IOSR Journal of Business and Management (IOSR-JBM)
e-ISSN:2278-487X, p-ISSN: 2319-7668. Volume 26, Issue 4. Ser. 9 (April. 2024), PP 08-14
www.iosrjournals.org

Entrepreneurial Exit Process: A Comprehensive Overview

Dr. Taranjit Rao
Associate Professor
Post Graduate Department Of Commerce
Sri Guru Gobind Singh College, Sector 26, Chandigarh

Dr. Ramandeep Mander
Assistant Professor
Post Graduate Department Of Commerce
Sri Guru Gobind Singh College, Sector 26, Chandigarh

Abstract
The entrepreneurial exit process represents a crucial phase in the lifecycle of ventures, yet it remains a relatively underexplored area in entrepreneurship literature. This article endeavors to provide a thorough and comprehensive overview of the entrepreneurial exit process by synthesizing existing research and identifying key themes and considerations. Drawing from a multidisciplinary perspective, we delve into various dimensions of entrepreneurial exits, including motivations, strategies, challenges, and outcomes. Additionally, it discusses the broader implications of entrepreneurial exits for stakeholders and the economy. By synthesizing key insights, the article aims to offer valuable guidance for entrepreneurs, investors, policymakers, and researchers seeking to navigate this critical phase of the entrepreneurial journey effectively.
Keywords: *Entrepreneurship, Exit process, Motivations, Exit strategies*

Date of Submission: 18-04-2024 Date of Acceptance: 28-04-2024

I. Introduction

Entrepreneurial exit is a multi-faceted and multi-level phenomenon. It concerns both exit of entrepreneurial firms from the marketplace and exit of self-employed persons from their entrepreneurial activities on the labour market. Entrepreneurial exit commonly refers to “the process by which the founders of privately held firms leave the firm they helped to create; thereby removing themselves, in varying degree, from the primary ownership and decision-making structure of the firm” (DeTienne, 2010). Entrepreneurial exit has often been conceptualized as “failure”, a fundamental performance measure of new organizations. Yet, recent studies show clear indications that exit from entrepreneurship is theoretically distinct from failure. Yet, a problem in entrepreneurship research has been the lack of distinction between entrepreneurial failure and exit, i.e., the difference between attempting to keep a business open but failing to do so, and the deliberate closure or successful sale of a business. Wennberg et al. (2010) found that over half of all entrepreneurial exits occurred in firms that showed no signs of financial distress. Therefore, a business exit is not necessarily due to low firm performance or better alternatives. Firm exits can also be linked to entrepreneurs’ personal motives (Justo et al. 2015). The entrepreneur may exit (e.g. by selling and leaving the business) while the firm persists, signifying exit at the individual but not the firm level. The entrepreneur may close the business but continue being an entrepreneur by starting a new one, i.e., through serial entrepreneurship. The same people often exit and enter the start-up process repeatedly, a phenomenon called ‘revolving door entrepreneurship’. It is important to note that ‘Exit’ in entrepreneurship can be an indicator of entrepreneurial learning. Exiting a business or entrepreneurial venture can be a significant decision. Exit strategies for start-ups vary depending on the specific circumstances and goals of the entrepreneurs. Some common exit strategies include acquisition by larger companies, selling the company to investors or other entrepreneurs, licensing the technology or intellectual property, or going public through an initial public offering (IPO) (Pisoni & Onetti, 2018; Thiel, 2017).

II. Review Of Literature

Hohen & Schweizer (2021) explores entrepreneurs’ initially intended exit strategies and compares them to their final exit paths using an inductive approach that builds on the grounded theory methodology. Data shows that initially intended and final exit strategies differ among entrepreneurs. Two groups of entrepreneurs emerged from the data. The first group comprises entrepreneurs who financed their firms through equity investors. The second group is made up of entrepreneurs who financed their businesses solely with their own equities. Data shows that the first group originally intended a financial harvest exit strategy and settled with this harvest exit strategy. The second group initially intended a stewardship exit strategy but did not succeed. Theory of planned behaviour and behavioural agency model was used to analyse data. By examining results from these two theoretical perspectives, study explains how entrepreneurs' exit intentions lead to their actual exit strategies.

