Bouncing Back from Bankruptcy: Narratives of Entrepreneurial Antifragility

ABSTRACT

Drawing on antifragility as a lens, we explore UK-based entrepreneurs' accounts of their behaviours and choices to theorise how they managed to bounce back from bankruptcy to restart their new firms. Our findings suggest that antifragility as an entrepreneurial competence enables once bankrupted business owners to identify potentialities and limits of restarting and managing a new venture in ways otherwise overlooked by others. In this way, we illuminate how antifragility as an organising capability could be harnessed by developing a process model that highlights the core stages of entrepreneurial recovery post-bankruptcy.

Keywords:

Antifragility; Failure; Bankruptcy; Entrepreneurial recovery

INTRODUCTION

"Failure is the opportunity to begin again more intelligently" (Henry Ford)

Entrepreneurs come across several peaks and troughs in their career journey. Firm failure can form an integral part of the business-owner cycle and is described as a point where a company is closed due to not meeting it's intended objectives (Ucbasaran, Westhead and Wright, 2009). A venture collapse can possibly lead to the entrepreneur having no option but to declare themselves as bankrupt too, since they cannot generate enough equity to meet their financial obligations (Shepherd, 2003; Ucbasaran, Shepherd, Lockett and Lyon, 2013). Bankruptcy can thus be delineated as a 'complete business failure.' We understand there are instances where company owners' intentionally bankrupt themselves, although the process of going through bankruptcy can have detrimental repercussions both financially and emotionally (Van Kesteren, Adriaanse, and Van der Rest, 2017). It can involve one making major changes in their life especially for entrepreneurs who go on to start another organisation (Cope, 2011; Walsh, 2017).

Existing literature has started to examine the importance of the experiences of failed firm owners (Heinze, 2013; Van Kesteren, Adriaanse, and Van der Rest, 2017) and the range of causes that led to business downfalls (Atsan, 2016; Yamakawa and Cardon, 2015). Early studies have also uncovered the coping strategies utilised by unsuccessful enterprise owners. These techniques comprise; sensemaking, emotional regulation and critical self-reflection (Cope, 2011; Shepherd and Cardon, 2009; Shepherd, 2003). Consecutively, research has exposed the paradoxical nature if entrepreneurs truly learn from their organisation going under. On one hand, scholars have documented that entrepreneurs can encounter a deeply traumatising experience of failure, facing stigma that can even lead to the development of phobias (Singh, Corner and Pavlovich, 2007; Van Kesteren, Adriaanse, and Van der Rest, 2017; Walsh, 2017). Such distress can skew judgement which can hinder learnings from the company demise (Cope, 2011; Shepherd, Covin, and Kuratko, 2009). Furthermore, those who do re-start have been found to be almost equally liable to fail again in contrast to more novice entrepreneurs (Gottschalk, Greene and Muller, 2017). Thus, these studies have revealed the damaging effects of entrepreneurial collapses. On the other hand, a firm breakdown has been found to facilitate further venture development as it can provide profound insights which encourages a type of reflexive and higher-order learning to improve business processes (Cope, 2011; Singh, Corner and Pavlovich, 2007; Singh, Corner, and Pavlovich, 2015). Furthermore, venture failure, can increase knowledge, aptly known as capital (Ucbasaran et al., 2009; Zhang, 2009). This know-how be used to recognise future entrepreneurial opportunities (Politis and Gabrielsson, 2009; Shane and Venkataraman, 2000; Ucbasaran et al., 2013).

