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Phoenix rising: Rebounding to venture again post firm-failure

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ABSTRACT

Despite extant literature on a failed firm owner's coping, learning, and emotional functioning, very little is known about how once bankrupted B2B entrepreneurs rebound to venture again and develop capabilities like antifragility. Drawing on antifragility as a lens, we explore how UK B2B firm owners bounce back from bankruptcy and external crises to pursue successful ventures. Empirically, we examine the retrospective accounts of 20 formerly bankrupted UK-based entrepreneurs who overcame their adversity to venture again. Our study suggests that emotional and reflective coping strategies are key to developing the business owners' internal attributional style towards their failure, which in turn help them to cultivate what we term antifragility as an 'entrepreneurial competence'. This capability prompts long-term learning behaviours which generate deep insights into exploring and exploiting opportunities and limits otherwise overlooked by others to restart a new venture. Emphasizing the role of dealing with emotions associated with failure and coping with uncertainties, our study provides nuanced insight into how once bankrupted B2B entrepreneurs overcome a firm demise to rebound to venture again and learn in the long-term. Implications for entrepreneurial re-entry post-failure are explored.

1. Introduction

Recent years have seen a marked growth in Business-to-Business (B2B) entrepreneurs failing due to rising customer demands and increasing competition within B2B markets (Baliga, Chawla, Ganesh, & Sivakumaran, 2021; Gandhi, Jamjoum, & Heider, 2019). Earlier studies of B2B entrepreneurial failure were based on B2B service failure and recovery, and studied service outcome issues, business model transformation, and shakeouts (Baliga et al., 2021; Day, Fein, & Ruppersberger, 2003; Sands, Campbell, Ferraro, & Plangger, 2022). Where total collapse or B2B entrepreneurial failure was considered at all, it was assumed to be precipitated by a combination of voluntaristic and deterministic factors (Amankwah-Amoah, Boso, & Antwi-Agyei, 2018), with those ending in bankruptcy being deeply traumatising, distressing, and difficult to overcome (Ucbasaran, Shepherd, Lockett, & Lyon, 2013). Serving as a quintessential moving laboratory, the current economic crisis has shone a laser light on the detrimental consequences of failure, defined as 'the cessation of an entrepreneur's involvement in a venture because it has not met a minimum threshold for economic viability' (Corner, Singh, & Pavlovich, 2017, p. 692). Recent work has examined the impact of crises for industrial markets (e.g., Cankurtaran & Beverland, 2020; Cortez & Johnston, 2020; Hartmann & Lussier, 2020) and how they could precipitate B2B venture failure (Kumar & Sharma, 2021; Matthews, Rutherford, Edmondson, & Matthews, 2022; Obal & Gao, 2020), and potentially leave B2B entrepreneurs bankrupt (Gabrielsson & Gabrielsson, 2013). B2B entrepreneurs are also generally likely to experience higher odds of failure compared to other types of venture owners, as they face differing market and stakeholder challenges (see Baliga et al., 2021). Yet, growing evidence suggests that many failed B2B entrepreneurs, including some who were once bankrupted, have managed to re-start their businesses after failure (Lafuente, Vaillant, Vendrell-Herrero, & Gomes, 2019; Rawal & Sarpong, 2020). In particular, questions remain concerning how B2B firm owners bounce back from failure in our current unstable financial landscape to venture again. Studying this topic is particularly pressing given the plethora of lessons that could be learned from recovery, failure, and re-start in the present context, characterised by a complex and fast-changing business environment. We surmise that such knowledge, in the case of B2B entrepreneurs, would be relevant in extending our understanding of the wider organising context within which B2B businesses may fail and bounce

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back to venture again and learn in the long term.

In response to this challenge, this paper draws on *antifragility* as an overarching theoretical lens to deeply explore the potentialities and limits of B2B entrepreneurs failing and bouncing back to venture again. By antifragility, we refer to how individuals may benefit from stressors by increasing their capability to handle similar stressors better (Taleb, 2012). Drawing on antifragility as a lens affords two main advantages for the purposes of our inquiry. First, it provides insight into how business owners may account for their firms' collapse and the actions they took to save their businesses, highlighting the possible mistakes, faults, and shocks they might have experienced. These potential stressors, we argue, help to lay bare how owners could potentially learn from their failures, and in turn, improve their capability to thrive and cope with such failures. Second, antifragility's emphasis on resisting shocks, and going beyond staying the same to get better, shows how antifragility as an organising capability can serve as a catalyst to bouncing back from failure to venture again. Thus, our objective is to extend our understanding of how resilience, as played out in the form of coping, contributes to helping once-failed B2B entrepreneurs to develop the capacity to venture again. Accordingly, we investigate the following research question: *How do entrepreneurs form and use antifragility to develop opportunities for new business start-ups post-bankruptcy?* This research question can provide rich evidence on how exactly entrepreneurs can recover from failure and sustain long-term firms to thrive within the everchanging B2B sector.

We argue that emotional and reflective coping strategies are key to developing the business owners' internal attributional style towards their failure, which in turn could help them to cultivate what we term antifragility: an 'entrepreneurial competence'. This capability prompts long-term learning behaviours which generate deep insights into exploring and exploiting opportunities and limits otherwise overlooked by others to restart a new venture. Adopting an explorative qualitative research design, our study captures the vicissitudes of failure and bouncing back through 'microstoria': the sharing of stories (Sarpong & Maclean, 2017), as freely recounted by twenty UK-based, primarily B2B, entrepreneurs who overcame bankruptcy and external crises to venture again.

Our empirical study makes four contributions. First, we develop a process model which highlights the conceptual linkages between a bankrupted firm owner's coping, long-term learning, and emotional functioning. Second, the study illuminates how B2B entrepreneurs' reflective and emotional coping mechanisms leads to a failure ascription search and, importantly, to the development of antifragility as an 'entrepreneurial competency', which is utilised to learn. Third, we suggest that the once-bankrupted business owners' reflective learning leads to a process of prospective sensemaking, which enables them to exploit their competency of antifragility. Fourth, the study highlights how failed entrepreneurs do learn in the long term by exposing that they form strategic foresight.

2. Literature review: entrepreneurial venture failure

2.1. Long-term learning from venture failure

There are very few empirical studies on how B2B entrepreneurs bounce back (Çera, Belas, & Zapletalíková, 2019; Sands et al., 2022). The literature within the B2B failure space has instead examined product failures as opposed to entrepreneurial venture failure (Cooper, 2019; Sarangee, Schmidt, & Calantone, 2019). Despite this, a major stream of research has focussed generally on business owners' ability to engage in complex, long-term learning, known as higher-level learning (Cope, 2011; Ekanem & Wyer, 2007; Singh, Corner, & Pavlovich, 2015). Studies have documented that firm founders utilise reflective (Frota Vasconcellos Dias & Martens, 2019; Cope, 2011; Minniti & Bygrave, 2001; Pretorius & Le Roux, 2011) and experiential practices (Boso, Adeleye, Donbesuur, & Gyensare, 2019; Huovinen & Tihula, 2008) to learn. Other research has examined how failed entrepreneurs' learning can help them to detect further business opportunities (Ucbasaran, Westhead, & Wright, 2006, 2009). Moreover, recent works have addressed how learning can aid failed entrepreneurs to develop their subsequent ventures generally (see Acheampong & Tweneboah-Koduah, 2018; Jeng & Hung, 2019; Nielsen & Sarasvathy, 2016), financially (Nahata, 2019; Paik, 2014) and strategically (Lin, Yamakawa, & Li, 2019; Minello, Scherer, & da Costa Alves, 2014). Nevertheless, the derived theoretical implications of such works focussing on learning from venture failure point to acute contractions that paint an unclear image of the long-term learning from a venture collapse. For example, not all failed entrepreneurs learn, and they can fail again (Gottschalk, Greene, & Müller, 2017; Van Kesteren, Adriaanse, & Van der Rest, 2017).

