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Bouncing back from bankruptcy to venture again: Narratives of entrepreneurial antifragility

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ABSTRACT

Drawing on the concept of antifragility as a lens, this thesis explores how once bankrupted business venture owners bounce back to venture again. Examined through the prism of ‘microstoria’: the creation and sharing of contemporaneous storylines by people frequently overlooked in entrepreneurship research, the research focused on the narrative accounts of twenty UK-based entrepreneurs who have come out of bankruptcy to venture again. Data for the empirical inquiry were chiefly collected using the semi-structured interviews and publicly available documents on entrepreneurship and bankruptcy in the UK. The thesis makes contribution to knowledge in three main areas. First, it demonstrates that the once bankrupted business owners go through a series of three stages to recover from their bankruptcy entailing: determining for the cause of the failure, embracing negative bankruptcy experiences, and undertaking a series of coping measures. This enables them to develop an internal attributional style by taking control of their actions, increase their self-efficacy, and benefit from the bankruptcy by developing antifragility as an ‘entrepreneurial competence’. Second, this competence allows the venture founders to engage in long-term reflexive and experiential learning behaviours which allow the business owners to prospectively sense-make and form deeper high-order moments of learning which are harnessed to restart. Third, a range of supporting organising practices were found to impact the development of antifragility. A theoretical grounded model has been formed through a synthesis of the research findings. The model encompasses the steps and factors involved in returning to entrepreneurship post-bankruptcy by forming antifragility as an organising capability. A series of practical implications, and some relevant policy implications of the study are set out to support the effective management of entrepreneurship and bankruptcy in practice.

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CHAPTER 1

Introduction

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

Venture founders who cannot meet their financial objectives to run their firm and go through bankruptcy, a documented financial event that is linked with poor monetary performance, can often feel mentally exhausted due to the humiliation, shame and guilt associated with their business downfall (Jenkins et al., 2014; Ucbasaran et al., 2013). Unfortunately, the author has witnessed a family member go through the traumas that are linked with an entrepreneurial failure which resulted in bankruptcy. In recent years, entrepreneurs and scholars alike have recognised that irrespective of the positives of a venture demise, a business failure that ends in bankruptcy can be severely distressing (Ucbasaran et al., 2013; Walsh, 2017; Lattacher and Wdowiak, 2020). A vast number of works have uncovered how emotionally destructive, socially devastating, and physically damaging the firm collapse experience is (Singh et al., 2007; Van Kesteren et al., 2017). In the most severe cases, failed business owners have been found to suffer from episodes of depression, worse yet, develop phobias as well as take part in drug abuse and even engage in acts of criminal behaviour, such as murder (Singh et al., 2007; Smith and McElwee, 2011). Several newspaper articles have also reported that business owners have resorted to suicide due to the burden of venture failure and bankruptcy (Mampatta, 2020; Gourguechon, 2018).

Unfortunately, the last few decades have seen a rise in uncertain and competitive economic climates which have increased the risk of failure of interneural pursuits within organisations and led to many entrepreneurs having no option but to discontinue their venture (McGrath, 1999; Amankwah and Wang, 2019). Unsurprisingly, statistics demonstrate that at least half of firms fail in their first five years (Anyadike-Danes and Hart, 2018). Further, given the current global pandemic, an entrepreneur is likely to face issues in their ability to cope and maintain a fruitful business (Bartz and Winkler, 2016; Manolova et al., 2020; Cowling et al., 2020). This could mean that business owners are currently even more likely to face a high probability of a venture demise and bankruptcy (Nummela et al., 2016; Martinez et al., 2019). Expectedly, the detrimental nature of business failure and bankruptcy can reduce the chance of an entrepreneur resurfacing within the entrepreneurial ecosystem (Walsh, 2017). In this situation, both entrepreneurs and the economy may suffer, as the learning obtained from the bankruptcy may not be fully exploited in the form of another enterprise and the dissemination of such learning could be obstructed (Shepherd 2003; Ucbasaran et al., 2010).

However, failed business owners frequently become 'serial entrepreneurs' as they often make use of lessons from their previous failures to shape their subsequent venture successes (Stoke and Blackburn, 2002; McGrath, 1999; Sarasvathy, 2004). Studies that focus on how company founders can restart post failure and bankruptcy are therefore crucial to understand how certain entrepreneurs are able to do so for several reasons. First, such work can hold powerful implications for policymakers who wish to design schemes that can support entrepreneurs in contemporary times where they may face hardships (Williams and Vorley, 2015; Cheung, 2014). This is especially important due to the current turbulent economic landscape where venture failure and bankruptcies are increasingly likely (Amankwah et al., 2020). Further, work on entrepreneurial re-entry post venture failure can help policymakers ensure policies are put in place to encourage second-chance entrepreneurship as well as prevent business failure. This is critical, as exemplified by the European Commission's 'Second Chance' policy which endeavours to ameliorate the negative social implications of venture failure given the growing importance of the matter (European Commission, 2011). Second, this type of research is needed as it can aid educational practitioners in their pursuits to guide future entrepreneurs (Walsh, 2017). Third, such work can also assist venture owners to deal with their livelihood collapsing and ways in which they can pre-empt failure by creating sustainable firms. In effect, this can benefit the economy in the long-term (Walsh, 2017; Acs et al., 2008).

Over time, entrepreneurship and management scholars have shifted their focus from primarily examining entrepreneurial successes to paying more scholarly attention to exploring the impact of managing a venture failure and bankruptcy (Omerede, 2020; Lattacher and Wdowiak, 2020). To date, such work has made several meaningful contributions to the field. Yet, the research in this field requires theoretical development (Byrne and Shepherd, 2015; Lattcher and Wdowiak, 2020). Moreover, there is much about the important topic that remains hidden (Hessels et al., 2011) and this could be due to the work being narrowly researched across three research areas:

1) The antecedents of a business failure, primarily paying attention to an entrepreneurs' view on the cause of the company demise (Mellahi and Wilkinson; 2004; Amakwah-Amoah, 2015).

2) The experiences of an entrepreneurial collapse, mainly from the lens of the firm owner (Fisch, and Block, 2020; Damaraju et al., 2020; Klimas et al., 2020).

3) The use of coping and learning mechanisms to deal with the venture collapse (Amankwah-Amoah et al., 2018; Schermuly et al., 2020; Walsh 2017).

Within the first area of research, scholars have focussed on how business owners attribute blame towards their failure (Heider, 1958) alongside examining the genuine causes of the business collapse (Nummela et al., 2016; Amankwah-Amoah, 2016; Al Shami et al., 2019). Research has found that an entrepreneurs' perception of the causes of their firm demise can influence how they cope (Cardon et al., 2011; Kibler et al., 2017) and impact how they learn from the firm collapse as well as develop their consecutive firm (Mantere et al., 2013; Amankwah-Amoah 2015; Yamakawa and Cardon 2015; Yamawaka et al., 2015). Beyond these works, it is worth pointing out that there has been a renewed interest in investigating the range of factors which can influence the antecedents of failure. This includes the influence of gender (Watson, 2003; Justo et al., 2015; May et al., 2020), ethnicity and age (Headd, 2003; Mendy and Hack-Polay 2018; Hack-Polay et al., 2020) alongside their levels of human capital (Wennberg et al., 2010) which entails their level of educational experience (Headd, 2003; Liao et al., 2008) and geographical location (Cardon et al., 2011). Hence, adding another layer to the intricate research on the antecedents of failure. In sum, the evidence from the works on the implications of a firm owner's impact of their attributional style has provide useful knowledge on the heterogeneity in failed firm owner's attributional style as well as the consequences this may have on one's ability to restart a venture. Yet additional work is required to deeply understand the connection between the processes.

Within the second area of research, frequent attempts have been made to investigate the experiences of entrepreneurial failure which have revealed the various effects of a venture demise and bankruptcy (Heinze, 2013; Van Kesteren et al., 2017; Ucbasaran et al., 2013). Many studies have provided observations on how firm owners handle the stigma associated with their firm downfall (Singh et al., 2007; Shepherd and Haynie, 2011; Walsh 2017; Klimas et al., 2020) and the impact this has on restarting a firm (Simmons et al., 2014). Another area of work has explored the adverse psychological and physiological effects of a firm failure that entrepreneurs deal with (Shepherd et al., 2009; Jenkins et al., 2010). Evidence in this domain has revealed the issues failed firm owners face in terms of their mental and physical health (Singh et al., 2007; Van Kesteren et al., 2017; Fisch and Block, 2020). Besides this, several scholars have investigated the financial issues associated with a venture failure and bankruptcy (Ucbasaran et al., 2013). Studies have specifically examined the hardships firm owners experience in relation to obtaining venture funding for the sequential venture following their bankruptcy (Mathur, 2013; Cusin and Maymo, 2016). Despite these negative effects of venture failure, the second theme within this stream of literature has explored the positives of a venture demise experience (Omerode, 2002; Klimas et al., 2020). Scholars have also noted that how a failed and bankrupted entrepreneur appraises a situation in relation to their wellbeing (Lazarus, 1991), may influence the amount of grief they experience (Jenkins et al., 2010; Jenkins et al., 2014; Jenkins and McKelvie., 2017).

Another increasingly important research theme within this second stream of literature has uncovered how a firm owner's identity impacts their experiences. For example, studies have analysed how a firm owner's age (Dias and Teixera, 2017; Baù et al., 2017; Lin and Wang, 2019), gender and sexuality (Shepherd and Patzelt, 2015; Simmons et al., 2019) alongside their education experiences (Mayr and Mitter, 2014; Espinoza-Benavides and Diaz, 2019; Amaral et al., 2011) as well as their spirituality (Singh et al., 2016) can influence their ability to bounce back from a firm collapse. Going further, other literature in this area, has investigated geographical and institutional factors in relation to a firm owner's experience of failure. Such works have highlighted that not all entrepreneurs endure stigma across the globe due to differing cultural attitudes (Gratzer, 2001; Erfat, 2006; Cardon et al., 2011). A considerable amount of literature has also been documented on the connection between the leniency of bankruptcy policies and restarting a firm in different countries (Lee et al., 2007; Lee et al., 2011; Peng et al., 2010). Studies have shown how bankruptcy policies can subsequently influence the speed and likelihood of rebounding to venture again (Tabb, 2019; Eklund et al., 2020).

Overall, one may decipher that a failed entrepreneur's experiences, which are drawn from several factors, play a key part in determining whether they are able to launch another firm again. Yet, the literature has not examined how one is able to mitigate the social, psychological, and financial impact of their venture demise in enough depth which would be valuable to examine further. Moreover, additional work is required to analyse the relationships between the effects of venture failure coupled with the influence of identity and geographical factors in relation to an entrepreneur's ability to restart a venture. Further, it would be valuable to determine the positives of venture failure and bankruptcy in greater depth. Such positives can include how failed entrepreneurs are able to use their experiences to potentially identify an opportunity to return to entrepreneurship.

Beyond looking at an entrepreneur's experiences of failure, the third research stream that scholars are currently investigating is about how business owners overcome a venture demise and bankruptcy. A theme within this stream of literature have looked at the coping mechanisms failed entrepreneurs use. Studies have researched how business owners self-reflect (Shepherd, 2003; Cope, 2011) and make sense (Mandl et al., 2016; Amankwah-Amoah et al., 2018) of their firm collapse in combination with other coping mechanisms. Other research has gone on to highlight the practical coping mechanisms firm owners use (Singh et al., 2007; Schermuly et al., 2020) and identity related coping mechanisms to overcome the stigma associated with their bankruptcy and firm failure (Shepherd and Haynie 2011; Singh et al., 2015; Kibler et al., 2017). Besides this, a few works have touched upon how entrepreneurs use emotional regulation, which involves a process of managing emotions and when to have them, in combination with self-reflection to cope with their failure and learn from it (Byrne and Shepherd, 2015; He et al., 2018; Amankwah-Amoah et al., 2018). Collectively, the literature in this area has begun to develop knowledge on the range of coping mechanisms that business owners engage in to overcome their failure and bankruptcy, although further works are required to continue to deepen one's understanding on the matter.

