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# Fail but Try Again? The Effects of Age, Gender, and Multiple-Owner Experience on Failed Entrepreneurs' Reentry

Massimo Baù  
Philipp Sieger  
Kimberly A. Eddleston  
Francesco Chirico

**We investigate what leads failed entrepreneurs to reenter entrepreneurship by taking a developmental career perspective. Specifically, we hypothesize that the age of failed entrepreneurs has a nonlinear relationship with the likelihood of reentering entrepreneurship that follows different career stages (early, middle, and late). The gender of failed entrepreneurs and multiple-owner experience in the failed firm are hypothesized to be moderators of this relationship. We test our hypotheses using a database consisting of the Swedish population, including 4,761 entrepreneurs who failed between 2000 and 2004. Analyzing their career paths over the years following their failure offers support for our theoretical expectations.**

## Introduction

While entrepreneurship in general and new venture creation in particular are considered to be of high social and economic importance (Audretsch & Thurik, 2001; Levesque & Minniti, 2006; Valliere & Peterson, 2009), scholars generally agree that entrepreneurial performance outcomes are inherently uncertain and that failure is thus a central feature of entrepreneurship (Aldrich & Martinez, 2001;

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Please send correspondence to: Kimberly A. Eddleston, tel.: +1 617 373 4014; e-mail: K.Eddleston@neu.edu.

Audretsch, Keilbach, & Lehmann, 2006; Shepherd, 2003). In fact, most firms appear to fail, although the actual share is difficult to accurately determine (Sarasvathy, Menon, & Kuechle, 2013). Failure has traumatic effects on the entrepreneur because it can induce depression and feelings of worthlessness. It can also damage an entrepreneur's reputation, social capital, and financial resources. Despite the potential negative effects of failure, some failed entrepreneurs try their hand again at entrepreneurship and create new ventures. As a result, it is important to understand what leads failed entrepreneurs to try again or to reenter entrepreneurship following failure. This issue is relevant not only because reentry is a common phenomenon but also because the evidence suggests that those firms created by serial entrepreneurs (Westhead, Ucbasaran, Wright, & Binks, 2005) frequently perform better than firms created by novice entrepreneurs (cf. Headd; Minniti & Bygrave, 2001; Plehn-Dujowich, 2010). In recent years, researchers have investigated the determinants of failed entrepreneurs' decisions to create new firms and have focused, for instance, on factors related to grief recovery (Shepherd; Shepherd, Covin, & Kuratko, 2009), learning from failure and enhanced human capital (e.g., Byrne & Shepherd, 2015; Cope, 2011; Stam, Audretsch, & Meijaard, 2009), and improved abilities to evaluate new opportunities (Davidsson & Honig, 2003).

However, despite these laudable efforts, research on entrepreneurial reentry after failure remains "new and relatively unexplored" (Stam et al., 2009, p. 234), and there is a pressing need for additional theoretical and empirical research (cf. Amaral, Baptista, & Lima, 2011; Hsu, Wiklund, & Cotton, 2015; Sarasvathy et al., 2013). Specifically, although the existing literature agrees that choosing to create another firm after an entrepreneurial failure is deeply embedded in the failed entrepreneur's personal life course (cf. Dyer, 1994; Schein, 1978), there is not yet a life-cycle or career-cycle perspective on what leads failed entrepreneurs to become serial entrepreneurs. These cycles are inherently linked to an individual's age, yet research on age in the context of entrepreneurship has led to ambiguous and mixed findings (Amaral et al.; Langowitz & Minniti, 2007; Parker, 2004). In addition, although research shows that the career preferences and choices of men and women differ across career stages (Greller & Stroh, 1995; Gutek & Larwood, 1987; Powell & Mainiero, 1992) and that men and women appear to pursue entrepreneurial careers for different reasons (Cliff, 1998; Eddleston & Powell, 2008; Jennings & Brush, 2013), gender has not been explicitly considered in the context of failed entrepreneurs and their decisions about reentering entrepreneurship. Such an omission is surprising given that women represent one of the fastest growing segments of the entrepreneurship population worldwide (Jennings & Brush; Xavier, Kelly, Kew, Herrington, & Vorderwülbecke, 2012; Zarya, 2015). Finally, the characteristics of the failed firm have rarely been explored in studies on entrepreneurial reentry.

To address these gaps, we assume a developmental career perspective (Hall, 1976, 2002) that characterizes individuals' careers as consisting of three main stages: early, middle, and late. Because these stages are closely linked to an individual's age, we theorize that the age of a failed entrepreneur has a nonlinear effect on the likelihood of the subsequent choice to reenter entrepreneurship (as opposed to wage employment) that generally follows the aforementioned three stages (Levinson, Darrow, Klein, Levinson, & McKee, 1978; Sonnenfeld & Kotter, 1982). More specifically, we expect that the relationship between a failed entrepreneur's age and the likelihood of reentering entrepreneurship is cubic and can thus be depicted as a sideways and inverted S-pattern (cf. Castrogiovanni, Combs, & Justis, 2006; De Massis, Chirico, Kotlar, & Naldi, 2014). In other words, we propose that the likelihood of reentering entrepreneurship depends on the age of a failed entrepreneur such that the corresponding relationship is positive in

the early-career stage, turns negative in the mid-career stage, and becomes positive again in the late-career stage. Moreover, building on gender research that acknowledges the differences in the careers of male and female entrepreneurs (Eddleston & Powell, 2008), we further propose that this cubic relationship is moderated by the failed entrepreneur's gender. Finally, we theorize that the magnitude of our main relationship in all career stages is contingent upon whether the failed entrepreneur shared ownership with multiple owners in the failed firm or if the failed venture was owned solely by the entrepreneur.

We test our hypotheses on a longitudinal data set obtained from Statistics Sweden that covers the Swedish population. We identified 4,761 entrepreneurs whose businesses failed between 2000 and 2004 and study their reentry propensity in the years following such failure. Using a Cox proportional hazard model, we find support for our theoretical predictions. Our work contributes to several streams of the literature. First, we contribute to the small but growing body of research on failed entrepreneurs' decisions to reenter entrepreneurship (cf. Amaral et al., 2011; Hsu et al., 2015; Sarasvathy et al., 2013; Stam et al., 2009). By extending the developmental career perspective to failed entrepreneurship, we are among the first to investigate how age influences a failed entrepreneur's decision to reenter entrepreneurship. In so doing, we add to the literature on the role of age in entrepreneurship by showing that age can have both positive and negative effects on the decision to reenter entrepreneurship. More specifically, we show how entrepreneurial preferences change across an individual's life course depending on their career stage. This finding also may explain previous mixed and ambiguous findings regarding age and entrepreneurship (cf. Blanchflower, Oswald, & Stutzer, 2001; Levesque & Minniti, 2006; Parker, 2004). Second, our findings regarding the cubic main relationship (a sideways and inverted S-pattern) contribute to research on serial entrepreneurs that aims to understand why certain individuals repeatedly try their hand at entrepreneurship despite obstacles and failure (Plehn-Dujowich, 2010; Wright, Robbie, & Ennew, 1997). Third, we add to the literature on gender and entrepreneurship by illuminating how gender affects the relationship between the age of a failed entrepreneur and the decision to reenter entrepreneurship, thus highlighting the importance of gender in understanding entrepreneurship (Jennings & Brush, 2013). Finally, we are among the first to offer detailed insights into how firm characteristics such as a multiple-owner structure affect entrepreneurship reentry decisions across career stages.

## Theoretical Foundations

The pursuit of entrepreneurial opportunities is naturally linked with high uncertainty and risk (Venkataraman, 1997). As a consequence, business failure is common in entrepreneurship (McGrath, 1999; Shane, 2009; Wiklund, Baker, & Shepherd, 2010). In fact, the careers of entrepreneurs have been described as "fraught with business failure" (Dyer, 1994, p. 15). In basic terms, business failure occurs when a firm becomes insolvent and thus cannot continue to operate (Shepherd, Douglas, & Shanley, 2000). Although scholars generally agree that a considerable proportion of businesses fail, the actual share is unclear and difficult to determine (cf. Sarasvathy et al., 2013; Shepherd, 2003).

The career of an entrepreneur, however, does not necessarily end with failure (Plehn-Dujowich, 2010). Failure is not a "one-way exit" but rather a "revolving door," with failed entrepreneurs commonly reentering entrepreneurship (Stokes & Blackburn, 2002). Many entrepreneurs, in fact, start a number of unsuccessful businesses before launching a successful one (Ronstadt, 1982). Starting a new firm, exiting, and starting another in

sequential order has been termed “serial entrepreneurship” (cf. Sarasvathy et al., 2013; Ucbasaran, Westhead, & Wright, 2006; Westhead et al., 2005). A serial entrepreneur is thus different from a first-time founder (novice entrepreneur) or an entrepreneur who owns and operates multiple businesses in parallel (portfolio entrepreneur); serial and portfolio entrepreneurs, in turn, both fall into the category of habitual entrepreneurs (cf. Plehn-Dujowich, 2010; Westhead et al., 2005; Westhead & Wright, 1998).

