



How Do Entrepreneurs Experience Business Failure and Rebound to Venture Again? A Review of Literature and Research Agenda

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Abstract. The ever-growing literature within the field of entrepreneurial failure has helped to yield several practical contributions. Yet the literature remains fragmented and inconsistent, and hence an up-to-date review is required to identify current theoretical contributions. To address these issues, we conducted a comprehensive systematic literature review of 180 publications on entrepreneurial failure and rebound literature. Three analytical themes were identified: antecedents, experiences, and overcoming failure to restart a business. We discuss how the three analytical themes have been used, and form linkages between them, to develop an integrative framework that maps a firm owner's experience of a business demise and how the owner can rebound to venture again. Our review provides a nuanced view of the connections between the differing streams and sub-streams of research on entrepreneurial failure and rebound. We argue for a more integrated approach to examining the relationships between the causes, experiences, recovery, and learning from an entrepreneurial collapse.

Keywords: business failure, bankruptcy, attribution, emotional functioning, learning.

1. Introduction

The current stock of literature within the venture failure domain has grown significantly in the last decade. The research in this area has begun to unpack the multifaceted experiences of a firm collapse and how entrepreneurs benefit from their failure, from obtaining useful life lessons to entrepreneurial re-entry amongst other positives (Singh *et al.*, 2015; Mueller and Shepherd, 2016). Importantly, an inventory and an in-depth examination of works within the

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entrepreneurial failure field is required for several reasons; we highlight three of them. First, it is vital to obtain a clearer understanding of the literature published on business failure. Doing so may help business owners to develop more sustainable ventures (Mishra and Zachary, 2015) by forming an understanding of how to prevent venture failure through unpacking the research on the issue. This is valuable given today's uncertain economic landscape where entrepreneurial failure is likely (Zackery *et al.*, 2022).

Second, due to the ever-evolving literature on entrepreneurial failure, a review of the current research is required to understand the precise theoretical contributions of existing works. This is important, as there are inconsistencies within the firm failure literature base that need analysing to understand the ways in which the research can be progressed. Such inconsistencies include whether entrepreneurs truly learn from venture failure (Gottschalk *et al.*, 2017). Moreover, scholars may risk producing similar results by concentrating exclusively on certain areas. For instance, research may continue to focus on entrepreneurial learning processes post-failure, whilst missing out on developing other related topics, such as alternative recovery methods and the impact of an entrepreneur's personal attributes in relation to failure, amongst others (Lattacher and Wdowiak, 2020). Identifying other research areas that require investigation and discussing research inconsistencies within the entrepreneurship failure domain can help to enhance the present understanding of the experiences of venture failure as well as how entrepreneurs can restart a business following a venture collapse.

Third, the entrepreneurial failure literature remains fragmented (Czakon *et al.*, 2024). This is epitomised by the multiple definitions of business failure (Jenkins and McKelvie, 2016; De Tienne and Wennberg, 2016). Scholars often take a subjective "personal" definition of business failure from the perspective of the entrepreneur (Ucbasaran *et al.*, 2009). Alternatively, business failure can be classed in a more objective "outcome focused" way, in which it can be classed as insolvency or bankruptcy, which are documented affairs associated with poor financial performance (Jenkins *et al.*, 2014; Ucbasaran *et al.*, 2013). Despite these varying definitions, we recognise the value of extant review papers that have endeavoured to blend aspects of the entrepreneurial venture failure domain.

However, such review articles commonly look at the matter too generally, or they examine a specific research area in isolation, with small sample sizes of publications under review due to their selected definition of business failure. For instance, they focus predominantly on the causes of firm failure and survival rates as well as the entrepreneurs' attribution (blame) towards the cause of the failure (Mellahi and Wilkinson, 2004; Amankwah-Amoah, 2015; Josefy *et al.*, 2017; Numani, 2017; Amankwah-Amoah and Wang, 2019; Soto-Simeone *et al.*, 2020; Li *et al.*, 2021); the experiences of failure and venture exit (DeTienne and Wennberg, 2016; Tipu, 2020; Omoredede, 2021; Klimas *et al.*, 2020; Lee *et al.*, 2022; Czakon *et al.*, 2024); or the learning and re-entry from venture failure (Ucbasaran *et al.*, 2013; Lattacher and Wdowiak, 2020; Tipu, 2020). Besides this,

other review papers examine certain types of studies, such as qualitative works (e.g., Omorede, 2021). Subsequently, the overall lack of integration makes it difficult to clearly understand the complex nature of business failure. This can impede the theoretical and empirical development of research in this area.

Taken as a whole, a fresh, up-to-date, and comprehensive examination of the entrepreneurial venture failure field is necessary to strategically advance former valuable review papers, expose research inconsistencies, and highlight emerging theoretical perspectives. In response, the purpose of this review is twofold. First, we aim to originally identify, analyse, and, importantly, merge the insights from the current established research streams on business failure. Subsequently, we can form a coherent understanding about the experiences of venture failure and how one can rebound to venture again post-failure. For review purposes, we define business failure as a point where a firm owner terminates an enterprise due to not meeting their 'minimum' agreed financial obligations to run their firm to achieve their intended business objectives (Ucbasaran *et al.*, 2013); this includes cases where a firm is closed due to insolvency and bankruptcy. However, we acknowledge that there are instances where firm owners may deliberately 'phoenix' a firm and even purposely bankrupt themselves as opposed to it being out of their hands (see Moulton and Thomas, 1993; Matthew, 2015).

We take a narrative synthesis approach to analyse our sample of 180 identified publications (Major and Savin-Baden, 2012). We focus specifically on the following themes: (1) the antecedents of the venture collapse, (2) the experiences of business owners' failure, and (3) the venture founders' recovery and learning from their firm demise. We also incorporate insights from works on demographic and identity-related factors that influence an entrepreneurs' experience of firm failure and the cases that ended in bankruptcy. Following our review, we endeavour to produce an integrative framework amalgamating our findings.

Second, we aim to propose an agenda for future studies that is based on our framework. Our research objectives can be presented as two questions:

(1) How do entrepreneurs experience business failure and rebound to venture again?

(2) What are the implications for further studies as guided by our findings?

Our paper makes three important contributions. First, our review approach has provided, to our knowledge, the most comprehensive examination of the entirety of current works on entrepreneurial failure. We have thus produced a more empirically integrated framework (see Figure 3) of an entrepreneur's experience of failure and how they can rebound to venture again. We have also revealed the influence of contributing factors at sub-stream levels in relation to restarting an enterprise and the wider implications of restarting a business. Thereby, we have advanced current integrative frameworks from review articles (e.g., Amankwah-Amoah, 2016; Klimas *et al.*, 2020; Omorede, 2021; Czakon *et al.*, 2024) by providing a contemporary, coherent, and more granular view of the

core current and emerging conceptual ideas underpinning the extensive venture failure literature. Second, our integrative framework has been used to provide original methodological and theoretical research directions to cohesively combine fragmented aspects of the failure literature. Specifically, we add to the entrepreneurship and management research with proposals to develop existing theories and explore how scholars can make use of novel theoretical lenses. Furthermore, we recognise topics that require cross-fertilization by using theories from other domains to form new insights about a failed business owner's emotional functioning. Moreover, we benefit economic and law journals by recognising how scholars can develop theory and clarification on the multidimensional long-term effects of failure on entrepreneurial re-entry. We also provide fresh research directions about how certain demographic and institutional factors can influence an entrepreneur's ability to venture again. Third, our integrative framework offers several practical implications for entrepreneurs and practitioners in times of adversity where failure is likely (Amankwah-Amoah *et al.*, 2021; Lee *et al.*, 2024).

The remainder of this paper is organised as follows. We commence with a description of our methodological approach, the review procedure, and our analytical framework. We then offer a critical review and analysis of patterns across the three themes of literature. Lastly, by harnessing our review findings, we present an integrative framework and propose a research agenda.

2. Method

2.1. Approach

We adhered to the best practice for conducting a systematic assessment of the literature as recommended by Tranfield *et al.* (2003) and Macpherson and Jones (2010). We undertook a chronological multi-stage PRISMA methodology following a similar systematic approach to other review papers (e.g., Baldacchino *et al.*, 2015; Xheneti *et al.*, 2019). The approach is applicable for reviewing literature on topics such as firm failure for three reasons. First, it allows the researcher to map out numerous strands within the literature investigated; this is important given the vast and growing nature of works on entrepreneurial failure as reported by review papers (see Ucbasaran *et al.*, 2013; Lattacher and Wdowiak, 2020; Tipu, 2020). Second, the approach makes it possible to analyse the state of the field, develop new conceptual frameworks, and draw credible conclusions (Lattacher and Wdowiak, 2020; Rhaiem and Amara, 2021). Third, given its detailed transparency, the approach allows future researchers to perform a replicable search (Tranfield *et al.*, 2003).

2.2. Keywords

First, in line with prior scholarly reviews (Ucbasaran *et al.*, 2013; Amankwah-Amoah, 2016) and an initial informal search, a series of a combination of words related to entrepreneurship and failure formed part of the search terminology. The words were “entrepreneur*,” “enterprise,” “self-employed,” “business owner,” “venture” “firm,” “business,” “organisation,” or “start-up,” AND “discontinuance*,” “failure,” “exit,” “closure,” “loss,” “bankruptcy,” “bankruptcy laws,” “insolvency,” “liquidation,” “death,” “demise,” “mortality,” “wind up,” “struck off,” “setbacks,” “collapse,” “declining performance,” “poor performance,” “failure cause,” “failure experience,” “failure stigma,” “grief,” or “failure learning.” To ensure we captured works on specific empirical issues related to firm failure, such as the impact of an entrepreneurs’ ethnicity, sexuality, gender, age, and migrant status, we ran an additional search with the previously stated terms and included the following: “ethnic minority*,” “sexuality,” “female,” “age,” and “migrant”. We then formally applied the identified applicable key terms on various online databases, namely, JSTOR and Scopus. We did not constrain our search to a set period, specific journals, and types of journals (either empirical or conceptual), as we sought to review the diverse body of work of venture failure. We also searched through the titles, abstracts, and manuscripts of the publications using the key words to examine whether the publication had mentioned enough of the key words to be included. This was important, as in several cases, the systematic search combinations returned over 2,000 publications. A total of 384 papers formed part of the sample at this stage.