Interestingly, a body of studies have shown how an entrepreneur perceives blame, labelled as their attributional style, can influence their learning from their business failure and the launch of another company (Eggers and Song, 2015; Kibler, Mandl, Kautonen and Berger, 2017; Mantere, Aula, Schildt and Vaara, 2013). Restarters following an entrepreneurial collapse, have also been found to possess certain emotional resources, such as optimism, hope, resilience and self-efficacy which can help combat their fear of failure (Corner, Singh and Pavlovich, 2017; Jenkins, Wiklund and Brudlin, 2014; Ucbasaran, Westhead, Wright and Flores, 2010). Besides these factors, timing, social stigma and financial factors can also influence entrepreneurial re-entry (Lee, Peng and Barney, 2010; Shepherd, 2003; Singh, Corner, and Pavolovich, 2015). For instance, in Europe business failure is more likely to be stigmatised than in the United States (US) (Cardon, Stevens and Potter, 2011; Gratzer, 2001). In the US, it can be perceived as a 'a rite of passage' and bankruptcy is a 'badge of honour' (Erfat, 2006) which can encourage future entrepreneurial pursuits (Begley and Tan, 2001; Gratzer, 2001). Furthermore, across the globe there are differential bankruptcy laws which vary in leniency (Lee, Yamakawa and Peng, 2011). As exemplified by bankruptcy charges in the UK which last for one year in contrast to Chile where the notice can last up to four and half years (National Debt Line, 2019; Lee, Yamakawa and Peng, 2011). This can consequently affect the speed of entrepreneurial re-entry (Estrin, Mickiewicz and Rebmann, 2012).

Taken together, prior research has started to uncover the multifaceted nature of the experiences firm owners' face when restarting following a business failure. Nevertheless, there are contradictory findings within the literature, specifically debating whether entrepreneurs really learn from failure. Furthermore, we know very little about why and how firm owners who have been bankrupted may restart a new venture (Ucbasaran, et al., 2013; Yamawaka and Cardon, 2015). Despite the challenges including bankrupted entrepreneurs in research, not including them could be problematic given that they may have considerably different experiences compared to those who have undergone business failure alone (Sellerberg and, 2012; Van Kesteren, Adriaanse, and Van der Rest, 2017). In sum, what remains unclear is 'why' certain previously bankrupted firm owners become restarters whilst others do not and what factors have helped (or hindered) them to do so? 'How' do they start-up again? 'When' do they exactly identify the opportunity to do so? Subsequently, the purpose of this paper is to elucidate how, when and what factors enables (or impedes) firm owners to bounce back from business failure that led to bankruptcy.

Building on earlier scholarly work, we precisely delve into how the entrepreneurs felt during (1) the failure and bankruptcy, (2) the aftermath and (3) the sequential restart to present day. First, an examination of the antecedents and experience of the firm's demise and bankruptcy is explored. Next, we endeavour to provide clarity on how the company founders dealt with the business failure, bankruptcy and the associated implications attached to these phenomena. Finally, we aim to find out how the entrepreneurs learnt from their previous unsuccessful venture (if they do), pinpoint the chance to restart whilst making use of their former know-how and their emotional resources to do so. We empirically investigate these areas through the alternative conceptual gaze of antifragility (Taleb, 2012). Practically, we posit that our study could aid failed firm owners to cope with their entrepreneurial downfall and use it as a positive life experience to potentially restart (Acs, Desai and Hessels, 2008; Walsh, 2017). This is important given that those who abandon ownership of a company, could have negative consequences not only for themselves but for wider society.

CONCEPTUAL BACKGROUND

The concept of antifragility is defined as the opposite of fragile (Taleb, 2012). The fragile become weaker when in pain, whereas, individuals, systems and organisations that are antifragile grow stronger from pain (Taleb, 2012). Following its inception, antifragility has grown in popularity and has been applied to a range of disciplines (Ramezani and Camarinha-Matos, 2020). It is rooted in one's ability to handle the magnitude of 'black swan' events, which are incidents that are not typically predicted and can have a detrimental effect on the person involved (Taleb, 2007; Taleb, 2012,). Going further, antifragility is a response to a stressor which results in the person being equipped to deal with that same stressor better in the future (Taleb, 2012). Antifragility therefore surpasses resilience, as those who are resilient tolerate pain and survive; the antifragile benefit from the distress encountered. For one to obtain antifragility, strategies are required to ensure one gains more than it loses from a random event.