Serial entrepreneurship is a common phenomenon in the entrepreneurship landscape (Hyttinen & Ilmakunnas, 2007; Plehn-Dujowich, 2010; Sarasvathy et al., 2013; Ucbasaran et al., 2006) and is deemed to be important for wealth creation (Rosa & Scott, 1996), job creation (Westhead et al., 2005), and general economic performance (Westhead, Ucbasaran, & Wright, 2003). Consequently, a growing body of literature has examined the characteristics, behaviors, and entry/reentry decisions of serial entrepreneurs (e.g., Amaral et al., 2011; Ucbasaran et al.; Westhead et al., 2005; Wright et al., 1997). Although serial entrepreneurs may have exited their previous businesses for reasons other than failure—for instance, through a sale or for personal reasons (cf. DeTienne & Cardon, 2012; Headd, 2003; Wennberg, Wiklund, DeTienne, & Cardon, 2010)—we focus only on failed entrepreneurs based on the frequency of new venture failure outlined above.

Failure can be a double-edged sword with respect to entrepreneurial reentry. On the one hand, having failed may discourage entrepreneurs from starting another business because a business failure represents a personal loss that can lead to a negative emotional response that is similar to the grief experienced with the loss of a loved one (DeTienne & Chirico, 2013; Shepherd, 2003). Thus, business failure can be a traumatic event that dampens the motivation to try again and that reduces confidence, self-efficacy, and risk-taking propensities (Cave, Eccles, & Rundle, 2001; Shepherd). In many cultures, failure might also be stigmatized (Stokes & Blackburn, 2002). Moreover, business failure is likely to deplete the entrepreneur’s financial resources, which constrains the establishment of a new business (Shepherd et al., 2009; Stam et al., 2009), and acquiring equity and debt capital might in turn become more difficult (Lee, Peng, & Barney, 2007). Finally, in addition to the financial and emotional costs, business failure can lead to social and relationship costs (Cope, 2011).

On the other hand, some failed entrepreneurs “move on” to create new businesses (Schutjens & Stam, 2006; Stam et al., 2009). Furthermore, it has been argued that the firms of serial entrepreneurs who have experienced previous failure perform better than those created by novice entrepreneurs (Blanchflower & Oswald, 1998; Headd, 2003). As such, the failure of one’s firm is not always the end of an entrepreneur’s career path. While some scholars question the learning effects from previous entrepreneurial efforts (cf. Coad, Frankish, Roberts, & Storey, 2013; Frankish, Roberts, Coad, Spears, & Storey, 2013), others maintain that important lessons can be learned from failure (Alvarez & Parker, 2009; Cope, 2005) and that, in fact, an entrepreneur may learn more from failure than from success (McGrath, 1999). For example, an entrepreneur’s business failure can result in increased human capital (cf. Cope, 2011; Minniti & Bygrave, 2001), enhanced abilities in judging the relevance of information (Cooper, Folta, & Woo, 1995) and in assessing the value of entrepreneurial opportunities (Davidsson & Honig, 2003), additional skills that speed up business creation (Davidsson & Honig), and restraints on overconfidence (Hayward, Forster, Sarasvathy, & Fredrickson, 2010; Ucbasaran, Wright, & Westhead, 2003). In addition, the general ability to recover from grief caused by business failure is important in fostering resilience (Shepherd, 2003; Shepherd et al., 2009). Therefore, failed entrepreneurs may be in a unique position to start successful new businesses (Shepherd et al.).

Sarasvathy et al. (2013) call for further theoretical development and empirical studies of business failure and serial entrepreneurship that investigate the behavior of entrepreneurs beyond a one-time (failed) entrepreneurial experience. Similarly, there has been a call for a dynamic perspective regarding entrepreneurial careers over an individual's life course (Sonnenfeld & Kotter, 1982), as many entrepreneurs' careers do not begin with entry and end with exit but instead consist of multiple entries and exits along a career path (cf. DeTienne, 2010; Nordqvist, Wennberg, Baù, & Hellerstedt, 2013). To address these calls, we apply a developmental career perspective (Hall, 1976, 2002) that views an entrepreneurial career as influenced by a person's age-related career stage.

A developmental career perspective seems appropriate because it regards a career as the evolving sequence of an individual's work experiences over time (Hall, 1976, 2002). This perspective suggests that an individual's career is dynamic and is characterized by different needs, values, and motivators that are prioritized at different stages in a life course. For example, Levinson's (1986, 1978) model of career development explains how critical concerns about the self, career, and personal relationships are confronted at predictable times in life. As a result of these confrontations, career preferences and intentions often change, thereby leading to shifts in an individual's career decisions (Levinson, 1986; Levinson et al., 1978; Ornstein & Isabella, 1990). Indeed, research suggests that entrepreneurial intentions and preferences change across a person's life course (Dyer, 1992; Kautonen, Down, & Minniti, 2014; Levesque & Minniti, 2006). Specifically, the developmental career perspective proposes that an individual's career consists of three sequential stages that are inherently linked to an individual's age: early, middle, and late (Dyer, 1994; Hall, 1976, 2002).

Although research has investigated the relationship between an individual's age and the likelihood of starting (and/or acquiring) a new business (Coate & Tennyson, 1992; Langowitz & Minniti, 2007; Levesque & Minniti, 2006; Rees & Shah, 1986; Ucbasaran et al., 2003), little is known about the role of age in predicting whether individuals will reenter entrepreneurship after experiencing business failure. While some research shows that the likelihood of starting a business increases with age up to a certain point and then decreases in the late-career stage (Levesque & Minniti; Parker, 2009), other studies suggest that entrepreneurship is positively related to age, thus recognizing the "Gray Wave" of entrepreneurs who are over 50 years of age and launch new ventures (Praag & Ophem, 1995; Rafter, 2010; Singh & Ronch, 2011). Taken together, this research highlights how entrepreneurs' motives in the early-career stage are often different from those in the late-career stage. Nonetheless, it is not known how these individuals are likely to react if their new venture fails and whether failure during a particular career stage serves to motivate or dissuade an entrepreneur from further entrepreneurship.

In addition, given the vast amount of research that proposes that men and women have different needs, values, and motivations in different career stages (Greller & Stroh, 1995; Gutek & Larwood, 1987; Martins, Eddleston, & Veiga, 2002; Powell & Mainiero, 1992), we would be remiss if we did not explore how gender influences failed entrepreneurs' reentry into entrepreneurship. To the best of our knowledge, explicit theorizing and in-depth empirical studies on the effect of gender on failed entrepreneurs' decisions to reenter entrepreneurship across career stages are lacking, resulting in a notable gap in the literature, which is particularly important to fill based on the demonstrated importance of gender to entrepreneurship (Jennings & Brush, 2013; Verheul, Uhlaner, & Thurik, 2005). Additionally, we believe that it is imperative to consider the characteristics of the failed firm (Kalleberg & Leicht, 1991) because research on entrepreneurial failure suggests, for instance, that grief, regret and the recovery process may be less severe when the failed business was owned by multiple owners who can share the

emotional and financial costs (Cope, 2011; Stokes & Blackburn, 2002). Thus, a key aspect that may predict whether a failed entrepreneur will reenter entrepreneurship is whether the unsuccessful business was owned solely by the entrepreneur or co-owned with other individuals.

## Development of Hypotheses

### Individual's Age, Career Stages, and Entrepreneurial Reentry

According to the developmental career perspective (Hall, 1976, 2002), an individual's career is a dynamic process in which the relative importance of needs, values, and motivators—as well as preferences—changes across career stages. Career preferences thus change with age, and the propensity for entrepreneurship is not static throughout the life course. As a rule of thumb, the *early-career stage* describes individuals who are younger than approximately 40 years, the *mid-career stage* includes those who are approximately 40–50 years old, and the *late-career stage* includes those who are over 50 years of age (Cohen, 1991; Gibson, 2003; Greller & Simpson, 1999). These ages correspond with the view that mid-career is approximately 20 years into one's professional career (Arvey, 1996; Schneer & Reitman, 1995). These age-based career stages are closely related to Super's (1957) model of career development, which consists of an early explorative period, a middle period of stabilization and then maintenance/revitalization, and finally a late period that involves a gradual withdrawal from the work environment (Ornstein & Isabella, 1990; Slocum & Cron, 1985). Below, we extend the developmental career perspective to entrepreneurship by discussing how age is expected to influence entrepreneurial reentry after failure over the three different career stages.

**Early-Career Stage.** The early-career stage is characterized by individuals' full-time entry into the labor force and the initial exploration of different career opportunities and work activities (Cohen, 1991; Lam, Ng, & Feldman, 2012; Levinson, 1986). During the early-career stage, individuals seek to build competencies and to assess their skills for purposes of making an occupational choice (Super, 1957). This period is generally a time of great uncertainty in which individuals question their professional competence and contemplate whether to commit to a particular organization or occupation (Slocum & Cron, 1985). It is also a time when the cost of changing career paths is at its lowest because less organizational or occupation-specific human capital has accumulated compared with later career stages (Gimeno, Folta, Cooper, & Woo, 1997; Ng & Feldman, 2007). Accordingly, as failed entrepreneurs progress through the early-career stage, their propensity for starting a new venture should increase steadily because they are continuing to explore their occupational interests while simultaneously building and assessing their competencies and skills. In addition, their sunk costs in a particular organization or occupation are relatively low.

