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**Coping with entrepreneurial failure –
results of a qualitative research**

PhD Dissertation Theses

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University of Szeged
Faculty of Economics and Business Administration
Doctoral School of Economics

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1. Brief introduction and relevance of the topic

Uncertainty and risk are base elements of the entrepreneurial life (Fang He and Krähenmann, 2021; Jenkins et al., 2014; McGrath, 1999; Shepherd and Patzelt, 2017); consequently, there are also entrepreneurial failures and not only success stories. Most entrepreneurs prepare and hope for success when starting their own businesses, but most of them fail and thus experiencing failure is one of the fundamental characteristics of being an entrepreneur (Fang He and Krähenmann, 2021; Klimas et al., 2021; McGrath, 1999; Yamakawa et al., 2015).

All over the world, both historical and recent data shows that half of the enterprises fail within 3-5 years (Artinger and Powell, 2016; Atsan, 2016; Corner et al., 2017; Fang He and Krähenmann, 2021; Silver, 2015). According to the data of the Hungarian Central Statistical Office (2022) the 3-year survival rate of Hungarian enterprises was 58,6% in 2018 and the 10-year average is 53,4%. Moreover, the recent COVID-19 pandemic and the following economic recession probably only made the situation worse (Hwang and Choi, 2021).

The question may arise that if this issue is so important and there is a growing need for a deeper understanding (Byrne and Shepherd, 2015; Cope, 2011), are the researchers paying enough attention to this topic? McGrath (1999) formulated first that the antifailure bias is not only common among the members of society but among researchers too; so they turn their attention to the successes rather than the deeper understanding of failures. Later other researchers agreed with this statement (Corner et al., 2017; Shepherd, 2003; Silver, 2015; Singh et al., 2007;; Ucbasaran et al., 2013; Yamakawa et al., 2015) or articulated their opinion similarly (Atsan, 2016; Subramanian és Vinothkumar, 2009).

Despite the fact that business failure has been addressed in the fields of economics and finance for quite some time (Klimas et al., 2021), at an individual level, entrepreneurial failure can be considered

a relatively new and less researched topic among researchers working in the field of entrepreneurship (Hsu et al., 2017; Klimas et al., 2021; Shepherd and Patzelt, 2017). Moreover, as some researchers said, the research field is “*still in infancy*” (Hsu et al., 2017, 40.; Hwang and Choi, 2021, 2.). Based on these, several researchers consider that the topic of entrepreneurial failures is a promising and rapidly growing area of entrepreneurship, from where innovative results may emerge in the future (Klimas et al., 2021; Shepherd et al., 2015; Shepherd and Patzelt, 2017). The fact that most of the defining studies researching entrepreneurial failure come from the years after 2000 (except three: Gimeno et al., 1997; McGrath, 1999; Sitkin, 1992), is supporting the statements above. Turning our attention to the Hungarian studies, the shortage is even bigger, because as far as I know, there is no other researcher studying the entrepreneurial failure from a psychological perspective in the country. Consequently, there are only three studies dealing with the theme of entrepreneurial failure in Hungary in depth (Repisky, 2018a; 2018b; 2020).

There is a consensus among researchers that failure is a painful and traumatic experience for most entrepreneurs (Cope, 2011; Shepherd, 2003; Singh et al., 2015; Ucbasaran et al., 2013), and it affects their life negatively not only psychologically, but several other ways (Cope, 2011; Fang He and Krähenmann, 2021; Omorede, 2021; Singh et al., 2007; Ucbasaran et al., 2013). However, the failure can have positive consequences, too; it can lead the entrepreneurs to unique information and experiences related to themselves and their companies, which can support them in development and learning; and even the recovery from failure itself can be considered as a kind of learning process (Cope, 2011; Cotterill, 2012; Fang He and Krähenmann, 2021; Jenkins et al., 2014; McGrath, 1999; Omorede, 2021; Riar et al., 2021; Shepherd and Patzelt, 2017; Sitkin, 1992; Ucbasaran et al., 2013). Most researchers agree that entrepreneurs can use what they had learned during failure the most when they are founding and operating a new business (Cope, 2011; Klimas et al., 2021; Omorede, 2021; Shepherd, 2003; Shepherd et al., 2009; Singh

et al., 2015; Ucbasaran et al., 2013; Uy et al., 2012; Yamakawa et al., 2015; Zhao and Wibowo, 2021).