2.3. Exclusion Criteria

Second, we narrowed the literature search results by developing exclusion criteria (see Figure 1) that were in line with the research aims. We then reviewed the abstracts of all the remaining papers with the exclusion criteria in mind, and publications were omitted if they exhibited a minimum of one of the exclusion criteria, leading to a sample of 187 papers. Next, we ensured that publications made a considerable link to the causes and experiences of the entrepreneurial failure as well as recovery and learning from the business demise; the publications that did not were excluded. We arrived at a total selection of 169 journal articles, four book chapters, and four books.

Third, we also reviewed the reference lists from the chosen publications to locate relevant supplementary works by searching for keywords from our original Boolean list that deserved to be included in the review. We included one other review paper (Walsh and Cunningham, 2016), a book (Shepherd and Patzelt, 2017), and one journal article (Khelil, 2016), which we deemed as additional important pieces of scholarly work that were in line with our research aims from the initial publications chosen. Thus, we were able to include the ‘grey literature’, commonly described as the material that is accessible beyond the traditional academic peer-review processes (Adams *et al.*, 2017). We finally arrived at a total

of 180 publications that we identified as embodying the entirety of work on entrepreneurial financial failure. The total number of publications is not surprising given the maturity of the topic. The following PRISMA flow diagram represents the key steps of the search and selection process.

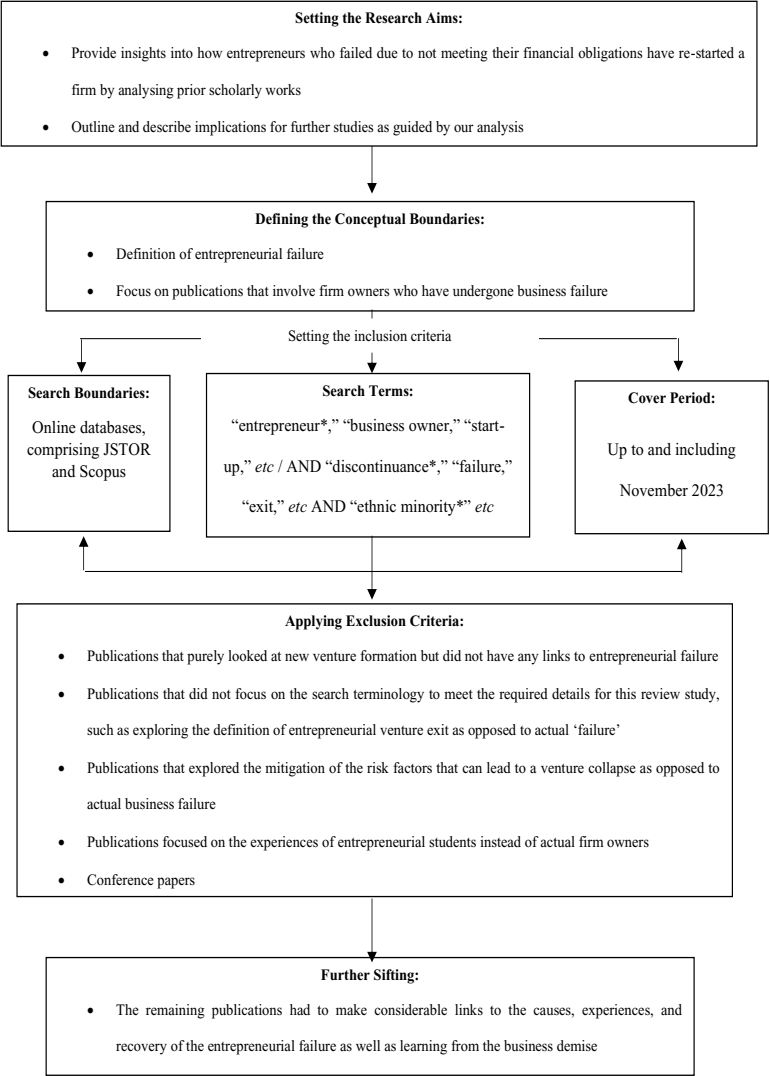


Figure 1: Search and selection process steps

Prior to sharing how the sample of publications were analysed, we provide further details about the selected literature in Table 1. The table is split into two panels. Panel A depicts the number of publications within each discipline and the type of publication while Panel B shows the list of journals that have published at least two articles within each discipline. Panel B demonstrates a plethora of

journals, but most of the chosen articles are in highly ranked entrepreneurship and management-related journals (Harvey *et al.*, 2010).

Table 1: Summary of selected literature

Table 1a: Panel A: Main Disciplines and Approaches

Sources	Conceptual	Empirical (mixed)	Type of Publication		Review article	Grand Total
			Empirical (Qualitative)	Empirical (Quantitative)		
<i>Economic/Law Journal</i>	2		5	8	1	16
<i>Entrepreneurship Journal</i>	7	4	27	51	4	93
<i>General Management Journal</i>	7	3	17	10	12	49
<i>Other</i>	4	2	9	5	2	22
Grand Total	20	9	58	74	19	180

Table 1b: Panel B: Journals that have Published at least 2 Articles

Journal		Number of Publications
Economic/Law Journal		
<i>American Law and Economics Review</i>		2
Entrepreneurship Journal		
<i>Entrepreneurship Theory and Practice</i>		9
<i>Entrepreneurship Research Journal</i>		2
<i>International Journal of Entrepreneurial Behavior & Research</i>		7
<i>International Small Business Journal</i>		2
<i>International Entrepreneurship and Management Journal</i>		2
<i>Journal of Business Venturing</i>		21
<i>Journal of Business Venturing Insights</i>		4
<i>Journal of Small Business & Entrepreneurship</i>		3
<i>Journal of Small Business and Enterprise Development</i>		5
<i>Journal of Small Business Management</i>		4
<i>Journal of Small Business Strategy</i>		2
<i>Small Business Economics</i>		12
<i>Strategic Entrepreneurship Journal</i>		3
General Management Journal		
<i>Academy of Management Journal</i>		3
<i>Academy of Management Review</i>		4
<i>European Business Review</i>		2
<i>International Journal of Business and Globalisation</i>		2
<i>International Journal of Management Reviews</i>		2
<i>Journal of Business Research</i>		5
<i>Journal of Management & Organization</i>		2
<i>Journal of Management Studies</i>		2
Other		
<i>Applied Psychology</i>		2

2.4. Narrative Synthesis Approach

Lastly, we undertook a narrative synthesis approach to capture the applicable works that highlight the differing strands of entrepreneurial failure by grouping them together to form a more comprehensive picture (Major and Savin-Baden, 2012). A narrative synthesis approach is an appropriate way to formulate a coherent examination of a wide range of literature by following the core

principles of a systematic review entailing organisation, transparency, and replicability (Major and Savin-Baden, 2012; Gough *et al.*, 2017). The approach is suitable to examine complex issues since it allows researchers to analyse deep-rooted trends whilst simultaneously justifying how such trends have developed within certain settings, as noted in another review paper (e.g., Xheneti *et al.*, 2019).

We first categorised the publications based on the core conceptual theme they focus on, their key findings, and any applicable theoretical concepts. Each category has a different focus, centred on different types of research questions and theoretical discipline(s), yet we recognised overlapping areas and instances where certain publications would be analysed in more than one theme due to their multifaceted focus. Second, we followed the Gioia methodology to help develop an analytical framework as recommended (Magnani and Gioia, 2023) (see Figure 2). This involved identifying the (i) overarching analytical themes within the literature (ii) second-order themes of research that form part of the overarching analytical themes, and (iii) first-order concepts that represent more specific research strands (see Gioia *et al.*, 2013). Accordingly, our framework comprises three analytical themes: the causes, the experiences, and the learnings of venture failure.

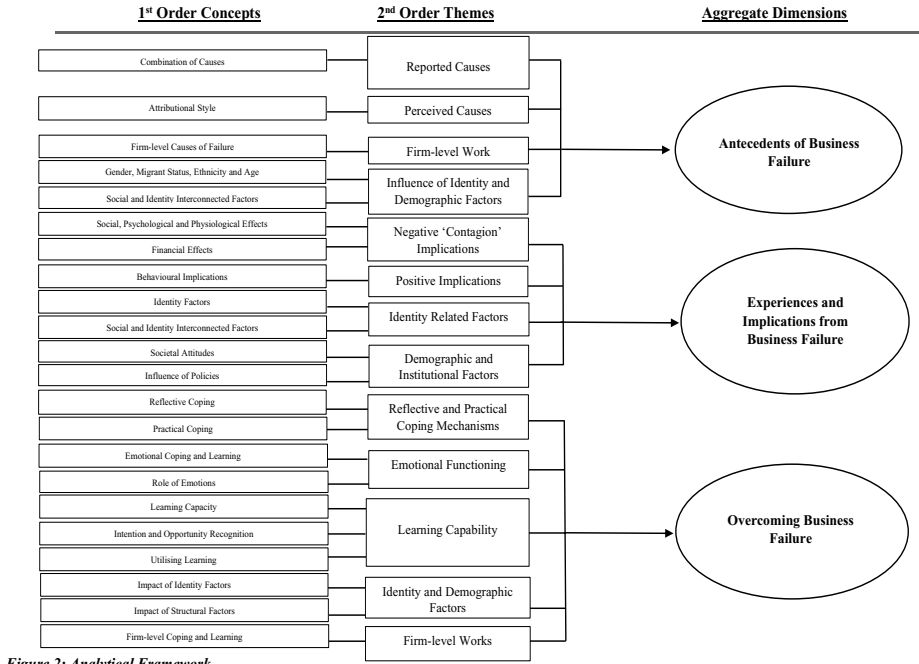


Figure 2: Analytical Framework

3. Findings from an Analysis of Entrepreneurial Failure Research

This section presents a critical review of the relevant business failure literature. We separate our review into three sub-sections as driven by our analytical framework. Each sub-section commences with an overview of the relevant works, followed by a categorisation of the publications (review, conceptual, and empirical) before examining and discussing the research in relation to the first research question.