An early experience with entrepreneurship is often viewed as a trial-and-error learning experience (Eisenhardt & Tabrizi, 1995) and an opportunity to learn-by-doing (Miniti & Bygrave, 2001). Failing as a young entrepreneur has little stigma because society tends to associate youth with trial and exploration (Super, 1957), where "failure can happen." Less stigmatization should allow young failed entrepreneurs to better restore and enhance their social capital in the years following failure (Cope, 2011), which, in turn, will continuously increase the likelihood that they identify new entrepreneurial opportunities and thus reenter entrepreneurship after failure. On a related note, research shows

that the emotional force of regret tends to be weak for young adults (Stewart & Vandewater, 1999). Furthermore, individuals in their early-career stage are most likely to perceive that they can fix or mend a regrettable situation through their own actions, such as by starting a new business (Jokisaari, 2003). Building on these considerations, age should be positively related to the likelihood of reentering entrepreneurship (as opposed to wage employment) during the early-career stage.

**Mid-Career Stage.** The same relationship between age and likelihood of reentry to entrepreneurship may not predominate for those progressing in the mid-career stage. The mid-career stage is a period during which one expects to gain a sense of occupational mastery and to develop successful career routines (Levinson, 1986). It is an important phase in individuals' careers because it is a time during which they reflect on the difference between what has been achieved and what they desire within the context of what time remains. The mid-career stage is thus characterized by reflection, reassessment, and recalibration (Gordon, Beatty, & Whelan, 1999; Lachman, 2001). More specifically, although progression through the mid-career stage is typically associated with an increasing desire for stability—based on the high degree of family responsibilities that typically accompany this age group (Martins et al., 2002; Slocum & Cron, 1985; Williams & Savickas, 1990)—this progression can also instigate life regrets that motivate change and “midcourse corrections” (Newton, Torges, & Stewart, 2012; Staudinger, 2001; Stewart & Vandewater, 1999). Lachman explains how “the individual either fulfills or ultimately fails and has to give up many long-standing ambitions” during mid-career (p. 354).

Mid-career is thus viewed as a complex period because depending on the individual's assessment of achievement, it can be characterized as stable, with a focus on maintaining the individual's level of success, or as transformative, with dramatic shifts aimed at altering the individual's career path to add additional and new achievements (Hall, 1986). This perceived aspiration–achievement gap is a key reason that individuals make career changes during mid-career (Hall, 1976; Herr & Cramer, 1988). As a result, failed entrepreneurs may be more likely to give up their entrepreneurial career ambitions in exchange for wage employment as they progress through the mid-career stage.

Indeed, a sense of failure during mid-career often serves to stimulate a need to re-explore and re-establish one's career (Hall, 1986) because a lack of achievement during this stage can lead to angst and disappointment (Levinson, Darrow, Klein, Levinson, & McKee, 1974). Furthermore, individuals in the mid-career stage are likely to question their past choices (Gould, 1972) and to come to see their past ambitions as unrealistic (Lachman, 2001). Because of mid-career regrets and the recognition that a desired career path may be impossible, as individuals progress through the mid-career stage they often try to revise their past career decisions by changing career paths (Levinson et al., 1978). As such, during the mid-career stage, the likelihood of reentry to entrepreneurship, compared with wage employment, is expected to decline with age.

**Late-Career Stage.** With progression in terms of age into the late-career stage, however, we may see a resurgence in entrepreneurship after previous failure. Those in the late-career stage have moved beyond mid-career reflections and aspiration–achievement gap regrets and instead have begun to think more positively about past career decisions and to rationalize their career trajectory (Schacter, 2001). These individuals emphasize the facets of their lives that are fulfilling and reconcile themselves with those that were not (Levinson et al., 1974). As late-career stage adults age, they become quite skilled at regulating their emotions in response to negative events (Charles & Carstensen, 2007; Gross, 2008)

and appear to give a disproportionate weight to positive memories and less weight to negative memories (Västfjäll, Peters, & Bjälkebring, 2011).

More specifically, research on age and emotions suggests that as individuals progress through late adulthood, their emotions shift from predominantly negative to positive, and they take on a more serene and content posture (Ross & Mirowsky, 2008). Rather than deal with obstacles by attempting to emotionally suppress and ignore them, which then causes negative emotions to linger and accumulate, late-age adults tend to use the cognitive reappraisal emotion regulation strategy (John & Gross). This strategy involves changing the way the individual thinks about the stressful event that therefore modifies and lessens its emotional impact (John & Gross, 2004). As a result, those progressing through the late-career stage will likely see problems as transient and manageable and to feel less demoralized by personal crises. Indeed, late-age adults have been found to come to terms with regret-inducing events by either stressing the positive aspects of the event or by reinterpreting the event more positively (Kennedy, Mather, & Carstensen, 2004; Kryla-Lighthall & Mather, 2009; Mather & Johnson, 2000). Because research suggests that ex-entrepreneurs quickly return to entrepreneurship following a positive founding experience (Amaral et al., 2011), failed entrepreneurs progressing through the late-career stage may also be more willing to reenter entrepreneurship based on their increasing ability to regulate their negative emotions and focus on positive memories.

In addition, there may be a positive relationship between age during the late-career stage and reentry to entrepreneurship after failure due to changes in one's self-concept, career values, and human capital. Although the early-career stage is associated with creating a viable self-concept, and the mid-career stage is associated with refining that concept, the late-career stage is associated with seeking to enhance and affirm one's self-concept (Gibson, 2003). During the late-career stage, individuals increasingly come to know who they are and who they are not (Greller & Simpson, 1999). Unlike the mid-career stage, which can be a period of substantial change (Hall, 1986; Lachman, 2001; Levinson et al., 1978), the late-career stage tends to focus on re-invigoration, learning, and growing in *pre-existing* directions that are consistent with the individual's self-concept (Greller & Simpson, 1999; Levinson, 1986). It is also a time when individuals emphasize intrinsic motivation and work enjoyment (Greller & Simpson; Sturges, 1999) and seek to pursue emotionally meaningful goals (Fung & Carstensen, 2004). Therefore, as failed entrepreneurs progress in the late-career stage, their intensified self-concept as an entrepreneur and focus on enjoying their work are likely to encourage their reentry into entrepreneurship rather than wage employment.

Finally, an entrepreneurial career may be failed entrepreneurs' only option as they advance in the late-career stage because they might have high entrepreneurial-specific human capital that hampers them from changing occupations (Amaral et al., 2011). Additionally, their older age provides them with more substantial work experience, social networks, and financial capital that should aid them in identifying entrepreneurial opportunities as well as in establishing a new venture (Amaral et al.; Kautonen et al., 2014; Parker, 2004). Entrepreneurship can also be an alternative to retirement for those who are unable or unwilling to retire (Greller & Simpson, 1999; Quinn, 1980). As these individuals near retirement age, they may see entrepreneurship as a way to keep active and also benefit society with their accumulated human and social capital (Webster & Walker, 2005).

Taken together, we propose that the relationship between failed entrepreneurs' age and the likelihood of reentering entrepreneurship (compared with entering into wage employment) follows a distinctive pattern such that it is positive during the early-career stage, negative during the mid-career stage, and positive again during the late-career stage. Put differently, we argue that the likelihood of reentry increases with age in the early-career



stage, decreases with age in the mid-career stage, and then increases with age in the late-career stage. As such, we hypothesize a cubic relationship between a failed entrepreneur's age and entrepreneurial reentry that has two inflection points and that resembles a sideways and inverted S pattern (cf. Castrogiovanni et al., 2006; De Massis et al., 2014):

**Hypothesis 1:** A failed entrepreneur's age is related to the likelihood of entrepreneurial reentry such that (1a) the relationship is positive during the early-career stage, (1b) the relationship is negative during the mid-career stage, and (1c) the relationship is positive during the late-career stage.

## The Moderating Effect of Gender

Although most research finds that men are more likely to start a business than women (Chen, Greene, & Crick, 1998; Chowdhury & Endres, 2005; Gatewood, Shaver, Powers, & Gartner, 2002), women now represent one of the fastest growing segments of the entrepreneurship population worldwide (Jennings & Brush, 2013; Xavier et al., 2012; Zarya, 2015). Researchers often explore the different reasons why men versus women start businesses (DeMartino & Barbato, 2003; Jennings & Brush) as well as their different sources of career satisfaction from business ownership (Brush, 1992; Eddleston & Powell, 2008). While progress has been made in understanding the different reasons that men and women become entrepreneurs, to the best of our knowledge, no study has explored gender differences in entrepreneurial reentry after failure. Because entrepreneurship is regarded as a gendered process (Eddleston & Powell), male and female entrepreneurs are likely to respond differently to their business' failure.

For example, although gender was only used as a control variable in a study on entrepreneurs' reaction to business failure, the findings revealed that women experience more grief than men after the failure of their business (Jenkins, Wiklund, & Brundin, 2014). Women appear more intropunitive than men; that is, women are more likely to judge themselves excessively harshly and as failures (Dattner & Hogan, 2011). For instance, women are more influenced by negative feedback, whereas men are more influenced by positive feedback (Roberts & Nolen-Hoeksema, 1989). Differences in how men and women react to failure has been referred to as men's "self-enhancing bias" and women's "self-derogatory bias" (Bar-Tal & Frieze, 1977; Levine, Gillman, & Reis, 1982). Accordingly, because women appear to be more grief-stricken and negatively affected by failure, the likelihood of women's reentry into entrepreneurship after a failure may be different from that of men.