Building on the literature on how firm owners cope, another developing theme within the third stream of research examines the role of a failed firm owner's emotions, such as their resilience, in relation to their learning and coping (Ucbasaran et al., 2013; Shepherd et al., 2016; Corner et al, 2017). Within this theme of studies, entrepreneurial restarters following a business collapse are often likely to be those who display higher levels of optimism and confidence (Ucbasaran et al., 2006; Ucbasaran et al., 2010; Hayward et al., 2010). Whilst positive emotions can be valuable to learning, other evidence has conveyed how grief, negative emotions, and a narcissistic personality can impede a business owner's failure learning and consequently their restart (see Ucbasaran et al., 2011; Lafuente et al., 2019; Shepherd 2003; Liu et al., 2019). Besides this, researchers have further examined the consequences of how a venture founder attributes the cause of their business collapse in relation to rebounding to venture again (Eggers and Song, 2015; Walsh, 2017). Yet, notwithstanding the valuable research conducted, the empirical work on how an entrepreneurs' emotions affect their learning and coping from a venture demise has only scratched the surface of knowledge on the matter (Lattacher and Wdowiak, 2020; Tipu, 2020).

Within the third stream of research on overcoming entrepreneurial venture failure, another key theme of literature has paid attention to the learning trajectories which failed firm owners use

(Shepherd, 2013). Studies have focussed on the processes entrepreneurs embark on to learn gradually and have produced several useful models on the phenomenon (Lattacher and Wdowiak, 2020). Central to this area of research is that business owners utilise both reflective (Minniti and Bygrave, 2001; Pretorius and Le Roux, 2011; Frota Vasconcellos Dias and Marten, 2019) and experiential learning methods (Cope 2003; Ekanem and Wyer, 2007; Cope, 2011). Interestingly, not all firm owners may learn in the long-term which may impact their ability to restart a venture again (Parker, 2013; Singh et al., 2015).

However, other works within this area of overcoming business failure and bankruptcy have notably examined how learning has been used to identify the opportunity to restart a firm (Ucbasaran et al., 2009; Acheampong and Tweneboah-Koduah 2018; He et al., 2020), develop an enterprise (Stam et al., 2008; Nielson and Sarasvathy 2016), and form valuable entrepreneurial skills (Minello, 2014; Frota Vasconcellos Dias and Martens, 2019). Contrary to this heralded view that business owners learn from failure, even in the short-term, a string of studies have called out that venture founders may not always develop valuable knowledge nor competencies, and in some instances more likely to fail again (Gottschalk et al., 2017; Van Kesteren et al., 2017). Interestingly, another growing theme of literature has highlighted that a venture founder's ethnicity, culture, and education can influence their ability to learn (Mengy and Hack-Polay 2018; Wei et al., 2019; He et al., 2020).

Collectively, extant research on coping and learning from a company failure has provided useful explanations on the matter. Yet, a more thorough understanding is required to grasp how one copes with bankruptcy, the order of the various coping mechanisms used and the length of a previously bankrupted entrepreneurs' recovery. Further, it would be beneficial to identify the precise role of an entrepreneurs' emotions in conjunction to how they cope and learn. Another challenge with this research is that it is not completely clear how and why certain entrepreneurs utilise their failure learnings in the long-term to restart a firm, whilst others may not. Moreover, additional empirical data is required on how factors can exactly impact one's learning from failure and bankruptcy, given the limited literature on the matter as well as the value of exploring the topic.

In sum, upon reflection of the helpful knowledge scholars have provided on the complex nature of business failure, there are an array of future research ideas across a range of topics to advance one's understanding on the subject. First, within each of three research steams there are areas for development which can help to provide more conceptual clarity and solve contradictions.

1. Within the first stream of works, it would be beneficial to understand the role of a previously bankrupted firm owner's attributional style in relation to their experiences, coping and learning from their bankruptcy.
2. Within the second stream of literature, a more coherent understanding on the exact experiences of a firm owner's failure and bankruptcy as well as the implications this has in relation to one's ability to develop the opportunity to restart a firm would be useful. Hence, further research can help to truly form an understanding of the varied experiences and behaviours undertaken to deal with bankruptcy.
3. Lastly, within the domain of overcoming business failure, it would be helpful to build on works on how a once bankrupted business owner is able to cope and learn in relation to their emotional functioning in greater detail. Additionally, it would be valuable to understand whether firm owners genuinely learn in the long-term from their venture failures and bankruptcy as well as the exact processes involved (Van Kesteren et al., 2017; Gottschalk et al., 2017). Along the same lines, it would be useful to understand the learning trajectories that work most optimally for once bankrupted entrepreneurs.

Besides the above, regardless of valuable attempts to integrate differing streams of research (e.g, Byrne and Shepherd., 2015; He et al., 2018), one major area to build upon prior works is the formation of more concrete links between the streams of literature to build a clearer picture of how one can restart a firm after a venture blunder, in particular the cases which ended in bankruptcy. This entails further research between the: (1) perceived and genuine antecedents of venture failure; (2) experiences of a firm demise; (3) emotional coping and long-term learning trajectories from a venture collapse. It would be valuable to empirically explore the inter-relationships between these constructs alongside the influence of contributing factors which impact a business owner's ability to restart an enterprise. In doing so, one can obtain a more organised viewpoint of the connections between the dynamic processes involved in bouncing back from a venture failure and bankruptcy.

Second, another research idea to enrich current work on entrepreneurial failure and bankruptcy, involves the use of an alternative theoretical lens which can help to provide further clarification to some of these inconsistencies and the research areas that require development, by offering a fresh perspective to the matter. This is important given that several works have heavily relied on institutional related theories (Lee et al., 2011; Eberhart et al., 2017; Peng et al., 2010) and the entrepreneurial learning theory (Byrne and Shepherd 2015; He et al., 2018; Amankwah-Amoah et al., 2018), coupled with other learning and cognitive concepts (Liu et al., 2019;

Mathur, 2013; Cusin and Maymo, 2016). The frequent use of these types of theories could be due to the result that they can provide useful explanations of entrepreneurial failure responses. Yet, this is also often problematic as it does not always generate the deeper explanations about why certain business owners are able to bounce back from bankruptcy which is an intricate matter.

Third, despite several useful qualitative studies conducted in the domain of venture failure, the bulk of works, precisely, the studies that examine learning from failure are largely based on quantitative measures (Lattacher and Wdowisak, 2020). Such quantitative studies have not been able to provide thorough conceptual evidence required to explain the full extent of the learning processes following an entrepreneurial demise which ends in bankruptcy. This is an issue as one cannot form conclusive evidence and accordingly, additional rich qualitative work on the subject can help advance the subject.

Lastly, a significant concern about prior empirical works in the venture failure arena is that they do not always include entrepreneurs who have not been legally bankrupted as part of their samples of participants. Hence, there is not as much known about how and why certain previously bankrupted business owners are able to launch another firm (Ucbasaran, et al., 2013; Yamawaka and Cardon, 2015). Irrespective of the potential sampling challenges associated with including previously bankrupted business owners in studies, by not involving them this could be highly problematic given the potential difference in their venture failure experiences in contrast to failed non-bankrupted entrepreneurs (Sellerberg and Leppänen, 2012; Van Kesteren et al., 2017).

This study seeks to answer the current calls for an integrated approach to examining the accounts of the once bankrupted business owners to develop current theoretical understanding on the matter. Specifically, deeply exploring ‘how’ and ‘when’ certain venture founders were able to restart a firm post-bankruptcy, as well as investigating ‘what’ practices enabled and impeded once bankrupted business owners to restart a firm. This entails, focussing on a business owner’s emotions during their (1) failure and declaration of bankruptcy, (2) the outcomes of such failure events, (3) the launch of a subsequent venture to present-day. First, an analysis of the causes and experiences of venture failure and bankruptcy events will be obtained. Sequentially, an explanation of how the entrepreneurs coped with the firm collapse, bankruptcy and the related consequences linked to these incidents will be captured. Next, a detailed view on whether the business owners genuinely learn from their failure, and the processes involved in order to restart a firm will be garnered. This will be examined in connection to the causes and experiences of their firm demise and the failure coping mechanisms that the once bankrupted entrepreneurs engage in. Lastly, an analysis of the contributing practices which aided and hindered the restart process will be provided, such as examining the exact role of the venture founders' emotional functioning.

This thesis aims to explore these research areas using an alternative overarching theoretical lens of antifragility (Taleb, 2012). Antifragility is the precise opposite to being fragile (Taleb, 2012). Individuals, systems, and organisations that display antifragile properties reap benefits from sources of pain which makes them stronger (Taleb, 2012). This differs from the resilient who tolerate pain, and the fragile who get weaker under strain (Taleb, 2012). Hence, those who exhibit antifragile properties can handle a previous stressor better in the future. Alongside antifragility, other theoretical concepts will be applied to form the overarching theoretical gaze of antifragility. The concept of self-efficacy which is described as one's belief in themselves and is a component of the social cognitive theory (Bandura, 1977) will also be utilised. This is a useful concept that has been identified to have an impact on how individuals view incidents of failure (Shepherd et al., 2009). Besides this, the attribution style theory (Heider, 1958; Weiner, 1992) which is used to explain how individuals assign reasoning for the existence of events will be drawn on as well. The attributional style theory has been recognised as a core concept that influences how a firm owner is able to cope and learn from their venture demise (e.g Mantere et al., 2013; Yamakawa and Cardon, 2015; Kibler et al., 2017; Kibler et al., 2020). Taken as a whole, the use of multiple theories is recommended as highlighted by other scholars (see Walsh, 2017; Jenkins et al., 2010; Walsh and Cunningham, 2017).

The use of self-efficacy and attributional style theory alongside the primary overarching theoretical lens of antifragility provides a multifaceted perspective to understand how once bankrupt enterprise owners bounce back. Additionally, the approach is a suitable theoretical lens for four reasons. First, each concept places a focus on how individuals react, especially antifragilty, and taken together this can potentially provide a unique gaze to understand how entrepreneurs have been able to overcome and benefit from their business failure and bankruptcy which are associated with adverse implications (Heinze, 2013; Sellerberg and Leppänen, 2012; Van Kesteren et al., 2017). Second, the lens can help to offer a more granular explanation of the emotional resources that once bankrupted firm owners possess to restart a firm post-bankruptcy. Third, the concepts, primarily antifragilty, can help to explain how and why certain venture owners are able to identify the opportunity to rebound to venture again.

Fourth, the concepts together can help to shed further light onto how a business owner is able to cope and learn from their venture demise and bankruptcy. In this regard, the research questions driving the empirical inquiry are:

> 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?

The three research questions provide the basis for in-depth research inquiry of the firm owner's accounts of their venture restart. The first research question enables one to garner how precisely an entrepreneur can reach a stage where they have recovered from the venture demise. This is valuable given that the grief a firm owner may experience could hinder their motivation to bounce back (Shepherd, 2003). The second research question allows one to ascertain when a once bankrupt entrepreneur can re-enter the entrepreneurial ecosystem or not, which could involve shedding light onto the convoluted processes of learning (Shepherd, 2013; Cope, 2011; Singh et al., 2015). The last research question provides detailed knowledge on the exact impact of other factors which influence one's ability to restart post business failure (Mengy and Hack-Polay 2018; Wei et al., 2019; He et al., 2020) and bankruptcy.