3.1. Theme 1: Antecedents of Business Failure

A significant theme of literature is concerned with the antecedents of a firm demise and the implications of such antecedents.

Table 2: Classification of research on entrepreneurial failure causes

Reported 'Real' Causes of Entrepreneurial Failure	An Entrepreneur's 'Perceived' Causes	Firm-level Work	Influence of Identity and Demographic Factors on the Causes of Entrepreneurial Failure	
Combination of Causes	Attributional Style	Firm-level Causes of Failure	Gender and Ethnicity	Social and Identity Interconnected Factors
1. Bradley and Saunders (1989)	1. Rogoff et al. (2004)	1. Hager et al. (1996)	1. Watson (2003)	1. Headd (2003)
2. Ooghe and De Prijcker (2008)	2. Cardon et al. (2011)	2. Zacharakis et al. (1999)	2. Headd (2003)	2. Wennberg et al. (2010)
3. Abdullah et al. (2009)	3. Amankwah-Amoah (2015)	3. Thornhill and Amit (2003)	3. Liao et al. (2008)	3. Ahmad and Seet (2009)
4. Van Auken et al. (2009)	4. Eggers and Song (2015)	4. Mellahi and Wilkinson (2004)	4. Justo et al. (2015)	4. Cardon et al. (2011)
5. Franco and Haase (2010)	5. Yamawaka and Cardon (2015)	5. Mantere et al. (2013)	5. Mayr et al. (2021)	5. Mendy and Hack-Polay (2018)
6. Fatoki (2014)	6. Yamakawa et al. (2015)	6. Amankwah-Amoah (2016)	6. Ojo (2021)	6. Hack-Polay et al. (2020)
7. Khelil (2016)	7. Mandl et al. (2016)	7. Amankwah-Amoah and Wang (2019)		
8. Nummela et al. (2016)	8. Kibler et al. (2017)	8. Karabag (2019)		
9. Josefy et al. (2017)	9. Walsh and Cunningham (2017)			
10. Numani (2017)	10. Li et al. (2021)			
11. Al-Shami et al. (2019)	11. Riar et al. (2021)			
12. Adobor (2020)	12. Rawal et al. (2023)			
13. Zhang et al. (2019)	13. Munawaroh et al. (2023)			
14. Soto-Simeone et al. (2020)				

As showcased in Table 2, forty-five publications have explored the issue, comprising of: nine review papers and thirty-six empirical studies (twenty qualitative studies, fifteen quantitative studies, and one mixed-methods study). Within this area, four sub-themes emerged. Scholarly interest has initially examined the 'reported' causes of a venture demise that focussed on why some entrepreneurs fail due to the 'perceived' causes based on how firm owners explain their role in the venture demise. The works on 'perceived causes' are linked to an entrepreneur's attributional style (Heider, 1958) and the impact of this. Research has then recently progressed to examine the impact of demographic and identity-related factors in relation to the reported and perceived causes of failure.

Reported 'Real' Causes. Within this first sub-theme, research has uncovered that a range of factors, including firm dynamics linked to an entrepreneur's managerial capabilities, alongside a lack of governmental support, induced firm

failure (Van Auken *et al.*, 2009; Khelil, 2016; Adobor, 2020). Such works have depicted that irrespective of a business owner's ability to develop a firm, they also lacked the wider institutional support to succeed. Despite this, the empirical literature has recognised that whilst forces outside of the firm can contribute to business failure, the entrepreneur's marketing, management, and investment decisions primarily led to their firm demise (Bradley and Saunders, 1989; Nummela *et al.*, 2016; Zhang *et al.*, 2019; Al-Shami *et al.*, 2019). Going further, other empirical research has found that failed business owners do not possess the functional strategic and managerial capabilities to deal with an increasingly turbulent and competitive economic landscape (Ooghe and De Prijcker, 2008; Abdullah *et al.*, 2009; Franco and Haase, 2010; Fatoki, 2014; Numani, 2017; Josefy *et al.*, 2017; Soto-Simeone *et al.*, 2020). Taken collectively, one can deduce that entrepreneurs could perhaps pre-empt failure by focussing on how they can improve their own managerial, strategic, and financial capabilities to mitigate external issues. Such external issues entail governmental support to unstable economic environments.

An Entrepreneur's 'Perceived' Causes. The second sub-theme of studies goes beyond the reported causes and focusses on how venture founders attribute blame for their failure (Rogoff *et al.*, 2004) as well as the impact this has on the venture founder. Recent primarily qualitative research has identified that entrepreneurs can take an external attribution of blame towards failure by identifying external factors as responsible for their firm demise whilst also claiming an internal attribution towards failure by taking responsibility for their own actions (Cardon *et al.*, 2011; Mandl *et al.*, 2016; Kibler *et al.*, 2017). Such perceptions have been found to shape how they cognitively and socially cope with their failure and the impact of it (Cardon *et al.*, 2011; Mandl *et al.*, 2016; Kibler *et al.*, 2017). The way the entrepreneurs attribute blame for their venture demise has been found to affect their learning in multiple ways (Mantere *et al.*, 2013; Amankwah-Amoah, 2015; Yamakawa and Cardon, 2015; Yamawaka *et al.*, 2015; Walsh and Cunningham, 2017; Li *et al.*, 2021; Riar *et al.*, 2021). An internal attributional style towards a firm collapse can influence the entrepreneur's development of their subsequent venture, as they are likely to feel that they have learnt more from taking responsibility for their failure and seeing it as a valuable lesson (Cardon *et al.*, 2011; Yamakawa *et al.*, 2015; Yamakawa and Cardon, 2015; Rawal *et al.*, 2023; Munawaroh *et al.*, 2023). Business owners who also attribute their failure to external factors tend to believe that they have learnt by restarting a firm in a different industry to their prior enterprise, when, in fact, this could lead to poorer venture performance (Eggers and Song, 2015). In sum, the research within this sub-theme have shown how an entrepreneur attributes the cause of their failure can shape their coping, learning, and potential business restart experiences. Yet, the works on this issue are based on a snapshot of an entrepreneur's view of their failure.

Firm-level Work. Besides this, the literature has examined the cause of business failure from a wider firm-level perspective as opposed to drawing insights from business owners only. Research has documented that a range of internal related factors and wider external forces can lead to firm failure (Hager *et al.*, 1996; Mellahi and Wilkinson, 2004; Amankwah-Amoah, 2016; Karabag, 2019; Amankwah-Amoah and Wang, 2019). Zacharakis *et al.* (1999) found that business owners are more likely to blame their failure on their poor product and service offering; in this, they are unlike venture capitalists, who attribute the failure to a competitive business environment. Mantere *et al.* (2013) also conducted a qualitative study with entrepreneurs, employees, and executives of three failed firms to investigate their attributional style in relation to the firm demise. Interestingly, in line with other works, entrepreneurs were commonly found to internally attribute the failure of the firm and consequently were able to learn more, which could shape their likelihood of rebounding to venture again.

Influence of Identity and Demographic Factors on the Causes of Entrepreneurial Failure. Lastly, certain papers have noted the complex impact of various factors in relation to the antecedents of firm failure (Headd, 2003). For example, quantitative works have focussed on gender differences in failure rates to find a marginal difference in the higher rate of female-led firms failing (Watson, 2003), and through drawing on feminist theories, female entrepreneurs more often voluntarily exit a firm than males as opposed to failing (Justo *et al.*, 2015). Yet, recent quantitative work, building on the upper echelon theory, has established that female firm owners are likely to fail due to poorer financial decisions (Mayr *et al.*, 2021). Such differences in the findings could be linked to a multitude of factors, for instance, the industry in which the failed firm operated.

Furthermore, recent evidence has developed our understanding of how social- and identity-related factors can influence an entrepreneur's chances of failure and their venture collapse experience. For example, rich qualitative research has indicated that ethnic minority and migrant entrepreneurs' perception of failure is shaped by their cultural values (Ojo, 2021). Additionally, scholars have identified how these entrepreneurs encounter discrimination and face a higher number of issues associated with institutional factors, which can increase their odds of firm failure (Mendy and Hack-Polay, 2018; Hack-Polay *et al.*, 2020). Besides this, research has highlighted that a firm owner's educational experience can influence their likelihood of failure (Headd, 2003; Liao *et al.*, 2008; Wennberg *et al.*, 2010). Going further research has recognised that an entrepreneur's geographical location can influence how they attribute their blame for their failure (Ahmad and Seet, 2009; Cardon *et al.*, 2011). Overall, the empirical studies in this sub-theme have started to highlight how various factors can play a role in potentially shaping the chances of a venture demise coupled with the entrepreneur's firm failure and potential restart experience.