Furthermore, in applying the developmental career perspective to male and female entrepreneurs' reentry to entrepreneurship, we must consider gender differences across the career stages. The careers of female entrepreneurs are less linear than their male counterparts due to life-stage events associated with motherhood and family considerations (Lewis et al., 2015). Research has shown that the careers of women are inherently complex (Betz & Fitzgerald, 1987; Ornstein & Isabella, 1990; Powell & Mainiero, 1992), whereas those of men are more defined and bound by masculine gender role expectations that emphasize an upward trajectory and "breadwinner" status (Hostetler, Sweet, & Moen, 2007; Jennings & McDougald, 2007; Powell & Graves, 2003). However, research also reveals that men and women undergo a type of role reversal during mid-career whereby men begin to change their career pace and emphasize their personal lives while women begin to feel freer to pursue career goals (Gordon & Whelan, 1998; Greller & Stroh, 1995; Martins et al., 2002; Powell & Graves). In other words, whereas men tend to

emphasize personal achievement throughout their careers, women tend to emphasize career achievement more as they age (Stroh & Reilly, 1999; Sturges, 1999). Furthermore, mid-career is the time when men feel the most conflict between work and family responsibilities (Cournoyer & Mahalik, 1995). Mid-career is the stage in a man's career when he is likely to feel pressure related to fulfilling the "breadwinner" role because this stage is typically characterized by the greatest financial and family responsibilities (Levinson et al., 1978). Accordingly, men in the mid-career stage may show the lowest rate of entrepreneurial reentry after experiencing entrepreneurial failure.

Conversely, women often become much more involved in their careers during the mid-career stage because midlife is typically associated with an end to child-bearing (Powell & Graves, 2003; Powell & Mainiero, 1992). Additionally, work experience appears to boost women's self-confidence as their careers develop, which encourages women in their mid- and late-career stages to dedicate more time and energy to their careers (Greller & Stroh, 1995; Powell & Graves; Stroh & Reilly, 1999; Sturges, 1999). Therefore, although women's rate of entrepreneurial reentry may be lower than men's rate of reentry in general, unlike their male counterparts, we expect that the likelihood that failed female entrepreneurs will reenter entrepreneurship—as opposed to wage employment—will increase with age during all three career stages. In other words, while we expect a cubic relationship between a male entrepreneur's age and entrepreneurial reentry that resembles a sideways and inverted S pattern, for females we expect age to be positively related to entrepreneurial reentry across all career stages. Hence, we propose:

**Hypothesis 2:** Gender moderates the relationship between a failed entrepreneur's age and the likelihood of entrepreneurial reentry such that women's likelihood of reentry increases with age across all career stages, while men's likelihood of reentry increases with age during the early-career stage, decreases with age during the mid-career stage, and increases with age during the late-career stage.

## **The Moderating Effect of a Multiple-Owner Experience**

One distinguishing feature of a failed business that may affect whether an individual turns to entrepreneurship again is whether the business had been owned by a single entrepreneur (sole owner) or by multiple owners (Francis & Sandberg, 2000; Harper, 2008; Lechler, 2001; West, 2007). Research has suggested that the grief and recovery process after business failure may be less severe for entrepreneurs with co-owners, versus those without, due to shared emotional and financial costs (Cope, 2011; Stokes & Blackburn, 2002). However, a developmental life-stage perspective suggests that due to changes in attributions (Blanchard-Fields, 1994; Follett & Hess, 2002) and coping strategies with age (Aldwin, Sutton, Chiara, & Spiro, 1996; Heckhausen, 2011), a multiple-owner experience may have a different effect on the entrepreneurial reentry of early-, mid-, and late-career entrepreneurs. Attribution theory seeks to explain how individuals make sense of their behavior, others' actions, and events that have previously occurred (Heider, 1958; Weiner, 1974). Referred to as attribution biases, the theory describes why some people "protect their self-esteem by taking credit for success and denying responsibility for failure" (Heckhausen & Schulz, 1995; Luginbuhl, Crowe, & Kahan, 1975; Zuckerman, 1979, p. 254). Due to attribution biases, some failed entrepreneurs may therefore "blame others" to protect their self-esteem. Accordingly, the presence of multiple owners offers failed entrepreneurs a salient external actor (or actors) to whom they can attribute their failure.

However, causal attributions are not stable throughout an individual's life course; attributional complexity peaks in midlife, and young adults are most likely to suffer from attributional biases (Follett & Hess, 2002; Gilbert & Malone, 1995). Additionally, in negative outcome situations, older adults are more likely than younger or middle-aged adults to "blame" a person for an outcome (Blanchard-Fields, 1994). Such differences across adult development stages are also found in research on coping with failure. Below, we draw from the literature on age differences in attributions and coping strategies to argue that whether a multiple-owner experience increases or decreases the likelihood of a failed entrepreneur's reentry into entrepreneurship depends on the entrepreneur's age.

When evaluating the causes of problems, young adults are more likely to make fundamental attribution errors than those in middle or late adulthood (Follett & Hess, 2002). In other words, when evaluating another's behavior, young adults tend to focus solely on that person's actions and to not consider situational factors surrounding the circumstances (Follett & Hess; Gilbert & Jones, 1986). This tendency by young adults to accept a dualistic, right-versus-wrong structure of reality allows them to attribute negative events to an individual and to downplay or even omit environmental factors (Blanchard-Fields, 1994). The attribution biases of young adults also allow them to avoid self-blame for problems and to believe that they can fix problems through their own actions. When applied to failed entrepreneurs, research suggests that those in their early-career stage may cope more easily with the loss of their business when multiple owners were involved because the failure can be blamed on the co-founder(s), thereby protecting the young adult's self-esteem. As such, those progressing in the early-career stage are most likely to cope with problems (i.e., failure) by attempting to change their circumstances through their own actions (Brandtstadter & Renner, 1990; Heckhausen, 2011) and to suffer from fundamental attribution biases (Follett & Hess, 2002) that allow them to blame others for their failure. Consequently, when failed entrepreneurs in the early-career stage have had a multiple-owner experience, the negative impact of failure will be less severe than if they had experienced a single-owner business failure, and thus, their reentry into entrepreneurship is expected to increase over time. This reasoning suggests that having had a multiple-owner experience will augment the positive relationship between age and the likelihood of reentry during the early-career stage.

In comparison, just as the developmental career literature describes the mid-career stage as a time for readjustment and transition (Hall, 1986; Levinson et al., 1978; Newton et al., 2012), the adult development literature portrays this stage as marked by attributional complexity (Follett & Hess, 2002) and changes in coping strategies (Heckhausen, 2011). Middle-aged adults are most likely to consider both the person and the environment when making attributions and are less likely than younger and older adults to display biases and causal attributions (Follett & Hess). As such, failed entrepreneurs progressing through their mid-career stage would likely attribute their business failure to a multitude of interacting causes and not place the primary cause of failure on their co-owner(s), which is consistent with research that suggests that individuals in midlife are most likely to blame *themselves* for problems when compared with younger and older adults (Aldwin et al., 1996). Furthermore, because regret is particularly strong for those progressing through the mid-career stage (Stewart & Vandewater, 1999), the presence of co-founders may make their experience of failure particularly burdensome, and the entrepreneur may even feel guilty for the failure. For mid-career failed entrepreneurs with a multiple-owner experience, it will thus be more difficult and take longer to recover from the loss of their business. Thus, although a multiple-owner experience is expected to strengthen the positive relationship between age and entrepreneurial reentry for those in the early-career stage, it is expected to strengthen

the negative relationship between age and entrepreneurial reentry for those in the mid-career stage.

Studies on adult development reveal that older adults cope with failure and life problems in a unique manner (Blanchard-Fields, 1994; Brandtstadter, Wentura, & Greve, 1993; Heckhausen, 1997; Toussaint, Williams, Musick, & Everson, 2001). As an individual progresses past the mid-career stage through later adulthood, the individual relies more and more on self-protective coping strategies that include positive reframing and reappraisals of failure events (Wrosch, Heckhausen, & Lachman, 2000) as well as social downgrading and downward social comparisons that enable the older adult to see himself or herself as better than others (Brim, 1992; Heckhausen & Brim, 1997). The increased level of social downgrading and downward social comparisons with age may explain why older adults are less likely to blame themselves for failures than younger adults in the mid-career stage (Aldwin et al., 1996). Furthermore, when compared with young and middle-aged adults, older adults are less likely to consider contextual information when interpreting events (Follett & Hess, 2002; Västfjäll et al., 2011) and are more likely to attribute the cause of a negative outcome to a person (Blanchard-Fields). Accordingly, as failed entrepreneurs progress in the late-career stage, those with multiple- versus single-owner experiences may be more likely to reenter entrepreneurship because they are more likely to place blame on others for the failure event and to use self-protective coping strategies as they age. Taken together, we propose:

**Hypothesis 3:** A multiple-owner experience moderates the relationship between a failed entrepreneur's age and the likelihood of entrepreneurial reentry such that, in comparison with those who experienced single-owner entrepreneurial failure, for those who have had a multiple co-owner entrepreneurial failure, the relationship is (3a) more positive during the early-career stage, (3b) more negative during the mid-career stage, and (3c) more positive during the late-career stage.