2.2. Coping with venture failure

In engaging with such contrasting assumptions about learning from failure, another major stream of research has focussed on how venture founders cope with a business demise (Singh, Corner, & Pavlovich, 2007), although the literature within this stream has not directly focussed on B2B entrepreneurs. Importantly, a growing number of studies have highlighted how firm owners in general take the blame for their failure, which can have a significant impact on their coping (Cardon, Stevens, & Potter, 2011; Mandl, Berger, & Kuckertz, 2016; Mantere, Aula, Schildt, & Vaara, 2013), as well as their learning and potential to bounce back (Kibler, Mandl, Farny, & Salmivaara, 2021; Kibler, Mandl, Kautonen, & Berger, 2017; Walsh & Cunningham, 2017; Yamakawa & Cardon, 2015). Thus, a firm owner's ability to rebound to venture again and achieve long-term learning could be linked to their perceived attributional style towards the firm's demise.

Beyond this, a range of other scholars have emphasised how confidence, optimism, and resilience towards failure can shape how one experiences and copes with venture downfall (Coelho & McClure, 2005; Corner et al., 2017; Hayward, Forster, Sarasvathy, & Fredrickson, 2010; Politis & Gabrielsson, 2007; Ucbasaran et al., 2006; Ucbasaran, Westhead, Wright, & Flores, 2010). Moreover, an array of research has highlighted the importance of how a business owner regulates and makes sense of their emotions towards their failure to cope (Shepherd, 2003; Singh et al., 2007) and potentially learn in order to start up a subsequent venture (see Amankwah-Amoah et al., 2018; Byrne & Shepherd, 2015; He, Sirén, Singh, Solomon, & von Krogh, 2018; Heinze, 2013). Thus, in emphasizing the emotional regulation of failed firm owners, this lens gives primacy to how an entrepreneur recovers from their grief to learn (Amankwah-Amoah et al., 2018; Byrne & Shepherd, 2015).

Although the research on coping and learning from failure has developed our understanding about how firm owners bounce back, little is known about how B2B firm owners, and specifically those who have launched a venture post-failure associated with external crisis events such as the Covid-19 pandemic (Amankwah-Amoah, Khan, & Wood, 2020), develop their emotional functioning to cope and learn collectively. Additionally, the research within this stream of works on coping with entrepreneurial failure is based on paradoxical evidence. For instance, resilience towards firm failure has been found to develop from negative emotions associated with a venture blunder, which can encourage learning (Lafuente et al., 2019; Ucbasaran, Westhead, & Wright, 2011). Yet, negative emotions, in general, can hinder learning from a business collapse (see Cope, 2011; Liu, Li, Hao, & Zhang, 2019; Shepherd, 2003). Thus, more clarity is required to unpack how a failed business owner's emotional coping and resilience can enable them to form the long-term capability to re-enter the entrepreneurship.

Furthermore, the research on coping with venture failure has predominantly examined the resilience and optimism of a failed entrepreneur (cf. Corner et al., 2017; Politis & Gabrielsson, 2007). This can be problematic, as it may not provide a dynamic understanding of a failed entrepreneur's resilience and optimism, which could change, and may overlook other parts of a failed business owner's emotional functioning, that can impact their coping and learning (Shepherd & Patzelt, 2017). To traverse the complications of linking recovery from business failure purely to the optimism or resilience of the failed firm's owner, recent literature has emphasised how failed entrepreneurs go from resilient to antifragile (Amankwah-Amoah, Khan, Ifere, Nyuur, & Khan, 2021). The use of an alternate theoretical lens, such as antifragility, within the context of venture failure has also been recommended by scholars (Lin et al., 2019; Tipu, 2020). Yet, the research in this area has only scratched the surface of identifying how exactly firm owners utilise antifragility to cope and learn. Taking this view that failed firm owners build upon their resilience to become antifragile, research could help to aid the performance of businesses by uncovering how certain entrepreneurs are able to gain from setbacks.

Contributing to the literature on learning and coping from entrepreneurial venture failure, we draw on the notion of 'antifragility' as a theoretical lens to unpack how B2B entrepreneurs rebound to venture again. The current economic climate in the UK poses several risks for B2B firm owners (Rover, 2022), but also provides several opportunities to rebound to venture again (Global Entrepreneurship Monitor, 2020). In this regard, our antifragile approach provides a cohesive framework to empirically investigate how UK-based B2B firm owners can benefit from their firms' collapse. In the following section, we present our antifragility perspective on entrepreneurial venture failure.

2.3. An antifragility perspective on B2B entrepreneurial venture failure

Antifragility goes beyond being resilient, as it is defined as the exact opposite of fragility (Taleb, 2012). Whilst the fragile diminishes under strain, the resilient endures pain and survives; individuals, systems, organisations as well as entities that display antifragility perceive stressors as advantageous to their growth (Taleb, 2012). A core aspect of antifragility is one's ability to deal with 'black swan' events, described as incidents that generally follow three properties: they i) lack predictability, ii) make a significant impact, and iii) are often inadequately rationalised following their occurrence with hindsight (Taleb, 2007, 2012). Notably, antifragility has continually been applied in a range of disciplines (Al-Azri, 2020).

Applying the concept of antifragility to UK previously bankrupted B2B business owners, the events leading to business demise or failure could themselves be interpreted as black swan events. Such events may not have been predicted, yet could have a destructive impact, as highlighted by several studies (Heinze, 2013; Sellerberg & Leppänen, 2012; Van Kesteren et al., 2017). These authors have highlighted the grief, shame and stigma associated with venture failure that entrepreneurs face. From this perspective, the entrepreneurs who have been able to overcome such adversity and restart successfully may have demonstrated that they have gained from their failure experience. Specifically, those who place themselves in volatile environments in order to learn from them, such as B2B entrepreneurs who risk venturing again, demonstrate entrepreneurial innovation (Bridge, 2018; Markey-Towler, 2018) as they may face a high likelihood of further venture failure (Baliga et al., 2021; Gandhi, Jamjoum, & Heider, 2019).

Fig. 1 is a conceptual framework which delineates how entrepreneurs may make use of their antifragility in their efforts to restart:

The Conceptual Framework demonstrates that a combination of internal and external factors can induce firm failure. Certain venture owners may choose to leave entrepreneurship after their firms' demise and bankruptcy. Three separate but interconnected phases must occur for one to bounce back: i) using coping mechanisms, ii) regulating emotions, iii) undertaking a range of learning strategies. Aside from these phases, the context of the entrepreneurial failure is likely to impact their restart, such as a distressing failure experience. We define the capability to 'bounce back' as the formation of antifragility that leads to the ability to restart a venture and handle business issues better than before. For example, we posit that upon bouncing back, business owners are able to utilise their long-term learnings from their failure to their benefit, and to develop the capability to pre-empt previous issues. Lastly, as illustrated, certain venture owners may not return to entrepreneurship after failing.

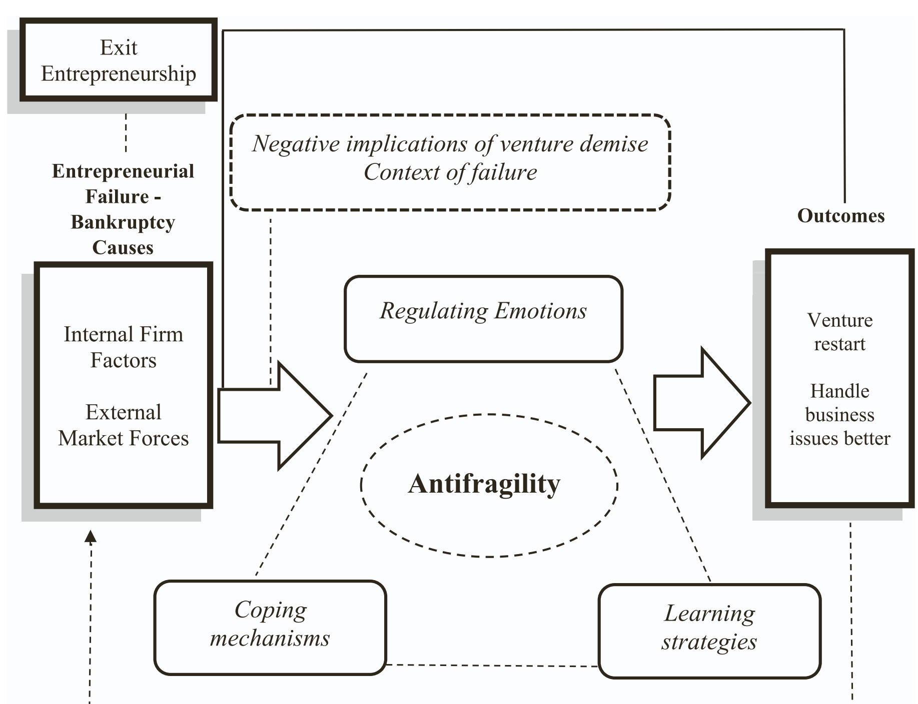

Fig. 1. Conceptual Framework.