Lattacher & Wdowiak (2020) conducted a failure analysis of entrepreneurial exits, identifying common reasons for suboptimal outcomes and the lessons learned for future entrepreneurs. Moreover, this systematic literature review follows the guidelines articulated by Short (2009) and Tranfield et al. (2003), using Web of Science and EBSCO as primary data sources. Kolb's (1984) experiential learning theory provides a basis for organizing the identified material into a framework of entrepreneurial learning from failure. The research contributes to understanding risk management strategies, decision-making processes, and resilience in the face of failure.

Sousa & Tan (2015) compared exit strategies and norms across different cultural contexts, examining variations in risk attitudes, regulatory environments, exit practices, and societal expectations. The study provides insights into the cultural influences on entrepreneurial exit decisions and behaviours.

Schubert (2015) in qualitative study explores why and how entrepreneurs develop exit strategies. The study finds that all biopharmaceutical entrepreneurs developed strategies for their investors, but consistent with prior research less than half developed personal exit strategies. This study also found that the source of funding may impact whether or not exit strategies are developed. Entrepreneurs explained that the infrequent use of personal exit strategies was due to perceived low value of strategizing in this industry with limited exit options, combined with uncertainty and the need for flexibility, rendering exit strategies ineffective. In exploring how biopharmaceutical entrepreneurs develop exit strategies, the study identified five impactful components of the process: the entrepreneur's motivation to start the venture, his or her personal exit intention, building business value through innovation, the entrepreneur's psychic income, and effectuation logic.

DeTienne et al. (2015) developed a typology of entrepreneurial exit strategies consisting of three higher-level exit categories (i.e., financial harvest, stewardship, and voluntary cessation) and develop an initial test of our typology. Specifically, they examined entrepreneurs' perceived innovativeness of their opportunity, motivational considerations, decision-making approach, founding team, and firm size. Results showed different predictors for each of the three exit strategy types and represented a significant contribution to the understanding of exit strategies in new ventures.

Hessels et al. (2011) investigated whether and how a recent entrepreneurial exit relates to subsequent engagement. They discriminated between six levels of engagement including none, potential, intentional, nascent, young and established entrepreneurship by using individual-level data for 24 countries that participated in the Global Entrepreneurship Monitor during 2004, 2005 and 2006. Findings revealed that a recent exit decreases the probability of undertaking no entrepreneurial activity, whereas it substantially increases the probabilities of being involved in all other engagement levels. Investigating the conditions under which an exit increases engagement in entrepreneurial activities, they found that the probability of entrepreneurial engagement after exit is higher for males, for persons who know an entrepreneur and for persons with a low fear of failure. Educational attainment does not seem to be relevant. Moreover, there exists large cross-country variation in the probability of entrepreneurial engagement after exit.

Kocak et al. (2010) attempt to develop a better understanding in an emerging economy of the exit and re-entry processes of entrepreneurs. Twelve case studies were conducted in Turkey with entrepreneurs who, following entrepreneurial exit, re-entered with new ventures. Human and social capital perspectives are used to gain insights into the re-entry process. The study indicates that reasons for and modes of exit influence the entrepreneur's decisions surrounding re-entry. Results further reveal that experiential and educational dimensions of human capital are instrumental in the re-entry process. The study finds that structural and relational dimensions of social capital are cardinal factors that influence the re-entry process.

Overall, the review of literature encompasses a wide range of topics, including strategy, motivation, investor perspectives, ecosystem dynamics, post-exit activities, failure analysis, cross-cultural considerations, and policy implications. Integrating insights from these studies enhances our understanding of entrepreneurial exits and informs strategies for supporting sustainable entrepreneurship. It helps in promoting continuous learning and synthesizing knowledge by addressing knowledge gaps within the realm of entrepreneurial Eco-system.

Significance

Studying entrepreneurial exit will provide a comprehensive view of the entrepreneurial journey, the various ways entrepreneurs transition out of their ventures. This process can include selling the business, merging with another company, liquidating assets, or even shutting down operations. It will typically outline the importance of understanding exit strategies for entrepreneurs, as these decisions can have significant financial, emotional, and strategic implications. It may also touch on the motivations behind entrepreneurial exits, such as seeking new opportunities, financial gains, or addressing challenges within the current business environment. By exploring these aspects, we aim to shed light on the complex and dynamic nature of entrepreneurial exits and their significance in the realm of business and innovation. This study contributes to the body of knowledge that guides entrepreneurship, investment, and economic development. It will also provide a foundation for informed decision-making, risk management, ecosystem support, and ongoing innovation within the entrepreneurial landscape.