## Method

To test our hypotheses, we used three longitudinal databases maintained by Statistics Sweden, the official census bureau in Sweden. We constructed a longitudinal data set by combining the Labor Market Statistics (*RAMS* for its initials in Swedish) database, which provides yearly data on all firms registered in Sweden, and the Longitudinal Integration Database for Health Insurance and Labor Market Studies (*LISA* for its initials in Swedish) and the *Jobbregistret* (work register) databases, which provide yearly data on all Swedish inhabitants and income sources. Based on the available data, we focus on those Swedish entrepreneurs who experienced a failure during the 2000–2004 period, and we follow their careers until 2008. In line with the prior literature (Wennberg et al., 2010), we first define failed entrepreneurs as entrepreneurs whose firms have disappeared from the market without being sold or merged with another firm (i.e., the firm had been shut down). In addition, following Bradley, Aldrich, Shepherd, and Wiklund et al. (2011), we used the Altman's *Z*-score multivariate financial model to investigate the likelihood of bankruptcy (Altman, 1968, 2000). We regarded entrepreneurs as failed when their company had a *Z*-score below 1.23 (the distress zone for private companies) in their last year of activity (cf. Altman, 2000). Taken together, our failed entrepreneurs were managing a firm that was in severe financial distress in the year before it was shut down (without being sold or merged), which constitutes a very narrow and strict definition of failure (Bradley et al.,

2011; Miller & Reuer, 1996; Wennberg et al., 2010).<sup>1</sup> Furthermore, while different career trajectories may exist following failure, we only consider failed entrepreneurs who became “regular” employees (i.e., engaged in wage employment) or started a new business after the failure; we thus excluded respondents who were unemployed or who retired after their entrepreneurial failure (cf. Hsu et al., 2015; Hyytinen & Ilmakunnas, 2007; Sorensen & Fassiotto, 2011; Stam, Audretsch, & Meijaard, 2008). Given that the Swedish pension system offers a guaranteed pension that can be drawn beginning at age 65 for both men and women, we chose to consider only those individuals who were between 18 and 65 years of age at the time of reentry. Based on the data available, our final sample consisted of 4,761 failed entrepreneurs. The opportunity to use a data set that covers the entire population of a developed country such as Sweden offered us a unique and valuable setting to test our hypotheses (cf. Wennberg, Wiklund, Hellerstedt, & Nordqvist, 2011; Wiklund, Nordqvist, Hellerstedt, & Bird, 2013).

## Dependent and Independent Variables

*Entrepreneurial reentry* was measured using a dummy variable. We analyzed whether the failed entrepreneur reentered entrepreneurship (coded “1”) or became an employee (coded “0”) in the years following his or her failure. Thus, for every year following the business failure, we have a separate dummy variable. Both a histogram and a detailed frequency table showed that the number of reentries into entrepreneurship was distributed evenly across the age spectrum.

The *failed entrepreneur’s age* was considered at the time of reentry and was standardized for the analyses. *Gender* was coded as a dummy variable (“1” for female and “0” for male). *Multiple-owner experience* was identified by considering the number of owners involved in the failed business. In cases in which there were two or more owners, the variable was coded as “1” (indicating a multiple-owner experience). In cases in which there was only one owner, the corresponding dummy variable was coded as “0” (indicating no multiple-owner experience).

## Control Variables

We controlled for several individual- and firm-level variables that could affect our results. At the individual level, we accounted for the human capital of the failed entrepreneurs and its potential influence on the decision to reenter entrepreneurship based on *education level*, which we measured as the number of years of education (Ucbasaran et al., 2003) and which is an international standard for classifying education.<sup>2</sup> We also considered the failed entrepreneurs’ *entrepreneurial experience* prior to their business failures by identifying whether they owned one or more other firms in the 10 years *before* the failure of their most recent business (“1” if yes, “0” if no) (Wiklund & Shepherd, 2008). To

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1. Following Altman (2000), we used the following variables, notations, and operationalizations developed for private companies:  $Z\text{-score} = A \times 3.107 + B \times .998 + C \times .42 + D \times .717 + E \times .847$ , where  $A$  = earnings before interest and taxes/total assets,  $B$  = sales/total assets,  $C$  = book value of equity/total liabilities,  $D$  = (current assets – current liabilities)/total assets, and  $E$  = retained earnings/total assets. The following is the convention for interpreting the  $Z$ -score in the literature and in practice: The “safe” zone for  $Z$ -scores is above 2.9, the “gray” zone for  $Z$ -scores is between 1.23 and 2.9, and the “distress” zone for  $Z$ -scores is below 1.23.

2. Compare <http://www.uis.unesco.org/Education/Pages/international-standard-classification-of-education.aspx>

Table 1

## Descriptive Statistics and Correlations

|                                   | Mean   | s.d.   | Median | 1.    | 2.    | 3.    | 4.    | 5.    | 6.    | 7.    | 8.    | 9.   | VIF  |
|-----------------------------------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|
| 1. Reentry                        | 0.11   | 0.31   | 0.00   |       |       |       |       |       |       |       |       |      |      |
| 2. Age <sup>†</sup>               | 46.71  | 10.35  | 47.00  | 0.08  |       |       |       |       |       |       |       |      | 4.32 |
| 3. Gender                         | 0.37   | 0.48   | 0.00   | -0.08 | -0.06 |       |       |       |       |       |       |      | 1.03 |
| 4. Multiple-owner experience      | 0.05   | 0.21   | 0.00   | 0.05  | -0.03 | -0.02 |       |       |       |       |       |      | 1.02 |
| 5. Education (years)              | 12.02  | 2.64   | 12.00  | -0.10 | -0.16 | 0.11  | 0.00  |       |       |       |       |      | 1.07 |
| 6. Entrepreneurial experience     | 0.12   | 0.33   | 0.00   | 0.18  | 0.11  | -0.02 | 0.09  | -0.09 |       |       |       |      | 1.04 |
| 7. Offspring at home (age <18)    | 0.46   | 0.50   | 0.00   | -0.04 | -0.29 | 0.12  | 0.04  | 0.10  | -0.02 |       |       |      | 1.32 |
| 8. Married                        | 0.02   | 0.12   | 0.00   | -0.02 | -0.02 | 0.01  | 0.00  | -0.01 | -0.00 | 0.03  |       |      | 1.34 |
| 9. Family wealth <sup>@</sup>     | 405.92 | 922.57 | 336.10 | 0.03  | 0.04  | 0.01  | 0.03  | 0.07  | 0.02  | 0.05  | -0.01 |      | 1.01 |
| 10 Failed company's age (age 15+) | 0.17   | 0.38   | 0.00   | 0.07  | 0.18  | -0.06 | -0.00 | -0.14 | 0.13  | -0.10 | -0.05 | 0.03 | 1.08 |

Num = 4,761; values above .01 are significant at  $p < .05$ .

<sup>†</sup>The VIFs calculated for the standardized values of Age<sup>2</sup> and Age<sup>3</sup> are 1.58 and 4.71, respectively.

<sup>@</sup>Value expressed in thousands of Swedish Crowns.

control for family characteristics that might have affected the failed entrepreneurs' career choices (Ruderman, Ohlott, Panzer, & King, 2002; Singh & Greenhaus, 2004), we considered whether *children* 18-year old or younger were living in the same household as the individual ("0" if no, "1" if yes) (Eddleston & Powell, 2008). We also controlled for the *marital status* of the individual ("1" if married, "0" if not) (Delmar & Davidsson, 2000) and for *family household wealth*, which we defined as the family's disposable income and calculated by summing the disposable incomes of all family members in a household (Fairlie & Krashinsky, 2012). At the firm level, we controlled for the failed firm's *age* at the time of failure (Gomez-Mejia, Haynes, Nunez-Nickel, Jacobson, & Moyano-Fuentes, 2007). However, because firm age was not available as a specific number of years in our data set, we needed to use a binary variable that indicated whether the firm was older (1) or younger (0) than 15 years at the time of failure. While not as specific as a firm's actual years in business, we believe that using this variable is reasonable because research has shown that conservative behaviors and negative outcomes emerge after approximately 15 years from establishment (Miller & Shamsie, 2001).

