difference across genders demonstrates the strength of these socially constructed gender protocols; that require acknowledgement at individual level before getting resolved. Using feminist theories that isolate one gender over another is not the answer to cater the structural imbalances. The need is to acknowledge its effect on both genders, only then it would bridge the gap between society and academia. Qualitative techniques focusing on non-economic aspects of a business experience in this chapter have opened the research paradigm to areas that have not been researched before. Next chapter brings the focus towards the business re-entry patterns across the research participants.

Chapter 7: A business exit does not mean an exit from entrepreneurship

Chapters 6A and 6B explored the complexity of the context of business exit. The research findings so far do not substantiate if women have a higher exit rate than men, but showcased that both male and female entrepreneurs shared many socioeconomic and sociocultural structures and causal mechanisms that contributed towards their phenomenon of exit. More variance in the exit process emerged from within gender analysis of these attributes than the cross-gender analysis. The findings have indeed established that male and female entrepreneurs made sense of their business experience differently, particularly surrounding family embeddedness. Research findings of this study further recognise that most of the female venture exits are not exit from entrepreneurship as various re-entry trajectories were opted by the research participants. This chapter presents the post-exit findings emerged from the data, and answers the third research question; it explores the contextual differences across those who exited a business and those who exited entrepreneurship. The chapter concludes by seeking the influence of ‘gender’ upon the re-entry patterns.

7.1 Introduction

When prior literature states women do not fail more often, but exit more often, to learn about the ‘why’, it is also essential to seek if this exit is temporary or permanent. Chapter 6(A&B) highlighted and discussed the contextual structures emerged from the data and explored the underlying causal mechanisms in the process. The third research question is designed to explore the contextual determinants across the temporary and permanent exits.

This chapter is structured into 3 sections. The first section explores the emerged post-exit microstructures which prior literature suggested influence their future re-entry decisions. Then it explores the re-entry patterns across the research participants and develops a classification schema of the emerged re-entry trajectories. Next, it seeks the contextual differences across these trajectories within each gender. Lastly, it seeks if it varies across genders.

7.1.1. Exit and Emotions

As entrepreneur’s experience of the business exit was explored as the second dimension of analysis, emotions emerged as a significant aspect of their reflective sense-making. Their

emotions before their exit event and after the exit event narrated reliable accounts of their motivations and perception of their entrepreneurial journey. While positive emotions with positive, i.e. successful exits and negative emotions with negative exits are comprehensible, two additional themes emerged regarding their emotions which gave new insights into the complex interplay of human emotions and the intertwined context

Positive Exit and Negative Emotions

Too much attachment to the business lead to negative emotions even after the successful exit experience, these emotions primarily emerged across some of the ‘Owner’s exit from the business’ trajectory. Although these exits were successful monetarily, entrepreneurs were left with negative feelings of ‘disappointment’, ‘loss’ and ‘being lost’. Detailed assessment showcased their entry and exit motivations as the determining factors of their psychological attachment to the business.

“there was a big push from the board to make the board more corporate and lose some of the culture which I thought was important and I wasn’t enjoying that cultural clash. And the point came where I thought, I am not sure if I want to do this, I do not want to become a corporate animal. The things that got me doing this, i.e. running a business myself was sort of moving away so I would step down rather than wait and be pushed away if you like.”

-Anita, 66

Anita’s account highlights her struggles after merging her company with a bigger organisation, which eventually led her to exit her business. Other entrepreneurs in this cluster included the ones who exited after the loss of aptitude as discussed in detail in section 8.1.1.

Negative Exit and Positive Emotions

The heterogeneity of exit experiences of the research respondents of this cluster further substantiates the complexity of the exit phenomenon. Positive emotions of relief were reported as the most prominent positive emotion after the exit experience by the respondents who were ‘unhappy’ during the business but kept on running the business for two main reasons (i) Investment of Resources (ii) Fear of being seen as a failure. Eventually reflecting upon their life satisfaction, most of them voluntarily exited the business. Interestingly, a limited number of involuntary exits (male sample only) felt relief as soon as the exit occurred due to very high-stress levels when they struggled to steer the

sinking business before exit. Macro factors, e.g. the legal entities involved in monitoring the process were reported as their primary source of stress before exit.

The research data also showed that those entrepreneurs who exited successfully, profitable businesses were either driven by (i) Opportunity or by (ii) Aptitude. Aptitude was undoubtedly associated with the levels of cognitive innovation the business was offering to them, and even respondents who entered self-employment driven by pull factors were influenced by it which had a direct relationship with their life satisfaction;

I like to set new things up, and it invigorates me, and I quite quickly get bored with things like bookkeeping and things like generic marketing and that kind of things that you just have to do. I think in terms of reflecting on myself I learnt that about myself as well. I really like to set up and do new things; I am not so interested in maintenance.

– Linda, 47

For Linda, her starting her own product-oriented business was driven by opportunity, but her excitement for newness diminished as soon as the business got past the conception phase and entered the everyday challenges. As the businesses under study are micro and small businesses, it limits the level of uniqueness and innovation that could be brought to the business primarily due to limited resources.

Another finding emerged across the cluster of entrepreneurs who exited a profitable business due to their loss of aptitude was they sought to find the most viable exit strategy for their business but ended up following an undesired path due to lack of exit opportunities. This undoubtedly caused them to attach negative emotions to the exit experience.

There were people who wanted my knowledge of how I created the business, and how I managed to make the profits and create a model like that and I wasn't prepared to do that. They thought I was gonna give them as muck... So, there were things that were frustrating towards the end...<pause> ...it was probably...it was not a bereavement, but it was almost like...there was a difference being in a job... within a job there isn't an attachment...it's not something you created, it's not something like an idea you developed and kind of exploit through lots of hours, for me it was also a very good operating system which someone could have taken and made a very nice living out of it. And probably I was annoyed that I could not have sold that on.

-Donna, 52

Donna's account highlighted her frustration with not being able to sell her 'brand' which was a service business, and despite wanting to opt for the best exit strategy, she ended up closing the business.

Entrepreneurs who exited successful ventures due to loss of aptitude also depicted strong emotions of defending their business as successful and highlighted people in their social circle not understanding their decision, which led them to establish pre-conceived notions about their business.

“their perception was why I shut down the business, and even though for me I know it was a personal decision, and people were thinking it was a receivership or something like that which wasn't the case...so for me it was that...so on the flip side of that I've been brought up...'do what you love, and happiness is a lot more important than the pride of what other people think'. And the thing is I know eventually the next thing I do would be bigger and better, so I have the vision and the goal and the belief that I am going to come back with something bigger and better, so it's temporary.”

– Donna, 52

“When I was getting out of the business, people automatically assumed that if you are not in business, you have gotten out for a reason, because you have failed or went bust or whatever it might be. It always hung over me that people might have thought 'it never got...'right so only as I got older and more confident in telling my story that actually I feel quite proud in what we did.”

– Philip, 52

However, those who underwent a negative exit experience were more accepting of their situation which made them more open to people's negative perception of their business. In fact, they expected it to be worse than they experienced which influenced their coping and recovery process.

“I thought it's going to be much more of a headline news than it was”

- Lauren, 40

“I put some pressure and some stigma on myself, but I never met anybody who did it to me.”

- Sean, 40

These findings of the emotions around a business exit suggest aptitude driven successful business exits also result in adverse emotions among the entrepreneurs. In fact, it created a stronger stigmatised experience for the entrepreneurs than the entrepreneurs who experienced a negative exit and expected facing stigma, which adds new insights to the coping and recovery literature.

7.2. Development of Re-entry Classification schema

Extant literature on business re-entry has predominantly explored the topic in conjuncture to learning theories and motivation and attribution theories. The literature has primarily explored the business re-entry in two contexts (i) Re-entry after a negative Experience (ii) Serial Entrepreneurship. Serial Entrepreneurship refers to running multiple businesses in sequence, and is primarily associated with positive business experience and is explored in literature to learn what promotes it (Parker, 2014, 2013), whereas re-entry after a negative business experience, i.e. business failure has gained attention in the grief-recovery literature. Utilizing attribution theory, several studies have empirically investigated the phenomenon to seek the learning gained from the negative experience in pursuit of exploring a business failure in a positive light(Mandl et al., 2016; Yamakawa et al., 2015).

As this study has explored a ‘business exit’ which included multiple exit motivations and various exit trajectories with the primary focus on gender, re-entry patterns after both positive and negative exit experiences is explored, which has revealed surprising results.

Four post-exit trajectories emerged from the data. (i) Immediate Re-entry (ii) Re-entry after a Gap (iii) Intention to re-enter (iv) Exit from Entrepreneurship. The first step of this assessment was seeking if the type of exit influenced the re-entry patterns. Figure 7.1. graphically present the emerged patterns.

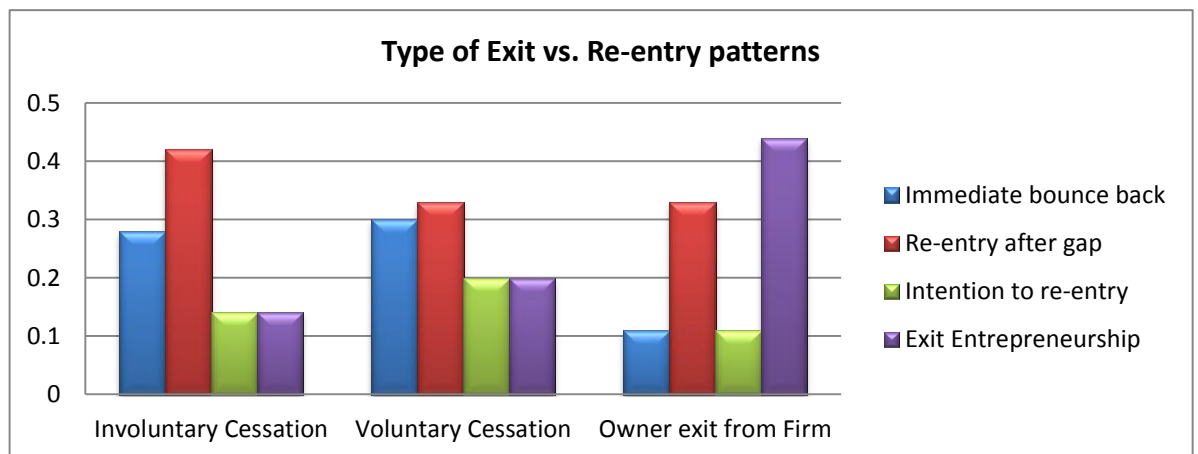


Figure 7.1 Type of Exit vs Re-entry Patterns

Fundamental presentation of all research participants across the post-exit trajectories showcases that most of the business exits were certainly not the end of entrepreneurship for the research participants. Surprisingly, among the people who exited entrepreneurship altogether, the majority of the research participants were the owners who exited their on-

going founded firms. Majority of the research participants followed the path to start another business after a gap, where the gap attributed to a break, or an alternate career path, i.e. employment or education. A diverse set of contextual influencers attributed to the variance among the participants who adopted different business trajectories. Figure 7.2 presents the re-entry patterns around the exit motivations of their business to have a more subjective understanding of the opted re-entry trajectory.

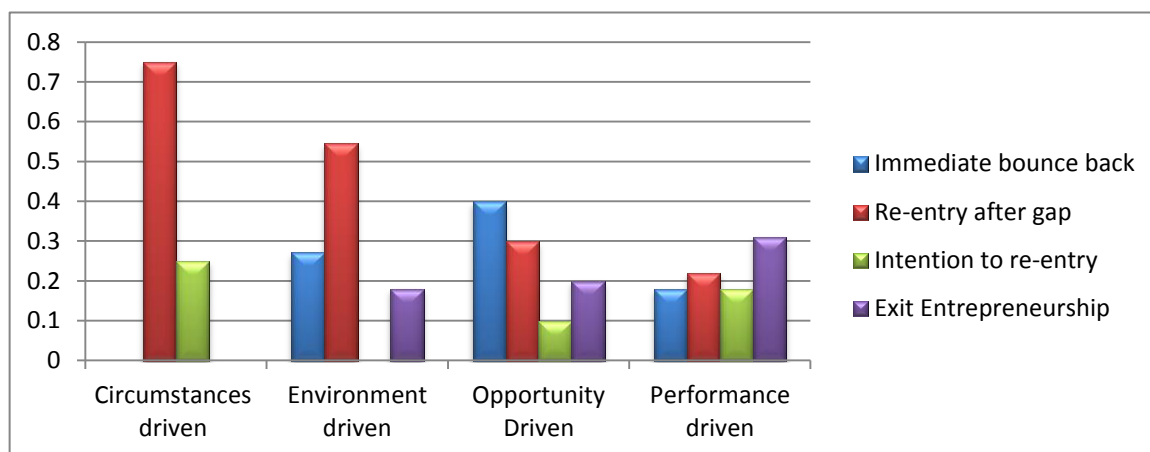


Figure 7.2 Exit Motivation of prior venture vs Re-entry Trajectory

The results show that the entrepreneurs who exited their business driven by their circumstances did not exit entrepreneurship, while most of them started another business after a gap, small percentage also showcased an intention to start another business in future. Of course, their circumstances were the cause of their exit, which required some time to mediate hence none of the circumstances driven exits, had an immediate re-entry. Performance/Aptitude driven exits had the highest percentage of participants, who exited entrepreneurship, but it is also evident from the results that performance-driven exits also showed immediate re-entry, re-entry after a gap and intention to re-enter. Further limited evidence also showcases that environment and opportunity driven exits also followed the path to exit entrepreneurship altogether. These findings bring attention to the diversity of re-entry decisions across the data and also suggest that subjectivity goes beyond the locus of causality which has been analysed as a determinant to re-entry decision in the extant literature.

7.2.1. Immediate Re-entry

‘Immediate Re-entry’ included the entrepreneurs who started another business venture right after exiting their previous one. It is acknowledged that the entrepreneurs who involuntarily closed their previous ventures were negative business experiences, and differ

in context to those who voluntarily closed their businesses driven by either exit motivations discussed in chapter 5.