Importantly, the research questions can be described as three research objectives:

1) Explore how previously bankrupted entrepreneurs are able to develop the capability to restart a venture.
2) Understand when and how firm owners are able to identify an opportunity to re-enter entrepreneur post-bankruptcy.
3) Obtain insights into the practices that prompt and discourage business owners to rebound to venture again following bankruptcy.

In terms of methodology, the study adopted a qualitative research design. Specifically, the 'microstoria' approach has been taken to study the narratives of the research participants. Microstoria entails exploring the stories of "hidden" individuals who typically do not meet the traditional realms of scholarly research, even though their views may shift current social conventions (Muir, 1991). In this case, a sample of twenty previously bankrupted entrepreneurs who have restarted a business within the last 20 years participated in 20 semi-structured interviews. Reviews of the participants archived bankruptcy and business failure documentation were undertaken. Field notes were also captured. The methodological approach granted the opportunity to deeply form an understanding of the unique lived experiences of entrepreneurs that have bounced back from bankruptcy (Creswell and Poth, 2016; Collis and Hussey, 2013). The respondents were recruited via taking a purposive sampling strategy. Following the data collection stage, the evolved grounded theory (Struass and Corbin, 1998; Chamberlain-Salaun et al., 2013; Gioia et al., 2013), was applied to analyse the data obtained. This data analysis approach is suitable for microstoria-based research (Creswell and Poth, 2016). The evolved grounded theory precisely explores how an individual acts within a given social context and the interpretations they ascribe to their interactions (Struass and Corbin, 1998; Chamberlain-Salaun et al., 2013; Gioia et al., 2013).

In sum, the chosen methodology and theoretical approach has enabled one to build upon existing theoretical understanding on the topic of venture failure and bankruptcy. Moreover, this type of research can offer practical implications to help assist policymakers in the development of optimal bankruptcy laws as well as ways in which they can aid distressed and failed firm owners' wellbeing during the times of crisis (Williams and Vorley, 2015; Cheung, 2014). This may ultimately boost firm survival rates as well as increase rates of repeat business ownership. In what follows, a description of the key research findings, the theoretical and practical contributions of the thesis, followed by an overview of the entire thesis.

1.1 Main Research Findings

Through taking the microstoria approach, this study has produced three key aggregate dimensions that correspondingly answer each research question. First, it has been found that the firm owners undergo three stages to gradually recover from their venture collapse. Such stages involved: (i) an attribution search to identify the true cause of their business failure; (ii) embracing their negative experiences and periods of fragility associated with their bankruptcy and business failure through a series of appraisals; and (iii) undergoing an array of sense-making, reflective, emotional, and practical related coping mechanisms. Importantly, by undertaking the three stages of recovery they were able undergo a deeper personal and emotional re-examination which led them to form an internal attributional style, self-efficacy, as well as form antifragility as an 'entrepreneurial competence' since they had been able to harness their failure as a strength (Heider, 1958; Taleb, 2012; Bandura, 1977). Therefore, the first aggregate dimension has provided answers to how entrepreneurial antifragility is identified and labelled in the discourse on rebounding to venture again following bankruptcy.

The second aggregate dimension highlighted how prior, during, and after their recovery period, the participants commonly learnt gradually. Specifically, prior to recovering, the respondents often discussed how they formed short-term "lower-order" knowledge. Following their recovery period, they obtained long-term "higher-order" knowledge through experiential and reflexive learning as guided by their entrepreneurial competence of antifragility (Politis, 2005; Frota Vasconcellos Dias and Marten, 2019). Such learning led to the entrepreneurs forming the capability to prospectively sense make and collectively led to the formation of deeper moments of realisation which were utilised to develop one's internal attributional style and antifragility coupled with the capability to restart a firm. Next, following the participants' restart, the respondents reported to continuously form higher-order learning (Cope, 2011) by exploiting their antifragility. The informants were also found to use rhetoric language to describe themselves, develop the ability to pivot, form strategic insight, and minimise the impact of risks to obtain further antifragility. In sum, the second aggregate dimension has generated an understanding of how one's antifragility influences their long-term learning trajectories and ability to utilise their insights gained from their bankruptcy to form another venture.

The third aggregate dimension revealed that several practices help and hinder an entrepreneurs' venture restart by governing how they make use of their antifragility. They often engage in five emotional practices which enable them to bounce back by aiding their ability to exploit their competence of antifragility. The practices entail: i) playing hope, ii) driving through the maze, iii) demonstrating civil courage, iv) developing one's attributional style, and v) dropping the emotional baggage. They also made use of their social support such as their mentoring relationships and formed an understanding of the short-term benefits of their United Kingdom (UK) bankruptcy charges. Despite these vastly positive practices, several other practices hindered the firm owner's ability to restart a business. The participants specifically raised issues with the long-term implications of their bankruptcy charges as well as overcoming stakeholder reactions coupled with financial problems.

Going further, the findings from all three aggregate dimensions have been integrated to form a grounded theoretical process model (see Figure 8). The model highlights the key stages, processes, and practices involved in a firm owner's restart journey post-bankruptcy. Precisely, the model highlights how one forms antifragility as an organising capability.

1.2 Theoretical Contributions

Drawing on antifragility as a lens to examine the accounts of the twenty once bankrupt entrepreneurs, each aggregate dimension provides several conceptual implications that extends theoretical understanding on restarting a venture post-bankruptcy. The study also provides suggestions to develop theory in the arena of entrepreneurial failure, new venture creation, entrepreneurial learning and beyond. In sum, the study ultimately makes five key theoretical contributions:

1) The findings from the first aggregate dimension offer three conceptual implications. The implications entail: (i) providing an explanation about the intricate process of developing an internal attributional style and the consequences this has on forming a business owner's self-efficacy; (ii) highlighting how appraisal is core to how a business owner can start the recovery process by embracing their experiences: and (iii) developing an understanding of the range of coping processes, that eventually lead one to foster antifragility as an entrepreneurial competence and display aspects of post-traumatic disorder. In this regard, the findings from the first aggregate dimensions have significantly helped to piece together the steps involved in the puzzle of antecedents of an entrepreneurial blunder to how one commences the venture failure recovery process.

2) The findings from the second aggregate dimension provide major steps in understanding the long journey of learning from business failure and bankruptcy. The results help to augment the view that gradual experiential learning is a key learning trajectory post venture failure. The findings from this theme importantly also identify that reflexive learning led to prospective sense-making. Both methods were prompted by the competence of antifragility. Importantly, as whole, they were crucial in helping the business owners obtain higher-order learnings and the ability to exploit the competency of antifragility by demonstrating the need to assert their leadership again as a business owner. Hence, the findings have developed the applicability of the use of antifragility by showing how it has been a key driving force in helping the business owners realise the potentialities and limits of restarting and managing a new firm. Besides this, another significant outcome from the second aggregate dimension is the explanation of how once bankrupted entrepreneurs continually learn in the long-term. Specifically, the findings illustrate that the business owners make use of their strategic foresight, the ability to pivot and embark on effective risk-taking strategies by further utilising their antifragility and internal attributional style. The entrepreneurs also used rhetoric language to portray themselves.

3) The findings from the third aggregate dimension have provided a theoretically enriched view about how emotions can be viewed as organising practices (Scheer, 2012) in the context of entrepreneurial re-entry post-bankruptcy. Specifically, a venture founder's civil courage, resilience, and self-efficacy have been key in developing the antifragility that was used to restart a firm. This provides the foundations for future works to further explore the role of a failed firm owners' emotional practices in more depth. Aside from this, the results from the third theme have provided conceptual insights into the organising actions that entrepreneurs engage in to help rebound to venture again. Furthermore, by using antifragility as a theoretical lens, the results from this theme have offered a more granular understanding of the long-term implications of the UK bankruptcy policies which can impede one's ability to make a return to entrepreneurship.

4) The theoretical process model (see Figure 8) has helped form conceptual linkages between the coping processes and the two learning trajectories (experiential and reflexive) that are utilised by entrepreneurs to develop and exploit antifragility to rebound to venture again. The model also illustrates the supporting and impeding practices that influence a business owner's ability to rebound to venture again. Besides this, the model highlights the firm-level and individual-level implications of restarting a venture post-bankruptcy. In effect, the model has extended current efforts (Cotterill, 2012; Boso et al., 2019; Amankwah-Amoah et al., 2016) to synthesise several aspects of the re-entry process following failure which are often treated in isolation of each other. Thereby, this model may help to shape how scholars see how entrepreneurs can bounce back from failure. The model has also contributed to aspects of the concept antifragility by showing the value of the theoretical construct in the context of entrepreneurial re-entry post-failure. To the author's knowledge, this is the first research that applies the concept of antifragility to real world business owners.

5) Finally, the study has made empirical implications. Through use of multiple methods, the theoretical participant strategy and microstoria approach, rich data has been obtained about the once bankrupted entrepreneurs who may not always partake in studies of this nature. The evolved grounded theory has further enabled one to detect relevant trends within the study data to answer the research questions thoroughly. Taken collectively, the chosen methodology has therefore emphasised the value of using such methods (Boje, 2011; Van Burg et al., 2020).

1.3 Practical and Public Policy Contributions

The study also makes five practical and policy related contributions:

1) It is suggested that failed (including formerly bankrupted) entrepreneurs and entrepreneurs who have not failed can utilise the grounded theoretical model (see Figure 8) to prompt them on ways to form antifragility as an entrepreneurial competence. Hence, this could help firm owners develop new and existing ventures coupled with preventing venture failure. This is particularly crucial for business owners who have failed, as it can allow them to ensure they can return to entrepreneurship and use their prior knowledge to run more successful ventures (Schumpeter, 1942; Korsgaard et al., 2020).

2) As the results highlight the negative aspects of failure and importance of social support, it is recommended that extant recovery programmes and newer schemes are developed to provide bespoke exercises to help failed firm owners emotionally, physically, and mentally deal with their multifaceted venture failure experiences.

3) The results can be utilised to help form and develop existing educational entrepreneurial initiatives. This may help to enhance both budding and current entrepreneur's mental wellbeing coupled with providing them with guidance on how to form antifragility as entrepreneurial competence. Entrepreneurship educators can therefore utilise the findings to design optimal entrepreneurial courses which can thereby increase the odds of individuals taking entrepreneurship as a career.

4) The thesis has overall helped to provide a positive view of entrepreneurial venture failure and bankruptcy. The findings demonstrate the positives which are linked to the elusive darker side of firm failure and highlight that a company demise is not always end of the road for a business owner's entrepreneurial career.

5) The results of this study add to the escalating debate on whether current schemes can be developed, and new programmes should be launched to increase venture ownership following failure. It is argued that the results provide policy suggestions which can assist firm owners in several ways. This entails recommendations for when entrepreneurs register a company in the UK, and if made bankrupt, how their bankruptcy charges are dealt with, the support they receive during their bankruptcy as well as how financial aid should be offered to them following the release of their bankruptcy charges.

1.4 Structure of the Thesis

The thesis is made up of seven chapters. The overall structure and description of the key components of each chapter is summarised in Table 1.