Applying the concept of antifragility to formerly bankrupted business owners, venture failure and bankruptcy events could be interpreted as black swan events. They may not have been predicted yet could have a destructive impact (Heinze, 2013; Sellerberg and Leppänen, 2012; Van Kesteren, Adriaanse, and Van der Rest, 2017). The entrepreneurs who have been able to overcome adversity and restart successively have shown that they have gained more than they have lost from their experience. Additionally, entrepreneurial innovation can be further linked to those who place themselves in volatile environments for them to learn from, such as failed firm founders who give the turbulent career choice of entrepreneurship another shot (Bridge, 2018;

Markey-Towler, 2018). Figure 1 displays a conceptual framework which integrates the construct antifragility as a capability that entrepreneurs may use to restart a firm post-bankruptcy.

Insert Figure 1 about here

Figure 1 infers that the causes of business failure that lead to bankruptcy may be internally or externally induced. The context of the failure and the resultant bankruptcy event shapes the entrepreneur's ability to restart, for instance, if the venture owner faced any social stigma. Three distinct but 'indivisible' phases, characterised by the exploitation of emotional resources; sensemaking and adaptive coping; and reflexive learning in practice, take place for one to bounce back. The capability to 'bounce back', which we refer to as antifragility, can be labelled and identified as (1) failure recovery, (2) restarting a venture and (3) dealing with business issues better than before.

Through use of the antifragile gaze, the following research questions will be driving our research inquiry:

1) How does entrepreneurial antifragility come to be identified and labelled in discourse on restarting a business venture after bankruptcy?

2) When and how does entrepreneurial antifragility lead to the identification of opportunities for new business start-up post-bankruptcy?

3) What are the organising practices that enable (or impede) the entrepreneurial antifragility required to restart a business venture after bankruptcy?

RESEARCH METHODOLOGY AND CONTEXT

We develop our contribution to the entrepreneurial failure domain by taking the appropriate microstoria approach to uncover the stories of those typically outside of the scholarly zone of research (Boje, 2001; Muir, 1991). In our case 20 formerly bankrupted entrepreneurs from an array of industries, based in the UK, predominantly in the Greater London region were purposively chosen to partake in the study. The UK was deemed a suitable empirical research setting given that over 10,000 people including firm owners are declared as bankrupt annually, yet over 666,000 UK based companies are also established yearly (BBC, 2019; Bound, 2017). Data was collected through semi-structured interviews, field notes and policy documentation reviews with all participants over the course of five months. The interviews lasted on average 90 minutes, although there were cases where the interview ran for 120 minutes in length.

Our data analysis followed three key stages. First, following the transcription of each interview, the transcripts were re-read to ensure accuracy with participant's accounts as heard in the field (Strauss and Corbin, 1998). Sequentially, we reviewed each transcript several times for common and relevant phrases that could form prospective categories and first order codes (Creswell and Poth, 2016). We identified numerous first order codes that focused on how, when and why the business owners recovered and restarted in the way they did; adding analytical memos, where applicable. Second, we undertook a constant comparison technique through comparing first order codes against each other and theoretical concepts (Glaser and Strauss, 1967; Strauss and Corbin, 1998). We eventually clustered the recurring first-order codes into more conceptual second-order themes that related to the entrepreneur's failure to restart experience. Third, in a systematic and thorough manner to arrive at the final set of three overarching aggregate dimensions, we re-evaluated the relationships between the second-order themes and first-order codes as well as the connections between the proposed aggregate dimensions. Lastly, to ensure further accuracy, our analysis was triangulated with participants' field notes (Gioia, Corley and Hamilton, 2013). The emerging patterns from the data were then examined to formulate richer insights of how entrepreneurs bounce back from bankruptcy.

FINDINGS

From our analysis we found that there were two core phases plus contributing factors of the entrepreneurial restart process post-bankruptcy; these correspondingly answer the three research questions.