Grief recovery is associated with a negative exit experience, and prior studies have confirmed its detrimental effect on entrepreneur's psychological capital (Mandl et al., 2016; Sserwanga and Rooks, 2013) which refrain them from starting another business. However, there are studies which suggest a negative exit experience having an opposing effect, and pushing them to start another business. This research sought the answer to these differences by exploring the contexts and prior exit motivations. Participants who adopted an immediate re-entry trajectory after a negative experience (Performance or Environment driven) were motivated by several factors to do so, such as entrepreneurial identity, the need to capitalise on their gained human and social capital, Lack of employability, need for autonomy to name a few. Section 7.3 discusses the influencing factors in greater detail.

Opportunity-driven business exits were primarily associated with a positive exit experience. Those who followed an immediate re-entry path (primarily termed as serial entrepreneurship in extant literature) was in the pursuit of better business opportunities, which involved re-modelling and re-strategising their business model and capabilities. However, it is worth including these ventures in the data assessment as prior studies have suggested a higher exit rate among women without many connotations to their future career paths.

7.2.2. Re-entry after a Gap

The most common re-entry trajectory emerged from the data was 're-entry after a gap'. The gap was either an alternate career opportunity in the form of full-time employment or further education or a break from a career. Figure 7.2 illustrates that most of the circumstances and environment driven exits were followed by a business re-entry after a gap. Several factors emerged that caused entrepreneurs to take a break before starting another business. Depletion of resources was overall the most common reason entrepreneurs went back to employment despite their proclivity for self-employment. As soon as these participants got sufficient capital, they started another venture. This finding suggests that it is not the lack of success that pushed them back to employment. Grief recovery emerged as another significant factor for the entrepreneurs who had a negative exit experience. The entrepreneurs, who went through a period of grief after exiting their business, took time to bounce back to entrepreneurship. The attributing mechanisms which facilitated this are discussed in 7.3.1.

7.2.3. Intention to Re-enter

While the first two trajectories confirm that entrepreneurs, who exited their business, started another business after exiting a venture, some evidence of re-entry intentions also emerged from the data. This cluster includes entrepreneurs who expressed an intention to start another business in future at the time of the interview. Although (Schutjens and Stam, 2006) reported a gap between business re-entry intentions and realisation of these intentions among their data, some of the participants showcased stronger intentions than others. 55% of these entrepreneurs have already started a venture (most of them part-time) by the time this research is presented, which showcases their cautiousness this time around and cannot negate the fact that re-entry intentions can eventually lead to re-entry realisation in future. Lack of human capital regarding work experience emerged as the most prevalent attributed cause among younger participants.

I still have a lot to learn, but I feel where I am working there is a great environment to learn. I feel it would help me structure my focus and energy and thoughts. I would like to do it because I would like to be more flexible and I would like to earn more.

–Natalia, 25

I don't like the fact that I am working for someone else even though it's on a consultancy basis, I still don't like it. I want to build my future, and I want to have my goals in life achieved.

- Stephen, 24

Other factors contributing towards an intention to re-enter included the need for autonomy, need for creativity, and availability of resources which are similar to the other re-entry paths. However, the differences emerge across the personal circumstances and feasibility to start another business which was primarily influenced by their family situation.

“Yeah, I would actually...and I think the stronger I get, the more positive things that happen to me as a person, then actually it would be something that I consider.”

-Theresa, 52

7.2.4. Exit from Entrepreneurship

Exit from entrepreneurship is the last post-exit path emerged from the research data. As highlighted before none of the circumstances driven exits exited entrepreneurship. The most prevalent reason for leaving entrepreneurship attributed by the research participants was their perception of their 'business acumen' followed by psychological capital required

to cope with business challenges. Some participants cited family responsibilities, quality of life and their life satisfaction to be their priority, which they perceived was not compatible with entrepreneurial challenges. Unexpectedly, gender emerged as irrelevant refuting extant literature suggesting household determinant affected women more (Jayawarna et al., 2017). Figure 7.3 presents a summary of the gender distribution across the re-entry trajectories, as the sample of male and female participants were not equal in size, the ratios are determined within each gender sample. Among the male participants that were interviewed, results show more percentage of male entrepreneurs' exited entrepreneurship whereas female participants outnumbered them in re-entry after a gap and showing intentions to re-enter.

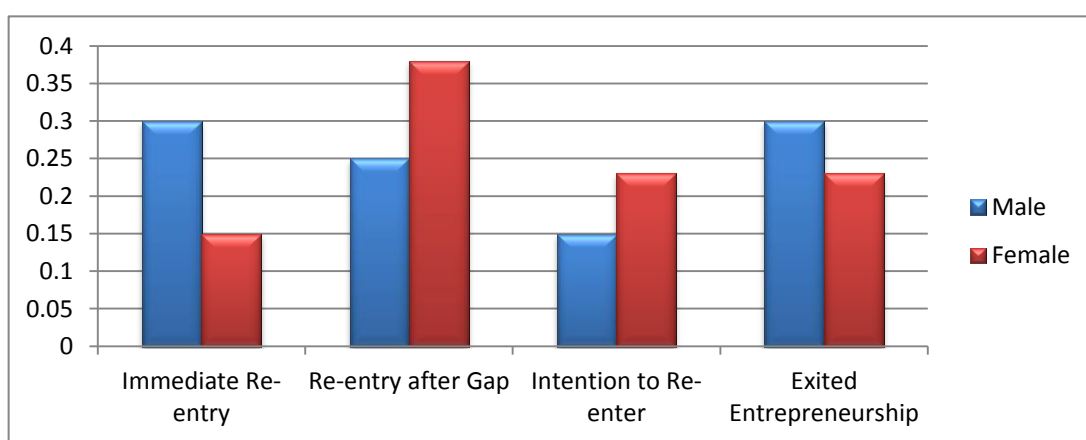


Figure 7.3 Gender vs Re-entry Trajectories

7.2.5. The outliers with overlapping re-entry trajectories

Apart from these four post-exit paths, there were some overlapping patterns emerged across the data as well. Ben was one serial entrepreneur who ran 2 businesses subsequently for 6 years eventually to exit entrepreneurship. While his first business was voluntarily closed in pursuit of a better business model and better opportunity, his second business was enforced upon a voluntary liquidation during the economic crises 2009. As his decision was taken as the last resort to avoid bankruptcy, his venture has been categorised as involuntary in chapter 5 based on the in-depth assessment.

“It was really like a honeymoon period; it was like floated, it almost felt surreal, to be honest, because it was the first business I had ever run, we raised the money, it was very surreal...()...I would love to do it again...(). I would only do it again if ...there was no cost involved in the business and if I have a substantial external funding, (otherwise) I would never do business that’s why I went away from it because it’s all about...if you don’t get the money it’s very torturous; it’s very very torturous.” – Ben, 52

Ben expressed his great desire to create a business and talked highly about his venture and his strong attachment to it. However, he still did not see himself starting another venture unless ideal conditions were met, which showed a weak intention to start another business (Ryan and Deci, 2000; Yamakawa et al., 2015). Although he ran two businesses, his first business did not face any severe challenges and eventually, the financially tricky times combined with negative family embeddedness averted him from entrepreneurship altogether.

Another example was Gary, who ran 3 businesses subsequently in partnerships, out of which he was the founding member of the third business but joined the first two at their start-up stage.

“I didn’t have the passion to run my own business. These things have just been opportunities that had come to me to some extent.... My motivation was really driven by how I would be seen by other people, and the kind of excitement and glamour of having the title of the owner and the chief executive... At that point, I went back into fulltime employment because I had concluded that running businesses isn’t for me....And the first time I actually had the passion to do something was when I left <employer’s name>. I was working away from home 5 days a week every week in London, Paris and had absolutely no quality of life. Not seeing family, not seeing my wife, not being home and seeing my friends, I just lost all quality of life except for being successful in my job. And I decided then that the only way I could recapture that was to work for myself.”

-Gary, 56

His account presents a case of serial entrepreneurship, and although he concluded to have exited entrepreneurship upon his last exit, he returned to self-employment after a gap of 6 years. His narrative further revealed the complexity of influencers that triggered his decisions at various stages of his career and life.

Another unusual pattern included participants who switched between businesses and employments alternately and had multiple business experiences in the past but were in employment at the time of their interview. Nevertheless, they expressed their intention to get self-employed again. Therefore these accounts showed overlapping patterns of re-entry. However, in-depth case assessment of some participants revealed not having a definite business idea or business plan at the time of the interview, so primarily their intention was not ruling out the possibility of starting another business, but they confirmed not starting it shortly. Stephanie’s first exit was driven by a performance which led her to go back to full-time employment when her initial business ambitions were not achieved, but her second business was driven by an employment opportunity which she found more prosperous and

feasible than running her interim management firm, eventually leading her to dissolve the company voluntarily. Similar narratives emerged across both genders. Hence, gender emerged as mostly irrelevant across these re-entry decisions.

7.3. Influencing Mechanisms of business Re-entry

The previous section presented the categorisation schema of the emerged business re-entry patterns across the data. The outliers of the data showcasing overlapping re-entry patterns suggest complexity behind the re-entry agency of the entrepreneurs which is beyond the scope of this research as the life-history approach opted for the data collection and most participants exited their last venture within a limited period before the interview. A longitudinal study would determine if the unusual patterns are more common than being recognised. This section highlights the critical contextual influencers that shaped the future entrepreneurial trajectories of research participants.

7.3.1. Intrinsic Motivation

Intrinsic Motivation appeared as the most critical structure that differentiated those who followed a re-entry path and those who exited entrepreneurship. The rest of the emerged influencing structures varied subjectively, but it was the only attribute that was common among the three re-entry trajectories but absent among those who exited the business altogether. Intrinsically motivated participants were driven by ambition or need for autonomy irrelevant to the extrinsic incentives it brought to the entrepreneur. One particular account of Sean who underwent a significant bankruptcy when his business went into administration, bounced back to start his second business right away.

“Honestly and surprisingly...it didn’t cross my mind. This is what I do; it’s who I am.... Partly stubbornness as well. I didn’t want to be a failure, I didn’t want to kind of bury my head...and part of it is because I know a lot of very successful people lose 1 or 2 or 3 businesses and it's important just to keep going. And I knew we had some very good ideas, and some very good contacts and yeah I wanted to make the most of that, so I just did that.”- Sean, 40

To learn about the context that shaped the intrinsic motivation across the entrepreneurs, further exploration revealed it was indeed ‘positive family support’ that reduced the grief recovery period for these individuals and despite the financial uncertainty and pressure on the family, not only provided emotional support but instrumental support as well.

“I think it was more of those things, but it was only possible because I had that support of my family.”- Sean, 40

“When my father in Law asked me that if you could go back again, would you still start a business? And I said yes because it's me and it's what I do very well. My bank balance may not show that now but obviously don't judge me just now, judge me till soon...So, I have a family to get by...my mother is giving me money, my father in law is giving me money.”

- Chris, 36

It was interesting to find out that there were some participants, who were pushed into entrepreneurship for their first venture either by circumstances or an external opportunity, but their experience induced an intrinsic motivation for it and they became more ambitious for their re-entry. Conversely, some participants were intrinsically motivated for their first venture, but lost their aptitude with time and exited entrepreneurship despite the type of exit. Individual's work ideology and its compatibility with their life satisfaction were certainly the underlying mechanisms that controlled their intrinsic motivation.

7.3.2. Grief- Recovery

This structure primarily emerged from the negative exits, In-depth analysis of these accounts suggest it was not the failure of the business itself which caused strong feelings of grief and loss, but the self-blame which affected their self-esteem. These findings resonate with (Byrne and Shepherd, 2013; Ucbasaran et al., 2013) that entrepreneur's sense-making of their business experience influenced their future career decisions. Feelings of betrayal and regret emerged as the most difficult to overcome, particularly when they were associated with a family member;

“I took my eye off the ball and wasn't watching what everybody was doing. Which I suppose in fairness to me, you shouldn't expect to be doing when your husband is the director of the company in a strategic role. So actually, I never saw it coming. I never saw anything coming...Now I have got a fulltime job, it would be 2 years this September, but you are constantly worried that something would happen or you'll overlook something...just...<pause>...I...since the company closed...I don't think I would be as positive as I was then. You know, when I set up the company, I was an extremely positive person <emotional voice> and I am just not that positive person anymore.”

-Theresa, 52

“I won't say I'm over it, part of me still sometimes wake up and regret about it. Although a lot of them were good decisions, but I also made a lot of mistakes. We did partner with one of our competitor for 6 months, and we transferred some orders and business to them for 6 months but they were just looking to get our business so they used us for 6 months to fund their knowledge and then they ditched us so that was a painful experience.”

-Ben, 52

“I felt betrayed and I also blamed myself. I wasn’t embarrassed as such but I felt I was double-crossed badly. I am not the kind of nature who double cross people and now it happened to me so I felt bad, For the first year, I must say I was at home. I couldn’t do anything. Actually, I could not do anything... I couldn’t do anything. Yeah I even remember, I had my son’s birthday and there were people coming and I talked to these people in my house and had no idea what I was talking...yeah...”

-Candice, 43

Whereas, entrepreneurs who were sure about their actions towards the processes leading to the exit, were relatively quick to cognitively get over the financial losses incurred from their negative exit. Contrarily, they reported positive emotions soon after the event of an exit.

“I knew I had acted honourably, I knew I acted in the best will and best intentions, and I knew I had guilt and issues around having lost money that was my family’s, there were things that I didn’t like but there was this release.... They had no power over me anymore so that felt amazing.”

-Sean, 40

“when it goes bust, and you close it down there is a massive relief. Because you no longer have these pretty massive organizations sending pretty nasty letters to you and real estate coming to collect money, and so and so.... so yeah massive relief so when I closed the business and decided to take over AR, I became quite different, I didn’t realize it until I did it, but I was like a new man. I was so stressed before and then all that stress was gone, which ultimately got transferred to the family because then I wasn’t earning as much money as I had been, but in terms of my own mental health, it was a significant improvement.”

-Connor, 45

Harris’s account summarises the difference between the participants who primarily underwent feelings of distress and grief due to their feelings of regret or betrayal and those who experienced a negative experience without these specific emotions.