Table 1: Thesis structure and content

Chapter	Chapter Contents	Elements
2	Entrepreneurial Failure Causes, Experiences, Recovery and Re-entry Literature	Theory - Models - Previous studies – Gaps in literature
3	Research Methodology	Methodology - Semi-Structured Interviews -instruments
4	Issues and Findings *1) How does entrepreneurial antifragility come to be identified and labelled in discourse on restarting a business venture after bankruptcy?*	One key research question per chapter
5	Issues and Findings *2) When and how does entrepreneurial antifragility lead to the identification of opportunities for new business start-up post-bankruptcy?*	One main theme per chapter
6	Issues and Findings *3) What are the organising practices that enable (or impede) the entrepreneurial antifragility required to restart a business venture after bankruptcy?*	Each chapter builds the argument.
7	Discussion	Contribution to knowledge – Limitations – Future Research

Chapter 2 commences with an overview of works in the entrepreneurial failure domain, followed by a critical review of the three main themes of literature in the arena of firm failure and bankruptcy. This entails i) antecedents of business failure, ii) experiences of business failure and bankruptcy, and iii) overcoming failure and bankruptcy. An explanation of the theoretical lens is then offered.

Chapter 3 provides a description of the research methodology. The chapter precedes with an outline of the research setting, followed by an explanation of the research approach and purposive sampling strategy. Sequentially, a description of the participant recruitment, data collection and analysis processes are given prior to addressing the study's methodological limits.

Chapter 4 presents the findings from the first research question. The chapter comprises of the analysis of three sub-themes; (i) understanding the previous venture failure and bankruptcy; (ii) business failure experience and embracing fragility; and (iii) previous business failure and bankruptcy recovery. The chapter then ends with a diagram that represents the processes involved in recovering from business failure and bankruptcy.

Chapter 5 provides the findings in answer to the second research question. Structured around a process model which depicts how a firm owner learns, the chapter is divided into three sub-themes: (i) entrepreneurial learning stages; (ii) opportunity identification; and (iii) long-term learning and foresight.

Chapter 6 offers the findings in relation to the third research question. The chapter is divided into three sub-themes which entail: (i) positive emotional practices; (ii) catching the fire: 'building bridges' with stakeholders and 'making do' with bankruptcy policies; and (iii) awareness of 'longer-term' issues associated with bankruptcy. The chapter is then followed by an integration of the entire thesis findings as illustrated by the grounded theoretical process model.

Chapter 7 provides an outline of the major theoretical and practical contributions of the thesis in line with existing literature. A discussion of the study's limitation and avenues for future research are then discussed.

CHAPTER 2

Entrepreneurial Failure, Experiences, Recovery and Re-entry

This chapter will present a critical review of the literature in the entrepreneurial venture failure and bankruptcy domain. The chapter is separated into six sections. The first section gives an overview of research on the definitions of entrepreneurial failure. The second then involves an examination of the studies focussed on the antecedents of business failure and bankruptcy. Sequentially, the third section delves into the research that has explored the experiences of business failure and bankruptcy. The fourth section will look at the scholarly work on how company owners have managed to overcome business failure and bankruptcy in their pursuit to start another company. This section can be broken down into a further seven sub-sections which examines the literature across how firm owners cope, learn and use their emotional resources. The fifth section will then draw on the antifragility perspective to bouncing back from entrepreneurial failure. This sections ends with an overview of the Organising Framework (Figure 1). Lastly, the sixth section entails a summary and conclusion as well as overview of the Methodology Chapter.

2.1 Entrepreneurial Failure Definition Overview

Entrepreneurial failure can be construed in multiple ways (McGrath, 1999). Given its importance (Watson and Everett, 1993) the definition has been long discussed by various business and management scholars (Walsh and Cunningham, 2016). One can define business failure in very broad terms or give it a more specific description (Ucbasaran et al., 2013). It could entail the voluntarily termination of a business to embark on other more fruitful endeavours (Headd, 2003; De Tienne and Wennberg, 2016), retiring and/or to merely reap the rewards of investments (Headd, 2003, DeTienne, 2010). Subsequently, these positive closures are not always a ‘failure’ yet can fall into this category and therefore it is crucial to ascertain a clear description of the term.

A subjective definition used in the literature draws on a firm owner’s level of human capital, which can be inferred one’s skills, experience, and knowledge (Gimeno et al., 1997; Becker, 1975). This definition entails that failure involves a firm owner inadequately meeting their set business objectives meaning they have no option but to discontinue the venture. Essentially, this definition determines that failure is threshold performance level that the entrepreneur can accept (Ucbasaran et al., 2009). Along similar lines, others have described business failure as one leaving the enterprise because of changing their interest in running the organisation, yet the authors do recognise that legal factors and other objective factors can form part of the definition (Bruno et al., 1992). Additional scholarly attempts have also added a level of subjectivity to their definition by examining the exact implications their business failure had on their personal lives (Singh et al., 2007; Cope, 2011). Further, recent work has defined firm failure as a case in which the business is terminated, as one cannot respond and adapt to external factors in time (Amankwah-Amoah, 2016). Interestingly, an entrepreneurs' definition of an external factor could be unique to their firm and thus, this definition can be deemed subjective too.

Alternatively, a more objective definition of business failure can include the business owner becoming insolvent, in which case their business debts outweigh their assets, leading to them not being able to operate the firm (Shepherd 2003; Lattacher and Wdowiak, 2019). Another objective definition, entails bankruptcy, an observable and formal event, usually involving a court case, which is linked with poor financial performance (Ucbasaran et al., 2013; Jenkins et al. 2014). Interestingly, research has found that business owners sometimes deliberately bankrupt themselves as opposed to it being out of their choice (Moulton and Thomas, 1993) or 'phoenix' a firm (see Matthew, 2015). Bankruptcy is not one of the most common types of firm failure and can be classed as restrictive definition of venture failure (Cressy, 2006; Stanton, 2012). However, one can infer the process involves financial and emotional losses which can have detrimental impact to an individual (Van Kesteren et al., 2017). Bankruptcy is also an observable point in a person's life where they must make key changes to generally themselves out of the turmoil they are in and effectively back on track (Walsh, 2017, Cope, 2011). *This study consequently identifies business failure as a cases in which a firm owner falls short of their goals and declares bankruptcy.*

Using bankruptcy as a definition for firm failure, is a desirable choice given that it is more objective than some of the more subjective and broader definitions. The process of bankruptcy also involves a set sequence of events. This means the sample of business owners who partake in this research share comparatively homogenous experiences and therefore one can easily highlight variances within their accounts. If a subjective definition were instead used, it would be more difficult to identify patterns across the participant's experience given the range of interpretations one can assign to their definition of venture failure (Ucabasaran et al., 2009). In this scenario, it may also become challenging to determine ongoing connections between key findings. Finally, it is worthy to note that for the literature review, research that is focussed on business failure and bankruptcy is examined.

2.2 Antecedents of Entrepreneurial Venture Failure and Bankruptcy

The first stream of research focusses on the early work by researchers which has particularly concentrated on the antecedents of venture failure (Bradley and Saunders, 1989; Zacharakis, et al., 1999). Within this literature theme, research has examined: i) reported causes of venture failure and bankruptcy; ii) the perceived cause of business failure and bankruptcy; and iii) how proximate 'demographic' factors impact the antecedents of business failure and bankruptcy.

2.2.1 Reported business failure and bankruptcy causes

There are a range of reported causes of venture failure. Internal causes are usually associated with a firm owner's ability whereas external causes are linked with how extraneous factors which are often out of the company owner's control (Yamakawa and Cardon, 2015; Atsan, 2016, Numani, 2017). Scholars who have proposed the idea that venture failure is purely down to internal factors have taken a voluntarist perspective, which is due to the choices one makes. Such scholars have highlighted that one's decision making, and management ability, as well as financial choices, are the main instigators for a firm collapse (Bradley and Saunders 1989; Van Auken et al., 2009). Thus, such studies propose that a firm failure is associated with the level of human capital a business owner possesses (Becker, 1975). Alternatively, a recent qualitative study, has taken a deterministic perspective by proposing that external factors out of the enterprise owners' control, such as a lack of governmental support to help upskill business owners, are the predominant reasons why a venture fails (Adobor, 2020). Hence, this shows a venture failure may not always be attributed to the failings of the business owners solely.

Despite the two distinct views, several studies have shown that a mixture of internal and external causes can lead to a firm demise (Khelil 2016). For instance, literature has highlighted that ventures that fail and, in some instances end in bankruptcy, are usually due to a business owners' lack of market research, financial and managerial know-how, in addition to a poor and competitive business climate coupled with high-rates of crime (see Abdullah, et al., 2009; Ooghe and De Prijker, 2007; Fatowki, 2014; Numani, 2017). Besides this, other review papers have also emphasised a combination of both internal and external factors can result in a venture failure (Mellahi and Wilkinson 2004; Amankwah-Amoah 2016). More recent studies have also emphasised comparable results, yet they have also highlighted the issues associated with a venture founders' business acumen are a key cause of the enterprise collapse (Nummela et al., 2016; Al-Shami et al., 2019). One can decipher that a multitude of causes can lead to a firm demise, although further research is required to corroborate the range of causes in further depth.

In sum, the research on the reported causes of business failure and bankruptcy have highlighted that financial and managerial related issues are seminal contributors to a venture collapse, and they can influence how an entrepreneur can deal with external drivers of failure. To enhance what is currently known, it would be useful for additional studies to reinforce the connection between these factors.

2.2.2 Perceived business failure and bankruptcy causes

Within this stream of research, a range of studies have explored how one attributes blame towards their bankruptcy and business failure. One's attributional style depicts how individuals ascribe an explanation to events that occur (Heider, 1958). An aspect of one's ascription is whether they are either linked to an internal locus of control meaning one believes that they have control over their actions and events that occur (Rotter, 1966; Weiner, 1992). This differs to an external locus of control where ascriptions are made to other factors that are out of one's control (Rotter, 1966; Weiner, 1992). Interestingly, early works on the subject have shown that firm owners are likely to take responsibility for their venture blunder (Zacharakis et al., 1999). Following this, a string of works have shown that entrepreneurs often blame external factors instead, such as their business climate (Thornhill and Amit., 2003; Rogoff et al., 2004; Franco and Hasse., 2004). Other literature has examined the views of owners and employees who have also attributed their organisation's failure to a range of external factors (Hager et al., 1996; Karabag, 2019).

However, the most recent studies in this domain have documented that failed venture founders are inclined to display a varied range of attributional styles (Atsan, 2016) as they can blame both internal and external factors (Fatoki, 2014; Numani, 2017). Moreover, the way they attribute the blame, can influence how they cope (Cardon et al., 2011; Kibler et al., 2017) and learn (Mantere et al., 2013; Amankwah-Amoah.,2015; Yamakawa and Cardon., 2015; Yamawaka et al., 2015; Walsh and Cunningham 2017). Those who form an internal attributional style are likely to learn more which could stem from the firm owners forming an understanding of how they specifically caused the demise. Hence, it can be surmised, that based on the limited but useful studies on the matter, firm owners often undertake a varied approach to how they determine the causes of their firm demise and bankruptcy, which can consequently influence their coping and learning. Yet, further works are required to identify how exactly a business owner's attributional style can influence their learning and coping from their venture failure as the relationship between the behaviours is not clear.

2.2.3 Proximate 'demographic' factors impact on the antecedents of business failure and bankruptcy

Interestingly, a range of demographics factors can influence the causes of failure and one's attributional style. For instance, cultural factors can impact an individuals' attributional style (Ahmad and Seet, 2009; Cardon et al., 2011; Ojo, 2021). Other studies have noted differences in failure rates which could be linked to a firm owner's gender, with female-headed firms more likely to fail than their male counterparts (Watson, 2003; Mayr et al., 2021). Justo et al. (2015) have also used feminist theories to highlight that female business owners are in fact, more likely to exit a business as opposed to failing. Ethnicity and age have also been found to influence the causes of an entrepreneurial demise (Headd, 2003). For instance, ethnic minority enterprise owners are often likely to face discrimination which can lead to higher failure rates (Mendy and Hack-Polay, 2018; Hack-Polay et al., 2020). Further work has drawn on the human capital theory (Wennberg et al., 2010) to highlight that one's educational experience can impact the probability of their venture failure (Headd 2003; Liao et al., 2008). In short, one can surmise that the research on demographic factors have begun to add another layer to the literature on the antecedents of business demise and bankruptcy. This type of literature is valuable as it highlights the intricate nature of the factors that can cause a firm demise and additional work on the topic would be beneficial.