3.2. Theme 2: Experiences and Implications from Business Failure

Table 3: Classification of scholarly works on experiences of entrepreneurial failure

Negative ‘Contagion’ Implications of Entrepreneurial Failure		Positive Implications of Entrepreneurial Failure		Impact of Identity Related Factors on Entrepreneurial Failure Experience		Impact of Wider Social and Institutional Factors on Entrepreneurial Failure Experience	
Social, Psychological and Physiological Effects	Financial Effects	Behavioural Implications	Identity Factors	Social and Identity Interconnected Factors	Societal Attitudes	Influence of Policies	
1. Kirkwood (2007)	1. Moulton and Thomas (1993)	1. Jenkins et al. (2010)	1. Shepherd and Patzelt (2015)	1. Amaral et al. (2011)	1. Gratzner (2001)	1. Fan and White (2003)	
2. Singh et al. (2007)	2. Metzger (2006)	2. Jenkins et al. (2014)	2. Baù et al. (2017)	2. Mayr and Mitter (2014)	2. Cope et al. (2004)	2. Cressy (2006)	
3. Shepherd et al. (2009b)	3. Metzger (2008)	3. Corner et al. (2017)	3. Dias and Teixeira (2017)	3. Singh et al. (2016)	3. Efrat (2006a)	3. Ayotte (2007)	
4. Jenkins et al. (2010)	4. Mathur (2013)	4. Fisch and Block (2020)	4. Simmons et al. (2019)	4. Espinoza-Benavides and Daz (2019)	4. Efrat (2006b)	4. Lee et al. (2007)	
5. Sellerberg, and Leppänen (2012)	5. Cusin and Maymo (2016)	5. Omoredre (2021)	5. Lin and Wang (2019)		5. Cotterill (2012)	5. Armour and Cumming (2008)	
6. Jenkins et al. (2014)	6. Rocca-priore et al. (2021)	6. Klimas et al. (2020)	6. Smollan and Singh (2024)		6. Simmons et al. (2014)	6. Van Auken et al. (2009)	
7. Singh et al. (2015)	7. Ha and Park (2021)	7. Jenkins (2021)			7. Kuckertz et al. (2020)	7. Peng et al. (2010)	
8. Van Kesteren et al. (2017)	8. Park (2021)	8. Czakon et al. (2024)			8. Lee et al. (2021)	8. Lee et al. (2011)	
9. Fisch and Block (2020)					9. Primo and Green (2011)	9. Primo and Green (2011)	
10. Klimas et al. (2020)					10. Cumming (2012)	10. Cumming (2012)	
11. He and Krähen-mann (2021)					11. Fossen (2014)	11. Fossen (2014)	
					12. Wakkee et al. (2014)	12. Wakkee et al. (2014)	
					13. Jenkins and McKelvie (2017)	13. Jenkins and McKelvie (2017)	
					14. Eberhart et al. (2017)	14. Eberhart et al. (2017)	
					15. Tabb (2019)	15. Tabb (2019)	
					16. Eklund et al. (2020)	16. Eklund et al. (2020)	
					17. Damaraju et al. (2021)	17. Damaraju et al. (2021)	
					18. Lee et al. (2022)	18. Lee et al. (2022)	

As depicted in Table 3, a range of fifty-eight publications have explored the topic², and these can be separated into four sub-themes. The publications comprise four review articles, five conceptual papers, and forty-nine empirical studies (eighteen qualitative studies, twenty-nine quantitative studies and two mixed-methods studies). The four sub-themes arose as we recognised that scholars have made a shift from the negative implications of venture failure predominantly from the entrepreneur's perspective to examining the positives of such experiences. There has also been a move to recognise how identity-related factors can influence an entrepreneur's experience of a venture collapse. Finally, the last sub-theme of works, often found in management journals, goes even further to explore the influence of institutional and geographical factors in relation to a venture demise experience.

Negative 'Contagion' Implications of Entrepreneurial Failure. The first sub-theme has highlighted the works that have used an array of measures to depict how firm owners encounter various negative effects from their entrepreneurial downfall (Shepherd *et al.*, 2009b; Jenkins *et al.*, 2010). Drawing on the concept of stigma, defined as the social disgrace, several works have investigated how entrepreneurs deal with the stigma attached to their failure and bankruptcy (Singh *et al.*, 2007; Shepherd and Haynie, 2011; Klimas *et al.*, 2020; He and Krähenmann, 2021). Qualitative evidence has found that due to a lack of empathy from others, failed entrepreneurs often experience feelings of inferiority (Cope, 2011; Van Kesteren *et al.*, 2017; Sellerberg and Leppänen, 2012), and guilt and embarrassment (Singh *et al.*, 2007; Ucbasaran *et al.*, 2013; Jenkins *et al.*, 2014). Failed venture owners are likely to socially distance themselves from others (Cope, 2011; Singh *et al.*, 2015) and may even be reluctant to restart another firm due to public views of the former failure (Kirkwood, 2007; Simmons *et al.*, 2014). The stigma and broken social ties associated with business failure can lead enterprise owners to experience serious long-term issues (Ha and Park, 2021) and mental health conditions (Singh *et al.*, 2007; Van Kesteren *et al.*, 2017). Despite this, the qualitative literature has highlighted how failed enterprise owners can be treated equally (Cope *et al.*, 2004; Sellerberg and Leppänen, 2012). Recent useful longitudinal work using online data with a large sample of failed business owners has also found that an entrepreneur's digital identity can change positively as well as negatively (Fisch and Block, 2020). Overall, the predominant use of qualitative research is a strength of this strand of literature within this sub-theme. Such research has provided a rigorous understanding of the unfavourable social repercussions of firm failure, which complements the practical quantitative works in this domain. However, one should be careful not to assume the social effects of a firm failure are completely negative, as this may not apply to all venture owners.

2. Please note that some publications occur in more than one strand of research (i.e. in more than one column in Table 3).

Within this sub-theme, the final strand of research has exposed the challenging financial issues that entrepreneurs face when managing their bankruptcy proceedings and finances (Moulton and Thomas, 1993; Metzger, 2008; Ucbasaran *et al.*, 2013; Ha and Park, 2021). Through harnessing insights from human capital theories and other cognitive and social-related concepts, empirical studies have exposed the difficulties that bankrupted entrepreneurs have encountered when working with creditors (Metzger, 2006; Mathur, 2013; Cusin and Maymo, 2016) and investors (Roccapriore *et al.*, 2021). The relatively limited literature in this area has shown that some failed business owners could face an array of financial issues. This could be partly due to the social issues that the failed entrepreneurs encounter. However, additional research in this area is needed to delve into the links between social and financial issues post-business failure to establish this connection.

Positive Implications of Entrepreneurial Failure. Interestingly, beyond the negative ‘contagion’ implications of entrepreneurial failure, a group of studies have described the positive behavioural effects of entrepreneurial failure and bankruptcy. These include the relief experienced following a firm downfall (Corner *et al.*, 2017; Jenkins, 2021), which can occur simultaneously with other negative effects (Omorede, 2021; Klimas *et al.*, 2020; Czakon *et al.*, 2024). Aside from this, scholars have reported that the variability in a failed and bankrupt entrepreneur’s ability to recover stems from their ability to overcome feelings of distress, by appraising their failure (Jenkins *et al.*, 2014; Jenkins and McKelvie, 2017). Appraisal entails how the individual evaluates a situation in relation to their wellbeing (Lazarus, 1991). Hence, a strength of these specific works is that they have begun to offer a useful conceptual explanation about how and why certain failed and once bankrupted entrepreneurs may be more likely to recover as well as to potentially restart an enterprise.

Impact of Identity Related Factors on Entrepreneurial Failure Experience. Another sub-theme of the literature has explored the range of other identity-related factors that could explain why failed entrepreneurs face differing experiences (Smollan and Singh, 2024). Such identity-related factors can be further divided into two categories. First, empirical studies that draw on behavioural, personality, and other entrepreneurship-related theories have uncovered that an entrepreneur’s age can influence their experience of failure (Dias and Teixeira, 2017; Baù *et al.*, 2017; Lin and Wang, 2019). Through use of quantitative measures, Baù *et al.* (2017) as well as Lin and Wang (2019) have identified that older entrepreneurs are less likely to restart and take a longer time start-up another venture. Second, another category of works have found that a firm owner’s gender and sexuality can influence their failure experiences. Specifically, quantitative works have highlighted that homosexual business owners are evaluated more harshly than their heterosexual counterparts, and

female entrepreneurs are less likely to restart a firm when faced with public stigma compared to their male contemporaries (Shepherd and Patzelt, 2015; Simmons *et al.*, 2019).

Going further, other quantitative research has utilised the human capital concept to show how a firm owner's social and identity-related factors, such as their education, play a role in shaping their overall failure experience as well as their likelihood of restarting (Amaral *et al.*, 2011; Mayr and Mitter, 2014; Espinoza-Benavides and Diaz, 2019). Additionally, qualitative research has focussed on how failed business owners' spiritual faith can positively affect their venture failure experiences and their view on setting up another firm (Singh *et al.*, 2016). Together, studies in this sub-theme have started to produce valuable knowledge on how a medley of identity- and social-related factors can influence how some entrepreneurs view their business failure and their prospects of rebounding to venture again.