3. Empirical approach

3.1. Study context and sampling approach

Over 666,000 businesses are established yearly in the UK (Bound, 2017; Global Entrepreneurship Monitor, 2020). One-third of these businesses are founded within the Greater London region (Rhodes, 2018). Despite this, an ever-growing number of UK-based business owners declare bankruptcy annually (BBC News, 2019). In addition, given today's unstable economy, which can be linked to the Covid-19 pandemic and Brexit, amongst other global issues (Amankwah-Amoah et al., 2020; Dun & Bradstreet, 2019), there is a high chance of a number of UK firms failing (Bruce, Hughes, & Smith, 2022; Kehinde & Kaytaz, 2022; Walsh et al., 2022). In sum, given the rising bankruptcy and failure rates in the UK, alongside the increasing numbers of firm owners, especially within the Greater London region, the setting is very apt.

Owing to: (i) the paucity of research focussing on once-bankrupt B2B entrepreneurial restarters, (ii) the sensitive nature of the research topic (Shepherd & Haynie, 2011; Walsh, 2017), and (iii) the study's purpose to deeply understand how bankrupted venture owners are able to rise again, an explorative qualitative research design was deemed appropriate (Creswell & Poth, 2016). Following ethical approval, a purposive sampling approach was undertaken (Eisenhardt, Graebner, & Sonenshein, 2016; Miles & Huberman, 1994; Patton, 1990). Firm owners could only partake if they had gone bankrupt within the last 20 years and their bankruptcy was related to their business closure. Their bankruptcy also had to be verifiable on *The Gazette* website, which holds a record of all those who have gone through bankruptcy (Citizens Advice, 2020). Furthermore, the entrepreneur was required to have restarted a venture that had been registered with the UK Companies House agency for a minimum of six months. Two further criteria, albeit not stated explicitly, were that all participants should be based within the Greater London area and that they ideally owned B2B enterprises (Greene & Rosiello, 2020).

3.2. Data collection

The entire data collection process took one year. The process commenced with recruiting suitable participants for the study. This involved contacting 140 Insolvency Practitioners, Business Incubators, and other Enterprise Organisations to request suitable referrals, as well as contacting suitable individuals found on *The Gazette* website. Only five Business Incubators responded, stating that they could not help. In addition, eight suitable participants declined to partake due to feeling uncomfortable discussing the topic. Twelve participants were eventually recruited. This was followed by undertaking a snowball sampling technique, which involved contacting appropriate entrepreneurs from the 12 participants' networks (Creswell & Poth, 2016). A total of 20 formerly bankrupted entrepreneurs from a range of industries were included in the final sample of participants.

The following tables (Tables 1 and 2) display details about the selected sample. All participants are listed by pseudonyms. Details of the entrepreneurs' exact financial losses were not always disclosed during the interviews and so were not documented. The majority of the participants owned B2B ventures or a mixture of B2B and Business-to-Consumer (B2C) companies. A few participants owned Business-to-Business-to-Consumer (B2B2C) enterprises.

In order to gain a reflective and in-depth current account from each respondent, data for the inquiry was collected using semi-structured interviews (Creswell & Poth, 2016). The average interview lasted 90 min, although there were cases where interviews ran for 120 min in length. Following the collection of socio-demographic data, the interviewees were invited to recount their entrepreneurial experiences. We eventually then narrowed down the events that led to their bankruptcy, their experience of bankruptcy, and how they managed to restart, manage, and grow their ventures post-bankruptcy. It is necessary to note that our interviews followed the logic of microstoria.

Microstoria are contemporaneous stories recounted by 'little people' who are traditionally not included in conventional scholarly research due to their marginalised status (Muir, 1991). Yet such individuals' microstoria can open and challenge existing social orders, as they give them a voice (Boje, 2001; Muir, 1991). This approach was valuable in the present study, as it enabled us to understand the lived experiences of the B2B entrepreneurs who overcame bankruptcy in great detail to develop theory on the matter (Collis & Hussey, 2013; Creswell & Poth, 2016; Larty & Hamilton, 2011). Besides this, the microstoria approach enabled the formation of close connections with participants due to commonalities, as reported by other scholars following this method (see Sarpong & Maclean, 2017). Given the close connection, the participants were able to freely express their stories in a truthful manner and potentially disclose sensitive details about their bankruptcy, thus increasing the study's internal validity (Boje, 2001; Collis & Hussey, 2013; Sellerberg & Leppänen, 2012; Van Kesteren et al., 2017). To that end, a substantial amount of rich data was produced to reach a point of saturation where common themes emerged across the data set (Creswell & Poth, 2016; Gioia, Corley, & Hamilton, 2013; Hesse-Biber & Leavy, 2011).

All the interviews were recorded and transcribed within 24 h of data collection. Field notes were also carefully taken by documenting observations of the participants' reactions and remarks throughout the interview. Moreover, detailed reviews of policy documentations and archival data (e.g., magazine articles) were conducted to obtain further relevant information. These additional measures were triangulated alongside the interview data to verify the timing of the events disclosed. Thus, this increased the reliability of the interviews, and reduced the bias associated with using a single method (Gioia et al., 2013).

3.3. Data analysis

The grounded theory approach was adopted for the data analysis. The approach is suited to microstoria-based research, as it attempts to form deep interpretations that individuals assign to their social interactions and develop theory (Chamberlain-Salaun, Mills, & Usher, 2013; Gioia et al., 2013; Strauss & Corbin, 1998). Notably, like other recent management studies (see Knapp, Smith, Kreiner, Sundaramurthy, & Barton, 2013; Kreiner, Hollensbe, Sheep, Smith, & Kataria, 2015), relevant literatures in the entrepreneurial failure field were examined prior to the data analysis to form a theoretical gaze to enhance the quality of data analysis process, as suggested by Murphy, Klotz, and Kreiner (2017).

The data analysis followed three key stages: i) open coding, ii) axial coding, and iii) selective coding (Strauss & Corbin, 1998). First, the open coding stage involved reading each transcript multiple times to identify recurring and pertinent phrases that could be grouped and annotated as relevant first-order codes (Creswell & Poth, 2016). Second, the axial coding stage entailed undertaking the constant comparison method. This involved comparing the first-order codes against each other alongside the theoretical concepts; in addition, the interview data and field notes were re-read several times (Glaser & Strauss, 1967; Strauss & Corbin, 1998). Lastly, the selective coding process involved systematically reviewing the second-order themes and first-order codes by visually drawing out connections between them. Transcripts were also re-read, theoretical explanations were examined repeatedly, and analysis outputs were triangulated with the participants' field notes and archival data. Subsequently, three overarching and distinct aggregate dimensions were formed that delved into the firm owners' process of restarting a business. As recommended by Gioia et al. (2013), the outcome of the analysis is illustrated in the Data Structure diagram below (see Fig. 2). Appropriate excerpts that represented the first-order codes were interpreted objectively and in detail as part of the findings to answer the research question.

Table 1
Participant information from previous business(es).