Objective
To conceptually understand various aspects of Entrepreneurial Exit Process

III. Methodology

This study is based on secondary data, wherein data have been collected from various secondary sources like, journals, books, websites, and other online sources. Descriptive research design has been adopted for explaining the observation. The relevant data has been selected to delve into various aspects of Entrepreneurial Exit and discussed accordingly.

IV. Observations & Discussion

A. Various Ways Entrepreneurs Exit from Ventures
Entrepreneurs exit from their ventures in various ways. Each method has its own considerations:

Selling the Business: This involves finding a buyer or acquirer interested in your company. It could be another business, an investor, or even employees. Preparing financial statements, determining the business's valuation, and negotiation are crucial in this process.

Initial Public Offering (IPO): This exit strategy involves taking the company public by selling shares on the stock market. It's a complex process requiring compliance with regulatory requirements and often needs the assistance of investment banks.

Merger or Acquisition: This is when your business merges with or gets acquired by another company. It can offer financial rewards, expanded opportunities, or synergies with a larger entity.

Liquidation: In some cases, especially if the business isn't profitable or sustainable, liquidating assets and closing the business might be the only option. This involves selling off assets, paying off debts, and dissolving the company.

Passing on the Business: Succession planning involves handing over the business to a family member, partner, or employee. It requires careful planning and preparation to ensure a smooth transition.

B. Exit Strategies Involve Complex Decision-Making Processes Influenced by Various Factors

Timing: Determining the right time to exit is crucial. Factors such as market conditions, business growth trajectory, personal goals, and industry trends all play a role in this decision.

Financial Considerations: Valuation of the business, potential returns from different exit strategies, taxation implications, and the need for capital for future endeavours are significant financial factors influencing exit decisions.

Market Conditions: External factors such as the state of the economy, industry disruptions, and the availability of potential buyers or investors can impact the choice of exit strategy.

Personal Goals and Lifestyle: Entrepreneurs often have personal aspirations and lifestyle choices that influence their exit strategies. Some may prioritize financial gain, while others may prioritize work-life balance or pursuing new challenges.

Stakeholder Management: Entrepreneurs need to consider the interests of stakeholders—employees, investors, partners, and customers—while planning an exit to ensure a smooth transition and mitigate any negative impact on these parties.

Post-Exit Involvement: Entrepreneurs may decide to stay involved post-exit, influencing the choice of strategy. This involvement might vary from advisory roles to complete detachment from the business.

Legal and Regulatory Factors: Understanding legal obligations, compliance requirements, and regulations related to different exit strategies is crucial to avoid complications and ensure a lawful and smooth exit.

C. Entrepreneurial Exit Process

Evaluation and Decision-making: Entrepreneurs assess their motivations, business performance, market conditions, and personal goals to decide if an exit is the right choice. This stage involves considering various exit strategies and their implications.

Preparation: Once the decision to exit is made, preparation begins. This involves getting the business in optimal shape for the exit, which might include financial audits, updating legal documents, and ensuring all aspects of the business are in order.

Valuation: Determining the value of the business is crucial for any exit strategy. This involves assessing assets, intellectual property, market position, revenue, and potential future earnings.

Exit Strategy Execution: Entrepreneurs proceed with the chosen exit strategy—whether it's selling the business, pursuing an IPO, merger, acquisition, or other options. This stage involves negotiations, due diligence processes, and legal procedures.

Transition Planning: Planning for the transition is essential, especially in cases of acquisitions or mergers. This involves ensuring a smooth handover of responsibilities, informing stakeholders, and addressing concerns of employees, customers, and investors.

Closure or Continuation: Depending on the chosen exit strategy, the business might either close down or continue under new ownership or management. This stage involves finalizing contracts, transferring assets, settling debts, and fulfilling legal obligations.