Impact of Wider Social and Institutional Factors on Entrepreneurial Failure Experience. Beyond social- and identity-related factors, given the heterogeneity of failed business owners' social experiences, a few quantitative studies (Cotterill, 2012; Kuckertz *et al.*, 2020; Lee *et al.*, 2021) and cross-cultural work (Simmons *et al.*, 2014) have focussed on the differing views of venture failure across the world, which can shape the likelihood of entrepreneurial re-entry. A common trend showcases how failed venture founders in Europe are frequently stigmatised more compared to their US entrepreneurial counterparts, who instead, often view the business demise in a positive light (Gratzer, 2001; Cardon *et al.*, 2011; Efrat, 2006b). Yet, this may not always be the case (Cope *et al.*, 2004), and the varying social attitudes may be linked to the media (Efrat, 2006a).

Going further past wider social factors, numerous works, predominantly from economic and law related journals, have investigated the impact of varying bankruptcy policies and its influence on entrepreneurship (Armour and Cumming, 2008; Fan and White, 2003; Wakkee *et al.*, 2014; Primo and Green, 2011; Lee *et al.*, 2022). Specifically, by drawing on institutional-related theories, several quantitative studies have revealed that lenient bankruptcy policies can increase entrepreneurial activity (Lee *et al.*, 2007, 2011; Eberhart *et al.*, 2017; Peng *et al.*, 2010). Furthermore, five quantitative studies have reported similar findings across a variety of contexts (Van Auken *et al.*, 2009; Cressy, 2006; Ayotte, 2007; Cumming, 2012; Fossen, 2014). The most recent conceptual work has emphasised the significance of managing bankruptcy policies appropriately across the globe, irrespective of cultural differences (Tabb, 2019; Eklund *et al.*, 2020). Yet, a major finding of a large-scale study on entrepreneurs identified that in certain cultural contexts, stricter bankruptcy policies can, in fact, encourage firm ownership (Damaraju *et al.*, 2021). Overall, one can determine that a once-failed business owner's ability to restart a firm could be shaped by the leniency of a nation's bankruptcy policy amongst other demographic factors.

Taken together, we have uncovered how several works have developed a snapshot of the negative ‘contagion’ effects of firm failure in the literature that has shown the positives of a business collapse. Besides this, a narrower stream of research, predominantly relying on quantitative studies, has begun to explore how identity-related factors can affect one’s firm failure experience and capability to launch another company. Furthermore, we found that a growing number of assorted empirical works have drawn on the concepts of stigma and institutional related theories to provide useful explanations about how an entrepreneur’s ability to restart after failure and bankruptcy can be influenced by wider social and institutional differences. Methodologically, overall, only a few studies within this theme have made use of cross-cultural and longitudinal designs, as well as analysing online data to generate deep insights (Amaral *et al.*, 2011; Simmons *et al.*, 2019; Fisch and Block, 2020).

3.3. Theme 3: Overcoming Business Failure

The final theme that arose from our review explores how entrepreneurs overcame their business failure.

Our results show that eighty-seven publications have focussed on this issue. Fifteen conceptual papers, seven review articles, and sixty-five empirical studies (twenty-eight qualitative studies, thirty-one quantitative studies and six mixed-methods studies) have been conducted on the topic. We divided the publications into five sub-themes as highlighted in Table 4. Such sub-themes arose given that a series of early works concentrated exclusively on how business owners dealt with their venture failure in terms of their ability to cope and function emotionally. Following this, a string of studies have been conducted on the post-failure learning processes and the outcomes of these processes. Next, we identified recent works that explored the impact of identity and demographic factors in relation to overcoming business failure. Lastly, relevant studies from a firm-level perspective are discussed as a separate sub-theme.

Table 4: Classification of scholarly works focussed on overcoming entrepreneurial venture failure

Reflective and Practical Coping Mechanisms		Emotional Functioning of a Failed Entrepreneur		Learning Capability of a Failed Entrepreneur			Impact of Identity and Demographic Factors on Overcoming Entrepreneurial Failure		Firm-level Works
Reflective Coping	Practical Coping	Emotional Coping and Learning	Role of Emotions	Learning Capacity	Intention and Opportunity Recognition	Utilising Learning	Identity Factors	Structural Factors	Firm-level Coping and Learning
1. Singh et al. (2007)	1. Shepherd and Haynie (2011)	1. Shepherd (2003)	1. Coelho and McClure (2005)	1. Minniti and Bygrave (2001)	1. Ucbasaran et al. (2006)	1. Rerup (2005)	1. Ucbasaran et al. (2006)	1. Amankwah-Amoah et al. (2019)	1. Sutton and Callahan (1987)
2. Shepherd (2009)	2. Singh et al. (2015)	2. Singh et al. (2007)	2. Politis and Gabriellson (2009)	2. Ekanem and Wyer (2007)	2. Huovinen and Tihula (2008)	2. Politis (2008)	2. Mendy and Hack-Polay (2018)	2. Wei et al. (2019)	2. McGrath (1999)
3. Cardon et al. (2011)	3. Kibler et al. (2017)	3. Ucbasaran et al. (2013)	3. Hayward et al. (2010)	3. McKenzie (2008)	3. Mitchell et al. (2008)	3. Stam et al. (2008)	3. Wei et al. (2019)	3. He et al. (2020)	3. Cannon and Edmondson (2005)
4. Heinze (2013)	4. Walsh (2017)	4. Byrne and Shepherd (2015)	4. Ucbasaran et al. (2010)	4. Cope (2011)	4. Ucbasaran et al. (2009)	4. Ucbasaran et al. (2008)	4. Liu et al. (2019)	4. Amankwah-Amoah et al. (2022b)	4. Wiesenfeld et al. (2008)
5. Mandl et al. (2016)	5. Kibler et al. (2021)	5. Amankwah-Amoah et al. (2018)	5. Ucbasaran et al. (2011)	5. Pretorius and Le Roux (2011)	5. Quan and Hung (2016)	5. Zhang (2011)	5. Muralidharan and Pathak (2023)	5. Uriarte et al. (2023)	5. Shepherd et al. (2009a)
6. Shepherd and Patzelt (2017)	6. Schermuly et al. (2020)	6. He et al. (2018)	6. Corner et al. (2017)	6. Shepherd (2013)	6. Mueller and Shepherd (2016)	6. Kuuluvainen (2010)	6. Uriarte et al. (2023)	6. Uriarte et al. (2023)	6. Shepherd and Cardon (2009)
	7. Castelló et al. (2023)	7. Byrne (2021)	7. Lafuente et al. (2019)	7. Parker (2013)	7. Walsh and Cunningham (2016)	7. Masuda (2010)			7. Shepherd et al. (2011)
	8. Saylor et al. (2023)			8. Singh et al. (2015)	8. Acheampong and Tweneboah-Koduah (2018)	8. Minello et al. (2014)			8. Yu et al. (2014)
				9. Dias and Martins (2019)	9. Boso et al. (2019)	9. Paik (2014)			9. Shepherd et al. (2016)
				10. Fuentelsaz et al. (2020)	10. Jeng and Hung (2019)	10. Atsan (2016)			10. Aman-kwah-Amoah and Wang (2019)
					11. Tipu (2020)	11. Nielsen and Saravathy (2016)			11. Rhaiem, and Amara (2021)
					12. Wakerke and Moser (2016)	12. Wakerke and Moser (2016)			12. Yao et al. (2021)
					13. Gottschalk et al. (2017)	13. Hegarty et al. (2020)			13. Patzelt et al. (2021)
					14. Lin et al. (2019)	14. Lin et al. (2019)			
					15. Nahata (2019)	15. Nahata (2019)			
					16. Fuentelsaz et al. (2023)	16. Fuentelsaz et al. (2023)			
						17. Amankwah-Amoah et al. (2022a)			
						18. Rawal et al. (2023)			

Reflective and Practical Coping Mechanisms. The first sub-theme explores the works that investigate the reflective-related coping mechanisms used by venture owners to recover from failure. One group of qualitative studies within this theme have emphasised that critical self-reflection alongside sensemaking, which entails an interconnected process of examining and interpreting surrounding information (Gioia and Chittipeddi, 1991), are commonly used by failed firm founders in addition to other grief recovery methods (Cope, 2011; Singh *et al.*,

2007; Cardon *et al.*, 2011). Sensemaking has been identified as a process that has enabled entrepreneurs to grieve and acknowledge the range of feelings they have towards their financial demise (Shepherd, 2009; Heinze, 2013) as well as aiding their decision to restart a venture (Mandl *et al.*, 2016; Amankwah-Amoah *et al.*, 2018). Interestingly, it is uncertain why certain venture founders are able to make sense of their firm failure more quickly than others and if all of them have a recovery period (Mandl *et al.*, 2016; Shepherd and Patzelt, 2017). Yet, research has recognised that entrepreneurs require more support to make sense of their firm collapse (Byrne, 2021). Overall, reflection in combination with sense-making are evidently vital coping mechanisms used by failed business owners.

Another group of studies within the first sub-theme have also noted the practical coping mechanisms venture owners use (Singh *et al.*, 2007; Schermuly *et al.*, 2020). For instance, valuable case study research by Singh *et al.* (2007) has found unsuccessful firm owners use problem-based coping tactics, such as networking, to raise money as well as to learn. Other work has extended these findings, using the transactional stress theory to reveal that insolvent firm owners engage in wellbeing coaching sessions (Schermuly *et al.*, 2020). Research has further illuminated how failed business owners engage in specific identity-management strategies to minimise the stigma associated with their venture failure (Shepherd and Haynie, 2011; Walsh, 2017; Kibler *et al.*, 2021; Castelló *et al.*, 2023; Saylor *et al.*, 2023) and bankruptcy (Kibler *et al.*, 2017).