Collectively, the works on the antecedents of business failure have provided useful insights into the real and perceived causes of failure and the cases which resulted in bankruptcy. One can garner that the studies have shown that internal enterprise related factors are often the common cause of failure, yet business owners may ascribe to both external and internal factors. Importantly, one can abstract that an entrepreneur's perception of their antecedents of failure can influence how they cope and learn as well as their ability to restart a venture. Several demographic factors can also impact the causes of failure and how one perceives a business blunder. In sum, despite the valuable research on the antecedents of firm failure, it would be useful for scholars to make progress with this research stream by investigating the following questions: *What are the causes of failure as well as bankruptcy and how does this impact a firm failure? What is the exact impact of a business owners attribution style? What is the precise impact of demographic factors on one's attributional style?*

2.3 Experiences of Entrepreneurial Venture Failure and Bankruptcy

Another key stream of the literature on entrepreneurial failure examines the experiences of failed and bankrupted business owners (Shepherd, 2003; Sellerberg and Leppänen, 2012; Van Kesteren et al., 2017). The works can be separated into: i) negative effects of business failure; ii) positive implications of venture failure; and iii) the impact of geographical and identity factors in relation to an entrepreneur's experiences of failure.

2.3.1 Negative 'contagion' effects of business failure

The studies which examine the negative effects of business failure have relied on the contagion view (Akhigbe et al., 2005) in which the entrepreneurial venture failure has a ripple effect on several aspects of the lives of firm owners.

Social implications. Research has drawn on the concept of stigma, which is derived from the Greek translation for tattoo-mark; in former times, those who were deemed as immoral were usually marked so they could be identified for their behaviour (Bos et al., 2013; Erving Goffman, 1963). A vast number of studies have explored how business owners deal with stigma linked with their failure and bankruptcy (Shepherd and Haynie, 2011; Walsh, 2017; Klimas et al., 2020; He and Krähenmann, 2021). The social stigma that comes from bankruptcy is not a new phenomenon and those who are bankrupted can be classed as deviant (Singh et al., 2015). This can lead bankrupted entrepreneurs to feel shame from a range of stakeholders such as their creditors and customers, and even lead to marital issues (Efrat, 2006; Sutton and Calahan, 1987; Singh et al., 2007). Relatively recent studies have expressed that these entrepreneurs encounter stigmatisation in the form of, denigration, vilification, and all-round negative responses to their venture failure (Shepherd and Haynie, 2011; Walsh, 2017). Other literature has also shown that bankrupted entrepreneurs felt inferior to others (Sellerberg and Leppänen, 2012), some even felt incriminated with a loss of social recognition and received a general response from others with a lack of compassion due to holding a label as a failure (Van Kesteren et al., 2017). Additionally, failed (non-bankrupted) entrepreneurs felt ashamed and a loss of confidence (Smith and McElwee, 2011). Besides this, organisational failure has been reported to lead to stigma (McGrafth, 1999; Wiesenfeld et al., 2008).

A collection of studies has indicated that entrepreneurial re-entry can be impeded by the stigma which venture founders encounter (Simmons et al., 2014; Kirkwood, 2007; Shepherd and Haynie, 2011). The grief that stems from the stigma can specifically hinder the development of future enterprises as some venture owners feel that they cannot ask for help from others due to feeling isolated (Politis and Gabrielsson, 2009; Cope, 2011). Furthermore, the bankruptcy can weaken stakeholder relationships, causing prior investors and suppliers to lose faith and credibility in the business acumen of the individual, consequently reducing further venture growth (Sutton and Calahan, 1987; Shepherd and Haynie, 2011). Jenkins et al. (2010) have also flagged that with increased stigma the business owner endures more grief, and an overall reduction in their status in society. Work has even found that the stigma could even impact a banker's decision to help provide financial support to a new entrepreneurial project post-bankruptcy (Cusin and Mayo, 2016). Kirkwood (2007) has also harnessed the Tall Poppy syndrome concept, to highlight that irrespective of damaged stakeholder bonds, those who have failed in business in general, may be unwilling to restart a company, given the stigma of failing again. Researchers have cautioned that if the entrepreneur does not re-enter entrepreneurship, they then may lose the knowledge they gained from their business demise (Cope 2011, Cope and Watts, 2000).

However, other studies have positioned a different view in relation to stigma (Cope et al., 2004; Singh et al., 2015). Cope et al. (2004) have revealed that Venture Capitalists do not see failure as a 'black mark' and can be quite accepting towards it by showing a willingness to understand the circumstances of the firm failure. Singh et al. (2015) have also contested some of the prior views on stigma. They showcased the notion that the stigma is not a label, and rather a process that starts prior to the business failing, therefore questioning that the failure leads to stigma as pointed out by others (Efrat, 2006, Shepherd and Haynie, 2011; Van Kesteren et al., 2017). Most recently, Nahata (2019) has reported that failed serial entrepreneurs are also still more likely to obtain a better funding deal from Venture Capitalists in contrast to more novice business owners, indicating that failure is not as perceived as negatively as one thinks. Overall, through a series high-quality of works, studies have begun to uncover the range of views linked with a venture collapse. The stigma from business failure can be often deemed as a dire implication associated with the venture collapse that can often have negative long-term consequences for several business owners. Yet, the varied views on one's business failure is not surprising given that a business demise can be perceived in several ways by range of stakeholders.

Psychological and physiological Impact. Beyond the social implications of business failure and bankruptcy, studies have investigated the psychological and physiological impact of a firm failure (Shepherd et al. 2009; Jenkins et al., 2010; Ucbasaran et al, 2013). This type of research is not unexpected given the uncertainty that may stem from not owning a venture as well as the financial distress associated with the business collapse and the difficulties linked to terminating employees' contracts (Cope, 2011; Singh et al., 2007). Early work by Shepherd (2003) highlighted that failed and bankrupted company owners feel a series of emotions from loss, helplessness and sorrow accompanied with stress. Following this, Singh et al., (2007) have showcased that failed and bankrupted entrepreneurs can self-stigmatise which can dampen their self-worth. The authors have also identified that business owners can experience serious mental health conditions, from depression to the development of phobias; therefore, going past the grief that Shepherd (2003) initially proposed. Research by Heinze (2003) has also demonstrated that failed business owners feel frustration, a loss of esteem and a series of worries about their venture demise. Van Kesteren et al. (2017) have further discovered that the discontinuation of a venture is comparable to the loss of a close one. They also found that the failed business owners encounter a significant amount of psychological anguish, and their physical health is impacted. Hence, it is evident that for many business owners that a firm failure and bankruptcy can cause harmful psychological and physiological damage. However, this may not be the case for all entrepreneurs, and this could be due to a number of factors which studies in this area often do not fully recognise.

Financial effects of business failure and bankruptcy. A few studies have also highlighted the financial problems that business owners face following the declaration of bankruptcy (see (Moulton and Thomas 1993; Cope 2011; Singh et al., 2007; Metzger 2008; Shepherd et al., 2009). The literature has drawn on cognitive concepts and the human capital theory to demonstrate that venture founders face difficulties with obtaining credit to run their consecutive firms (Metzger 2006; Mathur 2013; Cusin and Maymo 2016). Other evidence has highlighted that failed business owners are often viewed in a dire light by investors (Roccapriore et al., 2021) that could hinder future firm developments (Ha and Park, 2021). Such issues could stem from a multiple reasons associated with the business owner's credibility following the firm demise, although supplementary research is required to back up these propositions.

2.3.2 Positive implications of business failure

Unlike the contagion view of business failure, that depicts the commonly negative issues associated with venture failure, other work has relied on the more competitive and positive effects venture failure (Amankwah-Amoah and Wang, 2019).

Positive effects of business failure. Research has gradually started to demonstrate the positive experiences of venture failure that can take place at the same time as other harmful effects of a venture demise (Omerode 2002; Klimas et al., 2020). For instance, studies have demonstrated that failed firm owners can be regarded as equals (Cope et al., 2004; Sellerberg and Leppänen 2012). Sutton and Calahan (1987) have discovered that bankrupted directors and senior management from firms feel guilt, yet they also experience relief. A number of studies have also found similar findings, highlighting the positive behavioural implications from a venture failure and bankruptcy that firm owners encounter (see Ucbasaran et al., 2006; Corner et al., 2017; Dias and Teixeira, 2017; Jenkins, 2021). Besides this, Sarasvathy et al. (2013) propose that firm failure in general, can in fact spark further entrepreneurial ventures. The latest study in this area has found through examining social media data, that an entrepreneurs' digital identity can change positively post-failure as well as negatively (Fisch and Block 2020). This is not surprising given the close connection entrepreneurs can have with their ventures (Cardon *et al.* 2005).

Besides this, scholars in this area have focussed on how entrepreneurs use appraisal as a technique to deal with their failure that involves filing for bankruptcy (Jenkins et al., 2010; Jenkins et al., 2014; Jenkins and McKelvie, 2017). Appraisal entails the process in which a person evaluates a situation in relation to how it will impact their well-being in the context of the environment they are in (Lazarus, 1991). Appraisals can take the form of primary appraisals which are broken down into how the individuals perceive the situation of personal relevance and the extent to which the event links to their own desires (Smith and Lazarus, 1993). Jenkins et al. (2010) as well as Jenkins et al. (2014) have demonstrated that entrepreneurs overcome distressing feelings associated with their business failure by subjectively appraising the events. The findings from the two studies also help to explain why there is variation in grief that failed entrepreneurs experience through elucidating the processes that influence the volume of distress faced by business owners. This is useful as this type of evidence has provided a conceptual reasoning behind why such variation in grief occurs. Further works that examine how firm owners experience relief with a differing theoretical framework would be valuable.

2.3.3 The impact of geographical and identity factors on one's experiences of entrepreneurial failure

Identity factors. Another emerging sub-set of research in management journals has provided insights into how an entrepreneurs' age (Dias and Teixeira, 2017; Baù et al., 2017; Lin and

Wang, 2019), gender (Shepherd and Patzelt, 2015; Simmons et al., 2019), education (Mayr and Mitter, 2014; Espinoza-Benavides and Diaz, 2019), and spiritual faith (Singh et al., 2016) plays a role in how they experience failure. The studies that have examined the impact of a venture founders' age have utilised a range of behavioural, dispositional, and other entrepreneurial concepts to highlight how older business owners are often less likely to start another venture post-failure or can take longer to do so (Baù et al., 2017; Lin and Wang, 2019). The quantitative studies which have focussed on a failed entrepreneurs' gender and sexual orientation, have shown that homosexual failed firm owners are perceived in a more severe light in contrast to failed heterosexual venture founders, whilst female business owners are less likely to return to entrepreneurship when they encounter public stigma in comparison to their male counterparts (Shepherd and Patzelt, 2015; Simmons et al., 2019). The longitudinal work on how one's education can influence their restart, has shown that those educated to a higher level are often less inclined to rebound to venture again (Amaral et al., 2011). Finally, one's spiritual faith can help business owners to view their failure positively and subsequently aid their venture restart (Singh et al., 2016). All in all, the works in this area have begun to provide useful knowledge on how one's identity can clearly shape how they experience business failure, yet more in-depth research is required on the matter.