2. Frames of the research

The research takes place in the field of entrepreneurship; however, as more other researchers emphasized, it is essential to use psychological (cognitive, social, behavioural and personality psychological) and economic sociological concepts and theories for the proper research of the entrepreneurial failures (Jenkins et al., 2014; Klimas et al., 2021; Ucbasaran et al., 2013). Precisely for this reason, if I have to define the field of my research with one word, I usually use the term entrepreneurial psychology. From there, it became obvious that I will research the entrepreneurial failures on an individual level (level of entrepreneurs) because most of the phenomena that I intend to research exert their effect and are observable on this level (Shepherd and Haynie, 2011; Ucbasaran et al., 2013).

During this research, **entrepreneurial failure** was defined as when an entrepreneur leaves their business or closes it because it was not economically sustainable, or it did not meet their expectations or due to a decisive external factor.

2.1 Research question and the goals of the dissertation

The whole study is built around one central question, which I intended to investigate from the entrepreneurs' point of view:

how entrepreneurs cope with their failures

and what are the key factors influencing this process?

Beyond answering my research question, I had two other goals with this research:

1. **Model building goal:** My goal was to *build a research framework, a model*, which allows to research entrepreneurial failure in a more complex and structured way. This model will enable to start international comparison studies and also

provides an easier way to communicate the limitations and borders of future studies.

2. **Empirical research goal:** Related to my research question, I would like to explore what ways of coping are used by entrepreneurs when they face failure; what lessons they learn; and how they make their career choice about entrepreneurial re-entry. In simpler words, I would like to *understand better, how entrepreneurs cope with failure.*

2.2 Research methodology

The research field about entrepreneurial failures is “still in infancy” (Hsu et al., 2017, 40.; Hwang and Choi, 2021, 2.); therefore, exploratory, qualitative studies are well-spread (for example Atsan, 2016; Byrne and Shepherd, 2015; Cope, 2011; Corner et al., 2017; Fang He and Krähenmann, 2021; Khelil, 2016; Riar et al., 2021; Singh et al., 2007; 2015). However, researchers have also started to use quantitative methods in studies that are more focused on one or two aspects of the entrepreneurial failure, (e.g.: Fang He et al., 2018; Hwang and Choi, 2021; Jenkins et al., 2014; Subramanian and Vinothkumar, 2009; Yamakawa and Cardon, 2014; Yamakawa et al., 2015).

It stems from the research question that I chose **exploratory qualitative research** methodology with **narrative research design**. I chose narrative research design because as Corner and her co-authors (2017) stated, it is worth choosing a narrative research method when investigating “how” questions and processes, when we would like to research how events unfold temporally, or when we would like to get insights about people’s thought, emotions and interpretations to understand their perspective better; and last but not least, when the data is rare or sensitive. All of the above aspects are in line with a research that aims to investigate entrepreneurial failure.

Researchers who investigate entrepreneurial failure have to face different challenges:

1. It is hard to find entrepreneurs, who experienced failure (Cotterill, 2012; Jenkins et al., 2014; Khelil, 2016).
2. Are entrepreneurs willing not only to talk about their failure but to give an approximately 60-minute in-depth interview about it? The rejection of the participation can have multiple reasons: lack of time (Jenkins et al., 2014); they closed the failure and they do not want to talk through it again (Jenkins et al., 2014); they do not want to share their experience, because of the stigmatisation they got (Hwang and Choi, 2021) or they are just reluctant to talk about their failure (Byrne and Shepherd, 2015; Jenkins et al., 2014; Riar et al., 2021).
3. Usually, researchers only have the opportunity to make retrospective interviews years after the failure event, which can cause serious biases in the data (Byrne and Shepherd, 2015). However, Byrne and Shepherd also added that usually entrepreneurs have quite detailed memories about these intense events in their lives.

In order to somehow mitigate these challenges and fasten the trust building, I used **snowball, recommendation-based sampling method**, because it can increase the willingness to respond (Cope, 2011; Corner et al., 2017, Khelil, 2016), and it is ideal for hard-to-reach interviewees (Khelil, 2016). Finally, I got 23 positive feedbacks for taking part in the research, but because of different reasons (such as lack of time, sickness and death in the family), 17 interviews have been realized. The collection of interviewees and the recording of interviews took place between April and September of 2021, so the effect of the COVID-19 pandemic was unavoidable. In addition to the fact that many people were less open to interviews than average, 15 of the 17 recorded interviews took place online, one in person, and one in writing. In this research, **I used an interview questionnaire that has been tested and refined in several rounds**, as I built on my pilot study in 2016 (Repisky, 2018a), and I also conducted an unpublished mini-research with the improved interview questionnaire in December 2018, with further additions based on the literature I read afterwards.