#	Pseudonym, Age, (Gender), Qualifications	Prior industry experience before business formation	Relevant training after business formation	Venture Type/ Business Model	Nature of Business (SIC)	Years in Operation	Venture Size	Failure event	Year of bankruptcy charges	Financial investment/ Loss in British Pound Sterling (GBP)
1	Sam, 60, (M) A Level	Automotive/ Retail	N/A	Automotive (B2B)	46,900 - Non-specialised wholesale trade	3	Employees: 3 Partners: 1	Voluntary Liquidation	2002	£100,200
2	Joseph, 55, (M), A Level	Automotive	N/A	Automotive (B2B)	45,320 - Retail trade of motor vehicle parts and accessories	2	Employees: 2 Partners: 1	Voluntary Liquidation	2015	Not disclosed
3	Julie, 44, (F), A Level	Retail	Level 3 Diploma in Retail Management	Retail (B2C)	47,190 - Other retail sale in non-specialised stores	4	Employees: 4 Partners: 0	Involuntary Liquidation	2008	Not disclosed
4	Lisa, 24, (F), Bachelor's degree	Events	N/A	Entertainment (B2B & B2C)	90,020 - Support activities to performing arts	1	Employees: 1 and various subcontractors Partners: 1	Business Closure	2017	Not disclosed
5,	Derek, 35, (M), A Levels	Retail	N/A	Retail (B2B2C)	47,190 - Other retail sale in non-specialised stores	2	Employees: 0 Partners: 1	Business Closure	2014	Not disclosed
6	George, 55, (M), A Levels	Journalism	N/A	i) Gardening (B2C) ii) Printing (B2B)	i) 32,990 - Other manufacturing not elsewhere classified 46,730 - Wholesale of wood, construction materials and sanitary equipment ii) 18,129 - Printing not elsewhere classified	i) 8 ii) 8	i) Employees: 25 Partners: 0 Turnover: £700,00 ii) Employees: 8 Partners: 0 Turnover: 1,000,000	Voluntary Liquidation	2010	House, overall £10,000
7	Scott, 65, (M), no qualifications	Food and Beverage/ Insurance	N/A	i) Food and Beverage (B2B2C) ii) Food and Beverage (B2B2C)	i) 56,103 - Take-away food shops and mobile food stands ii) 56,103 - Take-away food shops and mobile food stands	i) 6 ii) 6	i) Employees: 6 Partners: 0 ii) Employees: 6 Partners: 0	Business Closure/IVA breached	2015	House, Car, overall £50,000
8	Damien, 45, (M), A Levels	Food and Beverage	N/A	Automotive (B2B)	46,900 - Non-specialised wholesale trade	6	Employees: 6 Partners: 3	Business Closure/IVA breached	2014	Not disclosed
9	Zack, 77, (M), O-levels	Accountancy	Associate Chartered Accountant (ACA)	Property (B2B)	82,990 - Other business support service activities not elsewhere classified 96,090 - Other service activities not elsewhere classified	4	Employees: 0 Partners: 1	Business Closure	1999	Not disclosed
10	Marios, 40, (M), no qualifications	Construction	N/A	Construction (B2B)	43,910 - Roofing activities	4	Employees: 3 and various subcontractors Partners: 1	Voluntary Liquidation	2016	Not disclosed
11	Carl, 63, (M), Master's degree	Oil	N/A	Oil (B2B)	62,012 - Business and domestic software development	8	Employees: 34 Partners: 1	Business Closure	2016	£232,000

(*continued on next page*)

Table 1 (*continued*)

#	Pseudonym, Age, (Gender), Qualifications	Prior industry experience before business formation	Relevant training after business formation	Venture Type/ Business Model	Nature of Business (SIC)	Years in Operation	Venture Size	Failure event	Year of bankruptcy charges	Financial investment/ Loss in British Pound Sterling (GBP)
12	Nigel, 50, (M), Bachelor's degree	Food and beverage	N/A	Fast food (B2B2C)	56,103 - Take-away food shops and mobile food stands		Employees: 3 Partners: 0	Business Closure	2009	Car, figure not disclosed
13	Dilan, 37, (M), Bachelors	Sporting/ Journalism	N/A	Sporting (B2B2C)	93,199 - Other sports activities	2	Employees: 0 Partners: 1	Business Closure	2008	£8000
14	Jay, 60, (M), A Levels	Automotive	N/A	Motorsports (B2B)	45,112 - Sale of used cars and light motor vehicles	2	Employees: 1 Partners: 0	Business Closure	2015	Not disclosed
15	Tyler, 23, (M), Bachelor's degree	Events	BSc Business and Management	Events (B2B &B2C)	93,290 - Other amusement and recreation activities not elsewhere classified	2	Employees: 0 Partners: 3	Business Closure	2015	Not disclosed
16	Michelle, 45, (F), Bachelor's degree	Food and Beverage/ Fitness	N/A	Fitness (B2C)	93,130 - Fitness facilities	1	Employees: 1 Partners: 0	Voluntary Liquidation	2009	£10,000
17	Stefan, 43, (M), GCSEs	Retail/Food and Beverage	N/A	Food and Beverage (B2C)	56,103 - Take-away food shops and mobile food stands	9	Employees: 20 Partners: 1	Involuntary Liquidation	2006	Not disclosed
18	Jeff, 50, (M), Bachelor's degree	Food and Beverage	Professional Diploma in Digital Marketing	Food and Beverage (B2B)	46,370 - Wholesale of coffee, tea, cocoa, and spices	2	Employees: 4 Partners: 0	Voluntary Liquidation	2015	£100,000
19	Denise, 55, (F), Bachelor's degree	Entertainment/ TV	N/A	Experiences (B2B & B2C)	93,290 - Other amusement and recreation activities not elsewhere classified	10	Employees: Not disclosed Partners: Not disclosed	Involuntary Liquidation/ IVA not accepted	2008	£400,000
20	Jake, 46, (M), Bachelor's degree	Banking	Leadership Development Executive Program	Technology (B2B)	96,090 - Other service activities not elsewhere classified	5	Employees: Not disclosed Partners: Not disclosed	Voluntary Liquidation	2001	Car, total figure: $3,000,000

4. Results

In line with our research question, the findings reveal three key phases involved in a business owner's pursuit to form antifragility and bounce back. The phases entail: (i) 'recovery', (ii) 'learning' and (iii) 'restart'. Such phases are represented as three themes: *demystifying and healing from failure, converting failure coping experiences into learning,* and *leveraging learnings from failure*.

4.1. Theme I - demystifying and healing from failure

The first 'recovery' phase involved the informants debunking why they had failed and undergoing reflective and emotional coping methods. This ultimately led them to learn and form antifragility as an 'entrepreneurial competence'.

4.1.1. Initial reflective recovery methods

Sensemaking and self-reflection. Following their bankruptcy charges, the participants were often triggered to get back on their feet by following a set recovery period, which usually lasted six months. Often the respondents were in a fragile state following their bankruptcy, so their recovery was essential. The vast majority of informants shared compelling stories about this period. For instance:

> *I was being contempt to court and declaring everything (.) um, so that was kind of the reset.* (Jake).

> *I have to revive and go through it myself and come out at the other end.* (Sam).

Interestingly, the use of the words 'rest' and 'revive' indicates how the participants were almost forced into a position where they would make peace with what had happened to them by sensemaking. Sensemaking involves an interconnected process of surveying and analysing information from one's environment to gauge meaning and build foresight (Gioia & Chittipeddi, 1991; Nathan, 2004; Weick, 1995). The informants often discussed what they had done wrong in their former business that led it to bankruptcy.

Importantly, during and after the sensemaking process, participants frequently self-reflected by setting themselves apart from the entrepreneurial failure and resultant bankruptcy to think about their goals. For example, participants shared:

> *…it was about finding myself…what am I motivated by*. (Dilan).

Table 2
Participant Information from current business.