Understanding the Previous Venture Failure

We found that during the recovery stage participants identified and captured antifragility through their understanding of the sequence of events that led to their firm's demise and their bankruptcy. For some this commenced promptly after the key business failure event, usually when the bankruptcy charges were filed or when the enterprise was closed. This period was reported to last a day to a few months. Reflection and sensemaking coping techniques were commonly used to grasp an understanding of what went wrong in their prior enterprise (Cope, 2011; Shepherd, 2003). Interestingly, several respondents did not foresee the business failure nor the bankruptcy but saw it as a black swan series of events. However, all of them reflected that a myriad of factors led to their eventual downfall. These included internal organisational dynamics, as illustrated by Participant 10, who discussed that their "overheads and running costs surpassed the revenue of the company". Participant 10 amongst others also spoke of external market forces such as the 2013 recession, Brexit and other environmental conditions that negatively impacted their profits.

Importantly, it was only after they reflected and made sense of the origins of their business collapse, they were able to re-appraise the failure. This involved its transformation from a negative event to a constructive one by emotionally regulating how they felt (Fang, Siren, Singh, Solomon and von Krogh, 2017; Shepherd and Cardon, 2009). A few respondents commented on how the bankruptcy was not as challenging as they expected. Yet, the actual business failure was a continuous struggle, with a few losing their identity and feeling exceptionally distressed throughout the process. Some even said it was comparable to the loss of their own child given the close relationship they had with their organisation, seeing the venture as their "baby". Participants also flagged that they faced social stigma which made them feel low, embarrassed and disappointed. Ultimately, the process of understanding the root cause of the business collapse and dealing with their negative emotions from their failure experience enabled the business owners to foster their antifragility as an entrepreneurial competence. It granted them the chance to embrace the moments of fragility and equipped them with useful business acumen. Thus, they gained more than they lost from the failure and bankruptcy.

New Venture Identification, Formation and Learning

We found that the initial entrepreneurial recovery stage enabled the business owners to use their antifragility to bounce back in two ways. First, despite numerous respondents knowing that they would always launch another firm, they only started to learn from their failure once they felt they had recovered enough from their prior venture loss. Participants asserted that they learnt the most through focusing on being adaptable, meeting others who had gone through similar circumstances and starting to reflect on their own mistakes. A recurring theme was that all respondents reported could only identify a suitable opportunity to start-up another time, having first learnt from their business demise. For instance, Participant 13 described their process as “an experience that allowed me to realise the scope of what could be”. Other entrepreneurs also commented on how they pinpointed the appropriate sector in which to launch another company through an understanding of their failure and their own skillset. Interestingly, participants did not highlight that there was a specified time frame required to restart.

Second, we found that once firm owners had started up again, they were effectively able to reach a second-order level of learning (Cope, 2011). This entailed a deeper, more profound epiphany like moments of gradual learning which allowed respondents to fully acknowledge their strengths and weaknesses. The entrepreneurs also made use of their capital, re-generating their knowledge to prevent repetition of their mistakes. For instance, the business owners spoke of how they had become closer to their cash flow processes, not borrowing more money than required and training employees up effectively. They also touched on how their new organisations were more innovative compared to earlier firms they had created. Participants stated they undertook better planned risks in uncertain economic environments to yield greater benefits and enhance their enterprise operations. They consequently demonstrated that they had started to develop strategic foresight, building an awareness of future possible outcomes and ways they could obtain more antifragility. Additionally, the entrepreneurs highlighted that they became more adaptable to respond to market conditions, by showing that they have the capability to learn reflexively. Importantly, participants gave metaphoric examples of how their learning has aided them to get to where they are now. These analogies included the “comeback kid”, “bouncing football” and a “phoenix”. All our enterprise founders also emphasised that have become stronger and used the business failure experience constructively. They stressed that if faced with the prior failure scenario again they could react to it better now and take more proactive steps.