Of the recorded 17 interviews, 16 interviews were used in the analysis, because the ninth interview contained too little relevant information, and in this way, it could not be compared with the other interviews. Most of the interviewed entrepreneurs had significant entrepreneurial experience, and several of them already had more than 20 years of entrepreneurial experience at the time of the interview. There were bigger differences in the number of managed enterprises, while in some cases the failed enterprise was the entrepreneur's first and last company, several portfolio entrepreneurs even could not tell exactly how many enterprises they had been involved so far. The failed enterprises were micro and small companies, but they were very diverse in terms of operating industry and duration of operation (from 0.5 years to 25 years). Nine of the analysed failure occurred in the last five years; five failures occurred between five and ten years; and two failures happened more than ten years before the interview. Therefore, the cases were really diverse, which can be a positive aspect of an exploratory qualitative research as Byrne and Shepherd (2015) said. In my opinion in this way, we can explore the researched phenomenon much more deeply and prepare to start more focused research projects for the most promising areas.

The **data analysis was conducted in four phases** as follows:

0. **Creating the coding structure.**
1. **Open coding** independently from the read literature, using mostly in vivo codes to preserve more detail from the interviewees' perspectives.
2. **Abstraction:** Classifying the open codes and highlighted interview parts into simpler and more comprehensive concepts.
3. **Categorization:** This part of the research was conducted in two different ways, because 1) I created or tested my own categories within a certain topic, so I made the theory, while elsewhere 2) I fit my more abstract codes into existing theoretical frameworks for further analysis.

4. **Searching for possible connections:** In this phase, I was searching for possible connections across the different areas of entrepreneurial failure.

2.3 The structure of the dissertation

The dissertation can be divided into three big segments as most of the studies: literature review; methodology and introduction of sample; and empirical results. The literature review can be divided further into four parts, which were framed by the introduction chapter and the presentation of my theoretical model. In *Table 1*, I presented the main and sub-chapters schematically.

Table 1 – Schematical structure of my doctoral thesis

Introduction	Relevance of the topic, trends, research framework and structure of the dissertation
Introduction to the process of entrepreneurial failure	Defining entrepreneurial failure
	Failure attributions
	Systematization of the failure consequences and showing the effects of the consequence groups on each other
Key factors affecting the process of failure and entrepreneurial reactions	Introduction of entrepreneurial traits, attitudes and mindsets that can be connected to failure
	Entrepreneurial motivation theories
	Cognitive biases and heuristics
	Social embeddedness of entrepreneurs
Entrepreneurial reactions before failure	Foreseeing the possible failure, delaying the failure and factors that can influence this process
	Anticipatory grieving
Entrepreneurial reactions after failure	Coping with the failure and its consequences (psychological coping theories and coping research results about entrepreneurial failure specifically)
	Learning from failure (forms of learning, lessons, factors hindering and helping the learning process)
	Career choice about re-entry after failure

Presentation of my theoretical model for researching entrepreneurial failure	
Methodology and introduction of the sample	Research frames and presentation of the research model
	Process of data collection and its challenges
	Methodology of the data analysis
	Introduction of the sample
Presentation of my results	Proposed systematization of failure attributions
	The period before failure, including the motivations behind delaying failure and the description of preliminary coping methods
	Systematization of failure consequences, reinforcing and mitigating effects, as well as its analysis in the level of the interviewees
	Coping with the failure and its consequences
	Learning from failure, including forms of learning and a proposed lesson categorization
	Career choice about re-entry after failure, including career paths of my interviewees and the analysis of their career decision motivations
Conclusions	Results across different areas, possible connections and my proposed refined research model based on my results
	Including my theses, novelty of my results, research limitations, future research directions and closing with a personal tone