“We were very clear on what needed to be done, we did not have any confusion. You have regrets, when you are confused about something, when you have question marks, when you have ‘what ifs’ in your life, so at that point in time, we knew we had done what we could, it was time for us to move on.... I think the last 6 months of the company, was a part of the recovery period on its own. Because that was the time when we made peace with ourselves that yes ok, we will close the company; we have to call it a day.”

-Harris, 29

Grief Recovery indeed emerged as a significant mechanism that influenced the business re-entry trajectory among the research participants who underwent an involuntary exit. Prior literature suggested it to be as a differentiating influencer among those who bounce back from a negative business experience and those who did not (Ucbasaran et al., 2013, 2010). However, after developing an extended categorisation schema of the re-entry trajectories, this research found that grief caused by the negative business experience did not contribute to exit from entrepreneurship. It certainly had a high impact on the time they took to recover from the grief that was caused by multiple subjective reasons which in result led them to 'Re-enter after a gap' or 'Intention to Return' trajectory, but they did not exit entrepreneurship altogether. Respondents who went through feelings of distress and loss, but not through feelings of betrayal or regret, bounced back immediately contrary to those who felt betrayed and took time to recover before returning or intending to return to entrepreneurship.

7.3.3. Human Capital

Chapter 6A briefly explored the influence of human capital on the re-entry patterns. While exploring the context across the re-entry patterns, participants' perception of their business acumen differentiated their re-entry trajectories. Respondents who were intrinsically motivated, but realised that their lack of work experience was limiting their business performance decided to go to full-time employment with an intention to re-enter self-employment again. Therefore the research findings concluded that the intrinsically motivated participants who perceived their work experience to be insufficient followed an intention to re-enter trajectory, and the participants who perceived they lacked the business acumen to run a business exited entrepreneurship. These findings resonate with (Amaral et al., 2011) who found entrepreneurial human capital to influence serial entrepreneurship positively. Section 7.2.5 outlined Gary's account which deviated from the rest of the sample and eventually re-entered self-employment despite concluding otherwise which opens the possibility of people changing their views about themselves depending on their contexts. Further, Ben's narrative showcased high confidence in his business acumen, but his financial risk propensity led him to exit entrepreneurship.

Chapters 6A and 6B highlighted the difference in context among respondents was caused by the intersection of multiple structures and underlying mechanisms, and the complexity of their correlation suggest not to consider any emerged pattern in isolation, therefore the

findings emerged are not suggesting a uni-dimensional influence between their human capital and re-entry trajectories. It is their subjective perception of their business acumen which in itself is a product of their circumstances, business experience and events leading to the exit, which shaped up their entrepreneurial trajectories.

7.3.4. Financial Capital

Depletion of financial resources emerged as the most prominent factor that drove intrinsically motivated entrepreneurs to go back to employment. It primarily emerged across low performing ventures, because the business was not generating enough revenues to sustain themselves, but despite the entrepreneurs recognising it and wanting to re-strategise their business, they went back to employment with an intention to return as soon as they get enough capital to start another venture. Like human capital, it also shaped up whether they re-entered after a gap or intend to re-enter which depended on the time passed after the exit when the interview was conducted.

“of course there was financial pressure on the family, so we had a roundtable discussion on what to do, and everyone was on the same page that I had to go back to getting a job, and it would make my future secure.... I know that I would be starting again. I know I have some idea to work on, the main motivation I guess would be getting the financial stability, where I would know that I have the cash flow for about a year at least if not more. Or, at least I have a solid business plan worked out or I’ll know that I have the cash flow for the company to be going for at least 1.5 years. Also, I would want to make sure that I have something going on the side as well where I do not put the (financial) pressure on my family.”

– Harris, 29

“it was a case of I had big tax bills to pay and it was a case of right I don’t actually have that...so yeah...spent time and not earning anything...chasing the business so wrap up and look for something fulltime...and due to my obligations... the best thing to do was to wrap it up, and go for employment.”

– Alexander, 37

“I needed money <laugh> so it was a good way for generating income.”

– Stephanie, 47

“We both worked very hard, financially that was very difficult for us to be able to afford to keep going, and mentally that plays with you as well when you are finding it really hard to get people through the door, and you need to eat and it’s a cycle.”

- Monica, 41

These accounts highlight this influencer was coupled with another important structure emerged from the data, i.e. Family Embeddedness (as elaborated in chapter 6B) in the shape of family responsibilities as well as a push from the family to go back to full-time employment due to financial pressures. Individual's social class also influences the time, availability and access to financial resources as discussed in chapter 6A.

7.3.5. Employability

Employability of a respondent emerged as a factor which influenced a limited number of respondents in such a way that despite the lack of intrinsic motivation they were pushed into re-entering another venture mediating the re-entry patterns results across the research data.

I couldn't get a job unless I go to London, no chance of getting a job. And I had been self-employed for 10 years, so it was also difficult being an employee and no employer wants to take you if you have been working for yourself because you expect different things from a working day.

-Connor, 45

Chapter 5 briefly discussed Connor's account who was pushed into the family business with which he started his career. Hence having no experience of employment, when he eventually closed his own business, he identified his work identity as self-employed despite it being extrinsically motivated which he referred as 'practicality' multiple times during his interview.

"it also effects on your employability believe it or not. I was nominated for the 'Entrepreneur of the Year', was young, got lots of affiliates, but when I went back and tried to get a normal job, people look at you differently because they don't see you as an employee. And they see you as an entrepreneur which you think it would have been great for your CV but actually, it was the opposite, and I still face that challenge that this guy is going to go and set up his own business. so that was a big challenge ...explaining to people especially if you have done it for a couple of times, people think that's what you want to do."

-Ben, 52

Ben's account highlights employability issues as well, and although he was mentally prepared to have exited entrepreneurship, he had to start by waged employment, and it took him a year to get an employed position again due to his long serial entrepreneurship career. These findings suggest future employment prospects might influence the business re-entry patterns as well.

7.3.6. Risk Propensity

Limited Evidence suggested individual's financial risk propensity influenced by their psychological capital also attributed to their exit from entrepreneurship. Only ben's account stated it as their cause of exiting from entrepreneurship, whereas none of the other participants acknowledged as the driving factor.

7.3.7. Exhaustion/Boredom/Loss of Aptitude

Another prominent pattern that emerged from the research data was Exhaustion and boredom from the business which led the research participants to seek alternative careers. Exhaustion from running a business coupled with structures from their personal sphere resulted in either getting employed before returning to self-employment, intention to return or exit entrepreneurship altogether. These structures from the personal sphere primarily originated from their life satisfaction, which chapters 6B highlighted depended on work-life balance, desired stage in career and life, and further intersecting structures and mechanisms.

“I was quite glad to go off and work for someone else for a while. Now I work for myself again, but it was quite nice not to have to take work home. Because when it's your own business, even when you are on a holiday you have to worry about what's happening to the business.”

- Nickie, 60

“I got out of cooking altogether. Because it's a young person's thing, your 14 hours new feat, it's a long time. I was married now; I have children, well had my first child then so I wanted to spend more time at home now.”

- Donald, 41

The difference between the exhaustion of those who exited entrepreneurship and those who returned or intended to return was a complex combination of the stage at which they exited their business, the change in their family dynamics and their experience at their alternative careers.

“It's not something I envisage doing at the moment. I think I am happy doing what I am doing. I am used to my regular salary, and I enjoy my current role so at the moment I don't see it happening. I am only 42, who knows what would happen in the future, but right now it's not something I imagine would happen.”

-Chloe, 42

“I just got really fed up doing that because at that point, I had met my future husband and we were trying to save to get married....It was actually as I said my accountant that flagged this opportunity to me, so it was life-changing in many ways. I didn't stay in that job for a very long time, it was like 18 months, but it led

me to a career of 21 years working for a charity which I absolutely loved. And I have no regrets about that.

-Melissa, 52

“So my intention was not to be employed for as long, but I had to do something, and that role was within prince’s young entrepreneurs trust. And I was advising young entrepreneurs, and help them set their own businesses, and mentoring them and all that stuff, and late I looked into Scottish policy area, so it was like I have little business to develop. I was actually finding a real enjoyment doing that, and I did that for 8 years.”

-Philip, 52

Philip and Melissa’s account present their positive employment experience which in fact surrounded business development and the skills they developed during their own business experience to mentor other people in their new role. Although they did not perceive it to become their permanent career when they started it, their positive employment experience changed their re-entry perceptions. Therefore, it was not necessarily the business experience which shaped up their future re-entry decision, but their desired life satisfaction at the stage of life they were in.

“we got to the point where we were like this is not making us happy any longer. It became rational in the sense that for one it created a better life. If it was kept on going the way it was going, it wasn’t going to make any more money, so what’s the point of being in a company that isn’t in the growth market. Even though we did it well, it was turning into like ‘box shifting’- I wasn’t using my talents to the best of my abilities...which as a result, I am lacking making more money and do more good in the world.”

- Donna, 52

Donna’s account highlights that for the 18 years she ran her business, her expectations of the business changed. Initially, it served as a source of income for her, but once she managed to reach the stage in her life where she no longer needed it for financial benefits, she sought self-fulfillment from the business, and lack of which led her to make the exit decision. She took time off to strategise her future course of action. Therefore, the change in expectations from the business resulted in exhaustion or boredom from the business, affecting its future re-entry decision.

Table 7.1 summarises the research findings surrounding influencing structures and emerged business re-entry patterns. Gender emerged as mostly irrelevant across these influencing structures. However, the data indeed confirmed women in this study showed more proclivities towards re-entering after a gap than the male respondents of this research. This brings new insights into the business exit literature.

Table 7.1 Summary of Influencing Structures and subsequent Business Re-entry Patterns

Attributing Structure	Influencing Causes	Immediate Re-entry	Re-entry after a Gap	Intention to Re-entry	Exit from Entrepreneurship
Intrinsic Motivation	Entrepreneurial Identity, Need for Autonomy	✓	✓	✓	-
Grief Recovery	Feelings of Regret and Mistrust, Personal Failures	-	✓	✓	-
Human Capital	Perception of Business Acumen	-	✓	-	✓
	Lack of Work Experience	-	✓	✓	-
Lack of Employability	Location Limitations	✓	-	-	-
Financial Capital	Depletion of Resources	-	✓	✓	-
Risk Propensity	Psychological Capital	-	-	-	✓
Exhaustion/ Boredom	Loss of Aptitude, Loss of Passion Loss of Necessity, Age	-	✓	✓	✓
Life Satisfaction	Age (stage in life/career), Family Responsibilities, Desired Work/Life Balance	-	✓	✓	✓

7.4. Discussion

While exploring the entrepreneurial re-entry, it is essential to categorise the type of exit experienced by the entrepreneur. Where prior research has suggested not all closures are distressful (Headd, 2003; Unger et al., 2011), opposing views (Coad 2014) have reiterated that majority of business exits are unsuccessful businesses therefore if a business has closed down, it most probably represents a low performing unsuccessful venture. (Coad, 2014) Also re-emphasised the idea of unsuccessful firms that continue running despite an unreasonable performance which was in line with ((Wennberg et al., 2010) who highlighted the concept of a business exit and various forms of it. (Baù et al., 2016) claimed to be the first to provide explicit theorising and an empirical investigation of gender's role in the context of failed entrepreneurs and their potential re-entry into entrepreneurship. However, one limitation of their study was using (Wennberg et al., 2010)'s broad definition of failure, i.e. firms that disappeared from the market without being sold or merged with another firm'. That notably doesn't bring into consideration the difference between a failure and closure (Headd, 2003) with different implications:

- (i) It would have resulted in entirely different cognitive implications for the entrepreneur,
- (ii) Hypothetically even if it were a negative experience, the size of the business that was closed would have a direct influence on the level of grief recovery experienced by the entrepreneur
- (iii) No consideration to resource availability and context of the entrepreneur, which are essential constructs that influence the re-entry decision.

There is substantial evidence in the literature that women may exit their businesses for various reasons(Justo et al., 2015; Robinson, 2007), which aren't necessarily performance related, using such broad definition of failure and exploring gender across it creates misrepresented results. Moreover, now that female entrepreneurship literature is urging to deviate from discourses that are further gendering the entrepreneurship literature, it is vital to control variables that may perturb the results. (Baù et al., 2016) identified gender as a contingency factor that alters the relationship between the age of failed entrepreneurs and the likelihood of entrepreneurial re-entry, and we believe there is more to this correlation. This chapter showed In-depth exploration of entrepreneur's business re-entry patterns across various forms of exit. This was able to identify the contextual drivers shaping up

their cognitive and behavioural patterns, as well as their resource-based motivation, which is pertinent particularly when gender is explored across it.

7.5. Conclusion

This chapter sought to explore the business re-entry trajectory, and it confirms that business re-entry is a complex phenomenon, and a complex interplay of subjective contexts, attributions and motivations shapes up the decision. Empirical findings of this research suggest that the difference between the exit from a business venture and exit from entrepreneurship needs to be acknowledged. Four business re-entry trajectories emerged from this research. In-depth analysis of these re-entry patterns across the data also contributes to business re-entry literature and suggests that there is more to the locus of causality, stability and controllability of the factors attributed to the entrepreneurs. Human's cognitive and behavioural patterns are subjected to their circumstances and there is a high need to acknowledge and include these dimensions to understand the phenomenon of re-entry involved. The assessment differences across multiple re-entry trajectories found that intrinsic motivation is indeed the most significant driver to entrepreneurial re-entry but this study also found intrinsic motivation is controllable as well. Entrepreneur's positive family embeddedness play a crucial role, not only towards their coping and grief recovery but also towards positive sense-making of their experiences increasing the chances of re-entry and positive learning from prior experience. Limited evidence suggested that intersection of gender and age had more influence on women's re-entry decision than men's, but more married male participants than married female participants cited their family responsibilities influencing their work ideology and life satisfaction, which influenced their business re-entry patterns. This difference highlights their socially constructed gender role of a 'breadwinner' influencing their career goals.