## Results

We present descriptive statistics and correlations in Table 1. Inspection of the variance inflation factors (VIFs) showed that multicollinearity is not a concern in the study. All of the VIF coefficients are lower than 4.71 (mean = 2.34) (Belsley, Kuh, & Welsch, 2005; Kutner, Nachtsheim, & Neter, 2004). To test our hypotheses, we used a Cox proportional hazard model (Cleves, Gould, Gutierrez, & Marchenko, 2008; Royston & Lambert, 2011). An event history analysis allows us to predict both the timing and the occurrence of an event by incorporating longitudinal data with time-varying variables (Allison, 1984). In general, an event-history analysis is used to analyze the influence of predictor variables on the occurrence or nonoccurrence and timing of specific events

Table 2

## Cox Proportional Hazards Model: Age and the Probability of Reentry

|                             | 1.                      | 2.                      | 3.                                 | 4.                                 |
|-----------------------------|-------------------------|-------------------------|------------------------------------|------------------------------------|
| Education (years)           | -0.03540**<br>(0.01234) | -0.01988<br>(0.01215)   | -0.02036 <sup>†</sup><br>(0.01219) | -0.01791<br>(0.01222)              |
| Entrepreneurial experience  | 0.66953***<br>(0.06666) | 0.62048***<br>(0.06670) | 0.61693***<br>(0.06692)            | 0.61316***<br>(0.06673)            |
| Offspring at home (age <18) | -0.16418**<br>(0.06032) | -0.00681<br>(0.06554)   | -0.02090<br>(0.06899)              | -0.13513 <sup>†</sup><br>(0.07123) |
| Married                     | 1.16440<br>(0.76910)    | 1.04162<br>(0.76926)    | 1.03887<br>(0.76927)               | 1.07161<br>(0.76929)               |
| Family wealth               | 0.03408**<br>(0.01250)  | 0.02973*<br>(0.01322)   | 0.02975*<br>(0.01322)              | 0.03204*<br>(0.01307)              |
| Failed company's age (15+)  | 0.23509***<br>(0.07059) | 0.15476*<br>(0.07138)   | 0.15628*<br>(0.07140)              | 0.15857*<br>(0.07151)              |
| Age                         |                         | 0.02281***<br>(0.00330) | 0.04058<br>(0.02769)               | 1.21849***<br>(0.19024)            |
| Age <sup>2</sup>            |                         |                         | -0.00019<br>(0.00029)              | -0.02573***<br>(0.00403)           |
| Age <sup>3</sup>            |                         |                         |                                    | 0.00018***<br>(0.00003)            |
| Log likelihood              | -8,610.703              | -8,586.041              | -8,585.830                         | -8,563.273                         |
| LR $\chi^2$                 | 597.598***              | 646.923***              | 647.344***                         | 692.458***                         |
| Nr. of yearly observ.       | 11,185                  | 11,185                  | 11,185                             | 11,185                             |
| Nr. of failed entrepr.      | 4,761                   | 4,761                   | 4,761                              | 4,761                              |
| Nr. of reentry as entrepr.  | 1,192                   | 1,192                   | 1,192                              | 1,192                              |
| AIC <sup>@</sup>            | 17,267.4                | 17,220.1                | 17,221.7                           | 17,180.5                           |

<sup>†</sup>  $p < .1$ ; \*  $p < .05$ ; \*\*  $p < .01$ ; \*\*\*  $p < .001$

Note: Coefficients reported. Standard errors are in parentheses.

<sup>@</sup>AIC: Akaike's information criterion

Gradually smaller values over models denote improved model fit. The same pattern for our models is shown when using BIC (Bayesian information criterion). We calculated separate models where we also included Age<sup>4</sup> and Age<sup>5</sup> variables. Both AIC and BIC show that a model with the cubic function only (Age<sup>3</sup>) is preferable.

(Morita, Lee, & Mowday, 1993). The dependent variable in a continuous time event history model is the hazard rate, which is the likelihood or risk of a given event occurring at time  $t$ , assuming that the event has not occurred prior to that time. Our dependent variable is dummy coded to indicate whether reentry occurred or not. We note that a key assumption of a Cox model is proportional hazard. We assessed this assumption by using the Stata command "stptest" (cf. Cleves, Gould, Gutierrez, & Marchenko, 2010). The result ( $\chi^2 = 11.06, p > \chi^2 = .27$ ) is nonsignificant, indicating that the proportionality assumption is valid. Another assumption is linearity, which we tested by calculating the Martingale residuals. The smoother in the residual plot is flat and horizontal, confirming the assumption of linearity (Cleves et al.; Mills, 2011).

We tested the hypotheses in eight models, as reported in Tables 2 and 3. First, in Table 2, we considered the control variables (Model 1), and then added the independent variables of interest, namely, entrepreneur's age (Model 2), age squared (Model 3), and age cubed (Model 4), to test for curvilinear effects (hypothesis 1). Osborne (2015) advocates this approach to test a sideways, inverted S pattern with two inflection points (and

Table 3

## Cox Proportional Hazards Model: Age, Gender, Multiple-Owner Experience, and the Probability of Reentry

|  | 5.                                 | 6.                                 | 7.                       | 8.                                |
|--|------------------------------------|------------------------------------|--------------------------|-----------------------------------|
| Education (years)                      | -0.01670<br>(0.01219)              | -0.01623<br>(0.01222)              | -0.01826<br>(0.01223)    | -0.01955<br>(0.01224)             |
| Entrepreneurial experience             | 0.61153***<br>(0.06673)            | 0.60813***<br>(0.06679)            | 0.60164***<br>(0.06700)  | 0.59260***<br>(0.06713)           |
| Offspring at home (age <18)            | -0.12287 <sup>†</sup><br>(0.07100) | -0.10592<br>(0.07163)              | -0.13924*<br>(0.07136)   | -0.14005*<br>(0.07147)            |
| Married                                | 1.07466<br>(0.76930)               | 1.07687<br>(0.76931)               | 1.06483<br>(0.76931)     | 1.07393<br>(0.76932)              |
| Family wealth                          | 0.03146*<br>(0.01309)              | 0.03214*<br>(0.01309)              | 0.03190*<br>(0.01315)    | 0.03170*<br>(0.01310)             |
| Failed company's age (15+)             | 0.15321*<br>(0.07157)              | 0.15422*<br>(0.07175)              | 0.15568*<br>(0.07156)    | 0.15763*<br>(0.07160)             |
| Age                                    | 1.21225***<br>(0.18985)            | 1.35143***<br>(0.21649)            | 1.20559***<br>(0.19072)  | 1.14229***<br>(0.19470)           |
| Age <sup>2</sup>                       | -0.02557***<br>(0.00402)           | -0.02887***<br>(0.00456)           | -0.02544***<br>(0.00404) | -0.02395***<br>(0.00412)          |
| Age <sup>3</sup>                       | 0.00018***<br>(0.00003)            | 0.00020***<br>(0.00003)            | 0.00018***<br>(0.00003)  | 0.00017***<br>(0.00003)           |
| Gender                                 | -0.19810**<br>(0.07065)            | -0.18121*<br>(0.08721)             |                          |                                   |
| Age × Gender                           |                                    | -0.77261 <sup>†</sup><br>(0.42694) |                          |                                   |
| Age <sup>2</sup> × Gender              |                                    | 0.01810*<br>(0.00924)              |                          |                                   |
| Age <sup>3</sup> × Gender              |                                    | -0.00014*<br>(0.00007)             |                          |                                   |
| Multiple-owner experience              |                                    |                                    | 0.21453*<br>(0.10973)    | 0.07380<br>(0.16424)              |
| Age × Multiple-owner exp.              |                                    |                                    |                          | 1.44613 <sup>†</sup><br>(0.79551) |
| Age <sup>2</sup> × Multiple-owner exp. |                                    |                                    |                          | -0.03307*<br>(0.01691)            |
| Age <sup>3</sup> × Multiple-owner exp. |                                    |                                    |                          | 0.00024*<br>(0.00012)             |
| Log likelihood                         | -8,559.243                         | -8,555.815                         | -8,561.465               | -8,558.445                        |
| LR $\chi^2$                            | 700.519***                         | 707.375***                         | 696.074***               | 702.114***                        |
| Number of yearly observ.               | 11,185                             | 11,185                             | 11,185                   | 11,185                            |
| Number of failed entrepr.              | 4,761                              | 4,761                              | 4,761                    | 4,761                             |
| Number of reentry as entrepr.          | 1,192                              | 1,192                              | 1,192                    | 1,192                             |
| AIC <sup>@</sup>                       | 17,172.5                           | 17,171.6                           | 17,176.9                 | 17,176.9                          |

<sup>†</sup>  $p < .1$ ; \*  $p < .05$ ; \*\*  $p < .01$ ; \*\*\*  $p < .001$

Note: coefficients reported. Standard errors are in parentheses.