Source: Own editing

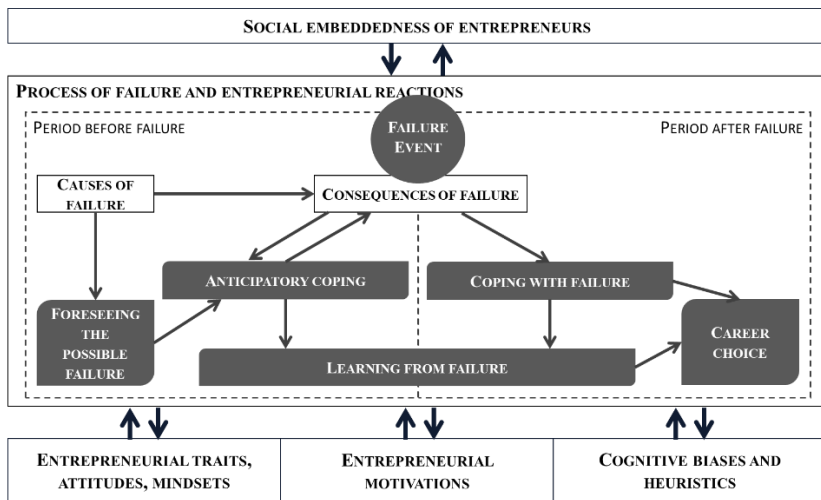
After the conclusions in the dissertation, there are the reference list and my interview thread as an appendix.

3. Main results and the theses of the dissertation

During my research I came to many conclusions and realizations; however, there are some that stood out more than the others and thus became the highlighted results and the theses of my dissertation. Most of these results contains international novelty in the field of entrepreneurial failure research.

Thesis 1 (research model): The main result of my dissertation is the refined research model for entrepreneurial failure, which is based on the literature review, my pilot study and it is refined with my current research results (see *Figure 1*). The figure also helps to get a better overview of my research.

Figure 1 – Refined research model for entrepreneurial failure



Source: Own editing

My research model can be divided into three big sections:

1. Middle section – process of failure (white boxes) and the entrepreneurial reactions (dark grey boxes) represented in chronological order from left to right.

2. Bottom section – factors related to the personality of the entrepreneur and present in the entrepreneur’s mind, which can influence the process of failure and entrepreneurial reactions.
3. Upper section – this presents the context, i.e., that the entrepreneur exists embedded in his/her environment, so the people and social structures surrounding him/her also affect the process of failure and the coping process.

Thesis 2 (failure attribution): According to my results, entrepreneurs thought that the failure is most often caused by several causes together, but two groups of attributions stood out in my sample: 1) internal causes arising from the entrepreneur’s decisions and actions occurring within the enterprise; 2) external causes arising from the structural characteristics of the company’s environment. Other novel part of my results is that, inspired by other’s theories, I invented a new two-dimensional classification system for failure attributions.

Thesis 3 (anticipatory coping): The motivations behind anticipatory coping (in literature: delaying failure, which means the steps taken to save the business), were grouped around four areas: employees; emotional attachment to the business; financial considerations; and personal goals.

Thesis 4 (categorization of failure consequences): In the literature, there are several classifications for the failure consequences, but none of them were able to cover the entire range of consequences and most of them contain different logical problems too, while the six main and 24 sub-groups of consequences I propose provide answers to these problems (see Figure 2). Moreover, introduction of legal consequences is internationally novel conclusion, and my pilot and current research confirmed the necessity of handling legal consequences as a separate group of consequences of failure.

Figure 2 – Suggested categorization of consequences of failure

Financial	Psychological	Social	Professional	Legal	Physiological
Change in income	Emotional consequences	Impact on family and family roles	Changing professional relationships	Litigations, court proceedings	Symptoms treatable at home
Change in wealth	Changing self-confidence	Impacts on the spouse	Impacts on career path and business prospects	Liquidation procedure	Medical supervision is required
Lost saving	Changing personality	Impacts on friendships	Change in professional recognition	Prohibition from CEO position	Hospital care is required
Capital stuck in the company	Changing personal values	Consequences regarding the wider community		Debt collection procedure	Suicide
Going into debt					

Source: Own editing

Thesis 5 (consequences of failure): Entrepreneurs experience failure in different ways and we cannot say that it is a traumatic experience for everyone. Moreover, for a non-negligible proportion of entrepreneurs, the negative and positive consequences are balanced.