Chapter 8- Results & Discussion

What is a business exit? Are business exits gendered? How does the context vary across various exit trajectories and gender? Does it influence the re-entry patterns? This study started with an aim to find answers to these questions by bringing together a diverse range of largely disjointed literature on the phenomenon of business exit. By keeping the primary focus towards the social embeddedness perspective, this study substantiates the complexity of structures involved in shaping up a business trajectory and its exit. An entrepreneurial trajectory has been the mode of analysis than just the event of ‘business exit’ alone in order to have a holistic understanding of the phenomenon of exit and its position in respondent’s life.

This research resonates with a recent study by Khelil(2016) and provides an extensive empirical evidence that a business exit or closure is not solely dependent on the business performance but is a complex phenomenon with a number of contextual and temporal factors that contribute towards the decision. It is explored with an addition of gender perspective and has further identified underlying social embedded causal mechanisms and processes influencing it.

This final chapter returns to the initial research aims and objectives in light of the theoretical and empirical development of this thesis and discusses the applied implications of understanding the social embedded perspective of a business exit and recognising gendered discourse in exit agency. Having presented the research contribution in gender and business exit literature with emerged underlying causal structures and processes, the discussion then turns to possible limitations of the study, before examining the future directions for research.

8.1 Objectives Recap: Gaps in Female Business Exit Literature

The study started off by exploring the intersection of gender and business exits literature. The process began with an aim to empirically explore suggested higher churn rate among women businesses(Carter and Shaw, 2006), by looking at the intersectionality of socially constructed contextual structures influencing their entrepreneurial journey and subsequent exits. Before embarking on the analysis of the collected data, parallel research on gender and business exit literature emerged suggesting women businesses exit more often, and do not fail more often, stressing to consider the type of exit instead of the statistics of female business disappearance (Justo et al., 2015). Their research suggested women exit their

ventures more due to “personal reasons”, hinting that gendered practices hinder their entrepreneurial ambitions. It encouraged this research to give special focus to the structures and patterns that have been primarily associated with ‘women’, (such as family embeddedness, household determinants (Jayawarna et al., 2017) and resource access) and seek their impact on male entrepreneurs as well, along with looking out for other influencing structures. It is worth highlighting, prior studies focussing on gender failed to incorporate subjectivity of men and women without any marital (e.g. spousal/maternal/paternal) responsibilities, which stimulated the inclusion of (i) within gender and (ii) cross-gender assessment of respondents in this research. This strategy aimed to highlight the similarities between genders and causal identification of differences across them, which later challenged the inaccurate measurement of churn and its association with female businesses as summarized in section 8.5.

8.2 Research Position in Business Exit Literature

Recent studies in the business exit literature suggested that various exit strategies opted by entrepreneurs are influenced by different factors. (DeTienne and Cardon, 2008) explored influence of human capital on the exit decision, (DeTienne and Chandler, 2010) suggested an influence of start-up motivation on exit strategies, (DeTienne et al., 2014) developed a typology of exit strategies and tested it against multiple factors without conclusive results. These studies certainly established the need to explore the phenomenon of business exit multi-dimensionally to answer why, when and how the exit decision is made, apart from probing into the performance of the firm.

In order to extend the existing literature, the phenomenon of business exit has been explored across three intertwined dimensions in this research. **The first** dimension of this study was exploring the **exit trajectories**; by clustering the exit into three exit trajectories (i) Voluntary Cessation (ii) Involuntary Cessation (iii) Owner’s Exit from the business. These three exit trajectories were further developed into four categories of exit motivation, i.e. (i) Circumstances-Driven exit (ii) Environment-driven exit (iii) Opportunity-Driven Exit (iv) Performance/Aptitude driven Exit. This categorization is different from the typology developed by (DeTienne et al., 2014), due to its aim to assess psychosocial and socio-cultural dimensions of an exit phenomenon. This categorization helped in avoiding the discrepancy of associating a different cognitive experience (which Khelil (2016) termed as ‘emotive aspect’) of one exit type, to another. For example, a voluntary performance-driven exit would have a different psychological influence on the

entrepreneur than an involuntary circumstances-driven one. **Second**, an integrated approach has been opted to explore the **exit experience** of the entrepreneur by merging entrepreneur's individual, social and business spheres, with an aim to holistically explore the exit context behind these trajectories. This social-embedded dimension of the phenomenon of business exit is explored by analysing how entrepreneurs made sense of their context which shaped their exit experience.

The third dimension of this business exit study is to explore the exit phenomenon using gender as a lens. Chapter 7, highlighted the misinterpretation caused by the flawed practice of using 'failure' and 'closure' interchangeably in empirical investigation particularly when exploring 'gender' across it. While primarily the extant empirical literature has largely overlooked this distinction, a recent empirical study by Khelil (2016) took this dichotomy of voluntary vs involuntary exit into consideration, and created a taxonomy across a business failure and explored involuntary exits. They defined entrepreneurial failure very broadly 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. Their study highlighted the social embedded perspective of involuntary exits and concluded that entrepreneurial failure is explained by a lack of resources, including deficiencies in human (lack of expertise), social (the fragility of one's relational network) and financial (undercapitalization) capital. It also demonstrated that in addition to factors related to a lack of internal resources, psychological elements (including lack of motivation) explain entrepreneurial failure. While, their study, confirmed the contextual importance of an exit generically, this study incorporated the concept of gender in exploring the social embedded perspective of a business exit (not just failure), primarily to explore higher exit rate of female businesses (Justo et al., 2015). Detailed Positionality of this aspect is discussed in section 8.3

8.2.1. Exploration of the Start-up and Exit Motivation

Chapter 5 elaborated the typology of Start-up and exit motivations among the male and female respondents of this research. Start-up motivation vs Exit motivation matrices opened a diverse set of possibilities that provide an explanation to the open question posited by (DeTienne and Wennberg, 2016) regarding the exit motivation of the entrepreneurs. Tables 5.6 and 5.7 showcased the patterns of overlapping motivations, i.e. multiple motivations contributing towards the decision making of both (i) starting and (ii) exiting a business. The chapter further highlighted that the pattern of multiple motivations

was more prevalent in the decision making of starting the business and less so towards exiting the business, which was predominantly driven by single motivation. i.e. respondents had multiple reasons that shaped up their business entry context but primarily one impetus to exit the business. It is worth reiterating that there were undoubtedly some accounts in this data that were driven by multiple reasons towards making exit decisions, which does not rule out the possibility of having multiple motivations to exit a venture by one entrepreneur. Extant literature has established the probability of multiple reasons of exit behind an exit strategy, but findings of this study further propose the possibility of one individual having multiple motivations to exit a venture hence contributing towards the final outcome trajectory. This result affirmed the complexity of an exit decision and was explored in greater detail to identify key underlying processes and mechanisms.

These matrices further showcased, the entry-exit motivations across the male sample were scattered across the emerged themes, whereas opportunity-driven start-ups among women sample showed a unanimous inclination towards exiting their ventures driven by lack of aptitude after a low performance. Another important emerged pattern was that none of the ambition-driven male entrepreneurs exited the business driven by their personal circumstances, whereas ambition-driven female entrepreneurs showed evidence of exiting their ventures driven by personal circumstances. This variance gave a brief insight into the completely different context of “involuntary exits” across genders, which further proposes a new definition of an ‘involuntary exit’. This finding suggested an overlap of the personal sphere and the business sphere having consequences on female entrepreneurs and their entrepreneurial ambitions but not on male entrepreneurs and was explored in greater detail in chapters 6A and 6B. Section 8.3 highlights the contextual assessment of exit surrounding gender.

This study also found that among the men and women who were pushed into entrepreneurship, i.e. their start-up motivation was driven by circumstances, the average length of the businesses ran by women was longer than the men. These findings support Kalnins and Williams (2014) who suggested under certain circumstances women out survive male-owned businesses. One emerged explanation is the stronger financial impact of male businesses on their families due to their socially construed ‘breadwinning’ role, and hence stronger family embeddedness across men contrary to the existing literature which suggested gendered exits among women, due to household determinants (Jayawarna et al., 2017). (i) Positive family Embeddedness, (ii) resources and (iii) intrinsic motivation supported both genders, but women who had these three supporting factors out survived

male businesses. Male entrepreneurs having these three supporting mechanisms were also growth-driven which negatively influenced their business sustainability and longevity. Women entrepreneurs predominantly sought to keep their growth ambitions around family or work-life balance, which sustained their businesses longer. The research also confirmed women irrespective of their marital status kept their work-life balance the priority while running the business. For most narratives, the exit was made when the business started affecting their work-life balance.

8.2.2. Patterns of Business Re-entry

Chapter 7 of this study developed a schema around the re-entry trajectories and found that more percentage of women exited their businesses with an intention to re-enter. Although gender was not assessed as a variable, most predominant finding across the re-entry patterns was that fewer women immediately bounced back to start another business, but their percentage was significantly higher than men across other re-entry trajectories, i.e. 're-entry after a gap' or having a 'strong intention to re-enter in future'. Contextual assessment across these varying exit and re-entry trajectories suggest that business re-entry is a complex phenomenon, and a complex interplay of subjective contexts, attributions and motivations. It even goes beyond (Mandl et al., 2016)'s suggested attributional dimensions of locus of causality, controllability, and stability, and requires acknowledgement.

8.3 Research Positionality in Female Entrepreneurship Literature

This research study built its rationale for exploring the phenomenon of business exits among female entrepreneurs by inclusivity of both genders. (Blackburn and Kovalainen, 2009) highlighted that by focusing on alleged gender differences, business-studies research runs the risk of ignoring the social forces that cause the differences between genders. They posited that the individual- or group-level comparison conflates the analysis into mere comparisons between women and men, instead of focussing on the societal and economic structures influencing these groups differently. It is due to secondary positionality of female entrepreneurs in the entrepreneurship literature, this research developed strategies to explore the phenomenon of business exit around parameters that aimed to assess psychosocial, socio-economic and socio-cultural dimensions of an exit phenomenon. (Marlow et al., 2017) pointed out this biased gendering in feminist literature and suggested Entrepreneurship on the whole as a gendered philosophy where women actively perform their gender. Whilst critical for revealing masculine biases in entrepreneurial discourse, this protocol caused the unintended consequence of removing men, masculinities, and how

they are performed from the debate. These gaps encouraged this study to explore gender as a construct while analysing the exit context.

8.4 Contextual variations across the sample

Micro and macro context of the entrepreneur within their business sphere and the personal sphere was explored for this research study that revealed a broad spectrum of influencing structures (social, ideological, behavioural, and demographical) that intersected with each other to create a complex impact on the business experience and its subsequent exit. This section highlights the most gendered structures emerged from this study.

8.4.1. Hegemonic entrepreneurial attributes

Eddleston and Powell, (2012) suggested female entrepreneurs tend to take a more holistic approach to their lives than male entrepreneurs do. That is, they tend to view their businesses as cooperative networks of relationships that are integrated with, rather than segmented from, their family and personal relationship. And these differences are due to their high femininity which makes them more communal. This study resonated with the previous findings and found male and female respondents had opposite coping strategies while running the business and they used hegemonic masculine and feminine attributes, i.e. isolated coping vs gendered multi-tasking. Coping strategy of an individual is influenced by their sense-making (Brown et al., 2008; Mantere et al., 2013). These varying coping strategies mediated their family embeddedness and its underlying mechanisms which are elaborated in detail in chapter 6B. The research findings highlighted that men specifically tried to work their way through the tough and challenging times. It also highlighted emerged masculine and feminine hegemonic attributes that should be identified as a significant part of an entrepreneurial persona. Identity construction is contextually produced, and other variables intersect with gender in establishing women's status position (García and Welter, 2013). The findings indicated both men and women utilized hegemonic ways of constructing gender identity, i.e. how women and men acted as entrepreneurs by 'doing' and 'redoing' gender which caused gendered social practices.

(Ahl and Marlow, 2012) criticized a case study, where the wives were represented as exemplars of feminine weakness – not capable of grasping a business case, resorting to tears and anxiety when faced with the hard choices which a 'real entrepreneur' must address. This persona of a 'risk-averse and worried woman' emerged from the account of almost every married male entrepreneur of this research. The research sample also had a

few women respondents who participated in their partner's venture before independently starting their own, and they admitted showcasing more strength, risk propensity and determination in their independent venture in comparison to their prior joint experience. These findings showcased that women's social identities surrounding their family made them act more cautious in order to abide by the socially constructed image of a carer, which also mirrored into their entrepreneurial ventures when participating with their spouse. Contrarily, they showed more autonomy, determination and risk propensity as soon as they were independent, which was primarily driven by their need to prove against the pre-conceived notions about women not being strong enough. This interesting finding revealed the complexity of human agency and female entrepreneurs varying reaction also suggests that they identify entrepreneurship as a masculine terrain, and they showcased more femininity when they had another masculine persona near them, but opted more masculine traits in isolation.

This study found that micro social practices of conforming to traditional gender identity led to macro-social gendering. Chapter 6B highlighted both genders mirrored their traditional gender identities, particularly when accompanied by the opposite gender, which led to different treatment from their environment. Therefore the visible gendered social structures were reflexively shaped by their invisible gendered practices, demonstrating that agency is shaped but not determined by structures, and is also consciously or unconsciously shaping those social structures as suggested by (Bhaskar and Danermark, 2006). These gendered social structures did not have a direct influence on the actual venture exit, but it certainly influenced the entrepreneur and showcased how they perform gender in their lives, which subsequently led to 'gendered' business experience and 'gendered' sensemaking of that experience.

8.4.2. Gender in Male-dominated industries

Chapter 6B further identified that gendered patterns were more prominent in male-dominated industries which support (Kelan, 2014) who identified a persistent tension between feminine stereotypes and beliefs about technological competence. These women certainly expressed stronger need to prove their capabilities in their sector. They believed that they faced different expectations in their business role, so they had to follow different social protocols. It emerged those women entrepreneurs in male-dominated sectors took advantage of their hegemonic feminine attributes and upheld them as a resource. Also, they showed a stronger affinity for having more women than men as their clients.

8.4.3. Gender and Age

The intersection of age and gender had varying influence on the entrepreneur which mainly originated from their personal life satisfaction. Ageing entrepreneurs had different aspiration from their entrepreneurial experience, as (Kautonen et al., 2017) illustrated it improved quality of life for them but negatively influenced the income generation.