#	Pseudonym	Venture Type	Nature of Business (SIC)	Years in operation	Venture Size
1	Sam	Automotive (B2B)	46,900 - Non-specialised wholesale trade	10	Employees: 8 Partners: 1
2	Joseph	Automotive/*E*-commerce (B2B)	45,320 - Retail trade of motor vehicle parts and accessories	3	Employees: 0 Partners: 0
3	Julie	Bedding/E-commerce (B2C)	47,990 - Other retail sale not in stores, stalls or markets	10	Employees: 1 Partners: 0
4	Lisa	Entertainment (B2B &B2C)	90,020 - Support activities to performing arts	1	Employees: 1 and subcontractors employed annually Partners: 0
5	Derek	Sporting (B2B2C)	93,130 - Fitness facilities	1	Employees: 0 Partners: 1
6	George	i) Financial (B2B) ii) Financial (B2B)	i) 80,200 - Security systems service activities ii) 96,090 - Other service activities not elsewhere classified	i) 3 ii) 3	Not disclosed
7	Scott	i) Food and Beverage (B2C)	56,103 - Take-away food shops and mobile food stands	2	Employees: 6 Partner: 1 Turnover: £300,000
8	Damien	Automotive(B2B)	46,900 - Non-specialised wholesale trade	3	Employees: 3 Partners: 1
9	Zack	i)Accountancy (B2B) ii) Medical (B2B)	i) 82,990 - Other business support service activities not elsewhere classified ii) 82,990 - Other business support service activities not elsewhere classified	i) 19 ii) 19	i) Employees: 15 Partners: 3 ii) Employees: 5 Partners: 1
10	Marios	Construction (B2B &B2C)	43,910 - Roofing activities	2	Employees:2 and 15 sub-contractors Partners: 0
11	Carl	Oil (B2B)	62,012 - Business and domestic software development 82,990 - Other business support service activities not elsewhere classified	3	Employees: 111 Partners: 1
12	Nigel	Food and Beverage (B2B2C)	56,103 - Take-away food shops and mobile food stands	6	Employees 5 Partners: 0
13	Dilan	Sporting (B2B2C)	85,510 - Sports and recreation education 93,120 - Activities of sport clubs 93,199 - Other sports activities	2	Employees: 2 Partners: 1
14	Jay	Telecommunications (B2B)	61,900 - Other telecommunications activities	3	Employees: 0 Partners: 0
15	Tyler	Events (B2B &B2C)	93,290 - Other amusement and recreation activities not elsewhere classified	2	Employees: 0 Partners: 0
16	Michelle	Fitness (B2C)	93,130 - Fitness facilities	9	Employees: 2 Partners: 0
17	Stefan	i) Food and Beverage (B2C) ii) Beauty (B2C) iii) Cleaning (B2C)	56,103 - Take-away food shops and mobile food stands 96,020 - Hairdressing and other beauty treatment 96,010 - Washing and (dry-)cleaning of textiles and fur products	i) 12 ii) 10 iii) 8	Not disclosed
18	Jeff	Food and Beverage (B2C)	56,101 - Licensed restaurants	2	Employees: 10 Partners: 0
19	Denise	Publishing (B2B & B2C)	58,290 - Other software publishing	7	Not disclosed
20	Jake	i) Technology (B2B) ii) Hospitality(B2B) iii) Fintech (B2B)	74,909 - Other professional, scientific, and technical activities not elsewhere classified 93,290 - Other amusement and recreation activities not elsewhere classified 62,012 - Business and domestic software development	i) 10 ii) 6 iii) 6	Not disclosed

> *…the whole bankruptcy and insolvency were a potential part of my business training in the bigger picture of my life to become a truly evolved evolutionary entrepreneur.* (Denise).

During these points of sensemaking and self-reflection, the entrepreneurs had started to recognise that they had gained a lot more than they had lost. They began to exhibit aspects of 'antifragility'. Specifically, the entrepreneurs started to believe that they could begin to deal with business issues better and recognise what they would enjoy about running a firm again.

Ascription search. Throughout the sensemaking and self-reflection process, the participants began an ascription search. This involved the informants highlighting their precise role in the venture collapse in greater detail, in combination with the impact of external crises and issues. The types of issues were akin to black swan events (Taleb, 2012), such as the impact of increasing oil prices. For example, Jake noted:

> *No one thought the dot-com bubble would burst…you know, it destroyed a lot of businesses…but as I said to the judge who I went bankrupt with, it was my own fault.* (Jake).

In a similar way, more recently bankrupted business owners commented on how Brexit, alongside their own decisions, had resulted in their ventures' failure. Ultimately, the participants became open to admitting that their financial and operational business decisions had led to their failure, in spite of other events:

> *…we had too many overheads.* (Derek).

> *…not able to sustain the level of spend.* (Dilan).

In doing so, the entrepreneurs formed an internal attributional style towards their failure by taking ownership of their previous actions whilst embracing their fragility.

Going further, the entrepreneurs highlighted what else they had failed to do to pre-empt their venture failure:

> *…we were stuck to the old school ways of doing things.* (Jay)

> *…we never focused on the accounts.* (Marios).

In this way, the initial stage of understanding how their businesses had failed and proclaiming feelings of fragility were integral. As a result,

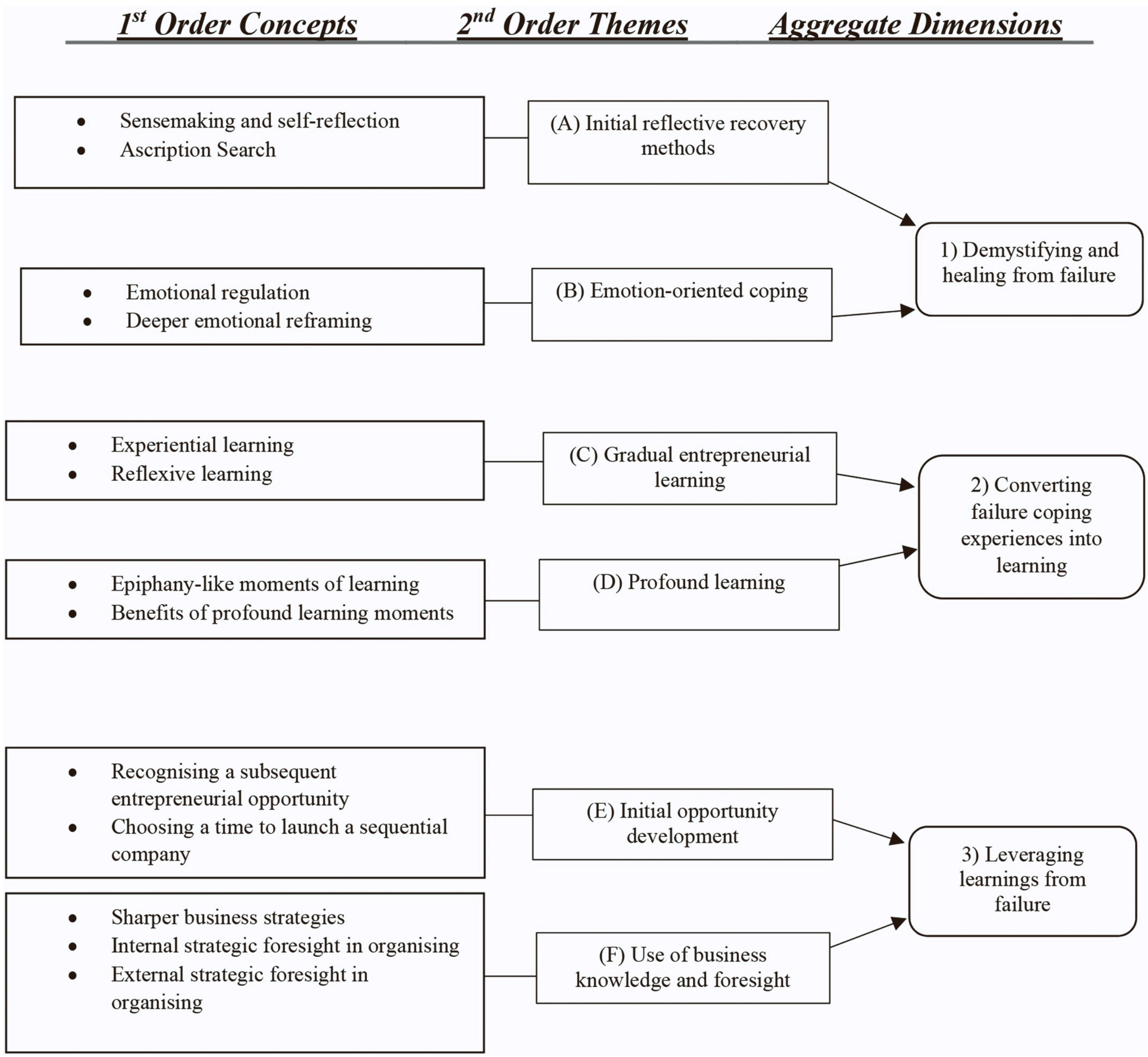

Fig. 2. Data Structure.

the participants were able to form an internal attributional style towards their failure and continually begin to form 'antifragility'.

4.1.2. Emotion-oriented coping

Emotional regulation. Importantly, the respondents often reported that they emotionally regulated and reframed their failure using an array of methods, such as meditation, whilst continually engaging in reflection and sensemaking coping measures. Emotional regulation involves managing feelings, their frequency, and how they are expressed (Boss & Sims Jr., 2008). Derek emphasised that after 'accepting' the failure, he developed a 'positive frame of mind', which helped him to cope. Others shared comparable comments:

> *At first, I didn't think I could do it again… I was angry and stressed…I think emotions in business are what gets you into trouble with lots of things (.) so I have to learn to control my emotions.* (Marios).