In *Table 2*, I presented *Thesis 5* in detail, where I evaluated the impact of failure per interviewee by consequence category and overall. According to this, there can be a positive effect (indicated in white), the negative effect can be strong (in dark grey), medium (in medium grey), mild (in light grey), neutral (in very light grey) or balanced (in very light grey), when the negative and positive effects appeared with approximately equal weight.

The categorization presented in the *Thesis 4* helped to make more novel the *Thesis 5*. The literature usually focuses on the negative consequences of failure, even if some studies discussed the positive consequences (but usually only those in the long run as lessons). However, the proposed neutral and balanced consequences are novel and very rare in the literature. Furthermore, the evaluation of consequence categories by interviewee is also a novel approach and helped to shed even more light on how diversely entrepreneurs experience failure.

Table 1 – Evaluating consequences of failure per interviewee

	FINANCIAL	PSYCHOLOGICAL	SOCIAL	PROFESSIONAL	LEGAL	PHYSIOLOGICAL	OVERALL
1	Moderate	Strong	Mild	Mild		Moderate	Strong
6	Strong	Moderate	Moderate		Mild	Moderate	Strong
8	Strong	Strong	Mild	Moderate	Moderate		Strong
15	Strong	Strong	Mild	Strong	Moderate	Mild	Strong
4	Moderate	Strong	Balanced	Positive	Balanced	Moderate	Moderate
5	Strong	Strong	Neutral			Mild	Moderate
10	Moderate	Moderate	Mild	Moderate			Moderate
2	Mild	Mild	Neutral	Balanced			Mild
3	Mild	Moderate	Mild	Mild			Mild
12	Balanced	Moderate					Mild
7	Neutral	Neutral	Neutral	Mild			Neutral
11	Neutral	Neutral	Mild				Neutral
13	Mild	Balanced	Neutral	Positive	Mild		Balanced
14	Balanced	Neutral	Positive				Balanced
16	Mild	Neutral	Neutral		Moderate		Balanced
17	Positive	Mild	Positive	Balanced			Balanced

Source: Own editing

Thesis 6 (coping): For coping with failure and its consequences, entrepreneurs most commonly used problem-solving; information seeking; support seeking; accommodation and opposition as families of coping. However, the dominance of the problem-solving family of coping was clear in the period before the failure.

Coping theories used in relation to entrepreneurial failure are often one-dimensional, too simple and lag behind theories in the field of psychology. By adopting a coping theory from psychology, which enables a fresher and more complex approach to the examination of entrepreneurial failure, I not only brought something new to the field in terms of adaptation but also revealed some ways of coping that had not been noticed in the previous studies until now due to the simpler approaches.

Thesis 7 (consequences and coping): The stronger negative failure consequences resulted in the application of both more diverse coping families and coping methods among the analysed entrepreneurs. This thesis can also be considered novel, because no

research has yet come to a similar conclusion, partly due to the use of overly simplistic approaches highlighted in the previous thesis.

To illustrate *Thesis 7* I made *Table 3*, in which we can observe the possible connection between the severity of failure consequences (columns) and the number of different ways of coping that were used by each entrepreneur to cope with the failure (rows). For example, the four entrepreneurs who experienced strong overall consequences used 11, 12, 13, and 14 different coping strategies to cope with the failure and its consequences.

Table 2 – The relationship between the number of different ways of coping used by interviewees and the severity of the consequences of failure (capita)

	Strong	Medium	Mild	Balanced	Neutral
3	-	-	1	-	-
6	-	-	1	-	1
7	-	-	-	1	-
8	-	1	-	2	1
9	-	1	1	1	-
10	-	1	-	-	-
11	1	-	-	-	-
12	1	-	-	-	-
13	1	-	-	-	-
14	1	-	-	-	-

Source: Own editing

Thesis 8 (lessons learned): As a result of the failure, the entrepreneurs mostly learned lessons in the areas of managing internal business relationships; running a business; and self-knowledge and personal development.

Cope's (2011) four-group approach to classifying the lessons is the most common, but even in the original work, the groups overlap, and during my research, I found that important tones of the lessons are lost in this categorization. To solve these two problems, I created and propose an 8-group classification system, which was the basis of *Thesis 8*.

Thesis 9 (career choice): In the case that an entrepreneur's career decision-making aspects after failure were dominated by controlled motivation, then the chosen career path was being an employee in all cases. (Although some of them chose the employee career path based on autonomous motivations.)