Contributing Factors to Entrepreneurial Restart

We also found four factors that aided the development of antifragility as an entrepreneurial competence. Firstly, from an external perspective, stakeholder support and use of social networks were vital. For instance, a few respondents referred to the compassion their prior customers, suppliers and investors showed in relation to their enterprise closure. They also had assistance from mentors, family members and friends throughout the recovery process. Secondly, participants frequently spoke of the benefits of maintaining their physical and mental health through a range of activities. Thirdly, from the respondents' internal perspective, emotional resources, including their resilience, optimism, passion, hope and courage, consistently played a part in the launch of their subsequent enterprise. Lastly, most entrepreneurs reported that they took ownership of the business failure, accepting full responsibility for their actions and not blaming others. Through taking this approach they had developed a strong self-belief which helped them to learn more quickly and make more effective decisions to capture antifragility.

Interestingly, a few venture owners spoke of organisational practices that slightly hampered their entrepreneurial antifragility. They commented that despite the bankruptcy laws being suitable for UK firm owners, they are not very clear. Specifically, when establishing a new venture a few stressed that there should be supplementary guidance about their rights as a business owner, what to do if the enterprise fails and if they need to declare themselves as bankrupt. Finally, albeit the stigma encountered did not completely deter the entrepreneur's eventual business comeback, numerous firm owners suggested that the bankruptcy meant others doubted their business credibility which could jeopardise future financial deals.

Insert Figure 2 about here

Figure 2 is a summary of our findings, which shows how entrepreneurs can overcome business failure and bankruptcy to restart through building and using antifragility as an entrepreneurial competence. The model also depicts the ways in which entrepreneurs can nurture antifragility through the awareness of supporting and impeding factors.

DISCUSSION AND CONCLUSION

Owing to the paucity of research on previously bankrupted restarters, the current study has provided a more nuanced understanding about the entrepreneurial recovery process. Our findings have also demonstrated that company founders are able to restart effectively through their ability to gradually develop and use antifragility as an entrepreneurial competence; the capacity to use antifragility may be overlooked by others. We have developed a process model of how business owners can bounce back from their failure that led to bankruptcy through use of antifragility as an organising capability. Our study has therefore offered novel insights to the literature on entrepreneurial failure and new venture formation. We suggest future work investigates antifragility as an entrepreneurial competence in greater detail together with the contributing factors that support it.

Furthermore, we advance work on entrepreneurial failure in several ways, adding to the literature on the causes of business collapses and bankruptcy (Atsan, 2016; Yamakawa and Cardon, 2015). Additionally, we provide further insights into the coping mechanisms previously failed entrepreneurs used in their recovery and shown that they do learn, extending the findings from previous scholars (Cope, 2011; Shepherd and Cardon, 2009; Singh, Corner, and Pavlovich, 2015). We also reinforce prior findings that failed firm owners have an internal attribution to blame and possess certain emotional resources which aids their entrepreneurial re-entry (Corner, Singh and Pavlovich, 2017; Kibler, et al., 2017; Ucbasaran.,2010). Furthermore, our findings demonstrated social stigma can still have negative implications for formerly failed entrepreneurs based in the UK (Cardon, Stevens and Potter, 2011; Gratzer, 2001).

Practically, our work has five key implications. First, we encourage new firm owners to use our findings, specifically Figure 2 as a tool to develop antifragility as an entrepreneurial competence to enhance their ventures. Thereby potentially offsetting their lack of entrepreneurial acumen. This may include ensuring that they have suitable business processes in place, making appropriate use of their social support networks and forming strong stakeholder relationships. Second, more seasoned entrepreneurs including those who have failed and wish to restart can use our model and findings to guide them on how to do so. Third, our findings could also be used to devise educational programs to enhance new firm owners' entrepreneurial capabilities as well as the creation of recovery support schemes for failed entrepreneurs. Courses of this nature are important as there is a lack of failure cases in entrepreneurship education (Shepherd, 2004). Policy funding may be required to develop these schemes. Fourth, our results play a role on whether the bankruptcy laws are lenient enough in the UK. We found that the UK laws are suitable in terms of their discharge time. However, there should be further policy information for new venture owners about business failure and bankruptcy when registering an enterprise. Lastly, financiers may also find our findings useful, since it shows how previously unsuccessful business founders can effectively restart a company. Hence, investors should not discount such firm owners and only inject equity into entrepreneurs who have not failed, as they could possibly miss out on several fruitful business opportunities.