Chapter 6A elaborated in detail how age emerged as one of the significant factors moderating entrepreneurial ambitions for young women in their 20s and predominantly in their 30s. Among the women, 20s-30s was the age with the least sustainable entrepreneurial ambitions. The respondents in their 20s in both genders who started their businesses driven by ambition and exited driven by performance acknowledged their lack of human capital in terms of work experience and intended to start another business again after gaining sufficient experience.

Strong gender difference emerged across the respondents in their 30s. While most voluntary exits that occurred in this age, single women of this cohort stressed upon their need to focus on their personal lives, stating their desire to have relationship and children, which indicates women subconsciously process their biological clock to have children while making career decisions in their lives. One very young respondent who was 21, but recently got married was already sorting out the sequence to prioritize career and family. These findings resonate with studies that explored women's divergence of career patterns and affirmed the misconception of women having it all. (Hewlett, 2002) reported the compromises high achieving women had to make in terms of their personal lives to flourish their careers and highlighted the stark difference between high achieving men and women where women were single without children (not by choice), and men, on the other hand, had a well-settled family life. It revealed the disturbing facts of high achieving women not 'having it all' despite their wishes. According to her research statistics, 49% of the ultra-achieving women earning more than \$100,000 (aged 41-55) were childless, 33% of high-achieving women (earning \$55,000-\$66,000 aged 41-55) were also childless, 59% were unmarried. By contrast, more successful a man was, more likely he was to have a spouse and a family. Only 19% of ultra-achieving men were childless and unmarried. The survey concluded that the brutal demands of ambitious careers, the asymmetries of male-female relationships and late in life childbearing difficulties conspire against the high achieving women. (Hughes et al., 2012) confirmed Hewlett's findings, owing to a lack of adequate professional and social support for raising children and suggested maternity is a

choice that harms women's career aspirations. Although entrepreneurship appears to be a flexible career alternative, where an entrepreneur is autonomous to make their own decisions and independently schedule their business and family life, most of the respondents who exited entrepreneurship reported it to be 'all-consuming' leaving no time for their personal lives, which emerged as the overriding trend across the data. Chapter 6B highlighted that the intersection of work-life balance with the type of industry, human capital and the gender ideology of the household shaped up their perception of entrepreneurship, and age emerged as a mediating factor as well. These findings validate the gendered causes behind opting lower growth or family-friendly flexible women businesses in low service industries.

While the feminist theories discourage to link biology with gender but real discussion about barriers women have to face surrounding age despite the opportunities available to them cannot be denied. This study included the concept of intersectionality by post-structural feminism while analysing the data but discovered the real barriers surrounding women's age that shaped their agency, and it had little to do with external social structures. Although there is no denying in the fact that motherhood is an extension of womanhood, and not its definition, also, not all women see themselves to have a maternal identity, but women respondents of this research associated it as one of the roles they sought themselves to be in. There were only two accounts among the male respondents who were single in this age group. They did expect themselves to be in paternal roles in future, but did not express it as their current criterion of life satisfaction, nor showcased a strong proclivity towards attaining that. These findings encouraged this study to challenge the boundaries drawn by post-structural feminism. Surprisingly there were more women than men who did not follow the conventional pattern of getting married and having children within normative age limit which probably could be the explanation to the emerged difference of aspirations at a later stage, as most male respondents who were interviewed in similar age group were already married and had children. One of the single men highlighted the pressures from the family he faced on not following the convention of getting settled, but none of the women indicated any external influence on their personal life aspiration. This aspect certainly highlights age as one of the concerning factors influencing women's sense-making of their careers and their lives, which directly influenced their life satisfaction parameters they set for themselves.

Therefore, although initially, this research did not expect any correlations across age, it stood out one of the significant influencers and resonated with (Bau et al., 2016) who

contributed to the stream of literature that recognized the critical role of age in entrepreneurship. This study also showed that the masculinity and femininity patterns surrounding coping and family embeddedness, among both genders, got blurred as they aged, which is a unique finding and encourages future research to keep age in consideration when exploring agency across gender.

8.4.4. Family Embeddedness and Exit

Chapter 5 and 6 highlighted the significant role positive family embeddedness played in the sustainability of a business venture. The findings support (Zhu et al., 2017) who empirically demonstrated that positive family support decreased entrepreneurs' venture exit intention by reducing hindrance appraisal.

Prior literature suggests that spouse may join an existing business once it becomes successful (Muske and Fitzgerald 2006). This pattern was more prevalent across the female respondents than the male ones and presented opposing results to (Kirkwood, 2009) who reviewed the past literature on spousal support and cited that only 35 per cent of the spouses of female entrepreneurs take any part in the business, while 60 per cent of male-owned businesses has help from a spouse. The results further suggested that married entrepreneurs had gendered expectations. If they were not jointly sharing a venture; male respondents isolated their family from the business sphere, whereas women respondents actively sought advice and emotional support in the form of encouragement from their spouse irrespective of their role in business. These gendered spousal expectations mirrored the traditional gender dynamics in the household. Entrepreneurship emerged as a source of power for married women negotiating their position in otherwise traditional gender role dynamics at the household. For some, it enacted positively, but for some, it resulted in negative family embeddedness causing work-family spill over and negatively influencing their personal and business spheres. Entrepreneurial roles are unique because they entail high flexibility and permeability, facilitating role blurring, or boundary less-ness. Strong boundaries make it harder to cross them, reducing positive spill over- (Ezzedeen and Zikic, 2015). The male sample had a stronger sense of compartmentalizing their entrepreneurial and social roles in comparison to female entrepreneurs who sought a positive spillover but ended up having a negative spillover hence affecting their entrepreneurial trajectories as well. These family embeddedness strategies across gender resonate with (Eddleston and Powell, 2012; Powell and Eddleston, 2013) who found women were more likely to establish connections between their family and business roles than men, which was

consistent with the interdependent cognitive self-construal associated with their female gender role. Contrarily, the independent cognitive self-construal associated with the male gender role inhibited men from creating linkages between their family and business roles and encouraged them to keep these roles divided. It is the deep-rooted cultural gender ideology that is the cause of how they perceived their social roles and hence prioritized them around their perceived primary role, i.e. nurturer in case of women and breadwinner in case of men. Participants with non-traditional gender role orientation or gender role ideologies conflicting with their families reported negative spill over. The in-depth assessment further revealed the negative consequences of these gendered strategies on the well-being of both men and women.

Entrepreneurs with no children or spouse experienced a negative spillover as well which was due to losing the boundary of their business and personal life causing them to burn out, which for most accounts led to lack of aptitude, and eventually the exit. This pattern was more dominant among the ones who were pushed into opting it as a career alternative but appeared across intrinsically motivated respondents as well.

Work Life balance emerged as one of the most crucial underlying causal mechanisms which affected not only the sustainability of their business but also the positive family embeddedness. Chapter 6B highlighted patterns of gendered ‘sensemaking’ particularly surrounding family support, where married women termed the negative family embeddedness by associating negative feelings of ‘jealousy’ with their spouse. Contrarily, male respondents acknowledged their shortcomings and did not regard it as their family’s fault. Attributing the cause of conflict to jealousy appear more irrational than attributing it to work-life imbalance and gender ideologies, so further exploration of literature on these emotions suggested it was indeed a phenomenon occurring among dual career couples. (Kessler and McRae, 1982) suggested a positive relationship between wives employment and men’s psychological distress which was not related to objective burdens of increased household and childcare responsibilities. They proposed traditional gender role orientation to be the reason for this distress.

The research findings affirm that both men and women conformed to the traditional gender roles, and the limited number of respondents who had conflicting ideologies experienced negative family embeddedness. Resentment was noted as one of the emerged behaviours on the part of the male spouses of female entrepreneurs in a study conducted by LeLoarne (2015). Yoshimura (2010) assessed the emotions of envy and jealousy across various

relationships including spouses and siblings relations and concluded that relationship dissatisfaction is directly correlated to envy among spouses. Therefore, the underlying causes of resentful behaviour stemmed from the relationship dissatisfaction which primarily originated from the conflicting expectations. This research found that the overall quality of people's lives is affected by the quality of their personal relationships than the quality of work, and it particularly held true among the women sample of this study. These findings support (Malach-Pines and Schwartz, 2008) who concluded from 3 quantitative studies comparing work and life burnout that overall burnout was more related to the marital problems than the work stress.

This research found strong evidence of entrepreneurs continuing their businesses at a certain scale without any growth ambitions in order to maintain their work and personal life balance and have a desired quality of life. They were content with a manageable business within their means that provided them with a lifestyle of their choice, irrespective of gender which empirically backs (Ahl, 2006b) argument over constructing it as a female problem.

Social class also contributed towards shaping up this choice of maintaining a quality of life, where working-class respondents with lower human capital had necessity-driven, and labour intensive businesses with less focus on their quality of life.

8.4.5. Ethnicity and Social Class

Differences based on social class certainly emerged from this research, but it was prominent within both genders, i.e. varying social class differences among male respondents shaped up their contexts and relevant influence on their resource access in the same capacity as it had across women respondents. No evidence of any differences emerged at the intersection of social class and gender. E.g. An ethnic minority working class married man with 3 children and an ethnic minority working class divorced single mother with 3 children shared a similar struggle in terms of earning enough through multiple streams of income. Male respondent had his spouse to take care of children, whereas the divorced woman had her family providing instrumental support and childcare. The intersection of Ethnicity and social class also resulted in varying patterns within genders. E.g. A working-class immigrant male had a different context from which he could socially benefit from in comparison to the working class British national male respondent. A middle-class male from the second generation of immigrant had a different context and

as a result different entrepreneurial experience than the first generation of immigrant sharing similar ethnicity.

Finding similar patterns across the male and female sample and differences within gender sample only substantiate the significance of social structures, e.g. social class and access to resources in moderating person's sense of autonomy as well as their risk-taking propensity. While (Pathak et al., 2013) contributed women's low-level economic participation on the macro level to cause the gender gap in entrepreneurial activity, This research highlights that it has more to do with the socio-economic status and social class than the gender.

8.4.6. Entrepreneurial Culture

Section 6.2.5 highlighted a family's entrepreneurial culture as one of the critical attribute influencing cultural risk propensity. This finding addressed questions posited by (Jennings and Brush, 2013) who suggested children of self-employed parents are more likely possess entrepreneurial intentions and encouraged future research to explore if it because such offspring possess greater access to key entrepreneurial resources (i.e. venture capital and business connections) and/or because their childhood socialization experiences contribute to a stronger entrepreneurial mindset (i.e. cognitions and values characteristic of entrepreneurs). No evidence of improved access to entrepreneurial resources has been found among respondents with the entrepreneurial and non-entrepreneurial background. While all the respondents attributed their family's entrepreneurial culture to motivate their start-up intention, it had no influence on the sustainability of an entrepreneurial career for them. Outliers in the research sample (Connor and Alex) vs (Melissa, Donna) suggest that an individual's work ethic or entrepreneurial ideology is independent of parental entrepreneurial influence. Upon sense-making, very few attributed their resilience towards the business challenges as learning from their parents. In-depth analysis of work ethic/ entrepreneurial ideology (which emerged as a demi-regularity) was dependent on age (which had a correlation with life aspirations among women), career stage in life, and availability of income alternatives.

8.4.7. Entrepreneurial Expectations

Underestimation of business challenges was a common theme among those who entered entrepreneurship with an intention to have it easier than employment. These respondents entered self-employment with a romantic notion of the business, and it was not only

limited to the women sample. As Parasuraman and Simmers (2001) suggest, starting a business should not be viewed as an easy alternative to employment with ample time for long lunches or a 'long lie' and a late start to the day. It certainly is not denying the experience of an insufficient number of entrepreneurs (both male and female) who stepped into entrepreneurship driven by ambition with a strong human capital and found self-employment more accommodating than the high position employment they left to start their own business. It helped them achieve their personal life satisfaction which led them to continue entrepreneurship. Their voluntary exits were opportunity driven or were closed when the business completed its life cycle only to start another one. Although male respondents from this research experienced greater relief from domestic responsibilities as highlighted in prior literature (Jayawarna et al., 2016; Thébaud, 2016), the other side of this supposed luxury has received limited attention setting a gendered discourse surrounding the family and work-life balance. In the longer run, it served as a liability, and male respondents admitted the negative family embeddedness and isolated coping strategies that came up with it.

This research significantly resonated with (Brush, 1992) who highlighted that although personal success in business is frequently synonymous with high income and wealth, many women business owners view personal success as achieving a balance between family and work, and frequently measure success by helping others and self-fulfillment rather than just profits. Female respondents indeed regarded the quality of their life as the first priority, and their businesses were operated around that. Underlying analysis suggested that predominantly for married women, business was primarily a source of their self-fulfilment rather than breadwinning for the household. For divorced and single women, it was a source of income generation, but they were satisfied with it as soon as it became compatible with their desired life quality. Khelil (2016) explained this psychosocial aspect of business exit by discrepancy theory which introduces the notion of "entrepreneurial satisfaction" as a psychological measure of individual entrepreneurial success that may have an impact on the entrepreneur's decision about whether to persist or exit. It suggests that individuals' satisfaction levels are determined by whether there is a "gap" between actual reward or performance and the individual's goals or expectations. The discrepancy theory offers a much broader and more subjective view than threshold theory because entrepreneurs' goals and expectations make no reference to their preferences for a minimum level of performance as done in the latter.

8.5. Research Contributions

8.5.1. Contribution in ‘Gender and Entrepreneurship’ literature

I. Debunking stereotypes in Gender & Entrepreneurship Literature

This research explored the underlying processes and mechanisms that influenced the business journey and subsequent exit. Gender as a variable emerged as irrelevant in most of the factors, whereas gender as a construct significantly influenced both male and female entrepreneurs. Family Embeddedness emerged as the most important aspect of the entrepreneur’s life and influenced both genders psychologically, but both genders dealt with it differently. The similarities in cognition but variances in action among genders substantiate ‘gender ideology’ to be the shaping mechanism of their experiences.