> *You know I paid millions of pounds – well, generated millions of pounds – for the inland revenue, so I had no kind of guilt…just saying fuck that four hundred grand, without any kind of guilt.* (Denise).

One can garner that the participants stressed the significant impact of their emotions which they eventually confronted and regulated. In doing so, they were able to take control of their firms' collapse and begin to start viewing it more positively.

Deeper emotional reframing. Several other informants went into great depth about how they had gradually regulated their negative emotions towards the bankruptcy and the stigma encountered:

> *I had to discipline myself to…remain upbeat and see a way out of it.* (Carl).

> *You cannot stick your head in the ground (.) I think you go through the J curve of it…so my view on it is that by the age of thirty, I did more than most people do in a lifetime.* (Jake).

The bankruptcy we are talking about is a financial disaster, which can be bought by yourself and other circumstances, but I think in life there are bigger things. (George).

In this regard, the participants were gradually able to fully accept the negative nature of their bankruptcy, put it into perspective on a richer level, and truly unpack how they could benefit from it. This is evidence of their personal re-examination, which involved them deepening their attribution search by continually recognising their faults irrespective of the impact of external crises. Interestingly, the more the informants emotionally regulated, the deeper their emotional reframing became. This led to a convex response to the stressors associated with their bankruptcy, which allowed them to handle the same stressors better and exploit further benefits from their failure.

Ultimately, the entrepreneurs' recovery phase enabled them to regulate how they perceived their bankruptcy experiences to view them as a strength and form 'antifragility' as an entrepreneurial competence. This meant that they had formed a robustness against the negative emotions associated with the bankruptcy and learnt how to harness the positives from their experiences in order to begin to move on. In sum, they took responsibility for their emotional wellbeing.

4.2. Theme II - converting failure coping experiences into learning

4.2.1. Gradual entrepreneurial learning

During and after the recovery phase, the entrepreneurs eventually became 'emotionally ready' to gradually undertake two learning processes during the learning phase. Both methods of learning helped the entrepreneurs to identify the way to rebound to venture again and utilise their antifragile entrepreneurial competency.

Experiential Learning. The entrepreneurs underwent a gradual experiential learning process by accruing knowledge from their experiences. Specifically, their emotional recovery experiences were converted into deeper 'higher-level' learnings, which could be used in the long term. The participants made claims about how they learnt in an array of ways, from regularly paying attention to their consumers' needs to their B2B operations as well as their finances:

…you can't do business with family. (Derek).

Be careful about giving personal guarantees. (George).

I learnt cash is key. (Marios).

Moreover, the firm owners emphasised that they were in control of their business growth and embraced their internal attributional style, as exemplified well by Sam:

…when you are on your own, if you succeed you get the credit, but if you fail you can only blame yourself. (Sam).

Intriguingly, entrepreneurs like Sam, Dilan, Denise, George, and Jake, who had experienced bankruptcy in the early 2000s, were able to engage in experiential learning more deeply. This could be linked to their greater span of experience as entrepreneurs. Nevertheless, one can infer that by following a process of experiential learning, the participants were able to convert their emotional recovery experiences into deeper learnings to bounce back. They specifically began to use their entrepreneurial competence of antifragility not only to consider their comeback but also to unpack how they could form the required knowledge to operate a more successful venture.

Reflexive learning. The entrepreneurs also gradually learnt through reflective practices. This stems from their reflective behaviours during and after their recovery phase. For instance, participants stated how they began 'pointing out things' (Derek). Such reflexive learning followed a process of prospective sensemaking, in which the entrepreneurs looked at what they had previously done wrong in relation to their future expectations of running a venture (Sarpong, Maclean, & Alexander, 2013). For example, the entrepreneurs made remarks such as:

I refer to it as one of the best learning experiences in life…I have learnt to appreciate my own worth because again, you can only control your own movement. (Dilan).

…learning from those mistakes and knowing what you need to do next to make sure it doesn't happen again is crucial. (Lisa).

The participants spoke extremely positively about their ability to reflect and glean what they could learn from their prior errors. Evidently, they formed a strong internal attributional style towards owning another venture by ensuring that they had gained more than they lost from their bankruptcy.

Another way participants reflexively learnt, was through becoming more aware of the ways in which they should operate as business owners on a day-to-day basis, as highlighted by Marios:

The ability to be quiet and listen: that is really, really, very key. (Marios).

Taken collectively, the respondents utilised their recovery phase to form 'higher-level' learnings. They did so by undertaking experiential and reflective learning processes. This involved the entrepreneurs converting their failure experiences and deeply reflecting on their failure by 'prospectively sensemaking'. Subsequently, they learnt how to identify another opportunity for a venture and develop various behaviours to ensure that it would run effectively. Hence, they were able to: (i) utilise their entrepreneurial competence of antifragility by gaining more benefits than losses from their previous venture downfall; and (ii) further deepen their internal attributional style towards their ability to restart a venture.

4.2.2. Profound learning

A striking finding was that most of the firm owners experienced life-changing epiphany-like moments of learning from a combination of their experiential and reflexive learning behaviours.

Epiphany-like moments of learning. For the majority of the participants, their deep learning moments were described in terms such as *'trigger points'* (Dilan) or *'a reality check'* (Nigel). Such deep moments enabled the participants to develop their business acumen and allowed them to reflect on the wider business picture in terms of what they value:

…it also made me probably realise that money does not solve everything both personally, and for happiness, and certainly for business, it made me value different things. (Jake).

I very quickly realised in truth I was being called to unplug the capitalist programming of business…so it has been a very interesting journey of kind of enlightenment and personal transformation. (Denise).

Drawing on the evocative accounts about their profound learning moments, the participants described how these moments led to an array of useful long-term insights about what it would actually mean to own a venture again. Interestingly, the participants with more experience were able to articulate their learning outcomes in more detail.

Benefits of epiphany-like moments. The profound moments of learning impacted the firm owners deeply in two ways. First, these moments helped them to continually develop an internal attributional style towards their failure and how they should operate a subsequent firm. In particular, the business owners were able to sharpen their perceptions of how they viewed their relationships with others, as declared aptly by Sam:

I always compare business with war, and every day you either have a new enemy from within the organisation and at times from other organisations. (Sam).

Evidently, the participants were able to increase their awareness of how they should manage their relationships as firm owners.

Second, these moments changed their business acumen positively. Specifically, the participants began to think more clearly about the purpose of running a business. For example, George declared that running a business was about *'helping other people.'* This quote indicates how participants like George had begun to recognise the valuable impact of being an entrepreneur again by exploiting their antifragility as an entrepreneurial competence. In short, the deep learning moments have helped to enhance the venture founders' business outlook.

4.3. Theme III - leveraging learnings from failure

The last 'restart' phase involved the business owners being able to fully exploit their antifragility by making use of their learnings to effectively make an entrepreneurial comeback.

4.3.1. Initial opportunity development

Recognising a subsequent entrepreneurial opportunity. A pivotal process in the business owners' restart entailed how they exploited their antifragility as an entrepreneurial competency to identify a suitable opportunity to bounce back. Interestingly, the concepts behind their subsequent ventures were often commonly developed after reaching a significant point in the recovery and learning phases. For instance, participants highlighted:

> *I was able to (.) overcome the bankruptcy and then I started to do the research on my next trade.* (Julie).

> *…what I eventually realised through spiritual practice was what they actually needed was more much than advice…to raise a digital platform, so that was the concept and that was how it was created.* (Denise).

Quotes like this suggest that the business owners were able to exploit their deep reflexive and experiential learning to understand how to develop their potential business ideas. They also started to unpack the benefits of restarting a firm.

Choosing a time to launch a sequential company. Usually after the recovery phase and at a point during their learning phase, the venture founders were commonly able to launch their consecutive ventures. This occurred after the release of their bankruptcy charges, as Sam stated:

> *The moment I got my discharge certificate, I started talking to certain people and I restarted the business*. (Sam).

Evidently, the tangible bankruptcy discharge certificate was a critical moment for the entrepreneurs, who, like Sam, began to form a stronger internal attributional style towards founding another firm and exploited their antifragility to take steps towards starting again.