Geographical and institutional factors. Irrespective of identity factors, due to the diversity of failed entrepreneurs' experiences, several quantitative studies have been conducted to highlight the differences in perceptions of a firm demise across the globe (Cotterill, 2012; Kuckertz et al., 2020; Simmons et al., 2014; Lee et al., 2021). Interestingly, it could be that culture is a contributing factor which could explain why entrepreneurs face differing amounts of stigma, as those based in Europe who have a failed business are more stigmatised compared to their US entrepreneurial counterparts (Gratzer, 2001; Cardon et al., 2011), who instead are more inclined to accept business failure and bankruptcy (Efrat, 2006). This can be exemplified with several depictions of previously failed US entrepreneurs who have risen again in the media, in contrast to once failed European entrepreneur. Cardon et al. (2011) have found that in general, more individualistic 'independent' cultures are less likely to stigmatise bankrupted entrepreneurs in comparison to those collectivist 'interlinked' cultures. Starting up again could therefore be influenced by the varying levels of stigma that bankrupted entrepreneurs face globally (Gratzer, 2001; Begley and Tan, 2001). However, this may not always hold true (Cope et al., 2004) and the varying attitudes could stem from the influence of the media (Wakkee et al., 2014) or the type of business a firm owners owns (Smollan and Singh, 2021). Further research is required in this area to truly grasp the exact impact of geographical perspectives of failure and bankruptcy as well as the impact this has on one's re-entry post-bankruptcy. This type of work is needed given the varying social impact of failure across the globe.

Unsurprisingly, given the issues that firm owners face financially and geographical differences in experiences of a venture demise, there is growing research in several law and economic related journals which examine the role of bankruptcy laws and an entrepreneurs' ability to restart a company (Armour and Cumming, 2008; Fan and White, 2003; Primo and Green, 2011; Lee et al., 2021). To date, several quantitative studies have found through using institutional related theories, that more lenient bankruptcy laws can increase entrepreneurial development (Lee et al., 2007; Lee et al., 2011; Eberhart et al., 2017; Peng et al., 2010). A string of other quantitative works has also demonstrated comparable findings in several locations (Van Auken et al., 2009; Cressy, 2006; Ayotte, 2007; Cumming, 2012; Estrin et al., 2012; Fossen, 2014). The latest evidence in this area has placed importance on the value of managing bankruptcy policies globally (Tabb, 2019; Eklund et al., 2020). Yet, other work has highlighted that in certain locations, harsher bankruptcy policies can prompt entrepreneurial activity (Damaraju et al., 2020). Hence, this suggests that additional research is needed to explore the impact of bankruptcy policies in relation to restarting a firm that led to bankruptcy to provide a more thorough understanding on the topic.

Considering all the evidence concerning the experiences of venture failure and bankruptcy, it appears that an entrepreneur has to deal with a range of implications from their entrepreneurial demise. A vast number of works have utilised the concepts of stigma to explain the negatives of firm failure. The research has gradually progressed to highlight the positives of business failure by using the appraisal concept to explain how firm owners deal with their experiences. Moreover, a range of geographical, institutional and identity factors can influence one's experience. Despite these useful attempts, additional research is required to help provide further clarity on how entrepreneurs deal with their failure as well as the factors that can influence their experience given the heterogeneity of a failed business owners' experiences. Specifically, it would be valuable to explore how bankrupted firm owners deal with their bankruptcy experience and minimise the stigma, psychological and financial impact attached to it. It be would also be useful for research to account the influence of factors such as spirituality and bankruptcy laws. Moreover, it would be valuable to recognise more of the positives of a firm downfall.

The research areas that require investigation, can be presented as the following questions; *How do previously failed entrepreneurs combat the social implications of their failure? What are the positives of the experience of business failure and how do firm owners identify such benefits exactly? How do the UK bankruptcy laws impact a firm owner's experience as well as what other factors impede and enhance their recovery experience? What are the overall physical, financial, social and emotional implications of a firm collapse that results in bankruptcy?*

2.4 Overcoming Entrepreneurial Venture Failure and Bankruptcy

Moving past reviewing the causes and experiences of entrepreneurial venture failure and bankruptcy, the third stream of literature is concerned with the research that has developed on how business owners overcome business failure by effectively coping and learning.

2.4.1 Reflective and practical coping methods

One key theme of works in this area, is focussed on how entrepreneurs cope with their business failure, through use of an array of techniques. Qualitative works have explored how critical self-reflection and sensemaking - an interrelated process of both scanning and interpreting information to gauge meaning (Gioia and Chittipeddi, 1991), have been used by failed venture founders in conjunction with other methods (Shepherd, 2003; Cope, 2011; Cardon et al., 2011). This is not surprising given that sensemaking is often generally used during times of crisis in general and can play an integral role in how individuals cope with issues (Maitlis and Sonenshein, 2010). Further work has also shown how sense-making can be used to obtain meanings from social environments (Weick, 1995) which can guide further actions and develop strategic foresight (Nathan, 2004). In the context of a family business going bust, Shepherd (2009) has proclaimed that sense-making and its constituent components, encompassing scanning, interpretation and learning are used as techniques by entrepreneurs when recovering from the grief that comes with their business demise. Other scholars have also shown that sensemaking can aid one's decision to launch a subsequent firm (Mandl et al., 2016; Amankwah-Amoah et al., 2018). Yet, it is not known why certain failed business owners make sense of their business demise at a faster rate compared to others (Shepherd and Patzelt, 2017; Mandl et al., 2016), although recent evidence has found that firm owners require more support to make sense of their business failure (Byrne, 2021).

Other scholars have gone on to delve into the other coping mechanisms that entrepreneurs use to recover from business failure, including those who have been bankrupted (Singh et al., 2007). Coping itself, can be defined as altering cognitive and behavioural efforts in order to deal with internal and external demands that are perceived as challenging (Lazarus and Folkman, 1984). They are broadly categorised into problem-oriented or emotional-focussed coping (Lazarus and Folkman, 1984). Problem-focussed coping revolves around how individuals practically cope with stressors associated with the issue whilst emotional-focussed coping involves the monitoring of emotional responses to the issue (Lazarus and Folkman, 1984). In the context of entrepreneurial failure, coping can be inferred as cognitive and behavioural efforts to alleviate the stressors that come with the closure of an enterprise (Singh et al., 2007). Singh et al. (2007) have shed light on the problem based coping strategies failed firm owners use, such as networking to raise money. The most recent work in this area has used the transactional stress theory to demonstrate that insolvent firm owners participate in coaching sessions as a coping method to enhance their wellbeing (Schermuly et al., 2020).

Studies have also explored how business owners specifically combat the social stigma that comes from entrepreneurial failure and bankruptcy (Shepherd and Haynie, 2011; Singh et al., 2015). Early work has touched upon an array of stigma-management techniques to overcome firm bankruptcies used by company directors (Sutton and Calahan, 1987). Through interview data, four key stigma coping techniques were identified, which involve managing the impressions of others (Sutton and Calahan, 1987). These techniques can be ranked on a continuum from concealing the bankruptcy to accepting full responsibility for it. In a similar way, Shepherd and Haynie (2011) identified that failed entrepreneurs employ impression management strategies to overcome the stigma from their venture failing. The impression management techniques entail the firm owner: i) internalising the experience of having a personal identity that is valued less than others; ii) trying to change the opinion of others and iii) avoiding specific stakeholders. The authors have suggested future work should interestingly look at entrepreneurs that have failed but do not internalise a social identity that is valued less by others due to the stigma of a business collapse. Singh et al. (2015) have further found that entrepreneurs overcome stigma through eventually transforming the failure by challenging the stigma and viewing the failure in a positive light. They have suggested that research should investigate the degree to which failure acts as a motivator to the development of future enterprises. More recently, a range of other scholars have corroborated prior works that explore how impression management strategies can help failed business owners can reduce the stigmatisation of their ventures demise (Kibler et al., 2017; Kibler et al., 2020) and the cases that end in bankruptcy (Walsh, 2017). Taken together, despite only a few studies focussing on how entrepreneurs cope with the stigma, especially for those that have gone through bankruptcy, it is evident that impression management techniques have become established as a vital practical coping mechanism. This makes sense given that venture founders may feel their reputation is at stake due to the venture failure.

One can abstract, that in summary, both practical and reflective coping mechanisms help business owners deal with several parts of their firm collapse. Yet, the relationship between the two coping mechanisms is not clear, despite a range of useful studies that have produced in-depth findings on the topic.

2.4.2 Emotional coping methods

Building on making sense of their failure, other studies have extended the use of critical self-reflection by focussing on how entrepreneurs deal with their emotions. This is not surprising given the close connection business owners can form with their ventures as well as the commitment and passion they can demonstrate towards the firm succeeding (Cardon et al., 2005). Failed firm owners often engage in emotional regulation which is a process in which people can control their emotions, when they have them, and how they are expressed (Boss and Sims, 2008). Early work on the subject by Shepherd (2003) has proposed that business owners should take a dual process to grief recovery from their failed business. This entails switching between a loss and restoration orientation, the loss orientation involving dealing with the individual's emotions through confrontation and the restoration involving supressing the failure events. Such techniques are important as the grief linked to the failure can inhibit the learning from the venture demise. Singh et al. (2007) have similarly agreed with Shepherd's (2003) proposition of grief recovery but delved further by showcasing that firm owners undertake emotional and practical coping mechanisms to deal with the distress of their venture collapse. Specifically, the emotional focussed strategies have been noted to help one cope with the psychological aspects of their failure and entail the denial of responsibility and distracting themselves from the venture demise. Other research has recognised the link between how individuals cope with their failure as an entrepreneur and how well they regulate their failure and self-reflect on it (Amankwah-Amoah et al., 2018; Mandl et al., 2016). One can decipher there is clearly a link between these coping mechanisms used to deal with business failure.

Additional work on how self-reflection and emotional regulation tactics are used by entrepreneurs to overcome their business demise, have included samples of those who have gone through bankruptcy (Cope, 2011). Cope (2011) went on to establish that business owners go through several phases post their venture failure. First, the venture founders emotionally regulate through initially distancing themselves from the business failure to give themselves time to focus on healing instead. Second, the entrepreneurs critically reflect. Third, the firm founders engage in reflective action. These stages enable the entrepreneurs to view their failure in a more positive light as a valuable life lesson. Yet, extended periods of self-reflection can jeopardise recovery, so as a coping method it should be viewed with caution. Beyond these studies, Byrne and Shepherd (2015) have found from eight in-depth case studies of failed entrepreneurs that they reflect various emotional states which consequently impacts their ability to make sense of their failure. Negative emotions prompted the motivation to make sense of the failure, whilst positive emotions helped the entrepreneur learn more about their venture demise. Those who did not experience any negative emotions about the business failure showed little sign of making sense of the situation. Besides these useful studies, little work has been conducted on how once bankrupted firm owners self-reflect and emotionally regulate to make sense of their venture demise. He et al. (2018) more recently provided an alternative explanation about the sense-making process and the link it has with entrepreneurial learning from failure as well as how one emotional regulates. Learning has been reported to increase in line with coming to terms with the failure, but it then decreases at a certain point. Emotional regulation moderates this relationship, whereby when an entrepreneur reaches a point where they cannot deal with the business failure, it can be perceived as a positive learning behaviour for the business owners with increased emotional regulation. This study, although, provides useful findings, did not focus on those whose business has failed and led to bankruptcy, thus may not be generalised to these individuals given that they may have differing experiences (Van Kesteren et al., 2017).