II. Humanizing both genders

It is suspected that exploring the concept of ‘gendering’ by comparative male and female assessment could be deemed as contradictory, as previous feminist literature has challenged the method in question as a gendered approach, but the aim of adapting that approach is inclusivity of male entrepreneurs in the field of gender research as well. To get social conditioning of gender acknowledged and recognised by the masses, it needs to be shown how it is influencing not one, but both genders simultaneously. As very recently (Marlow et al., 2017) highlighted that how men ‘do’ masculinity, within the entrepreneurial context, remains largely invisible, as contemporary analyses remain indifferent to the multiplicities of diverse gender practices, and by extension, their influence on men and their entrepreneurial activity.

Critical realist lens opted for this study encouraged to follow a discourse of including both genders, where the aim has been not to seek “how one gender is different from other” but to seek “how social conditioning of each gender has a direct impact on their entrepreneurial journey and subsequent exit”. This approach revealed gendered social conditioning for both genders and not only has discussed the emerged gendered processes across the business course but also challenged the ‘assumed differences’ from previous studies by highlighting the similarities across those structures, e.g. children, family embeddedness and access to resources. The contextual assessment revealed how male and female entrepreneurs utilized their hegemonic identities and ‘performed gender’ at the intersection of their personal and business spheres.

Chapters 5 and 6 have also shown the empirical evidence of how associating an emerged pattern with one gender created a gender bias, but assessing it across both genders neutralised that bias by seeking the underlying cause of that pattern which affected both genders in a similar capacity. It further discovered how this line of the dichotomy between the two genders disappears as ‘male’ gender, ages, which shows the gendered social conditioning regarding juggling career and family spheres, is only subsided with time. In older age, male respondents recognised the strains of imposing masculinity on their personal wellbeing and happiness, which surprisingly was acknowledged by women from the young age. This highlights the socially conditioned gendering and its influence on entrepreneurial ambitions. Further, the aim of this study has not been to highlight the differences, but to highlight the consequences of these differences. The research design has been exploratory, which encourages future research to explore ‘gendering’ further, by empathising with both genders.

III. Knowledge Construction

Another significant contribution of this research is the empirical application of reframing entrepreneurship as a social change as outlined by (Calas et al., 2009). This perspective contributes to the body of literature that questions the normative expectation of associating entrepreneurship with masculinity and with “white, middle-class male”, and brings attention to the cultural production of individuals’ subjectivities and material production of their social lives. Acknowledgement is the first step to resolve a problem. (Mirchandani, 1999) criticized prior studies, that despite the focus on structural barriers, it is women, rather than the structures, which are seen to require change so that the experiences of female and male entrepreneurship can be equalized. Using gender as a lens revealed how both genders are influenced by social embedded structures. The aim was to validate lived experiences of both genders and highlight it is influencing both genders, but their position emerged to be at different levels. Comparative approach opted for this research deviates from the post-structural stance, but if we seek to generate knowledge that is accessible to masses and is helpful, we need to adopt a discourse that is relevant to them and embeds their lived experiences in it to showcase how normative assumptions are confining both genders and not just one or another.

8.5.2. Contribution to Business Exit Literature

Qualitative assessment of a business exit, in prior literature has predominantly focussed on entrepreneur’s sense-making and the recovery mechanism after a negative experience,

without exclusively highlighting the type of exit or the social embedded perspective of the phenomenon. (Mandl et al., 2016) encouraged more research to better understand the connection between the individual's perspective and their resultant attributions. They also suggested investigating the effect entrepreneurs' attributions have on future actions. Critical realist assessment in this study explored the underlying mechanisms which shaped up the coping and recovery patterns, which in result are significant towards explaining entrepreneurial learning and re-entry. It further studied the contextual intersections of multiple factors shaping various re-entry trajectories after different forms of business exit.

I. Theoretical Contribution

This research showcased the lived experience of male and female entrepreneurs 'performing gender' and its influence on their entrepreneurial exit trajectory and their personal lives. The subjective insight into their individual lives challenges the post-structural feminist ideology, which fails to bring an individual's real experience into consideration. Normative gender identities are socially constructed, which is influencing both genders in their personal lives as well as the business, and this research made a strong contribution towards highlighting that. Studying gendered contexts is important as advocated by multiple feminist studies because "otherwise, organizations would be based on an incomplete understanding of the world through failure to observe that women's and men's differences are complementary."(Calas et al., 2009)

II. Empirical Contribution

Development of a categorization schema around entrepreneurial trajectories in chapter 5 and 7 substantiates the complexity of an exit decision. Considering business exit decision as a matter of choice causes epistemic fallacy which fails to consider deep causal structures. The results of this research study are utilized to develop a customized typology of a business entrance, exit and re-entry patterns.

On one hand the sample diversity serves as a limitation to generalizability but on the other hand the diverse and multidimensional mechanisms and relationships that have emerged through the analysis, have proven advantageous because it allowed to compare these aspects within the gender and across gender along macro and micro contexts assessing the influencing structures as well as the agency.

III. Methodological Contribution

Critical realism has received limited attention in entrepreneurship literature, and this research applied it on an entrepreneur's lived experience after a thorough assessment of research methodologies. Ahl (2006) emphasized that the pragmatic focus on growth and performance in combination with the other discursive practices serve to both shape and restrain the research questions and contribute to the positioning of women as secondary. She highlighted these disruptive practices to be the male norm; the individualist focus, objectivist ontology, assumptions of gender differences, the private/public divide, and the theories and methods are congruent with this. Beginning the research with women entrepreneurs, and then framing the male sample within the emerged subjectivities of their accounts not only catered these discursive practices but also contributed towards gender multiplicity around very subjective contexts, i.e. children, spouse, family and emotions. The focus on gender relations brought the attention not merely to the sex of participants as embodied actors but to the cultural production of their subjectivities and the material production of their social lives.

8.6. Conclusion and Implications

The final section returns to the initial research aims and objectives in light of the theoretical and empirical development of this thesis and discusses the applicable implications of (i) understanding the social embedded perspective of a business exit, and (ii) recognising gendered discourse in exit agency. Having presented the research contribution in gender and business exit literature with emerged underlying causal structures and processes, the discussion then turns to possible limitations of the study, before examining the future directions for research.

8.6.1. Key Findings

This section summarizes the key research findings of the data, which can be used as a foundation for future research avenues outlined in section 8.7

1. Flawed Estimation of Churn

Research on higher exit rate among women businesses is still in its novice stages, where it has been statistically reported by taking account of 'all women' owned businesses only (Carter and Shaw, 2006). Opportunistic sampling criteria of this study reached out to women stating their business ownership status, and that did not cater if it was an

independent or joint venture. As the data extraction has been via in-depth interviews; exact status of their ownership, dynamics of their decision making, and position of their business towards their gross household income is determined, which revealed the complexity of women business ownership. Strong evidence of joint ownership status with a spouse was found among married women, even when these women independently ran their businesses as sole decision makers of the business. The in-depth analysis suggests that the amount of financial undertaking was directly related to the inclusion of spouse on the legal map of their business. This important finding, calls for re-assessment of the measurement criteria for churn as it is associating higher exit rate with one gender, but not taking into account the actual number of businesses owned and ran by women entrepreneurs. Associating higher churn with women businesses, based on the comparative estimation of aggregate business start-ups with aggregate business closures of “women only” businesses itself is a gendered approach and is based on the flawed assumption that women’s ownership status in a mixed gender team is always secondary.

2. “Involuntary Exits” disguised as “Voluntary.”

Assessment of female business exits in comparison to male exits suggests bringing the type of exit into consideration before associating it with churn. Although the sample was limited, this study discovered gendered patterns of ‘involuntary exits’ disguised as ‘voluntary closures’ statistically and identifying it only became possible after in-depth subjective exploration. Involuntary exits by most of the women appeared voluntary dissolution of an otherwise financially manageable business. As these business exits among women were the result of the marital breakdown, these women underwent double the loss and faced more social, psychological and financial consequences which made their recovery period longer, compared to other women respondents, affecting their entrepreneurial re-entry decision.

3. The exit of the business does not reflect exit from Entrepreneurship

Most of the research respondents both Men and women exited their business with an intention to re-enter. My focus here is to highlight this pattern across female entrepreneurs to bust the notion stating ‘higher exit rate’ and associating it with women disregarding their future career patterns, which gives a very narrow perspective on business exits.

4. Entrepreneurial Context plays a critical role in shaping up the exit decision

Limited research has empirically investigated the connection between gender, context and exit. The flawed estimation of churn emerged as an unacknowledged aspect of female business exits, and its previous status was taken as confirmatory based on prior research suggestions. This research, however, has not only contributed towards linking context with the business exit and its agency at individual's level but has also highlighted the gendered patterns for both genders in this connection. In-depth assessment of these patterns suggests both genders are defined by societal and cultural constructs and confined within a societal mandate, which is serving more impairment than empowerment.

The first research question of the study answers that the course of business is indeed gendered, and is, in fact, a complex combination of multiple gendered practices influencing not only their entrepreneurial ambitions but also their wellbeing. Prior research initiated the course of exploration by stating business exits are gendered and suggested household determinants play a crucial role in that (Jayawarna et al., 2016). This study extended the exploration by in-depth qualitative assessment, which not only highlighted the social structures that influenced these "household determinants" but also highlighted other critical factors being influenced by these gendered practices. This in result effected entrepreneur's course of business from start to finish including coping and recovery. Key highlights of the context;

- I. Entrepreneur's start-up motivation is an important determinant of their entrepreneurial trajectory.
- II. Age emerged as one of the most significant influencers that shaped up the start-up motivation for both genders but directed the entire entrepreneurial trajectory, particularly for female entrepreneurs. Although I referred to post-structural feminist theory back and forth to explore social dynamics among both genders, my critical realist stance encouraged me to consider the material aspects of the sex which have remained constant over time. CR switches between theory and analysis and doesn't abide by the theory entirely to keep room for improvement (Fletcher, 2017). Influence of age is gendered which makes biological sex and fertility limitations as one of the realist attributes influencing agency of younger females who want a family, and impacted their subsequent exit decision.
- III. Entrepreneur's personal well-being and subjective happiness emerged as a critical component of entrepreneurial sustainability for ambition driven entrepreneurs, and

it emerged that positive social embeddedness plays a critical role in achieving that. Most attempts to examine and conceptualise the link between entrepreneurship and wellbeing previously have been offered by economists without capturing aspects of a good, flourishing life.

- IV. This research busted the masculinised normative entrepreneurial persona, which prior feminist research suggested was creating a gender bias by measuring women against masculine values and declaring them deficit. Using post-structural feminist stance under critical lens highlighted that affiliating children and other household determinants with women only, also genders the entrepreneurial discourse, reducing male entrepreneurs to objective dimensions, i.e. the normative masculine entrepreneurial persona which this study found is only fictive. Family embedded structures influenced male entrepreneurs in similar emotional capacity as women entrepreneurs; differences emerged in coping with those emotions. However, male sample predominantly had the supposed privilege of having traditional gender role dynamics in the household which is gendered and hence assumed to have worked in their favour. What has not been discussed before is that filling in the normative role of the breadwinner of the house increased the financial uncertainty of their household which created more resistance and risk aversion from their families. This resulted in gendered ‘macho man’ coping which they showcased to fulfil the ‘normative masculine persona’. Further, married male respondents experienced more negative family embeddedness in the form of resentful children and spouse caused by the multiple factors elaborated in section 6.2.5.
- V. In-depth analysis of family embeddedness of entrepreneurial respondents highlighted multiple influencing constructs which are conceptually outlined as a framework in chapter 6B. Work-life balance emerged as one underlying mechanism mediating family embeddedness as positive or negative and in consequence the voluntary exit decision. Although work-life balance may appear a very subjective structure, further analysis reveals work ethic/business ideology and gender role dynamics in the household being the underlying controlling factors. Gender role dynamics were further shaped by individuals and family’s gender ideology as its controlling structures. This research also explored work-life balance across people without children as primarily the concept has been associated with married people with children, particularly with ‘women’ in the entrepreneurship studies highlighting their struggle of juggling identities. My stance was this unidirectional focus on subjective aspects of one’s life causes further gendering of

the subject and ironically the feminist studies highlighting the gendered view themselves are guilty to do so.

- VI. The overall intersection of gender and social class had negligible influence on the business and its exit. Varying social class influenced both genders in the similar capacity, and the difference was not more prevalent across one gender from another. Men and women from a working-class background shared a similar struggle depending on the status of their income in the household.

5. Gendered Structures influencing Entrepreneurial Journey and exit agency

a. Gender Ideology

Gender ideology of both genders is socially conditioned, and despite the progressive and financially independent status, an entrepreneurial agency of female respondents was influenced by their sociocultural norms. First two findings outlined the influence of gendered partnerships with the kin, the trend which was evidently prevalent among women entrepreneurs, highlighted the social conditioning of women depending on their families and entrusting more confidence in them. Either it was a spouse, a parent or a sibling, women showed a significant dependence on their relationships, even if it was as small as seeking guidance or having them accompanied to entrepreneurial advisory and financial support. On the other hand, male respondents predominantly showed a strong pattern of isolation and autonomy, where they sought negligible family support and tried to keep them as isolated as possible. This showed the strong influence of social conditioning in similar capacity but in opposing directions for both genders and showed these adapted behavioural structures did not necessarily assist them but served as a liability in the longer run. A conflicting gender ideology between the entrepreneur and the family resulted in conflict over gender role dynamics and created conflicting gendered expectations negatively influencing the entrepreneur's personal sphere, and in result affecting their business trajectory.

b. Gendered Coping and Recovery

Where men showcased an isolated coping mechanism during challenging times and post-exit, women showed a more communal strategy of coping, where they involved their friends and family in the process. This pattern further highlighted gendered expectations of support from spouse and gendered sense-making as well, which this study suggests is due to the imbalanced propagation of gender equality.

c. Gendered Social Support

Another key finding emerged from the within gender assessment of female respondents was the difference in their experience of sexism based on their type of industry in the formal social capital. Women in the typically feminine industry did not acknowledge sexism explicitly, whereas women in technical businesses and digital industry reported sexism and ‘people not taking them seriously, attributing to their gender’. These women shared the hegemonic strategies they opted to deal with such issues discussed in section 6.3.1 and also confirmed having more women clients than men. This did not directly impact exit agency for older women, but limited evidence of younger women reported being intimidated by male dominant environment calls for attention. Future research can explore the dynamics of social networks at the intersection of gender and male-dominated industries.