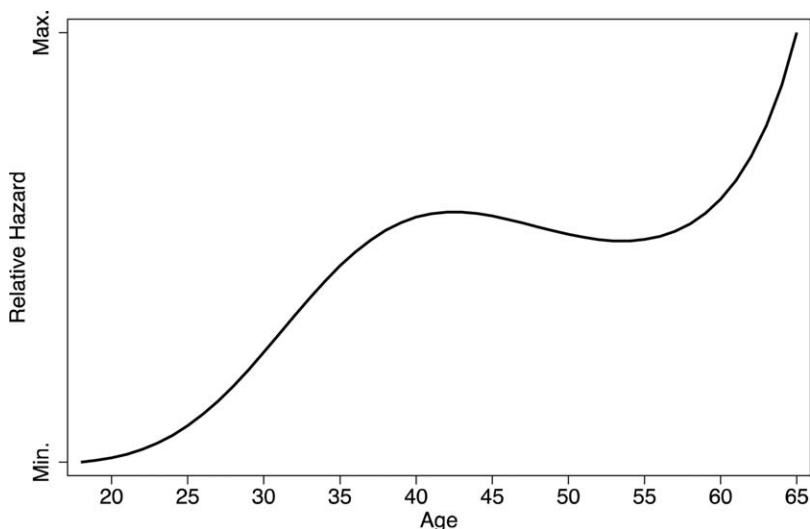
@AIC: Akaike's information criterion

thus increasing and decreasing sections), which reflects our hypotheses 1a-c (cf. Castrogiovanni et al., 2006; De Massis et al., 2014). Hypothesis 2 (gender) and hypothesis 3 (multiple-owner experience) are tested in Table 3. Model 5 introduces the main gender variable. We test the interaction effects of gender with entrepreneur's age and its squared and cubed terms in Model 6. The multiple-owner experience variable is added in Model



Figure 1

### The Relationship Between Failed Entrepreneurs' Age and the Probability of Reentry



7. We test its interaction effects with failed entrepreneur's age and its squared and cubed terms in Model 8.

Hypothesis 1 proposes a cubic (a sideways and inverted S pattern) relationship between failed entrepreneurs' age and reentry to entrepreneurship. This relationship is supported in our analyses. Specifically, as shown in Model 4, age is positively and significantly related to the likelihood of entrepreneurial reentry, age's squared term is negatively and significantly related to the likelihood of entrepreneurial reentry, and the cubed term of age is positively and significantly related to entrepreneurial reentry. To better understand the nature of this relationship, we plotted<sup>3</sup> the results in Figure 1, which reflect the hypothesized cubic, sideways, and inverted S pattern for age. That is, the likelihood of reentering entrepreneurship first increases through the early-career stage, then decreases through the mid-career stage, and finally increases again through the late-career stage.

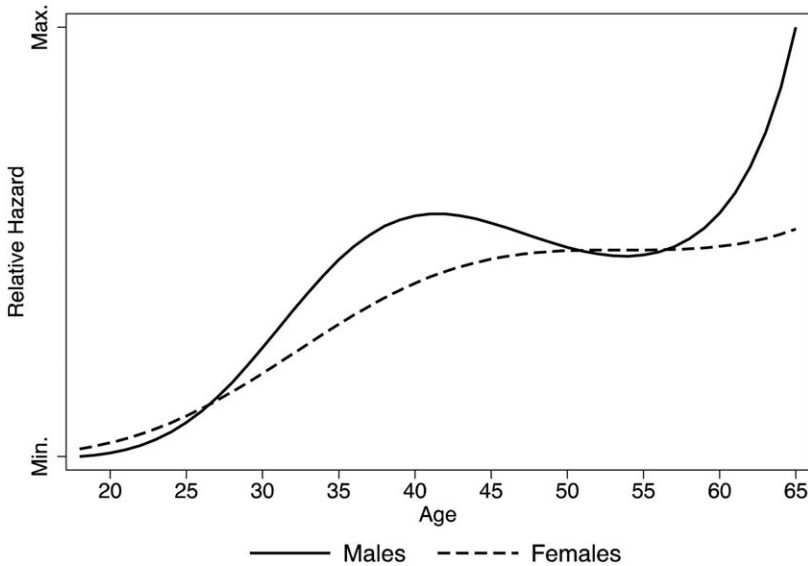
Hypotheses 2 and 3 are tested in Models 6 and 8 of Table 3, respectively. The results demonstrate significant moderation effects for both gender and multiple-owner experience, as hypothesized. Our findings for hypotheses 2 and 3 are supported by the results of our Likelihood-ratio tests after estimation (*lrtest* in STATA), which show significant differences in model fit between the respective models. Specifically, the fit of Model 6 is significantly better than the fit of Model 5 ( $LR \chi^2 = 6.86, p > \chi^2 = .009$ ), and the fit of Model 8 is superior to the fit of Model 7 ( $LR \chi^2 = 6.04, p > \chi^2 = .014$ ). To fully interpret these findings, we plotted the moderation effects of gender and multiple-owner experience in

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3. We plot the graphs in Figures 1–3 using the *margins* command in STATA.

Figure 2

The Relationship Between Failed Entrepreneurs' Age and the Probability of Reentry for Males and Females



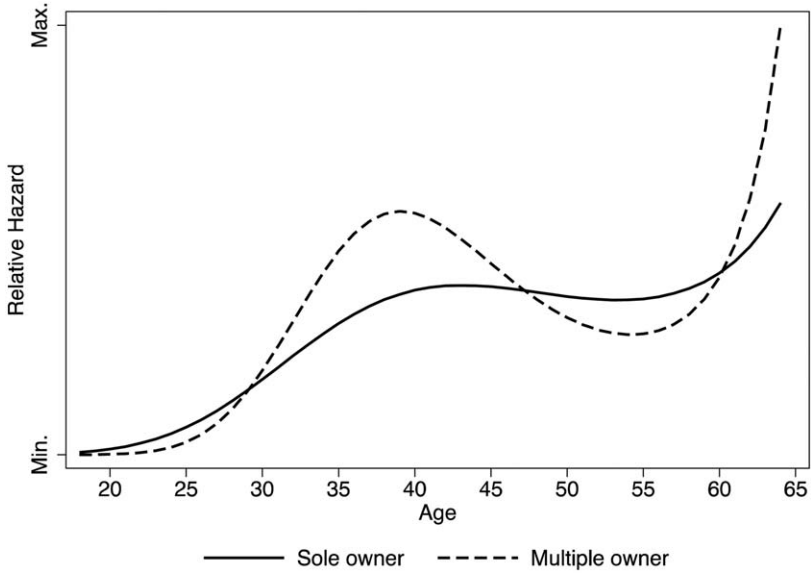
Figures 2 and 3, respectively. Both figures are discussed in detail in the discussion section below.

### Robustness Tests

To assess the robustness of the results, we performed several additional analyses. First, we adopted different empirical approaches. We relied on a pooled logit and complementary log-log analyses (*cloglog* in STATA), and the results were consistent with our main analysis. Additionally, we adopted a panel (random effects) probit regression model (*xtprobit*) and a discrete-time survival model (*xtcloglog*), and the results remained unchanged. In addition, we re-ran our analyses using other hazard models, including exponential, Gompertz, and Weibull models (Cleves et al., 2010). The results were all strong and consistent with the results obtained from the Cox model. Second, we verified whether the nonlinear relationship found in our study is instead a biquadratic curve, that is, whether age quartic is significant. We only find support for the cubic term, and both the Akaike's information criterion (AIC) and the Bayesian information criterion (BIC) indices are lower for the model with the cubic term than for the model with the quartic term (see Tables 2 and 3 and the corresponding notes). These results demonstrate that the model with the cubic term is preferable to the model with the quartic term because smaller values of AIC and BIC denote better model fit. We further supported this finding by conducting a locally weighted regression (*lowess* in STATA); the *lowess* plot confirmed the cubic pattern of the smoothed age variable.

Figure 3

The Relationship Between Failed Entrepreneurs' Age and the Probability of Reentry With and Without Multiple-Owner Experience



Third, we ran further robustness tests by considering a sample in which we excluded all entrepreneurs who owned a business prior to their failed business (serial entrepreneurs). All of our results were confirmed. Fourth, we considered a potential nonlinear effect of education on our dependent variable by controlling for the squared and cubed values of our education variable. These additional variables are not significant, and our main findings are unchanged, both with regard to our main effect and with regard to our interaction effects. Fifth, to explore the mechanisms that drive our main pattern in more detail, we explored whether our family- and wealth-related control variables (children living in the same household, marital status, and family wealth) moderate the relationship between age and the likelihood of reentry, and we found no support for these relationships. Sixth, we used the *xtile* command in STATA to split our sample into three categories—early-, middle-, and late-career stages—and tested the linear effect of age in those subsamples. Our main results were confirmed (age in the early-career subsample has a positive effect, age in the mid-career subsample has a negative effect, and age in the late-career subsample has a positive effect on the likelihood of reentry). Finally, we checked for the potential effect of the time lag between failure and reentry by constructing an additional control variable that captures the years before reentry as an entrepreneur (with “0” indicating that the entrepreneur did not reenter). Adding this variable to our models did not change our results. Taken together, our results remained stable across different analytical procedures and model specifications, thereby providing additional support for our framework.

## Discussion

Drawing on the developmental career perspective (Dyer, 1994; Hall, 1976, 2002), our study aimed to investigate what leads failed entrepreneurs to try again by proposing a cubic relationship (a sideways and inverted S pattern) between failed entrepreneurs' age and their likelihood of entrepreneurial reentry. Testing this hypothesis on 4,761 failed entrepreneurs in Sweden confirmed our expectations across three corresponding career stages (Figure 1). Furthermore, we found evidence that both gender and a multiple-owner entrepreneurial experience moderate our main relationship across career stages (Figures 2 and 3).