4.3.2. Use of business knowledge and foresight

Sharper business strategies. The participants exploited their antifragility by utilising their learnings from their failure in several ways. First, for the majority of the business owners, starting a new company within the same or similar industry was a natural choice. This stemmed from the range of learnings that they had obtained about the industry from their bankruptcy experience, as highlighted by Tyler, who launched his subsequent venture, like his previous one, in the events industry:

> *I wanted to use more of my knowledge and insight gained from my last firm.* (Tyler).

Interestingly, other participants emphasised the benefits of industries in which they had run their prior B2B firms, such as the automotive industry, due to its *'sheer size'* (Sam) and how it can lead to *'really positive results'* (Joseph). Such responses could be unique to the size of the automotive industry.

Second, the firm owners utilised their learnings by making better financial and business deals to kickstart their new ventures more successfully than they had done in the past by preventing previous mistakes. For example, participants divulged:

> *I do not borrow money unnecessarily*. (Joseph).

> *I target small works instead of big contracts*. (Marios).

> *…someone said to me to ask for as much money you can ask for without laughing, which I now live by, which tends to work.* (Lisa).

> *…we had to tighten up things.* (Carl).

The participants' quotes demonstrate that they had learnt to be financially savvier to ensure that their businesses were able to stay fiercely competitive within the marketplace to reap more profits. It is evident that they had used their deeper learning moments. Interestingly, despite differing experiences, the eventual learnings about making better financial deals were a common theme for the majority of the entrepreneurs. This may be due to the financial issues associated with declaring bankruptcy, which they had all experienced.

Third, the venture owners discussed in great detail how they were able to carefully utilise networks and develop how they maintained relationships with various stakeholders to operate their firms more effectively. They noted the following:

> *I have very clear roles and responsibilities.* (Dilan)

> *I now take a hands-off approach with staff.* (George).

> *…have a really really good advisor.* (Denise).

The participants who formed this particular learning were those who had a greater span of experience. In particular, these entrepreneurs had experience of working as B2B or B2B2C business owners. Thus, this learning about utilising networks could be drawn from the importance placed on forming strong business relationships with other stakeholders.

Internal strategic foresight in organising. Foresight involves an individual reviewing the results of previous actions to avoid issues and recognising the consequences of future events (Slaughter, 1995). Strategic foresight goes further to involve exploiting benefits of opportunities which can be disregarded by others (Chia, 2008; Sarpong & Maclean, 2011).

The entrepreneurs commonly addressed in great detail the internal firm-related strategic foresight they had formed from their bankruptcy:

> *Now I am more focussed on the consequences of stuff. (George).*

> *…you plan more than I did before.* (Damien)

Evidently, the business founders had been able to utilise long-term learnings in order to develop their internal firm dynamics to obtain further benefits. Specifically, they had become more aware of the outcomes of their actions and how they could plan to pre-empt failure through careful organisation.

External strategic foresight in organising. The vast majority of participants spoke of a second type of strategic foresight. This was associated with how they increased their knowledge of the external markets within which their companies operated and the overall sustainability of their firms. For instance:

> *…the old experience played its role to camouflage and adapt to the new situations (.) if one can achieve that (.) he or she becomes the master of their own destiny.* (Sam).

> *…never assume that a single sector or single revenue client stream will continue indefinitely.* (Carl).

> *I am more concerned with having certain business longevity and something that will…re-sellable value.* (Marios).

One can infer that the participants continually developed their internal attributional style towards innovatively adapting their new companies to market conditions. Importantly, the respondents were also able to exercise their antifragile competence in two ways. First, the entrepreneurs ensured that their ventures were robust enough to deal with stressors and pre-empt failure. Second, they were able to predict the results of potential events in order to benefit from them in the long term. The use of antifragility appears to be particularly valuable in a range of markets in which some of the entrepreneurs operated, where changes were often likely.

Overall, the final 'restart' phase depicts how the entrepreneurs were able to exploit their antifragility as an entrepreneurial competence. This enabled them to: rebound to venture again; stay competitive by being financially savvy; develop business relationships; and build strategic foresight to plan ahead in order to take advantage of market circumstances coupled with preventing failure again.

5. Discussion

This paper strived to unpack how B2B business owners use antifragility to develop an opportunity to restart a venture following bankruptcy, which in some cases were related to external crises. Overall, the findings indicate that B2B firm owners can bounce back from bankruptcy by exploiting their antifragility, obtained through coping with their initial failure. We developed a process model (see Fig. 3) that summarises and integrates the findings.

5.1. *Process model of developing and exploiting antifragility*

The model illustrates how the once-bankrupt B2B firm owners rebounded to venture again by forming and nurturing antifragility as an entrepreneurial competence through a series of three phases.

The first 'recovery' phase involved the entrepreneurs engaging in reflective and emotional coping strategies. In doing so, the venture founders underwent a continuous ascription search to develop an internal attributional style towards their failure and the ability to restart a firm, irrespective of external crises (Heider, 1958; Walsh & Cunningham, 2017). Thus, we have developed the existing literature on failed firm owners' attributional style towards failure by showing how other coping mechanisms, besides sensemaking, encourage an ascription search (cf. Cardon et al., 2011). Aside from this, the entrepreneurs developed 'antifragility' as an entrepreneurial competence. Our findings complement recent literature (Amankwah-Amoah et al., 2021) by explaining in depth how firm owners gradually move from states of fragility to antifragility in their pursuit to restart. Importantly, the findings showcase the significance of the 'recovery' phase to cultivate antifragility, which is needed for the entrepreneurs to learn and rebound to venture again.

The second phase depicts the gradual reflexive and experiential learning that the entrepreneurs undertook during and after their recovery. This involved them converting their coping experiences into deeper higher-level learnings through prospective sensemaking. At this point, the business owners were able to utilise the competence of antifragility by recognising the ways to identify an opportunity to rebound

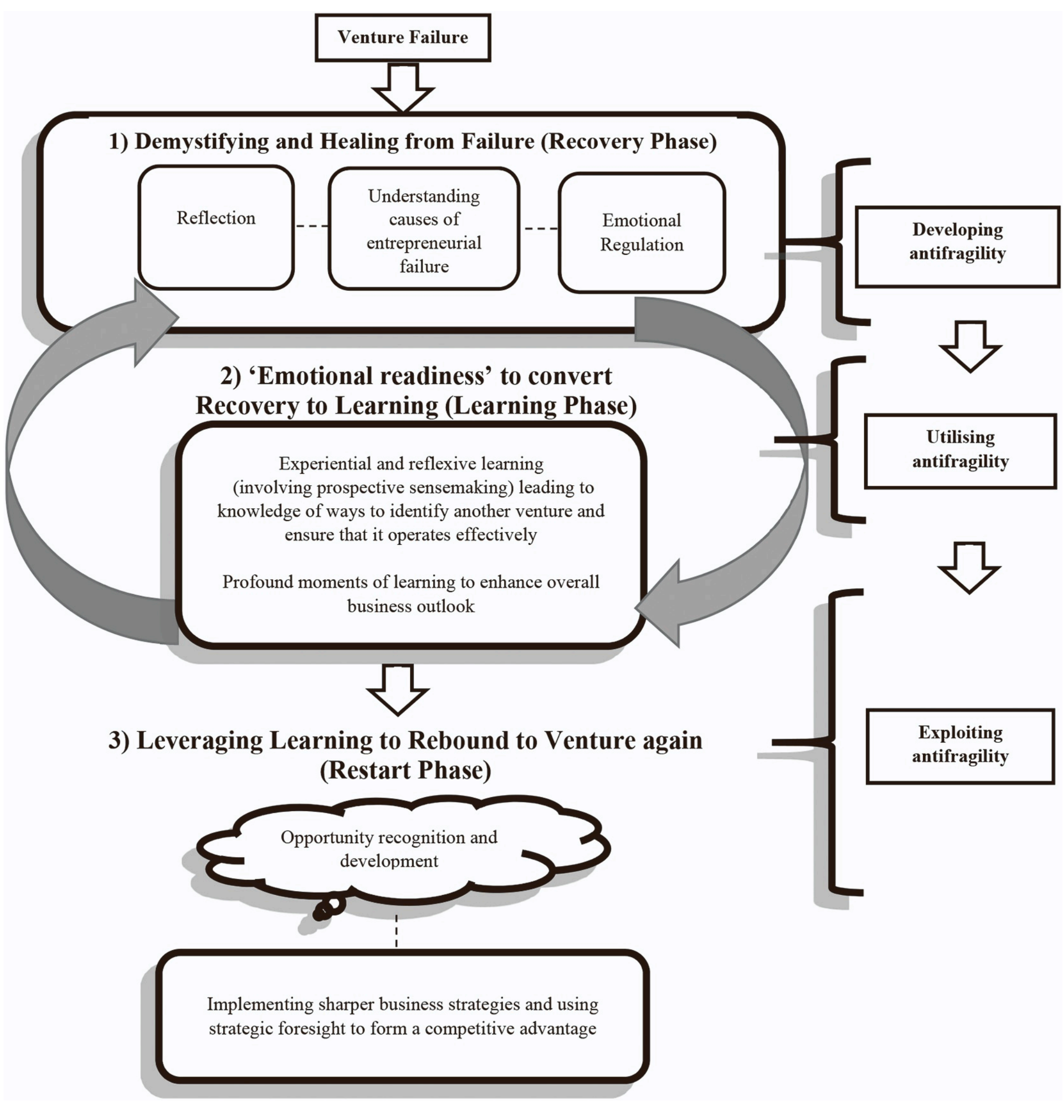

Fig. 3. Process Model of Developing and Exploiting Antifragility.