Post-Exit Phase: Entrepreneurs often have post-exit plans, whether it's starting a new venture, taking on advisory roles, or enjoying retirement. This phase involves adjusting to the new reality and potentially leveraging the experience gained from the previous venture.

Throughout this process, entrepreneurs often seek guidance from legal advisors, financial experts, business consultants, and other professionals to navigate the complexities of the exit process. The success and smoothness of the exit largely depend on careful planning, meticulous execution, and considering the interests of all stakeholders involved. The decision-making process regarding exit strategies often involves a careful balancing act between these factors. Entrepreneurs might weigh short-term financial gains against long-term potential, personal aspirations against business considerations, and the interests of various stakeholders against their own goals. It is essential for entrepreneurs to conduct thorough due diligence, seek professional advice when necessary, and align the chosen exit strategy with their overall vision and objectives.

D. Motivations Which Led to an Exit from One's Venture

When considering an exit strategy, it is crucial to assess your motivations, the current market conditions, the value of your business, and how an exit might impact stakeholders such as employees, investors, and customers. Each strategy comes with its own set of implications, both financially and personally, so it's essential to weigh the pros and cons thoroughly.

Financial Goals: Many entrepreneurs start businesses with the goal of making a profit. Exiting a business can provide a significant financial return, especially if the business has reached a point of high valuation or if the entrepreneur needs capital for other ventures or personal reasons.

Strategic Repositioning: Changes in the market, industry, or personal interests may lead entrepreneurs to reposition themselves strategically. Exiting a current venture might allow them to pursue new opportunities that align better with their goals or where they see greater potential for growth.

Burnout or Fatigue: Entrepreneurship can be demanding, often leading to burnout or fatigue. Constant stress, long hours, and the pressure of running a business can led some entrepreneurs to seek an exit to regain work-life balance or reduce stress.

New Challenges: Entrepreneurs are often driven by the challenge of starting something new. Once a business reaches a stable point, some may seek the excitement of starting another venture or exploring different industries.

Market Conditions: Changes in market dynamics, industry disruptions, or economic factors might make it opportune to exit. Selling a business when it's at its peak value or when the market conditions are favourable can be a strategic decision.

Personal Reasons: Entrepreneurial exits can also be driven by personal factors such as health issues, family considerations, or a desire to spend more time on personal pursuits.

Understanding these motivations is crucial because they often influence the timing, method, and outcomes of entrepreneurial exits. Research into these motivations helps both entrepreneurs and investors better understand the decision-making processes and the factors that drive exits in the business world.

E. Impact of Entrepreneurial Exits on Innovation and the Broader Business Ecosystem

Innovation Continuity

Exits can affect the continuity of innovation within an industry. For instance, exiting entrepreneur or company has been a key innovator, their departure may create a void in the market, impacting the pace and direction of innovation.

Market Dynamics: Entrepreneurial exits can reshape market dynamics. The acquisition of innovative startups by larger companies might result in integrating new technologies or ideas into existing products or services. Conversely, if the acquiring company discontinues the acquired innovation, it might stall progress in that domain.

Entrepreneurial Ecosystem: Successful exits can stimulate the entrepreneurial ecosystem by providing financial returns to investors, encouraging reinvestment in new startups, and inspiring other entrepreneurs. It can also attract talent and capital to the ecosystem, fostering a culture of innovation.

Competitive Landscape: Entrepreneurial exits can alter the competitive landscape. Consolidation through acquisitions might reduce competition in some sectors while creating new opportunities for emerging players in others.

Knowledge Transfer and Talent Pool: Exits can lead to knowledge transfer as exiting entrepreneurs and their teams often move on to new ventures or roles, spreading expertise and experience across different sectors or companies. This can contribute to the growth of the talent pool within the ecosystem.

Investor Confidence and Risk-Taking: The success of exits can influence investor confidence and risk-taking behaviour. A track record of successful exits can attract more investment in innovative ideas, fostering a culture where investors are more willing to take risks on new ventures.

However, exits can also have potentially negative impacts, such as the loss of talent from the ecosystem if entrepreneurs leave the industry entirely, or if an exit leads to consolidation that stifles competition and innovation. Overall, the impact of entrepreneurial exits on innovation and the ecosystem depends on various factors, including the nature of the exit (acquisition, IPO, closure), the industry involved, the specific innovations or technologies involved, and the subsequent actions of both the exiting entrepreneurs and the acquiring entities.