Overall, the literature on practical and reflective coping mechanisms has established how entrepreneurs can cope with a few aspects of their venture demise. However, the relationship between practical and reflective coping mechanisms is not clear-cut. Therefore, this area could benefit from more theory-driven work. Despite this, a merit of the works in this domain is that they are primarily based on high-quality qualitative and conceptual studies that offer meaningful knowledge on the issue, which can subsequently be empirically tested.

Emotional Functioning of Failed Entrepreneur. Building on the literature on sensemaking and self-reflection, research within several management and entrepreneurship journals has demonstrated that failed venture owners make use of emotional regulation; this involves controlling their emotions, which can aid their sense-making and learning from their failure (Ucbasaran *et al.*, 2013; Byrne and Shepherd, 2015). Early work in this area by Shepherd (2003) and Singh *et al.* (2007) has proposed that business owners deal with their emotions to help reduce grief related to their failure. Besides this, by drawing on the concepts of emotional regulation and entrepreneurial learning theory, works have explicated that a firm owner's short- and long-term learning is guided by their ability to control their emotions and gradually make sense of their venture demise, thus linking emotional coping mechanisms and learning processes (Byrne and Shepherd, 2015; He *et al.*, 2018; Amankwah-Amoah *et al.*, 2018). As a whole, the high-

quality works in this area have begun to provide theoretical knowledge on how emotional regulation is a key coping mechanism that can consequently shape a failed entrepreneur's ability to learn and the potentiality of restarting a firm. This is not surprising given the strong emotional value often associated with a venture (Cardon *et al.*, 2005).

Another related group of works within this sub-theme have utilised the experiential learning theory to identify that highly confident entrepreneurs are often likely to restart a firm (Ucbasaran *et al.*, 2006; Hayward *et al.*, 2010). Furthermore, research has shown the importance of displaying a positive attitude and resilience towards firm failure since it can shape long-term outcomes of a business demise (Politis and Gabrielsson, 2009; Coelho and McClure, 2005). Specifically, resilience can shape the coping processes that business owners undertake (Corner *et al.*, 2017). Yet, two empirical studies highlight how negative emotions towards an entrepreneurial collapse can also sometimes prompt reflection and resilience, which encourages learning (Ucbasaran *et al.*, 2011; Lafuente *et al.*, 2019). However, an entrepreneur's grief (Shepherd, 2003; Cope, 2011) can jeopardise their ability to learn from their business demise. Taken collectively, the current literature has demonstrated how an entrepreneur's emotional functioning can paradoxically influence their capability to absorb lessons from their failure and develop resilience. This could be due to a multitude of factors. However, the studies in this area have not gone further to longitudinally explore this matter in greater detail.

Learning Capability of a Failed Entrepreneur. The next sub-theme goes further than the emotional functioning of the business owner. This sub-theme delves into the array of literature that investigates a failed entrepreneur's capacity to learn and the learning trajectories they use (Shepherd, 2013; Lattacher and Wdowiak, 2020). Research has documented that business owners often learn gradually (McKenzie, 2008; Shepherd, 2003; Wang and Chugh, 2014). Failed entrepreneurs have been reported to engage in reflective practices to alter their current stock of knowledge based on prior ventures (Minniti and Bygrave, 2001; Pretorius and Le Roux, 2011; Dias and Martens, 2019). Interestingly, by drawing on the entrepreneurial learning theory, studies have revealed that failed business owners can experience a type of "higher-level" long-term learning; this differs from lower-level learning, which is temporary (Cope, 2011; Ekanem and Wyer, 2007). Yet, using longitudinal survey data, Parker (2013) identified that entrepreneurs primarily obtain short-term learnings from their venture collapse. Interestingly, further rich qualitative work by Singh *et al.* (2015) reinforced that failed and previously bankrupted firm owners can obtain both higher-level and lower-level learnings. This can infer that an entrepreneur is likely to experience both short-term and long-term learnings from their firm failure, which are linked to the learning trajectories that the business owner undertakes.

Within this sub-theme, a recently growing stream of literature has tapped into the influence of a failed firm owner's learning in relation to their intention to

restart a venture and the steps involved (Walsh and Cunningham, 2016; Tipu, 2020). Early survey-based studies have revealed that formerly bankrupted business owners can recognise more innovative business opportunities than entrepreneurs who have not experienced failure, but this is dependent on the number of firms the failed entrepreneur has owned previously (Ucbasaran *et al.*, 2006, 2009). Research by Huovinen and Tihula (2008) and Boso *et al.* (2019) used insights from the experiential learning theory to report that bankrupted entrepreneurs use knowledge from their failure to help found and grow subsequent ventures. Moreover, other empirical studies have utilised the concepts of new transaction commitment (Mitchell *et al.*, 2008), structural alignment thinking (Mueller and Shepherd, 2016), social capital (Quan and Hung, 2016), motivation-opportunity-ability framework (Jeng and Hung, 2019), and the theory of planned behaviour (Acheampong and Tweneboah-Koduah, 2018; He *et al.*, 2020; Fuentelsaz *et al.*, 2023) to highlight that past business failure experiences can have a positive impact on an entrepreneur's motivation, overall learning, and perceived capability to restart. Yet, the majority of these studies flag that this can be dependent on how an entrepreneur views the chances of the subsequent firm succeeding. Overall, the current literature on the utilisation of failure learning has begun to provide several practical findings on how unsuccessful firm owners begin to re-enter the entrepreneurial ecosystem by drawing on an assortment of theoretical constructs.

The final group of works within this sub-theme go even further by focussing on the diverse long-term benefits an entrepreneur obtains from learning from a firm demise. For instance, quantitative studies that have drawn on the entrepreneurial learning theory have found that business owners' learnings from their failure can have positive firm-level implications (Stam *et al.*, 2008; Nielsen and Sarasvathy, 2016). Other quantitative works have uncovered that formerly failed entrepreneurs are likely to utilise their failure learnings to negotiate better venture capital deals (Zhang, 2011; Paik, 2014; Nahata, 2019). Moreover, a mixture of research has exposed that formerly failed venture owners are likely to display their learning in the form of strategic and innovative thinking (Rerup, 2005; Kuuluvainen, 2010; Wakkee and Moser, 2016; Lin *et al.*, 2019; Rawal *et al.*, 2023) and other entrepreneurial competencies (Minello *et al.*, 2014; Hegarty *et al.*, 2020). Besides this, the literature has demonstrated that firm founders use their failure learnings to form connections with their employees (Politis, 2008; Masuda, 2010; Atsan, 2016) and wider social networks (Dias and Martens, 2019; Amankwah-Amoah *et al.*, 2022a) as well as to mentor others (Singh *et al.*, 2015). Evidently, the research in this strand of works showcases the varied long-term learnings that venture failure offers entrepreneurs.

Whilst our review identifies the benefits of learning from venture failures and, in some cases, bankruptcy, such failure-learning experiences may not always affect subsequent venture development (Yamakawa and Cardon, 2015). Research has demonstrated that unsuccessful entrepreneurs who restart a company have

been found to fail again irrespective of the knowledge acquired (Van Kesteren *et al.*, 2017; Gottschalk *et al.*, 2017). This could be due to the severity of their business failure. These results indicate that the prior works that demonstrate that firm failure evokes long-term learning should be treated with caution (Ucbasaran *et al.*, 2008).

Impact of Identity and Demographic Factors on Overcoming Entrepreneurial Failure. A reason why entrepreneurs may obtain differing long-term learnings could be due to the impact of identity-related and demographic factors as highlighted in recent empirical studies. For instance, research has uncovered that a business owner's ethnic background (Mendy and Hack-Polay, 2018; Wei *et al.*, 2019) and personality traits (Ucbasaran *et al.*, 2010; Liu *et al.*, 2019) can shape how they learn from a venture downfall. Beyond this, works have uncovered that a multitude of structural factors can influence a firm owner's ability to learn; these range from economic conditions (Wei *et al.*, 2019) to institutional factors (Amankwah-Amoah *et al.*, 2019) and social factors (He *et al.*, 2020; Amankwah-Amoah *et al.*, 2022b; Muralidharan and Pathak, 2023; Uriarte *et al.*, 2023). Taken as a whole, a combination of identity-related and demographic factors may also influence an entrepreneur's learning experiences from the limited yet helpful literature on the topic.

Firm-level Works. Going past an entrepreneur's ability to overcome venture failure, the last sub-theme of works, largely from conceptual research, has explored how firm owners cope with failures and learn from them. This stream of research has examined the perspectives of a range of employees within an organisation and the firm generally as opposed to the experiences of venture owners solely. This stream of literature is important given the value of analysing how best to manage project failure within organisations (McGrath, 1999; Yu *et al.*, 2014; Amankwah-Amoah and Wang, 2019; Rhaïem and Amara, 2021; Yao *et al.*, 2021). Early works in this area focussed on how corporate leaders deal with the stigma of business bankruptcies by using techniques related to impression management (Sutton and Callahan, 1987). Other research has shown the importance of how organisations engage in sense-making (Wiesenfeld *et al.*, 2008), reflection (Cannon and Edmondson, 2005), and controlling emotional responses to learn from failures (Shepherd *et al.*, 2009a, 2011, 2016; Shepherd and Cardon, 2009; Patzelt *et al.*, 2021). In a nutshell, the studies in this area offer theoretical knowledge about the range of coping mechanisms used in an organisational context. Specifically, emotional coping can help individuals deal with and learn from organisational failure, which could be due to the emotional weight of failure.