A similar view has been developed by firm level work which has highlighted the importance of how employees control their emotional reactions to failures in relation to how the organisation develops (Shepherd and Cardon 2009; Shepherd et al., 2011; Shepherd et al., 2016). Shepherd et al. (2009) have specifically found that employees who fail and are able to start-up new entrepreneurial projects are those who are emotionally intelligent as they are able to regulate their emotions effectively. Overall, these works depict how the coping and learning methods used at firm-level to overcome failure are similar to those that entrepreneurs use.

In summary, the literature on the importance of emotional regulation has begun to provide an understanding of how one deals with business failure in combination with other reflective and practical coping mechanisms that can ultimately lead one to rebound to venture again. Yet, the relationship between all these coping mechanisms is not completely clearly defined as well as the sequence of them. Therefore, more work is required to explore which coping approach is most effective to help failed and once bankrupted entrepreneurs get back on track.

2.4.3 Influence of an entrepreneur’s resilience capabilities

Research in the domain of looking at a failed business owner’s emotional functioning has found that they often possess resilience capabilities (Shepherd and Patzelt, 2017). Such emotional functioning may be linked to their psychological capital. This capital entails the development of one’s self-efficacy, hope, optimism, and resilience (Luthans et al., 2007). Jenkins et al. (2014) have proposed that psychological capital can play a role in coping with entrepreneurial failure and can impact further entrepreneurial activity, since it involves the process of reviewing one’s situation in an optimistic light as well the belief in oneself to overcome challenges, through perseverance, resilience, and hope (Luthans et al., 2007). They have suggested that further work is required to investigate the impact of how one’s resilience capabilities influence how one deals with failure. More recent work by Corner et al. (2017) has shown that previously failed entrepreneurs display resilience, indicating a stable level of overall functioning which supports them in starting-up a new venture post their business collapse.

Other research has harnessed the experiential learning theory to assess how much confidence an entrepreneur has in relation to the role it can have on how they rise from the ashes from business failure and act as a resilience capability (Ucbasaran et al., 2006; Hayward et al., 2010). Initially, Ucbasaran et al. (2006) proclaimed that habitual entrepreneurs, those who had gone through failure (including bankruptcy), were more likely to chase more opportunities than those who did not fail due to their overconfidence. However, this study was limited to quantitative findings and therefore cannot provide as much reasoning behind why formerly failed entrepreneurs feel more confident than those who have not failed. Yet, Hayward et al.’s (2010) study has expressed that confidence is key for entrepreneurs to start-up ventures post failure due to these business owners building emotional resilience. Such ‘emotional resilience’ is attributed to greater social, cognitive, and financial resilience from their failure which are perceived as second order benefits from their demise. These types of resilience mechanisms can enable the business owner to start-up again and counteract any costs that come with being overconfident. Besides this, empirical works have shown how negative emotions towards a business failure can lead to coping in the form of reflection as well as resilience, which in turn can lead to learning (Ucbasaran et al., 2011; Lafuente et al., 2019). Overall, resilience appears to be a key emotional resource that can shape how business owners learn from their venture collapse.

Going further, scholars have focussed on how a positive attitude towards failure can help the entrepreneur deal with it in a more organised way, aid their future experiences as well as build resilience and confidence (Cannon and Edmondson, 2005; Politis and Gabrielsson, 2009; Coelho and McClure, 2005). Ucbasaran et al. (2010) have reported that serial entrepreneurs who have bounced back from failure often display a comparative optimism. This is an emotional state in which one believes that they are more likely to experience positive events than negative ones. This study was based on survey data results on 576 UK based entrepreneurs and despite the useful findings, it does not provide an in-depth reasoning for these results. Yet, Ucbasaran et al. (2013) have further conducted a review of literature, which has highlighted that more optimistic entrepreneurs are likely to bounce back as their emotions push them to recover and start another venture. In particular, the concept of "learned optimism" has been used to describe those who are inclined to turn their issues into solutions and build resilience (Seligman, 2006). Entrepreneurs who failed and restarted with such "learned optimism" are less likely to be held back from their failures (Ucbasaran et al., 2013). Despite these valuable research attempts, further research is required on the matter. Specifically, it would be useful to investigate the impact of a once bankrupt entrepreneurs' optimistic outlook and their use of positive emotions in relation to their ability to develop another company to provide additional clarity on the subject.

Importantly, research has also shown that grief and negative emotions can hinder one's ability to learn from a venture collapse (Shepherd, 2003; Cope 2011). Entrepreneurs who also have a narcissistic demeanour have been found to form cognitive issues which impede their learning from their entrepreneurial demise (Liu et al., 2019). Taken together, the existing literature has demonstrated that a business owners' emotional functioning can paradoxically impact how they cope, learn and form resilience; this could be linked to a range of factors. Scholars have argued that further research is required to investigate now only how bankrupted entrepreneurs deal with their failure stigma, but the other emotional and physical implications of their failure (Shepherd and Haynie, 2011).

In line with one's resilience capabilities, research has identified the implications of how one attributes the cause of their failure in relation to re-entering the entrepreneurial ecosystem. Kibler et al. (2017) has specifically highlighted that entrepreneurs distanced themselves from their failure, attributing it to external factors that are not linked to their direct control as a strategy to aid other's impressions of themselves. This technique can also enable the firm owner to reduce the emotional intensity of the failure. Yet, other studies have identified that entrepreneurs who take responsibility for their failure are likely to learn more from it (Ucbasaran et al., 2011; Mantere et al., 2013) and this can influence the creation and development of subsequent enterprises (Cardon et al., 2011; Yamakawa et al., 2015; Yamakawa and Cardon, 2015). Yamakawa and Cardon's study (2015) specifically highlighted that those who ascribe the origin of their business demise down to internal causes are likely to learn more than those who ascribe it to external causes; aptly known as a "self-serving attribution" (Rogoff et al., 2004). The logic underpinning this is that business owners who take responsibility for their venture demise may look back and recognise previous mistakes as well as identify how they can move on from such errors. Furthermore, Eggers and Song (2015) have highlighted that entrepreneurs who blame external factors for their business failure, are likely to re-start a venture in a different sector which could be at their own detriment since they may not fully exploit their previous failure learnings. Interestingly, Eggers and Song (2015) further found that overconfident firm owners are more likely to attribute their failure to external forces outside of their control. Walsh and Cunningham (2017) more recently have highlighted that business owners display four types of attribution styles which can impact their reaction and learning trajectories. The four styles comprise of an internal individual level; external firm level; external market level; and hybrid attributions. The internal attributional style often leads to rich learning about oneself. This differs to external and hybrid attribution which is more focussed on learning from the venture management and relationships. Interestingly, despite a few studies including accounts of bankrupted firm owners, much of the more recent work (Walsh, 2017; Eggers and Song, 2015; Riar et al., 2021; Li et al., 2021) has looked at entrepreneurs who have failed in general. Hence, despite it being apparent that a firm owners' attributional style can impact their coping and learning, it would be valuable to garner more precise knowledge on the matter with bankrupted business owners. This additional clarity is required given that one's attributional style may change over time which the current literature does not always consider.

2.4.4 Learning processes

An important aspect of overcoming business failure and bankruptcy, involves examining the learning steps used and if one truly learns. There is a body of work that has examined how entrepreneurs have managed to learn prior, during, and after their venture has failed in order to identify the opportunity to build and run another company (Shepherd, 2013; Lattacher and Wdowiak, 2020). This is not surprising given that individuals often learn more from their failures than successes (Petroski, 1985) and that entrepreneurs often form gradual knowledge from crucial events in a small business (Cope, 2003). Learning can be considered a process of gaining new skills and development of knowledge through the constant repetition of tasks (Burke and Hutchins 2007; Minniti and Bygrave 2001). Entrepreneurial learning specifically has grown in scholarly interest (Wang and Chugh, 2014). The concept of entrepreneurial learning can be described as a process of experiential learning, which entails gaining knowledge through the conversion of experiences (Politis, 2005).

Early research by Sitkin (1992) has highlighted the issues entrepreneurs face with learning from their small business failure. Yet, sequential works have uncovered that gradual learning from business failure is possible (Mckenzie, 2008; Shepherd, 2003), whilst others have reported that learning is only possible under certain conditions (Cardon et al., 2011; Yamakawa et al., 2010). A series of studies have highlighted that business owners utilise reflective practices to learn from business failure (Minniti and Bygrave, 2001; Pretorius and Le Roux 2011; Frota Vasconcellos Dias and Marten 2019). Firm-level research has also emphasised that employees should embark on learning practices by reflecting on their failures to learn (Canon and Edmonson, 2005). Such reflection can lead to future business development (McGrath, 1999).

A range of other literature has been driven by the entrepreneurial learning theory to showcase that a failed venture founders engages in ‘higher-level’ learning which involves reflexively looking back at their failure (Cope, 2011; Ekanem and Wyer, 2007). This can equip entrepreneurs with the preparedness for their future enterprises by challenging prior behaviours that led to their failure. Cope (2011) specifically uncovered that following the initial stages of coping and reflection, the entrepreneur begins to explore how they can start-up again and by doing so, they reach a “higher order” stage of learning. He further noted that learnings gained from the failure are associated with the firm owners themselves, their venture and stakeholder relationships coupled with how they manage entrepreneurial ideas (Cope, 2011). Interestingly Parker (2013) has gone on to show that failed and bankrupted business owners usually tend to obtain short-term benefits from their firms’ downfall. These include useful learnings from their previous ventures which can be utilised in future enterprises, but such “benefits” eventually perish and thus can be classed as ‘lower-level’ superficial learnings (Baumard and Starbuck, 2005). Despite this, Singh et al. (2015) found that learning for failed, and formerly bankrupted entrepreneurs constituted a process of becoming fully conscious of their habitual behaviours and thought processes. The firm owners may have never experienced such behaviours before. This can involve the entrepreneur becoming aware of their ego and through no other option addressing it to challenge their perception of themselves. Thus, the learning process involves the business owner reflexively decoding old ways of thinking and at a certain stage, due to the severity of their experience, altering their thought processes. The authors propose that this supports prior work on higher-level of learning, as suggested by Cope (2011). Yet, unlike Cope's process of reflection (Cope, 2011), these processes are less premedicated and this type of learning is rooted from epiphany-like moments. These types of moments entail the venture owners reaching a point where they had profound thoughts about the failure and the stigma attached to it. During this stage, they convert their failure experience from an adverse series of events to helpful incidents. Singh et al. (2015) also demonstrated that participants experienced lower-level learnings from the failure. To summarise, this area of work has highlighted the complexity of the experiential learning process from a venture blunder and the trajectories involved in order to learn in the long-term. One can deduce that experiential and reflective learning trajectories are likely to be used in combination with each other by failed business owners. It would be interesting for additional studies to delve into the relationship between the two as current work has not delved into this matter in much detail.

2.4.5 Impact of timing on learning from failure and opportunity identification

A key step that forms part of the learning from the firm failure process has been documented as opportunity identification (Shane and Venkataraman, 2000). This involves the capability of the entrepreneur to pinpoint another business idea that can be put into motion (Amankwah-Amoah et al., 2018; Cope, 2011). This is a growing research area (Tipu, 2020). Early studies have proclaimed that prior business failure and experience in general, can encourage opportunity identification (Minniti and Bygrave, 2001; Ucbasaran et al., 2003). Ucbasaran et al., (2006) have revealed that former bankrupted business owners identified more innovative opportunities for future enterprises in contrast to other entrepreneurs that had not experienced failure. Huovinen and Tihula (2008) and Mitchell et al. (2008), have also reported that failed firm owners can use their former business demise to help found another firm. Ucbasaran et al., (2009) supported these previous findings, yet business owners who possessed more than an average of 4.5 businesses were likely to identify less opportunities. The findings also demonstrated that if the experience is more negative than positive, it can diminish the quantity of the successive business pursuits.