F. Psychological and Emotional Impact of an Entrepreneurial Exit

Identity Shift: For many entrepreneurs, their business becomes a significant part of their identity. Exiting a venture can led to a sense of loss or identity shift as they detach from the business they've nurtured and built.

Mixed Emotions: Exiting a venture can evoke a mix of emotions—relief, pride in accomplishments, uncertainty about the future, sadness about letting go, and anxiety about what comes next. Coping with this emotional rollercoaster can be challenging.

Self-Worth and Confidence: Entrepreneurs often tie their self-worth and confidence to the success of their ventures. A failed exit or one that doesn't meet expectations can impact self-esteem and confidence in decision-making abilities.

Relationships and Support Network: Exiting a business can affect relationships with co-founders, employees, investors, and other stakeholders. It might strain relationships or, conversely, strengthen connections as individuals navigate the transition together.

Transition Stress: The period leading up to and following an exit can be stressful. Uncertainty about the future, financial concerns, and the pressure to make the right decisions can take a toll on an entrepreneur's mental health.

Reinvention and New Beginnings: While exiting a venture can be emotionally challenging, it can also present an opportunity for reinvention. Many entrepreneurs find new purpose and excitement in starting fresh endeavours or exploring different passions.

Coping with the psychological and emotional aspects of an entrepreneurial exit often involves seeking support, both professionally and personally. Some entrepreneurs turn to mentors, therapists, or support groups to navigate the transition. Taking time for self-care, reflection, and acknowledging emotions as a natural part of the process can also be beneficial. Understanding and preparing for the emotional impact of an exit, alongside the practical aspects, can help entrepreneurs manage the transition more effectively.

G. Performance and Outcomes of Entrepreneurial Exits Vary Based on Several Factors:

Financial Returns: One of the primary metrics for measuring the success of an exit is the financial return for the entrepreneur and stakeholders. This includes the valuation of the business at exit, the sale price, or the returns from an IPO.

Post-Exit Employment: The fate of employees' post-exit is crucial. If the business is acquired, employees might continue working under new ownership. In cases of closure or downsizing, it can lead to job loss.

Entrepreneurial Satisfaction: The satisfaction level of the entrepreneur post-exit is significant. This includes their emotional well-being, fulfilment of personal or professional goals, and their readiness to pursue new ventures or endeavours.

Impact on Innovation: The impact of exits on innovation within the industry is notable. Depending on the nature of the exit, innovation might be integrated into larger companies, continue through the entrepreneur's new ventures, or diminish if the acquired technology or innovation is shelved.

Investor Confidence: The success of exits influences investor confidence in the market. A successful exit often encourages further investment in startups and innovative ventures.

Industry and Market Impact: Successful exits can reshape industry dynamics, influence market competition, and even create new market trends or niches. On the other hand, failed exits or closures might have adverse effects on the industry.

Community and Social Impact: Entrepreneurial exits can also have broader community or social impacts, especially if the entrepreneur reinvests in the local economy or supports new entrepreneurs through mentorship or funding.

Analysing the performance and outcomes of entrepreneurial exits involves examining these multifaceted aspects. Success can't always be measured solely by financial gains; the impact on stakeholders, the market, and the industry at large is equally significant. Additionally, outcomes can vary widely between different exit strategies—such as acquisitions, IPOs, or closures—and can also be influenced by factors like market conditions, the entrepreneur's post-exit plans, and the legacy of the business within its industry.

H. Pros and Cons of Entrepreneurial Exit

Pros

Financial Gain: A successful exit can yield significant financial rewards for the entrepreneur, providing liquidity, wealth, and opportunities for future investments or endeavours.

Achievement of Goals: Exiting a venture can fulfil personal and professional goals set by the entrepreneur, whether it's financial milestones, achieving market impact, or pursuing new challenges.

Risk Mitigation: Exiting a business at the right time can mitigate risks associated with market fluctuations, industry changes, or potential downturns, allowing entrepreneurs to secure gains and avoid losses.

New Opportunities: Exiting a venture often opens doors to new opportunities, whether it's starting a new venture, joining a different industry, or pursuing personal passions.