It is only due to paying its due attention to the ‘human’ part of the subject; we would be able to come up with better community empowering policies beneficial to the society at large. This encourages future research to incorporate social embedded perspectives of business along with economic perspectives in entrepreneurial education, particularly while teaching it at the university level.

8.7. Research Limitations and Future Avenues of Research

8.5 Limitations

As in any research project, this thesis has certain limitations. Chapter 4 has already critically discussed the limitations of the sampling approach and weighed up the pros and cons of applying critical realist analysis to interview data. However, there were also three main limitations which may have affected the data produced.

Small but diverse Sample size

The research sample for this study is sufficiently large for a qualitative exploration, but the results are not generalizable and need further exploration. Relatively diverse research sample is covering:

- (i) Multiple Type of Exit
- (ii) Multiple Industries
- (iii) Diverse Years in Business on the timeline
- (iv) Diverse Age Group

(v) **Diverse Social Class**

Which produced a wide range of emerged structures and mechanisms, which cannot be concluded and the findings could be extended by specifying the sample more stringently, applying mixed methods to improve generalizability.

Breadth of Context

Due to a limited number of studies in a business exit that explored the relationship between context and agency, a broad context was available for assessment, ranging from micro context, i.e. personal and psychological context to macro context, i.e. Structural, social, cultural and environmental context. Subjective narratives of diverse research sample resulted in varying structures from multiple levels of context intersecting each other and contributing towards an exit experience resulting in a discursive assessment and complex array of emerged influencers.

Open-ended Exploratory Model

Extension to the previous limitation, as critical realist perspective has opted for this research, no one fixed theory was used as a theoretical framework due to its ontological demands. The process of analysis was build up based on three main theories:

- (i) **Attribution theory** has been utilized to explore how respondents made sense of their experiences and, because of the critical realist's lens adapted for this research, their interpretation of experience has been further assessed with the process theory approach.
- (ii) **Process theory** has been utilized to study the phenomenon of business exit, and how the context shaped the entrepreneur's agency and their business trajectory.
- (iii) **The theory of Intersectionality** has been referred to while conducting the assessment under gender lens. The post-structural feminist was referred to along the way. This led the study to take an exploratory route and widened the social embedded perspective. This has opened room for a myriad of avenues for future research, as listed in section 8.7.

8.8. Future Research Avenues

A somewhat panoramic view of a business exit experience for both genders has highlighted many underlying processes and structures, some of which have been

individually explored, isolated from the context in prior research, whereas unexplored contributing factors also emerged at the intersection of multiple previously studied structures. This opens new directions to extend this research.

For Coping and grief recovery literature, as elaborated in Chapter 5, religion emerged as an unexplored ideological structure that influenced the entrepreneur's sense-making and coping mechanism and positively influenced the recovery period. Future research can further explore in detail the relationship between ideological structures and entrepreneurial grief recovery.

García and Welter, (2013) acknowledged the intersection of context and other variables contributing towards gender identity construction. As highlighted in this study, gender identity is crucial in establishing women's status position. This research found some evidence of gendering across entrepreneurial institutions, i.e. support programs and networks. Future research could explore these structures in detail and seek how these gendered patterns across institutional level could be subdued.

Wiklund et. Al (2016) cited entrepreneurship as a self-organizing process and suggested a close association in entrepreneurship and wellbeing. Critical findings regarding entrepreneur's wellbeing and subjective happiness emerged from this study filled some of the gaps outlined by (Uy, Foo & Song, 2013) who highlighted the limited focus given to entrepreneurship and wellbeing. Although, not part of the primary research agenda, these findings integrated with entrepreneur's work-life balance had a significant influence on the business sustainability, hence being reported. Future research can explore how awareness of entrepreneur's wellbeing be embedded in entrepreneurial support and education.

CR is expected to generate theory; due to the exploratory framework of this study, its aim was to identify and highlight in-depth causal mechanisms and structures mediating the entrepreneurial trajectory. Future research can use the findings from this research to develop a theory around entrepreneur and his business exit.

Another significant finding that emerged from the data was lack of advice and support to assist the entrepreneur with a better exit strategy. Future research can explore in greater detail the role formal social capital can play to equip entrepreneurs with an exit strategy and gear the exit to the most favourable trajectory. It could explore ways to incorporate social embeddedness perspective into the social support models available rather than just objectively providing them with objective information. Contextual recognition needs to be

realistically communicated surrounding business-family synergies, just like any other partnership dynamics.

Closing Remarks

Discursive assessment of the business journey, events leading to exit and future career trajectory of an entrepreneur gave an insight into the complexity of influencing structures at macro and micro levels of reality that contributed towards the phenomenon of a business exit. It explored gender under a critical realist lens by referring to poststructural feminist theory in the process. This schema explored the trajectory of male respondents in the same contextual capacity as female respondents of this study. The outcome of this assessment identified gendered patterns across the business experience for both genders and established a link between their context and exit agency. While the phenomenon of exploration has been a business exit experience, with the hope of identifying context behind an exit, this empirical research opens new ways to build a discourse to explore gender as a construct which requires awareness. Women researching women have not only made entrepreneurial discourse one dimensional but also projected it as a woman's problem only. Although 21st century UK has overcome most of the historical inequalities across gender, it has a long way to go. This study found that multiple ethnicities within the same region still have their inherited cultural influence which was contingent on their human capital and marginalised socio-economic status. As a social researcher, it is our ethical responsibility to highlight 'gender' more subjectively to encourage a progressive society and a way forward instead of rhetoric that moves in circles. An entrepreneurial behaviour is broader than to be categorised as 'masculine' or 'feminine' and doing so only sets a gendered discourse. This causes further gender division, particularly in how an entrepreneur makes sense of their business experience and what they attribute their challenges to. Need is to neutralise gender by neutralising homemaking or running a business by dissociating it to a particular gender and media can play a crucial role in that, as (Gill and Schraff, 2011) confirmed it to be the most influential source of contemporary reality construction.

Appendix A - Participation Information Sheet (Plain Language Statement)

Study title: Qualitative Assessment of Business Exits in the UK

You are invited to participate in this doctoral research study on 'Business Exits' undertaken by Aisha Abbas, a PhD researcher in management at the Adam Smith Business School, University of Glasgow, under the joint supervision of Prof. Fiona Wilson and Prof. Colin Mason.

1. What is the purpose of the study?

This doctoral research aims to assess if and how business exit process is influenced by gender. It also intends to learn about the role family, culture, social environment, play in the firm exit for both genders.

2. Why have I been chosen?

You have experienced a business exit and fit the criterion of the sampling process for this study.

3. Do I have to take part? What will happen to me if I take part?

Your participation is voluntary; you may choose to leave the research at any stage. The study will comprise of a one-hour interview session face to face or via telephone/ Skype depending on your location during the course of your participation. The interview would be conducted to get a better insight into the experience of the business exit and to evaluate a better understanding of the contributing factors.

4. What will happen to the results of the research study?

This research has been ethically approved by the University of Glasgow, College of Social Sciences. The responses and the information provided by the participants would be used only for research purposes and will not be shared with any third parties. **All the information would be held in strict confidence and your privacy is ensured.** Furthermore, no reference would be made in any report which may link the participants to the study. There are no known or anticipated risks to the participant in this study.

Contact for Further Information;

Researcher: Aisha Abbas

Ph.

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If you have any concerns regarding the conduct of this research project, you can contact the College of Social Sciences Ethics Officer Dr Muir Houston, email: Muir.Houston@glasgow.ac.uk

Appendix B-

Consent Form

Title of Project: Qualitative assessment of exits in female business ventures

Name of Researcher: Aisha Abbas

1. I confirm that I have read and understand the Plain Language Statement for the above study and have had the opportunity to ask questions.
2. I understand that my participation is voluntary and that I am free to withdraw at any time, without giving any reason.
3. I understand that;

- **All the information will be held in strict confidence and my privacy is ensured.**
- Furthermore, no reference would be made in any report which may link me to the study.
- However, with my permission anonymous quotations may be used.
- There are no known or anticipated risks of participation in this study.
- Interview will be audio taped-with my permission and I will be provided with verbatim transcription to confirm the content of the interview.

4. I agree/do not agree (delete as applicable) to take part in the above study.

Name of Participant	Date	Signature

Aisha Abbas	22-01-2015	
Researcher	Date	Signature

Appendix C- Participants Detail

The Female sample

Sr	Name	Age	Education	Marital Status	Years in Business	Business Type	Industry	Exit type
1.	Candice	43	High school/ LLB	Divorced/Married	2003-06, 2006-07	Limited	Café/food	Involuntary cessation
2.	Alex	28	Masters Int.Business	Single	2009-2010	Limited	Café/Food	Voluntary cessation
3.	Melissa	52	MBA, Diploma Marketing & Comm.	Married (single @ Business)	1985-1996	Limited	Café/Food	Voluntary cessation
4.	Theresa	52	High school	Married	2003-07	Limited	Construction	Voluntary/ Involuntary
5.	Julianne	43	B.A business studies	Divorced/single mum	2011-14	Limited	Confectionary	Voluntary
6.	Hannah	60	PhD	Single	2004-13	Limited	IT consultancy	Voluntary
7.	Sofia	55	High School	Married	2006-10	Sole Trader	Gift baskets	Voluntary
8.	Donna	54	B.A hons Design	Married	1995-2013	Sole Trader	Fashion/Clothing	Voluntary
9.	Chloe	42	Master Social Research	Married no kids	2005-13	Sole Trader	Research consultancy	Voluntary
10.	Amy	44	BA drama studies, diploma theatre & ed.	In relationship	2003-14	Sole Trader	Training & Coaching	Voluntary
11.	Amanda	37	High school	Single	2008-10	Limited	Digital Dating	Voluntary
12.	Jenny	52	High School, Diploma, BA	Married	1988-1998	Sole trader	Hairdressing	Voluntary
13.	Ella	37	Bsc Health & fitness	Single	2010-13	Limited	Health & Fitness	Voluntary

14. Janice	37	BSc Sport & exercise science, Post grad diploma TQFE	Divorced, Single	2010-13	Limited	Health & fitness	Voluntary
15. Nickie	60	Nursing, BA in sociology & social admin, Coaching diplomas	Married	1989-2007	Franchise	Quick Printing	Exit of Owner
16. Lauren	40	BA marketing and strategy, Currently MS	Divorced- 1 daughter	2011-13	Limited	Luxury	Involuntary
17. Linda	48	BA dramatic studies, MS education management	Married- 2 kids	2007-2011	Limited	Art and retail	Exit
18. Ruth	45	HND CS, BS chemistry	Divorced- 3 kids	2009-11	Sole trader	Catering	Voluntary
19. Angelina	64	BS business administration, NLP	Divorced- 1 son	1991-2000, 2000-09	Limited	Accounting and finance, business consultant	Voluntary
20. Emily	21	BA entrepreneurship	Single, now married	2012-2014	Sole trader	Baking	Voluntary
21. Louise	34	Bachelors in tourism/Masters in NPO management	Single	2005-2010	limited	Travel & tourism	exit
22. Anita	66	BA Hons politics & modern History/ MPhil	Married	1988-2010	Limited	Recruitment	Exit of owner
23. Stephanie	49	MS, CA	Divorced	2004-06 2010-15	Limited	Childcare/Interim management	Voluntary
24. Natalia	25	M.A	In relationship	2010-12	Limited	Social media/jewellery	Voluntary
25. Carol	48	PhD	Married	2012-2015	limited	Uni spin out- medical devices	Voluntary
26. Monica	41	Acupuncture/ Doula	Married	2009-2011	Limited	Social media consultancy	Voluntary

The Male Sample

Sr.	Name	Age	Education	Marital status	time	Legal status	Industry	Exit type
1.	Gary	56	BSc Mathematics, teachers qualification, coaching qualification	Divorced, In relationship	1997-2001	Limited	Professional services	Involuntary exit
2.	Paul	65	Engineering, MS education	N/A	2006-2011	Franchise	Smart materials	Voluntary
3.	Matt	50	BS industrial engg +MBA business strategy	Married	2011-13	Limited	Sales	Voluntary Exit
4.	Harris	29	BS CS engineering	Married	2011-2012	Limited	IT	Voluntary Closure
5.	Connor	45	BS building engineering Management	Married	Nov 2006- Jan 2010	Limited	Construction	Involuntary
6.	Donald	41	Diploma in cook and hospitality Management	Single/Married	2000-2006	Limited	Food	Voluntary Exit
7.	Rashid	41	B.A	Single/Married	1998-2000	Limited	Retail	Voluntary
8.	Chris	36	College Dropout	Married	2012-2015	Limited	Mobile Retail	Voluntary
9.	Sean	40	C.A	Married	2001-2010	Limited	Confectionary	Involuntary
10.	Philip	52	Nautical diploma	Married	1989-	limited	Food cafe	Voluntary Exit
11.	Stephen	24	B.A Hons Management	Single	2013-15	Limited	Social media	Voluntary Exit
12.	Ian	47	SVQ 4 management	Married	2012	Limited	Consultancy	Voluntary cessation
13.	Ryan	36	B.A Hons	Single	2007-10	Limited	Confectionary	Voluntary
14.	Ben	52	MBA financial management/marketing	divorced	2003-09	Limited	Mobile Retail	Voluntary
15.	Ron	57	Psychiatric Nurse/B.Business studies	married	2003-09	Limited	Real estate	Involuntary

16.	Kyle	42	HNC civil engineering	In relationship		limited	consultancy	Voluntary
17.	Douglas	63	PhD bio-engineering	Committed	2003-2007	Limited	Consultancy	Voluntary
18.	Alexander	38	College dropout	Married	2009-12 2012-14	Limited	Consultancy/ Social media	Voluntary
19.	Michael	49	MS engineering	Married	2012-14	limited	Digital agency	Voluntary Exit
20	Dave	44	High-school dropout	Married	2013-14	limited	Digital marketing	Voluntary Cessation