to venture again effectively. They were also able to enhance their overall business outlook. This finding thus corroborates studies on higher-level learning from venture failure (Cope, 2011; Singh et al., 2015) by reinforcing that entrepreneurial failure leads to deep moments of learning. Yet, the findings build upon such studies by stating that the epiphany-like moments of learning from the entrepreneurs' experiences are developed through reflexive and experiential learning processes. Interestingly, although not stated in our process model, a striking observation was that the entrepreneurs with more experience were able to experientially learn more deeply and articulate the outcomes of their learning more easily.

The third phase showcases how the venture founders were able to truly exploit their antifragility as an organising capability by successfully restarting firms. Importantly, this finding supports the argument that failed entrepreneurs form long-term capabilities such as financial skills (cf. Nahata, 2019; Paik, 2014) and produces insights into how such capabilities are developed (Boso et al., 2019; Frota Vasconcellos Dias & Martens, 2019). The study also uncovers that certain B2B entrepreneurs are likely to develop networking skills from failure as opposed to purely B2C entrepreneurs, which has not been found before (Lin et al., 2019; Minello et al., 2014).

Overall, our model generally shows how B2B enterprise owners can overcome failure. This develops knowledge related to the subject (Çera et al., 2019; Sands et al., 2022). Precisely, the study shows how B2B entrepreneurs can manage failure linked to crises in great detail (cf. Cankurtaran & Beverland, 2020; Cortez & Johnston, 2020). Subsequently, we have shown how B2B firm owners are able to respond to failure in today's market.

5.2. Theoretical contributions

Building on our discussion of our process model and findings, we now present the four conceptual contributions of our study. First, the process model develops initial knowledge drawn from our theoretical framework (Fig. 1). Specifically, the model importantly coherently interconnects and chronologically depicts the key reflective and emotional coping (Byrne & Shepherd, 2015; Cope, 2011) and long-term learning phases (Singh et al., 2015) involved in bouncing back from failure. Such phases are often fragmented (Omorede, 2020; Lattacher & Wdowiak, 2020).

Second, we contribute to the entrepreneurial failure literature by highlighting that B2B business owners develop antifragility as an 'entrepreneurial competence' through their reflective and emotional coping mechanisms. Importantly, the more the B2B entrepreneurs emotionally reframed their failure, the more they developed antifragility as a competency, as they were able to control their emotional wellbeing. This exact finding has not been identified previously (cf. Amankwah-Amoah et al., 2021; Byrne & Shepherd, 2015; Corner et al., 2017; He et al., 2018; Singh et al., 2007). Furthermore, this finding opposes research which shows that negative emotions can hinder learning from a venture's demise (Liu et al., 2019). Instead, our findings lend additional support to research that shows how negative emotions can prompt learning from entrepreneurial failure (cf. Ucbasaran et al., 2011).

The third contribution is specific to research on learning and making sense of entrepreneurial failure (cf. Amankwah-Amoah et al., 2018; Heinze, 2013). We shed important light on how failed B2B business owners specifically engage in a process of prospective sensemaking following their reflexive learning. In doing so, the failed entrepreneurs in our study were able to utilise their competency of antifragility and form deeper moments of learning. Such findings advance the extant literature on the connections between learning, sensemaking, and one's ability to bounce back.

The fourth contribution of our work is that we have exposed that once-bankrupt B2B entrepreneurs learn to develop strategic foresight to adapt their newly formed firms whilst exploiting their competency of antifragility (as highlighted on Fig. 3). Thus, our findings advance the growing literature on failed entrepreneurs' long-term learning capabilities by unveiling further competencies that once-failed B2B venture owners obtain (cf. Lin et al., 2019; Minello et al., 2014; Nahata, 2019). In this regard, the study contributes to the debate on whether firm owners learn from entrepreneurial failure by supporting that they do learn and are unlikely to fail again (Gottschalk et al., 2017; He et al., 2018; Van Kesteren et al., 2017).

5.3. Managerial implications

Our results have three useful practical implications to help firm owners succeed during times of adversity (Cowling, Brown, & Rocha, 2020; Manolova, Brush, Edelman, & Elam, 2020). First, our findings, specifically Fig. 3, can be used to devise and enhance current mentoring, wellbeing, and coaching-led entrepreneurial educational programs for new as well as seasoned business founders. Specifically, reflection-based and emotional-regulation-related activities can be employed within such programs. This can help to nurture a firm owner's ability to form and use antifragility as an 'entrepreneurial competence' in order to generate more sustainable ventures. This contribution is also important given that there is a lack of use of 'venture failure' cases within the entrepreneurship education field and existing entrepreneurship courses require broadening (see Barringer & Ireland, 2016; Martin, McNally, & Kay, 2013; Shepherd, 2004).

Second, it is advised that our findings can be used to help develop existing and new recovery business support schemes. Specifically, the results can be utilised to support failed entrepreneurs to bounce back by helping them to effectively cope and learn. In doing so, they may develop antifragility as an entrepreneurial competence, which can be exploited to engage in entrepreneurial activities and pre-empt further failure (Nielsen & Sarasvathy, 2016). Overall, this recommendation complements the need to enhance current recovery schemes as advocated by the European Commission's 'Second Chance' (see European Commission Enterprise and Industry Group, 2011). Policy funding will likely be required to back these types of programs.

Lastly, financiers may find our results useful, since they show how previously unsuccessful business founders can restart a company and manage their assets effectively. Hence, investors should not discount such entrepreneurs, as they could miss out on fruitful business opportunities. At a societal level, the findings emphasise that venture failure can drive long-term success and so should not be stigmatized (Cardon et al., 2011; Gratzer, 2001).

6. Limitations, directions for future research and conclusions

Irrespective of these insights, we recognise two limitations of our study, which in turn provide avenues for future inquiry. First, although we examined the influence of the participants' business ownership experience in relation to their restart, this is insufficient in providing a fully comprehensive understanding of the wider contextual factors, such as culture (Cardon et al., 2011; Efrat, 2006), that may impact an entrepreneur's comeback post-bankruptcy. Future cross-cultural, mixed-methods work with once-failed entrepreneurs from a range of backgrounds could empirically examine whether formerly failed venture founders from different countries are able to bounce back due to the formation and exploitation of antifragility. Second, despite the use of field notes and policy reviews, the research is based on retrospective stories, which are subject to recall bias and memory loss. In this regard, a longitudinal study examining the ongoing performance of once-failed B2B firm owners' ventures would be useful to investigate how B2B entrepreneurs develop and utilise antifragility as an 'entrepreneurial competency' over time.

Overall, this study provides a more nuanced understanding of the emotional and reflective coping mechanisms and long-term learning strategies that previously bankrupted B2B business owners undertake to bounce back and form strategic foresight. Specifically, we demonstrate how firm owners ultimately restart by exploiting their developed anti-fragility as an 'entrepreneurial competence', as depicted in Fig. 3. To end, given that business owners create and manage sustainable organisations which are vital in today's current turbulent financial climate, our work may benefit not only venture founders' career journeys but also the wider economy.

Data availability

The data that has been used is confidential.

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