Considering all the useful and varied range of research within this theme, a venture founder's coping mechanisms and learning trajectories play a core role in how they overcome the differing aspects and implications of their demise. Numerous studies in this area have relied on the entrepreneurial learning theory alongside a range of other learning, emotional, and cognitive conceptual ideas as

the research progressed. Such theories provide useful explanations on the issue yet require development since they do not entirely explain the cases of entrepreneurs who habitually fail. Importantly, the emotional coping mechanisms and experiential learning undertaken by failed firm owners can significantly help them to learn and potentially rebound to venture again. Interestingly, a few informative works have illuminated how several identity and demographic factors can shape such learning. Lastly, the review has highlighted that at firm-level, organisational individuals recover through the use of emotional coping mechanisms amongst others.

4. Integrative Framework

The critical review has analysed the contributions, strengths, weaknesses, and quality of the current research on venture failure and the research related to bankruptcy. Following the outcomes of our review, in this section, we present an integrative framework (Figure 3). The integrative framework is a comprehensive process model that unpacks the experiences of entrepreneurial venture failure as well as the possible steps taken to restart a firm following a business collapse.

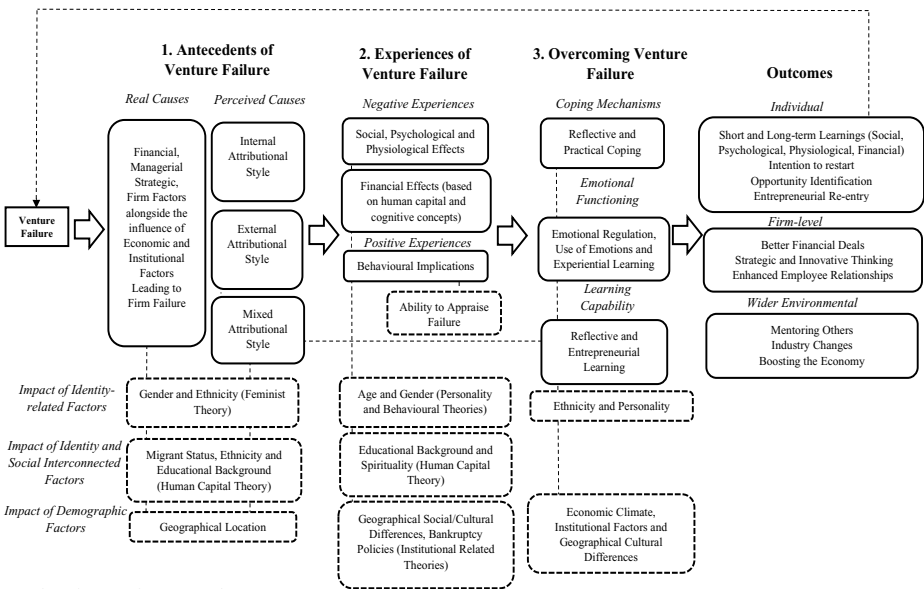


Figure 3: Integrative Framework

The framework comprises three interconnected key stages and the pertinent theoretical perspective underpinning each stage. The first stage is the antecedents of venture failure, which involve the reported and perceived causes of venture failure. Second, the multifaceted negative and positive experiences from the

effects of venture failure are demonstrated. Third, the final stage encompasses the complex recovery and gradual learning processes as well as the important role of a business owner's emotional functioning in overcoming the failure. This stage may not apply to all entrepreneurs and could take further time than the previous stages. Our framework also illustrates the subsequent overall positive entrepreneurial, firm-level, and wider environmental implications following a business failure. Yet, despite these positive outcomes, we highlight that an entrepreneur may fail again. This could be linked to the long-term consequences of the venture owner's experiences (Ucbasaran *et al.*, 2013). Besides this, the dashed lines on the framework show how various demographic, and identity-, and social-related factors may shape the three stages as well as the links between such factors.

Taken together, the integrative framework offers a more nuanced understanding of how entrepreneurs experience business failure and rebound to venture again in two ways. First, we have specifically illuminated the three main research areas in the literature on entrepreneurial failure experience and illustrated the core conceptual ideas underpinning such areas. Second, we have provided a fine-grained view of the literature by drawing connections between the three themes of research and blending them together to depict how a failed firm owner can restart a business and their experiences of a venture demise. Specifically, we have provided new insights into the connections between sub-streams of research on identity and social factors that affect an entrepreneur's experience of failure and how they manage other demographic factors. Thus, the framework has begun to explicate how differing levels of identity, social, and demographic factors link to each other and the impact this has for a business owner's ability to bounce back. Overall, the integrative framework has developed our initial analytical framework (Figure 2).

5. Research Agenda for Studies on Entrepreneurial Business Failure

As led by the integrative framework, we now propose conceptual, theoretical, and methodological research recommendations. Our research recommendations are separated into three sections: (1) antecedents of business failure (2) experiences of business failure, and (3) overcoming business failure.

5.1. Future Research Avenues Section 1: Antecedents of Business Failure

Examining the link between the causes of a company demise and experiences of coping and learning. Research has demonstrated that there are a range of causes of entrepreneurial failure and the link between an entrepreneurs' attributional style in conjunction to their coping and learning. Whilst these explanations have provided useful knowledge on the issue, it would be valuable for entrepreneurship scholars to shift their attention to explore other research

questions: ‘How exactly does attributing the entrepreneurial failure to internal causes facilitate greater learning?’, and ‘Does a failed entrepreneur’s attributional style change over time and what implications does this have on their failure experience, emotional functioning, coping, and learning?’ We propose making use of qualitative methodologies and a longitudinal research design that involves several data collection points to explore these areas. We know the lack of the use of the longitudinal approach in the entrepreneurial failure field has been discussed by others (see Lattacher and Wdowiak, 2020). This could be linked to difficulties with the longitudinal research design, such as sample attrition, although the longitudinal approach could provide in-depth insights that only appear with time and can avoid the biases associated with retrospective works (Gartner and Birley, 2002; Menard, 2008; Corner *et al.*, 2017).

Investigate the influence of identity and demographic factors, causes of failure, experiences of a venture collapse and one’s ability to cope as well as learn. Another area that we invite scholars to explore is how once failed entrepreneurs manage the implications of demographic as well as identity- and institutional-related factors in relation to how they attribute blame and experience failure as well as how they overcome their demise to restart a firm. Future research would benefit from taking a novel approach by combining a number of these factors and focussing on factors that are often neglected, such as a failed entrepreneur’s spirituality. The following research questions could be investigated: ‘How does an entrepreneur’s national culture, educational background, and spirituality influence how they launch a firm after a venture failure?’ and ‘What is the exact impact of a failed business owner’s age, ethnicity, migrant status, gender, sexuality, and type of personality on their ability to restart an enterprise?’ As highlighted in our integrative framework, the second question could also develop observations on the relationship between gender and ethnicity with other factors. Scholars could investigate the suggested research questions by drawing on suitable inequality-related concepts, such as human capital and feminism as well as the upper echelons theory, which can be developed in combination with other cognitive and behaviour-related theories.

Besides this, economics and law scholars must further explore the effects of certain demographic factors. In particular, studies could investigate the following question: ‘To what extent does an entrepreneur’s regional culture and entrepreneurial-related policies influence their experience of dealing with their business failure and bankruptcy?’ To examine this, we advise researchers to not only draw on applicable existing cultural-management- and institutional-related theories but also utilise individual-focussed psychological, behavioural, and cognitive concepts in combination with each other. We also suggest that scholars undertake large cross-cultural studies on the issue. This can help disentangle the impact of culture, bankruptcy laws, and other factors in relation to a firm owner’s attributional style and emotional functioning coupled with how they cope and

learn. The suggested methodology may be logistically difficult, but such methodological designs can help researchers to capture a more complete view of the experiences of firm failure (Cotterill, 2012) and yield useful practical policy contributions.

5.2. Future Research Avenues Section 2: Experiences of Business Failure

Develop a comprehensive understanding of the experiences of failed and bankrupted entrepreneurs who have restarted. As highlighted in the integrative framework, the systematic literature review found great heterogeneity within the experiences of failed entrepreneurs, which warrants further investigation. We suggest that it would be beneficial for entrepreneurship scholars to explore the following questions: ‘What are the exact physiological, social, financial, and emotional long-term consequences of a venture failure (including cases that end in bankruptcy)?’ ‘What are the relationships between the various long-term implications of a business failure?’ and ‘How do the range of effects of a business failure impact an entrepreneur’s recovery?’ Studying these areas will help develop a clearer view of the complex experiences of those who have restarted a business post-venture-failure and garner knowledge on the long-term implications of venture failure, which is a research area that is commonly overlooked. Furthermore, this type of research can expose how such negative implications may lead to short-term and long-term constructive effects in the form of emotional growth, relief, recovery, learning, and entrepreneurial re-entry on a deeper level (Jenkins *et al.*, 2010, 2014; Corner *et al.*, 2017).

When examining the suggested research questions, researchers could use current suitable resilience and psychological-related theories amongst other emerging concepts, such as antifragility, to form new insights (Taleb, 2012). Antifragility could be an appropriate lens to investigate entrepreneurial restarters’ post-failure experience, as it explicates how individuals thrive due to stressors, which makes them willing to tolerate taking uncertain risks (Taleb, 2012), thus potentially providing novel insights on the issue. This concept has scarcely been used within the venture failure domain (Amankwah-Amoah *et al.*, 2022b; Rawal *et al.*, 2023). Given the complexity of the subject, additional complementary resilience and physiological theories may need to be utilised. Besides this, methodologically, we recommend a mixed-methods longitudinal approach to investigate the proposed topics. We specifically encourage researchers to also make use of online qualitative and quantitative data as done by Fisch and Block (2020). Furthermore, a sample that comprises a range of entrepreneurs across industries would be useful. It would be valuable to also include a business owner’s family and friends, alongside prior employees, investors, and business partners. This could provide a more rounded view of how others deal with the long-term implications of the business collapse and their relationships with the failed entrepreneur. We recognise the challenges involved in attaining online data and a wide range of participants. Yet, we contend that by following this approach,

scholars can capture a multidimensional view of how relationships change post business failure and potentially develop theory on the issue (Ucbasaran *et al.*, 2013; Jenkins and McKelvie, 2016).