Liquidity and Diversification: A successful exit can provide liquidity, allowing entrepreneurs to diversify their investments and reduce dependency on a single venture.

Cons

Emotional Attachment: Exiting a venture can be emotionally challenging, especially if the business has been a significant part of the entrepreneur's life and identity.

Potential Loss of Control: Depending on the chosen exit strategy, entrepreneurs might lose control over the direction and management of the business after the exit.

Market Timing Risks: The timing of the exit can significantly impact financial gains. Exiting too early or too late could result in missed opportunities or lower valuations.

Impact on Stakeholders: Exiting a business might affect employees, customers, investors, and other stakeholders. It could lead to job loss, changes in service quality, or shifts in investment portfolios.

Regret or Uncertainty: Some entrepreneurs might experience regret or uncertainty post-exit, wondering if they could have achieved more by staying with the venture.

Balancing these pros and cons requires careful consideration of the entrepreneur's goals, market conditions, financial situations, and the impact of the exit on stakeholders. Each exit decision is unique, and what might be a pro for one entrepreneur could be a con for another based on their circumstances and aspirations.

I. Relationship Between an Entrepreneurial Exit and Subsequent Entrepreneurial Engagement Can Vary Based on Several Factors

Experience and Learning: Exiting entrepreneurs often carry valuable experience and lessons from their previous venture. This can influence their subsequent engagement by providing insights into what works, what doesn't, and how to navigate challenges more effectively.

Reinvestment of Resources: Entrepreneurs who have successfully exited a venture may reinvest their financial gains, knowledge, and networks into new entrepreneurial endeavours. This can fuel further innovation and business creation.

Networking and Reputation: Exiting entrepreneurs often maintain strong networks and a positive reputation within their industry. These connections can open doors to new opportunities, collaborations, and partnerships in subsequent ventures.

Risk Appetite and Confidence: The success or failure of an exit can impact an entrepreneur's risk appetite and confidence. A successful exit might embolden them to take more significant risks, while a failed exit might lead to more cautious approaches in subsequent engagements.

Innovation and Adaptation: Exiting entrepreneurs may introduce innovative ideas or technologies from their previous ventures into new engagements. Learning from past mistakes and adapting strategies can improve the chances of success in subsequent endeavours.

Mentorship and Advisory Roles: Some exiting entrepreneurs choose to engage in mentorship or advisory roles for new startups. Their experience can be invaluable in guiding and supporting emerging entrepreneurs.

The relationship between an entrepreneurial exit and subsequent engagement is often cyclical, with each experience influencing and shaping the next. Successes and failures from previous ventures can significantly impact an entrepreneur's approach, decisions, and future entrepreneurial endeavours. Also, it is worth noting that not all exiting entrepreneurs immediately engage in new ventures. Some may take time to reassess, learn, or explore new opportunities before embarking on another entrepreneurial journey.

V. Conclusion

This conceptual study illuminates the multifaceted nature and significance of entrepreneurial exits in the business landscape. Through this study, we have explored the motivations driving exits, the diverse methods employed, and the wide-ranging implications for entrepreneurs, investors, and the broader ecosystem. This chapter serves as a starting point for deeper explorations, discussions, and actions aimed at enhancing the effectiveness, resilience, and positive outcomes of entrepreneurial exits in today's dynamic business environment. By synthesizing theoretical insights with practical considerations, this study contributes to a deeper understanding of entrepreneurial dynamics and informed decision-making processes for entrepreneurs, investors, policymakers, and ecosystem builders at large.

Bibliography

[1] Aldrich, Howard E. 2015. Perpetually On The Eve Of Destruction? Understanding Exits In Capitalist Societies At Multiple Levels Of Analysis. In Research Handbook Of Entrepreneurial Exit, Ed. Dawn R. Detienne, Karl Wennberg, 11–41. Cheltenham: Edward Elgar.

[2] Bates, Timothy. 2005. Analysis Of Young, Small Firms That Have Closed: Delineating Successful From Unsuccessful Closures. Journal Of Business Venturing.

[3] Berrone, Pascual, Cristina Cruz, And Luis R. Gómez-Mejía. 2012. Socioemotional Wealth In Family Firms: Theoretical Dimensions, Assessment Approaches, And Agenda For Future Research. Family Business Review.