Appendix D- List of Important Codes

1	Name		1	Name	
2	startup motivation		2	startup motivation	
18	personality perception		3	circumstances driven	Business
29	business conception	Main	7	opportunity driven	Journey
44	Contextual Factors	Codes	12	ambition driven	
57	Exit context		18	personality perception	
83	After exit		29	business conception	
105	future career decision		44	Contextual Factors	
107	Tough times		45	family culture	
124	lessons learnt		46	work life balance	
134	less women in business		47	family support	
149	critical success factors		48	negative forces	
107	Tough times		49	negative family embeddedness	
108	Impact and coping	Business	50	discouragement	
109	Family Stress	Journey	51	sexism	
110	Physical Ailments		52	isolation	
111	motivation to carry on		53	lack of support& mentoring	
112	Causes		54	competition	
113	naivety- realisation of challenges		55	incompatible partnership	
114	unequal work burden		56	Gendered Coping	Exit
115	limited resources		44	Contextual Factors	
116	no challenges		57	Exit context	
117	financial security		58	contributing factors to exit	
118	worklife balance- time management		59	opportunity driven	
119	business management		63	performance driven	
124	lessons learnt		68	circumstance driven	
125	positive (learning) outcomes		72	environment driven	
127	learning from mistakes		79	Aptitude Driven	
133	capabilities stimulated		82	pre-exit recovery sensemaking	
			83	After exit	
			84	Emotions	
			99	coping	
			100	recovery	
			101	Cognitive recovery	
			102	Emotional recovery	
			103	Role of social network	
			104	consequences	

Appendix E- Codes and Relevant excerpts from the data

Negative Family Embeddedness	Emerged Contextual Conditions	Notable Examples	
		Female sample	Male Sample
Concern in Good Intentions	(i) Risk Averse Family Culture	<p><i>“He obviously being a joint director, shareholder had to be involved in all the key decisions, and in terms of borrowing money, obviously that had to be signed off by both of us. He was very uncomfortable about borrowing money...”- Lauren, 40</i></p> <p><i>“My dad openly had doubts about me coping with it. I don’t know it’s probably a cultural thing... this war generation of people and war children are sooo doubtful and thinking about the worst possible scenario and this really really drags you down and is not encouraging at all”.- Candice, 43</i></p>	<p><i>“My family was very conventional on both sides. It’s you get educated, you find a job, you have a family, and that’s your responsibility, and then I came along, now looking back I can see I was really messing with their world view – Kyle, 42</i></p> <p><i>“I wanted to carry it long term...but as I said the knowledge of the other areas of business running, I didn’t have the experience of...it was probably my wife’s decision to wind it up.”- Dave, 44</i></p> <p><i>I just lost all quality of life except for being successful in my job. And I decided then that the only way I could recapture that was to work for myself.. she was less concerned about my quality of life than her security, and she saw permanent job as being secure...I felt a lack of sympathy and concern from her. She was just seeing it from perspective of her personal security and part of the family.- Gary, 56</i></p> <p><i>“One of the reasons I didn’t tell my parents was because I had decided I am not listening to you and I am just going to do it.”- matt, 52</i></p> <p><i>“my wife didn’t particularly support me in it because she didn’t think it was my value base”- Ron, 57</i></p>
	(ii) Biased Cultural Gender ideology/ Sexism	<p><i>“There were a few negative views, but that’s what you would expect, especially my sons they would look at me like are you mad? My younger son was the worst regardless of what I had done in the past, and I am doing now, he is probably the only one who would sit down and say well women don’t do that mum you know”- Theresa, 52</i></p>	<p><i>“I was really kind of pushed towards the family business which was 150 years old when it was closed and here was an opportunity and I didn’t have any awful lot of choice as far as ...when I went to school, and when I came back I didn’t know what the opportunities were so all my folks said well the opportunity is there in the family construction industry.”- Connor, 43</i></p>

		<p><i>It was almost considered radical.... my father was born in Finland and brought up in Estonia in that way...people from my culture have specific roles for each gender. Very visible category like this is woman's job, and this is a man's job... It is just Soviet people chauvinist mentality; I don't even consider it as an insult. I just acknowledge that these people are just brought up like this. - Candice,43</i></p>	<p><i>we like to stick to our basics which are over household and order; we feel proud in this. My wife can do this but I think it's more important than she bringing in a £1000 or £2000 a month and I would have a £1000 or £2000 less than she looking after the house, kids and the family matters, to me this means more. – Rashid, 44</i></p>
Work-Family Life Imbalance	Work Ideology (growth Oriented)	<p><i>“when I was away, I was away for two weeks at a time, the expectation was when I would come home, I would be just free to go back to being a good wife, but of course when I came home, I had to deal with the business I generated when I was away...there wasn't an awful lot of support of that” - Lauren, 40</i></p> <p><i>I was very kind of passionate about it, it wasn't like a reluctant thing there, but I think the people around me noticed that it was difficult for me to switch off from work and it was kind of all-consuming really.- Chloe 42</i></p> <p><i>“I would say I worried more about the business rightly or wrongly than I did about the family. But saying that, my sons were teenagers at the time anyway, they weren't young. I just took the boys to work during holidays.”- Theresa, 52</i></p>	<p><i>“it was all quite interesting and you kind of get mesmerized by that. A family becomes less and less...not less and less important at heart, less and less important in their eyes, because you don't spend time with them, so I felt I was becoming quite a hypocrite, I didn't feel like I could support them and I wanted to support them physically and I felt as if there was a lack of integrity....my wife used to say why do you want to make all this money? We have got enough, you have got enough”- Ron, 57</i></p> <p><i>When you are working for yourself, there is no personal life. Because if you are really passionate about the subject you are dealing with, the line between personal and business become very blurred- Kyle 42</i></p> <p><i>“Obviously my wife was a little annoyed because we were not having enough cash flow and I was working all the time, in the end, I was working FOR THEM. I wanted a better life for my wife and my kids, so she understood that. I was putting more effort and more time, I was sacrificing my time for their future, so she understood that and she supported that.” – Rashid, 44</i></p> <p><i>the business experience had a major impact on <wife's name> and how she felt about me. I think it particularly guided me to become a kind of person who is perhaps more focussed and driven and who was less tuned into my wife's needs.- Gary, 56</i></p>
	Quality of Life oriented	<p><i>“It was really hard because as it was a new business so basically I was working like... 13 hours a day and I was also working Saturdays and my sister was not there all the time and I was the one working the most. So it was really really hard for me because I didn't</i></p>	<p><i>I had to make a real sort of agreement with myself that I would stop working at 6 o'clock at night because I was just keep working and working and working and working so I had to stop ...- Ian, 52</i></p>

		<p><i>have time for myself, I was just working, waking up early...and when I was at home I just wanted to sleep and not go out or talk to someone, and it did create problems in the family.”- Alex, 28</i></p> <p><i>“I was doing my business for me but I was also doing it for my son, I wanted to be able to do it for several reasons, one is flexibility, I could take my son from school, or I could go to his activities like a sports day, working for myself would give me flexibility however, I think I underestimated how much of my time would be taken away from him in that. Even when he was at home, I would be distracted, running my own business and maybe not giving him my full attention”. – Julianne,43</i></p> <p><i>“My advice to mums is design models and business ways that always put your children first. Or you can do a smarter model as soon as your work supersedes the priority of your children then you stop enjoying your work”.- Donna,52</i></p> <p><i>“I think my relationship is definitely better now when I am not self-employed so I think it did have an impact because I didn’t give enough time to the relationship because everything was kind of pointing to the business”-Chloe,42</i></p> <p><i>“Yeah some of it was because of the support network I had, but mostly because I am extremely organized, and I would book my appointments around the time when the children were at their best or were easy to deal with, or they were going to be with my mum and my mother in Law. It was a flexible option.”-Jenny,52</i></p>	<p><i>it wasn’t a financial decision to do that; I took the money out of the business when we sold...It was about life....and personal happiness...and family....quality of life...that sort of things-Philip, 52</i></p>
Gender Ideology	Gendered house-hold dynamics = Gendered Autonomy	<p><i>“Yes I was emotionally overall encouraged because my husband simply encourages me to fulfil my professional ambitions but only to a degree because he was not in the business.....-Carol, 47</i></p> <p><i>I was married and my husband worked quite long hours in his family business of construction, and made it clear to me when I first went back to work that I was going back to work fulltime but actually he wasn’t</i></p>	<p><i>I was quite exhausted. Obviously...I wasn’t able to fulfil my family obligations as much as I would have liked. However when I had time, there were weeks of reward for my labour, so I think it worked okay.- Dave, 44</i></p> <p><i>It wasn’t too bad a balance, and it was what I did before we met as well, so she understood the situation and we were prepared for it. Had I started a business when she was pregnant, then it could have been a surprise. But she knew what I wanted to do,</i></p>

		<p>going to be giving up a lot of his time so either we would be going to have some childcare...I wouldn't say we shared the childcare, that's not true, but we brought in, for a while, we had live-in au pair who came from the north and worked for us the next 8 years and was treated as a family member more than anything else"- Anita,66</p> <p>Outlier: "Yes...but I am different because I am second eldest of nine children and I was taught by a mother who was a superwoman so I am very organized and very strategic and I have a very modern relationship because both me and my husband are very supportive and my husband takes equal role in the family, so I had a great advantage over many other women."- Donna,52</p>	<p>So we were quite happy with the work-life balance. – Sean, 40 "principally what I did was for my children to provide a better life for them...to help them pay through private school and etc. so the brand success was good. But also I wasn't really attentive as I should have been if I was at a normal job. That was again a bit of a learning experience."- Ben, 52 "In the early days I worked late hours 4 days a week or so, and then I would be doing stuff at the weekend, and then when I would come home I would help, spend some family time, put kids to sleep and then generally after 8 o'clock when the kids are sleeping, I would from home do more work"- Chris, 36 Outlier: "Oh yeah...I am a hands-on dad of two. So caring for children was 50-50. Yeah definitely... Apart from when my wife was on maternity leave, it was 50-50. So yeah with all of that, children and the dog, it's 50-50.They take a lot of time".- Connor, 43</p>
	<p>Gendered spousal Expectations => Gendered Coping</p>	<p>Yes my husband was supportive as long as it didn't impinge on what he was doing, on the other hand, to be fair to him, there were a lot of things that we did share, he wasn't able to give time during the day particularly, but once he was home in the evening, then it was his job to make sure that kids went to bed and shared things like that and actually he was also great to talk to about business issues- Anita, 66 My husband has a very big career of his own, so he is very much focussed on that. he was not contributing in any form of discussion on business, it was solely my own professional activity, and in this sense, I felt there was lack of support.- Carol, 47 I used my husband quite a lot to ask things because he had the experience of running his own business. Sofia, 55 "He just didn't want to talk about the finances or the plans or the orderings and things like that. He made me feel very isolated"- Lauren, 40 "well nobody stood in my way because they weren't allowed to but....I didn't get an awful lot of support. I didn't ask for any financial support. Emotional</p>	<p>"I would disguise a lot from my wife because I didn't want her to worry. I told her everything was in hands and things." Alexander, 38 "the wife...she is very worrier as a person.... I always kept this positive that if something doesn't work out, there is other stuff happening, and we are doing all this...you know just trying to sail it, some things that I said would work didn't work, but it doesn't mean we are buried in water. So I try as much as possible make her feel positive, and that's because her mindset is very ...negative....I would plod to myself I would be very quiet, lonely and that that comes from dealing with everything myself cause I would tell wife 'everything's going fine, it just takes time', am just trying to stay positive but inside just working the way through."-Chris,36 "of course trying to distance the family, well my wife from that was really difficult, she didn't have a clue mostly what was going on which is fine....cause then she worries and she worries needlessly"- Connor,43 "I try quite hard not to let these things impact the family because that's for me to deal with."- Matt, 50 Outlier; My wife and I owned the business, and a friend of mine was one of the directors, so they were all quite</p>

		<p><i>support, words of encouragement...I didn't get much of that. I didn't get much negativity, but I didn't get much of positivity either." – Stephanie, 47</i></p>	<p><i>philosophical ...I took it the worst... for me it was like bereavement...for me personally it was bereavement... I was absolutely destroyed...I actually was physically crying at one point myself when it actually happened- Ben, 52</i></p>
<p>Reflective sensemaking</p>		<p><i>But also my husband became very jealous and very...he didn't want me travelling and <long pause>...you know...The big irony of it was the whole story of the business, and the story I was basically selling in America was his story, it was his family and his traditions, and I became really proud of that and became really emotionally involved in that...so he being unsupportive was really hard because it felt like he didn't appreciate what I thought of him, so it was really really difficult"- Lauren, 40</i></p> <p><i>It was more or less personal ...my new relationship broke down again, so I felt like oh god...I failed at my first marriage, and now I got somebody else, and I have a son from him and it collapsed again so ...so many things and I was like Okay...you can't work a relationship, so maybe you can't work a business either. – Ruth, 45</i></p> <p><i>I had tried to have anybody to have relationship with here; they cannot grasp that first and foremost is my business because that's been my life alright...and I can understand their point that they should be... but it has been my life for so long that it has got to come first but I think it's a major, major issue with men and women...and even though men can be very supportive I do find somewhere along the route they are not always supportive.</i></p>	<p><i>"My wife was COMPLETELY against it. And that was a real lesson for me. If your partner, your spouse, your most significant other is against what you are doing, it's a COMPLETE waste of time...to do any of this business."- Ron, 57</i></p> <p><i>"it was difficult, it really was difficult and not just with the business closing, it was the effect the business closing had perhaps on my wife, and that in turn had an effect on me, she heard me complain and told me to close it before actually went bust, I held on, because I invested in the property and property needed time to get its value on money back on it, it's very complex string of events that led to closing out, now when I am thinking about it. Emotionally it became quite difficult during the whole process because I think my wife was affected by it.- Connor, 43</i></p> <p><i>"I won't say I'm over it, part of me still sometimes wake up and regret about it. And it also ultimately contributed to end up my marriage so <chuckle> it's been last few years my wife and I... soo...that didn't help because we were seeing financial problems to pay off our debts so we ended up with long-term financial problems, so it had impact on my personal life- Ben, 52</i></p>

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