To understand *Thesis 9* better, *Table 4* can provide more detailed information. In this table, we can see the motivations (autonomous or controlled) of each interviewee for their career decision after failure and the chosen career path (entrepreneur, employee or both of them – hybrid entrepreneur) after failure and at the time of the interview. I defined autonomous and controlled motivations based on the self-determination theory of Deci and Ryan (2000, Ryan and Deci, 2000). Based on this, we can speak of a controlled motive if the individual perceives the locus of causality in relation to the motivation is external (for example obtaining money or status; age of the entrepreneur). And we can speak of autonomous motivation when the perceived locus of causality in relation to motivation is internal (for example: we identify the benefit of something and do it for that reason, or the given activity is consistent with our values and personality). In the table, I made a category for those cases, when the autonomous and controlled motivation are balanced with each other.

Table 3 – Connection between autonomous and controlled motivation and the career decision after failure

	Motivation	After failure status	Status at interview
1	Balanced	Hybrid entrepreneur	Entrepreneur
2	Rather autonomous	Hybrid entrepreneur	Entrepreneur
3	Rather autonomous	Employee	Employee
4	Rather autonomous	Portfolio entrepreneur	Portfolio entrepreneur
5	Controlled	Employee	Entrepreneur
6	Rather controlled	Employee	Employee
7	Controlled	Employee	Employee
8	Rather controlled	Employee	Entrepreneur
10	Rather autonomous	Employee	Employee
11	Autonomous	Hybrid entrepreneur	Hybrid entrepreneur
12	Autonomous	Hybrid entrepreneur	Hybrid entrepreneur
13	Balanced	Portfolio entrepreneur	Portfolio entrepreneur
14	Autonomous	Other	Other
15	Rather controlled	Employee	Employee
16	Autonomous	Hybrid portfolio entrepreneur	Hybrid portfolio entrepreneur
17	Rather controlled	Employee	Employee

Source: Own editing

4. Future research directions

Since I conducted an exploratory research, most of the statements I made are more like assumptions, which should be confirmed by future studies. However, in order not to exaggerate this topic, I tried to collect the **future research directions that I consider to be the most promising.**

1) The first such direction is to carry out international comparative studies, whether based on qualitative or quantitative methodology. To date, I found very few examples during my literature review, even though these comparative studies are essential for more generalised results.

2) Secondly, there are studies about the consequences and effects of failure. However, if we made a study on a large sample about how each consequence categories increase or mitigate each other's impacts, we could get a better understanding about why the problems and consequences escalate more intensively for some entrepreneurs.

3) Coping with failure is the most exciting future research area, because, in my opinion, this is the central element of the entire process and it is the area, where previous studies have mostly only "groped". We could investigate which coping methods are used before and which ones after the failure. Do entrepreneurs use different ways of coping for different types of consequences? And if yes, then which ones in what area? What influences what coping method entrepreneurs choose at a time? Which ways of coping support or hinder successful coping process? Or when exactly which way of coping is beneficial and when it is disadvantageous in relation to successful coping?

4) I also think that an interesting future research area is the career decision about re-entry because this part defines how the individual lessons learned by the ex-entrepreneurs will be useful for the wider society. For example, which factors influence career decisions more and which less?

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6. List of the author's publications

The author's publications related to the dissertation:

- Repisky M. (2018a): Vállalkozói kudarc – A vég, vagy egy új kezdet? *Vezetéstudomány*, 49, 4, 12-22. o.
- Repisky M. (2018b): Vállalkozói kudarc késleltetése – Mi van a döntés mögött? In: Dobrai K., László Gy., Sipos N. (szerk.): *I. Farkas Ferenc Nemzetközi Tudományos Konferencia*, Pécsi Tudományegyetem Közgazdaságtudományi Kar Vezetés- és Szervezéstudományi Intézet, 227-242. o.
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- Repisky M. (2023*): A categorization of the consequences of entrepreneurial failure – validated in Hungary. *Vezetéstudomány*.
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The author's publications indirectly related to the dissertation:

- Repisky M. (2015): Vállalkozói személyiségjegyek és a vállalkozók megítélése három csoport szemszögéből. In: Udvari B. (szerk.): *TDK Műhelytanulmányok II. szám – „Első szárnypróbálgatások”*. Szeged: Szegedi Tudományegyetem Gazdaságtudományi Kar, 66-84. o.
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