To end, bouncing back from a venture collapse that led to bankruptcy involves a series of stages, choices and behaviours which we shed light on. Given that entrepreneurs create and manage sustainable organisations which are vital in today's current financial climate, our work may not only benefit firm owners' career journey but the wider economy.

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FIGURE 1

Conceptual framework

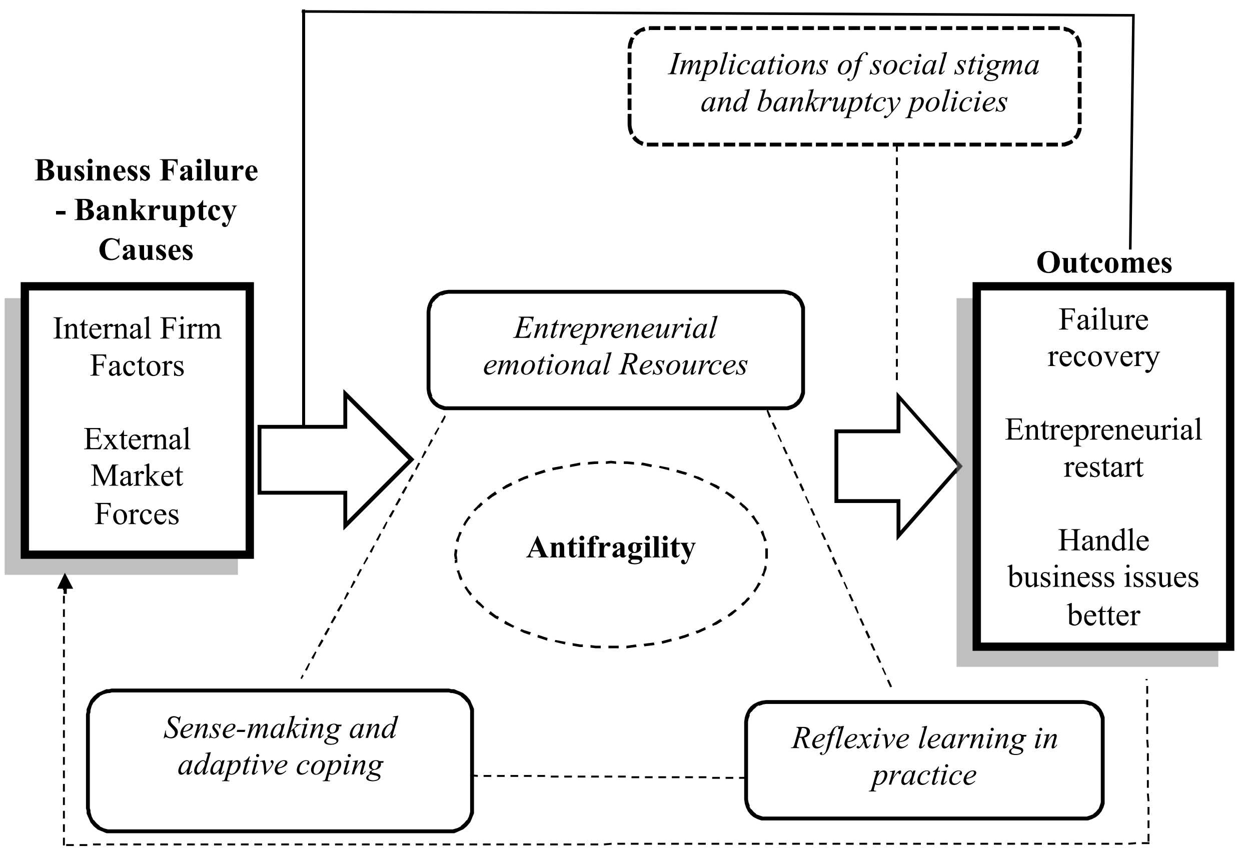

FIGURE 2

Entrepreneurial recovery from business failure and bankruptcy