5.3. Future Research Avenues Section 3: Overcoming Business Failure

Exploration of the optimal coping mechanisms and influence of time in the recovery of business failure. The dominant view in the entrepreneurship and management literature is that failed entrepreneurs make use of several coping mechanisms (Singh *et al.*, 2007; Shepherd, 2003; Cope, 2011). Yet, there is still much to learn about whether formerly bankrupted and failed firm owners go through a recovery stage, and if so, when does it start, how long does it last, and what enables certain individuals to reach a point where they are able to restart? Precisely, it is vital to know what speeds up a failed entrepreneur's recovery and what is the sequencing of the coping mechanisms. Another topic that is worth careful consideration entails developing an understanding of the relationships between coping mechanisms. By exploring these research areas, scholars can garner a more nuanced outlook on how and what enables entrepreneurs to recover from a business collapse and the cases that end in bankruptcy. In a nutshell, we propose that scholars could delve into the following interesting research questions: 'Why and how do certain venture owners bounce back more quickly from their firm failure experience than others?', and 'What are the exact coping mechanisms used to start up a subsequent venture post-bankruptcy and what are the relationships between them?'

Given the varied nature of a failed firm owner's coping mechanisms and emotional functioning (Shepherd and Patzelt, 2017), we suggest that scholars place an emphasis on theory building via qualitative methodologies. Subsequently, they can develop fresh conceptual knowledge that can be tested in future studies (Eisenhardt and Graebner, 2007; Van Burg *et al.*, 2022). Besides this, we also propose that researchers include a mixture of entrepreneurs who have failed once and multiple times to help assess whether prior failure experience influences coping behaviours.

Sharpen insights of how learning post venture failure helps to develop another firm. To advance extant works that examine the learning trajectories of failed entrepreneurs, researchers could pay more attention to a failed (including bankrupted) entrepreneur's emotional functioning beyond their resilience. Specifically, researchers could examine how other emotions can affect their long-term coping and learning from the stigma and financial issues that they may face (Politis and Gabrielsson, 2009; Shepherd and Patzelt, 2017; Corner *et al.*, 2017). Consequently, a systematic understanding of how failed business owners learn, interpret opportunities to restart, and establish a new firm as well as the emotional pathways they undertake as part of the re-entry process can be formed. Such knowledge can be used to practically aid potential entrepreneurs with the

competencies required to overcome possible venture setbacks. The following research question could be helpful to address this area: ‘How exactly does a failed entrepreneur’s emotional resources help (or impede) them to cope, learn, and start-up another a firm?’ Related to this issue, other questions are ‘How and when does learning from a former business demise aid an entrepreneur to restart a firm?’ and ‘What are the individual, firm-level, and environmental implications of learning from a venture failure?’ Investigating these areas will provide a more encompassing view of the learning linked to the entrepreneurial re-entry process.

Scholars can answer the above suggested research questions through making use of novel cognitive, social, learning, and management-related theories in combination with current positive psychology concepts that have not been applied in the literature before. Hence, we encourage cross-fertilisation across the psychology and management domains. In doing so, researchers can uncover the dynamic processes of coping and long-term learning in relation to a failed firm owner’s emotional functioning (Politis and Gabrielsson, 2009; Ucbasaran *et al.*, 2013). Moreover, this could help scholars understand why certain entrepreneurs may repeatedly fail and so produce more well-rounded insights about the individual differences amongst failed firm owners’ behaviours that have often been explained by the entrepreneurial learning theory and other behavioural concepts (see the integrative framework) (Byrne and Shepherd, 2015; He *et al.*, 2018; Amankwah-Amoah *et al.*, 2018). We acknowledge the difficulties in merging theories from differing disciplines, as they may not directly complement each other, but they can potentially lead to novel insights (Siedlok and Hibbert, 2013).

Additionally, we advise that a longitudinal large-scale mixed-methods empirical study with both qualitative and quantitative measures be used to answer the proposed research questions. This could involve the use of qualitative observations as well as the use of a quantitative scale that effectively determines the outputs of a failed entrepreneur’s learning. In doing so, this can help to produce more theoretically robust evidence about the long-term cognitive learning trajectories that a failed firm owner uses and the factors that influence such learning processes (Coad, 2014).

Moreover, we propose that future studies consist of samples of entrepreneurs who have failed and restarted in the same industry in combination with those who have established a venture in a different industry. Subsequently, scholars can examine the spillover firm-level impact of an entrepreneur’s failure experience and learning from their prior ventures in relation to their restart. We understand recruiting a suitable sample size may prove challenging, although finding appropriate participants in combination with the use of multiple methods can help to generate enough data on the subject and reduce issues associated with a single method (Molina-Azorín *et al.*, 2012).

6. Conclusion

In this review, we have aimed to answer two research questions and accordingly have made three contributions. First, as guided by the narrative synthesis approach, we have conducted a highly comprehensive systematic review of the pertinent aspects of the business failure literature. We have highlighted the theoretical value of current works and revealed emerging conceptual perspectives, assumptions, and inconsistencies. To that end, we importantly recognised the interrelationships between numerous research strands that were often reviewed in silos. Subsequently, we formed an Integrative Framework. Our framework highlights the valuable theoretical concepts that underpin the connected stages of restarting a venture post-failure and the wider implications of restarting, for instance, the role of how an individual attributes blame towards their failure and how they learn. Besides this, the framework unveils factors at sub-stream level that influence this process, for example, the relationships between gender, ethnicity, and an entrepreneur's ability to rise again post-failure. We have therefore advanced the understanding of the complex experience of entrepreneurial failure and entrepreneurial re-entry by synthesising core and emerging concepts that drive the three main research themes.

Second, by utilising our framework, we have developed a research agenda that makes empirical and theoretical contributions. Empirically, our research agenda can help to solve current methodological issues embedded within the firm failure literature. The agenda also enables scholars to obtain a more comprehensive view of a venture owner's failure experience by suggesting an array of helpful measurement and sampling recommendations.

Theoretically, the agenda asserts a new, integrated, and more fine-grained conceptual approach. This approach can be applied to examine in more detail the relationships between the causes of business failure and the links with a business owner's emotional functioning alongside their coping and learning strategies to overcome a firm collapse. We have also highlighted how entrepreneurship and management scholars can develop existing theories by using social, cognitive, behavioural, management, positive psychology, learning and inequality-related theories. Moreover, we have identified novel theoretical recommendations and research areas where one can cross-fertilise theories from differing disciplines. This could help to solve inconsistent findings entrenched within the entrepreneurship literature on overcoming a business demise. Besides this, we have provided theoretical benefits for several economic and law journals by using our framework. Specifically, we have identified opportunities for future studies to develop a more enriched understanding related to 1) the connections between the long-term multiple effects of failure at an individual, firm, and environmental level; and 2) the role of contributing demographic factors that influence entrepreneurial re-entry post business failure. We have suggested a mixture of

relevant cultural management, institutional-related, behavioural, and cognitive theories that can be drawn on to investigate the topics.

Third, our integrative framework contributes with several practical implications. First, unsuccessful entrepreneurs who wish to restart should find the framework useful as a guide to devise gradual strategies to bounce back (Cope, 2011; Amankwah-Amoah, 2016; Boso *et al.*, 2019). Second, successful firm owners can use the framework to obtain insights on how they can deal with firm issues and avert failure; this is crucial during turbulent economic times (Nielsen and Sarasvathy, 2016; Amankwah-Amoah *et al.*, 2021). Third, the framework can help entrepreneurial education practitioners in the creation of entrepreneurial classes focussed on managing failure. Such programmes are important, as examination of failure cases is scarce in entrepreneurship education (Shepherd, 2004). Fourth, policymakers can use the framework to help form recovery schemes for unsuccessful entrepreneurs to overcome and benefit from their business demise.

While we believe we have made three useful contributions, we recognise that our review is not without two limitations. First, there could be the risk of subjectivity when analysing the data due to the nature of the narrative synthesis approach (Major and Savin-Baden, 2012). However, the secondary researcher examined the data, and any discrepancies were discussed to combat this issue. Second, whilst we contend that the organisation of our sample of publications makes conceptual sense, we accept that differing interpretations of our framework may exist. Nevertheless, we believe that the current analytical themes provide a coherent view of entrepreneurial re-entry post-failure and consequently help to strategically shift knowledge in the field to take a more integrated approach. Moreover, given the ever-growing literature in this domain, future scholars may wish to re-examine the issue of entrepreneurial failure using an alternative typology and approach to generate theoretical value (Breslin and Gatrell, 2023).

Notwithstanding these prospective limitations, we believe our review has originally identified, synthesised, and comprehensively analysed the current fragmented research on an entrepreneur's failure journey from the antecedents of the venture demise to overcoming it. Consequently, and significantly, we have presented a more nuanced conceptual view of how one may experience business failure and restart a venture following a firm collapse alongside offering practical contributions. We have also suggested numerous alternative and interrelated conceptual research directions to significantly advance knowledge and theory on entrepreneurial failure which can yield helpful implications for entrepreneurs. To that end, we hope to have inspired scholars to continue to explore these areas with us.

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