These findings contribute to the literature in several ways. Most importantly, our study adds to research on failed entrepreneurs and their decision to start new ventures, thus becoming serial entrepreneurs. Although research has begun to identify different drivers of failed entrepreneurs' reentry, various scholars have explicitly called for additional research efforts in this regard (Amaral et al., 2011; Hsu et al., 2015; Sarasvathy et al., 2013; Stam et al., 2008). Specifically, Ucbasaran, Alsos, Westhead, and Wright (2008) encourage scholars to conduct research on habitual entrepreneurship (which includes serial entrepreneurship) using large, representative, and longitudinal data sets (see also Parker, 2013). We addressed these calls by utilizing a dataset that is highly representative in that it covers the entire Swedish population and includes a large number of failed entrepreneurs whose career paths were tracked longitudinally. This approach allowed us to treat neither entrepreneurship nor a return to employment after failure as final career destinations and instead to develop a dynamic perspective of entrepreneurial careers to explore entrepreneurial reentry. In fact, we show that business failure is not the final destination of many entrepreneurs; instead, the results show that reentry after failure is indeed a common phenomenon (Schutjens & Stam, 2006; Shepherd, 2009). More specifically, we found that reentry was the choice of 1,192 failed entrepreneurs, which represented approximately 25% of our sample. Importantly, we are able to identify one main driver and two contingency factors in the entrepreneurial reentry decision, which constitutes a major contribution to the literature on failed entrepreneurs and their reentry into entrepreneurship.

The main driver of the entrepreneurial reentry decision that we identified is the age of the failed entrepreneur. The application of the developmental career perspective (Hall, 1976, 2002) allowed us to consider the role of age across the three main stages of an individual's career. Specifically, treating age as a continuous variable allowed us to consider how the experiences and concerns that predominate during each career stage affect a failed entrepreneur's decision to reenter entrepreneurship over time. We are among the first to explicitly consider the role of age in the context of failed entrepreneurs' reentry decisions. Our theorizing in the context of different career stages and our empirical results indicate a unique and novel cubic relationship (a sideways and inverted S pattern) between age and reentry. These results show that age can have both positive and negative effects on the likelihood of reentry, with this effect crucially depending on the career stage of the failed entrepreneur. This finding is consistent with the observation that changes in preferences and behaviors occur over individuals' life spans (Levesque, Shepherd, & Douglas, 2002) and should, therefore, help to reconcile existing conflicting reports on the relationship between entrepreneurs' age and decisions to start a new business (e.g., Levesque & Minniti, 2006; Parker, 2004; Quinn, 1980). Moreover, our findings contribute to the stream of literature that recognizes the important role of age in entrepreneurship (e.g., Coate & Tennyson, 1992; Langowitz & Minniti, 2007; Levesque & Minniti, 2006; Ucbasaran et al., 2003).

In addition, we identified gender as a contingency factor that alters the relationship between the age of failed entrepreneurs and the likelihood of entrepreneurial reentry. While we illustrate the crucial role of gender in the entrepreneurship context in general (Jennings & Brush, 2013), we are among the first to provide explicit theorizing and an empirical investigation of gender's role in the context of failed entrepreneurs and their potential reentry into entrepreneurship. Whereas the literature generally agrees that women's propensity to engage in entrepreneurship is lower than that of men (cf. Reynolds, Carter, Gartner, & Greene, 2004; Stam et al., 2008; Wagner, 2005), we are the first to show that the likelihood of entrepreneurial reentry following entrepreneurial failure differs between the genders. As shown in Figure 2, it is notable that at specific ages, women were as likely to return to entrepreneurship as their male counterparts, which highlights the importance of examining age as a continuous variable when exploring gender differences. Figure 2 also reveals that while men's likelihood of reentry increases with age in the early-career stage, decreases with age in the mid-career stage, and increases with age in the late-career stage, the likelihood of reentry for women increases through the mid-career stage and then plateaus. As such, our second hypothesis is only partially supported, as we expected the likelihood of women's entrepreneurial reentry to increase with age through the late-career stage. In other words, while our results revealed that failed male entrepreneurs' reentry into entrepreneurship reflects the career stage characteristics proposed by Levinson et al. (1974), including a discernable mid-career adjustment (Hall, 1986), failed female entrepreneurs have a distinct career pattern whereby their mid-career adjustment begins to occur at approximately age 35. As such, the mid-career adjustment differs for male and female entrepreneurs. While the mid-career adjustment for failed male entrepreneurs leads to a decline in entrepreneurial reentry, for failed female entrepreneurs, the mid-career adjustment appears to encourage entrepreneurship. These results indicate the crucial role that the mid-career stage plays in entrepreneurs' life cycles and their related career decisions (Lachman, 2001; Levinson, 1986) and call for additional research on the mid-career transitions of entrepreneurs.

The other factor that alters the relationship between age and the likelihood of entrepreneurial reentry is multiple-owner experience. To our knowledge, we are the first to link multiple-owner experience to the likelihood of reentry, which extends recent research on entrepreneurial teams (e.g., Harper, 2008; Schjoedt, Monsen, Pearson, Barnett, & Chrisman, 2013; West, 2007). As illustrated in Figure 3, our findings reveal that for failed entrepreneurs who have this experience compared with those who have not had this experience, the relationship between age and the likelihood of reentry is more positive in the early-career stage, more negative in the mid-career stage, and more positive in the late-career stage. In other words, in the mid-career stage, failing with co-owners seems to be particularly severe, which is likely due to a strong tendency for self-blame (Aldwin et al., 1996) that induces high emotional and social costs thereby preventing entrepreneurial reentry.

## **Limitations and Future Research**

This study has certain limitations that can also help identify future research directions. Most importantly, we acknowledge that a multitude of factors may affect failed entrepreneurs' reentry decisions beyond age, gender, and multiple-owner experience that we cannot fully account for in our study. Although we made our best efforts to account for established factors with our control variables, future research could extend our work by explicitly considering potential drivers of reentry such as access to critical resources

(Birley, 1985; Dyer, 1994) and family embeddedness considerations (Aldrich & Cliff, 2003), which may in turn lead to enhanced resource access (Arregle et al., 2015), or the inability of failed entrepreneurs to find regular employment. Additionally, it would be interesting to directly examine how grief and grief recovery are related to age and gender considerations. Additionally, we note that age may induce individual-level psychological processes beyond those we highlight in this manuscript. While our arguments draw from the rich literature on differences among age-related career stages (i.e., Greller & Simpson, 1999; Hall, 2002; Ornstein & Isabella, 1990), future research should explicitly capture specific psychological factors associated with an entrepreneur's age, such as stress, regret, and/or emotional turmoil (Levinson, 1978). In addition, we have only touched the surface on the role of organizational factors in predicting failed entrepreneurs' reentry (i.e., multiple owner/sole owner). Future research should delve into this issue in more depth by investigating the ownership structure of failed businesses in more detail, such as whether the failed entrepreneur was a majority or minority owner. Also, it might be interesting to determine whether those entrepreneurs who failed in a multiple-owner experience try again with multiple owners or instead go solo. It is also necessary to explore failed entrepreneurs' attributions and coping strategies as well the performance of the subsequent business.

Furthermore, we limited our investigation to failed entrepreneurs; future research might explore to what extent our theorizing applies to entrepreneurs who have exited their previous business for noneconomic reasons, such as utility considerations. Similarly, in line with the previous literature (e.g., Hsu et al., 2015), we did not consider failed entrepreneurs who were unemployed or who retired following their entrepreneurial failure. Nevertheless, it might be interesting to investigate the role that unemployment plays in the relationship between age and the likelihood of reentering entrepreneurship. Furthermore, while the time lag between failure and reentry does not affect our main relationships, as shown by our robustness tests, the underlying drivers of the time lag should be further explored. For example, it would be interesting to determine whether early or late reentries are more successful in the long run. Finally, we note that even though our data set offers unique advantages in terms of representativeness, size, and longitudinal scope, it is limited to the context of Sweden. Because Sweden represents a developed European country, our results should be generalizable to a sufficient extent. Nevertheless, because business failure may be stigmatized to varying degrees across different countries and institutional contexts (Amaral et al., 2011), a replication of our results in different cultural settings would be valuable.

## Conclusion

What makes failed entrepreneurs try their hand at entrepreneurship again is an interesting and important research question that has not received much systematic attention in the literature. Adopting a developmental career perspective using data from 4,761 failed entrepreneurs in Sweden, our theorizing and analyses offer intriguing new insights. Age was found to have a cubic relationship (a sideways and inverted S pattern) with the likelihood of reentry such that reentry increases during the early-career stage, decreases during the mid-career stage, and then increases during the late-career stage. In turn, the relationship between age and entrepreneurial reentry was moderated by gender and multiple-owner experience. Our findings extend the research on failed entrepreneurs and entrepreneurial career paths and will hopefully stimulate future research on failed entrepreneurs' decision to turn to wage employment versus entrepreneurship.

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Massimo Baù is Assistant Professor at Jönköping International Business School, Centre for Family Enterprise and Ownership–CeFEO, Sweden.

Philipp Sieger is Assistant Professor at the University of Bern, Department of Management and Entrepreneurship, Engenhaldenstrasse 4, CH-3012 Bern, Switzerland.

Kimberly A. Eddleston is the Schulze Distinguished Professor of the D’Amore-McKim School of Business, Northeastern University, 209 Hayden Hall, Boston, Massachusetts 02115.



Francesco Chirico is Professor at Jönköping International Business School, Centre for Family Enterprise and Ownership–CeFEO, Sweden and at Tecnológico de Monterrey, EGADE Business School, Mexico.

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