[4] Cardon, M. S., Zietsma, C. & Saparito, P. (2005). A Tale Of Passion: New Insights Into Entrepreneurship From A Parenthood Metaphor. Journal Of Business Venturing, 20(1), 23-45.

[5] Carsrud, Alan, And Malin Brännback. 2011. Entrepreneurial Motivations: What Do We Still Need To Know? Journal Of Small Business Management.

[6] Coad, A. (2014). Death Is Not A Success: Reflections On Business Exit. International Small Business Journal, 32(7), 721-732.

[7] Detienne, D. R. (2010). Entrepreneurial Exit As A Critical Component Of The Entrepreneurial Process: Theoretical Development. Journal Of Business Venturing, 25(2), 203-215.

[8] Detienne, D. R., Mckelvie, A. & Chandler, G. N. (2015). Making Sense Of Entrepreneurial Exit Strategies: A Typology And Test. Journal Of Business Venturing, 30(2), 255-272.

[9] Eugene Kaciak & Izabela Koladkiewicz & Narongsak (Tek) Thongpapanl & Marta Wojtyra, (2021). The Role Of Social Networks In Shaping Entrepreneurial Exit Strategies, International Entrepreneurship And Management Journal, Springer, 17(4), 1619-1655.

[10] Headd, B. (2003). Redefining Business Success: Distinguishing Between Closure And Failure. Small Business Economics, 21(1), 51-61.

[11] Hessels, J., Grilo, I. & Thurik, R. & Van Der Zwan, P. (2011). Entrepreneurial Exit And Entrepreneurial Engagement. Journal Of Evolutionary Economics, 21(3), 447-471.

[12] Hohen, S. & Schweizer, L. Entrepreneurs' Exit Strategy Intentions And Their Final Exit Paths. Schmalenbach Journal Of Business Research, 73, 443-477.

[13] Justo, R., Detienne, D. R. & Sieger, P. (2015). Failure Or Voluntary Exit? Reassessing The Female Underperformance Hypothesis. Journal Of Business Venturing, 30(6), 775-792.

[14] Kocak, A., Morris, M. H., Buttar, H. M. & Cifci, S. (2010). Entrepreneurial Exit And Re Entry: An Exploratory Study Of Turkish Entrepreneurs. Journal Of Developmental Entrepreneurship, 15(4), 439-459.

[15] Mason, C. M. & Harrison, R. T. (2006) After The Exit: Acquisitions, Entrepreneurial Recycling And Regional Eco-Nomic Development. Regional Studies 40(1), 55-73.

[16] Lattacher, W. & Wdowiak, M. A. (2020). Entrepreneurial Learning From Failure. A Systematic Review. International Journal Of Entrepreneurial Behavior & Research, 26(5), 1093-1131.

[17] Pinkovetskaia, Iuliia & Berezina, N. & Sverdlikova, E.. (2020). The Main Reasons For The Exit Of Entrepreneurs From Business. Revista Amazonia Investiga. 9. 68-73. 10.34069/Ai/2020.26.02.7.

[18] Pisoni, A. & Onetti, A. (2018). When Startups Exit: Comparing Strategies In Europe And The Usa. Journal Of Business Strategy, 39(3), 26-33.

[19] Schubert, D. (2015). Entrepreneurial Exit Strategies: A Qualitative Study In The Biopharmaceutical Industry, Fielding Graduate University, Proquest Dissertations Publishing, 3706403.

[20] Sousa, C. M. P. & Tan, Q. (2015). Exit From A Foreign Market: Do Poor Performance, Strategic Fit, Cultural Distance, And International Experience Matter? Journal Of International Marketing, 23(4), 84-104.

[21] Thiel, M. H. (2017). Partnering-Und Exit-Strategien Für Biotech-Start-Ups. In: Becker, J. & Villinger, T. (Eds.). Life Science Venturing, Springer Gabler, Wiesbaden, 231-246.

[22] Wennberg, K., Wiklund, J., Detienne, D. R. & Cardon, M. S. (2010). Reconceptualizing Entrepreneurial Exit: Divergent Routes And Their Drivers. Journal Of Business Venturing, 25(4), 361-375.