Recent theorising on opportunity identification post business failure has harnessed the concepts of structural alignment thinking (Mueller and Shepherd, 2016) and social capital (Quan and Hung, 2016) to indicate that prior business failure can influence one's opportunity identification of subsequent firms. Further research has recognised that failed business owners' experience, including the grieving stages, supports them to identify and exploit avenues for future ventures (Amankwah-Amoah et al., 2018). Moreover, other recent evidence has drawn on the experiential learning theory (Boso et al., 2019), motivation concepts (Jeng and Hung, 2019) and the theory of planned behaviour (Acheampong and Tweneboah-Koduah, 2018; He et al., 2020) to report that failed firm owners harness their knowledge of failure to positively form and develop their sequential enterprises. Such works have called out that an entrepreneur's capability to restart is dependent on their perception of their consecutive venture succeeding. In sum, the current literature has provided a range of findings to propose that previous failure and bankruptcy experiences are valuable learning experiences. Yet, it is not fully clear at what point are bankrupted firm owners able to rebound to venture again and how their experience has exactly enabled them to do so.

2.4.6 Demonstration of learning

Ownership of prior businesses has been found to generally increase the acquisition of entrepreneurial related human capital (Zhang, 2011; Bosma et al., 2004) which in turn can increase the likelihood of starting another venture (Amaral et al., 2009; Stam et al., 2008) and help the performance of future entrepreneurial pursuits (Headd, 2003). Scholars have proposed that the last stage from venture failure stems from obtaining such capital, which is referred to as the knowledge and skills gained from previous life experiences that can impact the performance of subsequent entrepreneurial firms (Kato and Honjo, 2015; Huovinen and Tihula, 2008). The knowledge acquired can take the form of psychological capital (emotional resources and mental coping strategies), social capital (use of social networks) as well as business capital (use of business insights such as an understanding of customers) and it stems from the decision to leverage the opportunities entrepreneurs have found to launch another venture and the actions involved in the process (Choi and Shepherd, 2004; Luthans et al., 2007; Bosma et al., 2004).

Early literature in the domain of capital has touched upon how business failure can be used as a useful life tool to equip entrepreneurs to deal with future uncertainty to an extent (Politis, 2008; Ucbasaran et al., 2009). Other scholars have reported that some business owners do learn from their prior failures, yet they have found there is heterogeneity on making use of this learning (Sardana and Scott-Kemmis 2010). Moreover, quantitative works have utilised the entrepreneurial learning theory to show that prior failure can have positive firm-level implications (Stam et al., 2008; Nielsen and Sarasvathy, 2016). Further quantitative works have found that failed entrepreneurs are also likely to harness their experience to negotiate better financial deals than less experienced business owners (Zhang, 2011; Paik, 2014; Nahata, 2019). A longitudinal qualitative study has also uncovered similar results and highlighted that firm owners obtain several entrepreneurial competencies (Minello, 2014). Besides this, scholars have identified that previously failed firm owners are more inclined to think strategically and make innovative choices due to their prior venture demise (Rerup 2005; Kuuluvainen, 2010; Wakkee and Moser 2016; Lin et al., 2019; Yu et al., 2014). In terms of social implications, literature has shown that failed firm owners are likely to use their learning to build relationships with their staff (Polistis, 2008; Masuda, 2008; Atsan, 2016) whilst forming social networks successfully (Frota Vasconcellos Dias and Martens, 2019). Interestingly, Singh et al., (2015) have also shown that those who learn from their business, can use their capital in multiple ways. This does not only involve starting up a venture but can entail mentoring others as an active member of entrepreneurial groups which in turn can help boost the number of enterprises founded and perhaps pre-empt business failure. Overall, the long-term learning from a business failure could be due to the causes that led to the venture demise initially, although additional literature is needed to back these findings up.

However other studies have contested the impact of entrepreneurial capital as entrepreneurs who start up a company again after failure have been found to fail again despite the previous knowledge obtained from the former ownership of a company (Van Kesteren at al., 2017; Gottschalk et al., 2017). Additionally, for those who have overcome business failure, despite obtaining useful experience to support their subsequent venture may still struggle financially (Wakkee and Mosser, 2016; Toft-Kehler et al., 2014). Beyond the grief that comes with the venture collapse, there are multiple reasons why firm owners may not learn anything from their prior business demises (Ucbasaran et al., 2008), which could stem from them not being effectively able to appraise their failure experience (Jenkins et al., 2014). Some entrepreneurs may justify that they have acquired more knowledge than they think they have from their business collapse due to not possessing the threshold level of psychological capital needed to effectively appraise the failure to learn, move on and utilise it (Cope, 2011; Singh et al., 2015). Hence from these works one can infer that not learning in the long-term from a business collapse could be due to an array of factors and therefore the work that business failure can often lead to long-term learning should be looked at carefully.

The last sub-theme of works that examine the long-term learning trajectories of failed firm owners, focuses on the influences of identity and geographical factors. For instance, studies have highlighted that one's ethnicity and culture (Mendy and Hack-Polay 2018; He et al., 2020), external institutional factors (Amankwah-Amoah et al., 2019), as well as a combination of both identity and external factors (Wei et al., 2019) can impact a business owner learning post failure. Despite these useful findings on the impact of identity and geographical factors that influence a failed company owners learning, additional research is required to understand the implications of such factors.

Taken together, although a vast amount of the literature on learning following a venture demise has indicated the range of learning possible, one should look at these results rationally, given that this may not always be the case. As highlighted by Coad (2014) and Walsh (2017) more work is required about long-term entrepreneurial learning post business failure to help shed light on the topic due to the contradictory nature of the findings on the matter. Research has also made calls for further literature to provide a sharper view of the influence of the range of factors that can impact upon how a business owner can learn from failure (Jeng and Hung, 2019).

2.4.7 Section summary

Overall, the extant research on an entrepreneurs' coping and learning experiences of business failure and the cases which led to bankruptcy have provided useful findings on the topic. The literature in this area has begun to demonstrate the intricate as well as important coping and learning processes that entrepreneurs undertake to deal with the negative implications of their failure and to consider restarting a firm. The works in this area have also precisely shown the multidimensional effects of coping and learning, with several studies relying on the entrepreneurial learning theory to explain their results as well as placing an emphasis on emotional regulation as a coping mechanism.

Despite the valuable research on overcoming business failure, there are an array of avenues for investigation. First, there is a deficiency of studies that has examined how failed entrepreneurs who have gone through bankruptcy, emotionally regulate, self-reflect, and make sense of their venture demise as the bulk of the work in the domain focusses on those who failed in business in general. Specifically, there is a need to look at the individual differences amongst entrepreneurs and the speed in which they make-sense of their bankruptcy as well as how their social networks impact how they cope as previous studies have failed to examine this in depth. There is also a need to find out which coping methods are most optimal to aid the venture owner's recover, the order in which they occur and the inter-relationships between them. Second, if a firm owner undergoes a recovery period to come to terms with their business collapse, it would be valuable to understand how long does it last for. Subsequently, the research areas that need investigation can be summarised as the following research questions; *Why and how do certain venture owners bounce back quicker from their bankruptcy experience then others and how do they do so? How long does this recovery period last for if there is one? How does a bankrupted firm owners' social networks impact their recovery? What is the ordering of the coping mechanisms used by an entrepreneur restart a firm post-bankruptcy?*

Another research area that requires exploration entails looking at how an entrepreneurs' emotional resources can impact their ability to bounce back in terms of their coping and long-term learning. These comprise of their resilience capabilities which entail their optimism, passion, persistence, confidence stemming their level of self-efficacy, in combination with one's attributional style. There is not a significant amount known about these precise topics, and from what is known, specifically in relation to the literature on attributional style, the findings are not completely clear. Investigating these areas are important, not only to add knowledge to the existing body of useful work but to help entrepreneurs potentially overcome their business failure as well as pre-empt ventures collapsing. The following research question, encapsulates this research areas; *How does a previously failed entrepreneur emotional resources, comprising their resilience capabilities, self-efficacy, and attributional style influence how one overcomes bankruptcy, restarts a venture, and their long-term learning from the process?*

Beyond these research avenues, another area of work that requires further investigation involves delving into how learning exactly helps an entrepreneur overcome failure, identify an opportunity to restart a new venture as well as create and develop the firm. This includes further deciphering the exact learning process that venture founders undertake and use to form capital. This research topic is important to investigate as irrespective of knowledge provided from the literature that learning has been found to facilitate subsequent venture opportunity identification, creation, and development post-business failure, other works have shown that may not always be the case. Research has also highlighted how identity and external factors can influence an entrepreneurs' learning post-failure. In a nutshell, there are contradictions in the body of work on whether firm owners learn post-failure, coupled with a need to understand the influence of factors that impact the learning process which has not been explored in enough detail, hence additional studies on the matter would be beneficial. Such research areas, can be explored using the following questions: *Does learning from a previous business bankruptcy help an entrepreneur restart another company and if so, how does it precisely aid them in their venture opportunity identification and development of their consecutive firm? At what point does the firm owner recognise the opportunity to launch another company post-their business bankruptcy? What is the exact role of capital and which learning strategies help the previously bankrupted entrepreneur within their pursuit to start another enterprise?*

Lastly, several studies in this area have relied on cognitive and learning concepts. Such concepts have provided valuable insights into how firm owners overcome their venture failure and bankruptcy. Yet, the concepts are not able to fully explain the intricate processes involved in overcoming a business failure and bankruptcy.

2.5 An Antifragility perspective to Bouncing Back from Entrepreneurial Failure

2.5.1 Theoretical lens

Antifragility has been taken as the primary theoretical lens driving this study. The concept of antifragility was introduced by Taleb (2012) to describe how individuals, systems and organisations respond to volatility. The mantra behind antifragility is that one can get stronger when faced with pain, meaning that they can handle the same pain better (Taleb, 2012). It is worthy of noting that the concept of antifragility has grown in immense popularity and has been utilised in several subjects, for instance health care systems have used the concept to provide advice on how they can be organised to prosper during a pandemic (Al-Azri, 2020; Ramezani and Camarinha-Matos, 2020). To elucidate the construct of antifragility further, one can note the example of labelling a package which contains items that are likely to break and requires transportation. It is common that one would mark the package with the phrase fragile to ensure it is left in peace and not broken. Alternatively, if the package contained contents that would not break and, in fact, possessed properties that were the exact opposite of fragile, meaning that they would get stronger if put through harm, it would be rational to label the package with “please mishandle”. The word antifragile though would be more appropriate as it aptly describes the inverse of fragile (Taleb, 2012). Moreover, antifragility goes further than being resilient, since the resilient tolerates pain and does not change, whilst the antifragile improves from agonising experiences. On a continuum, one can place fragile on one end, the antifragile on the other end as the complete opposite and the robust or the resilient in the middle (Taleb, 2012).

Another example that explains the concept of antifragility can be drawn from Greek mythology. Those on the fragile end of the continuum, can be represented by Damocles who has been reported to have died in a pressuring situation irrespective of his high power within society (Sanderson, 1996). This shows how one is broken from even the slightest of conflicts and instabilities. For those on the opposite end, antifragility can be best personified through the several-headed Hydra, who would grow back two heads each time one head was cut off (Taleb, 2012). The mythical creature Hydra, shows how one gains from going through a harmful experience, overcompensating for the pain by increasing in strength in preparation to face another obstacle. Going even further, the idea of antifragility is explained as a curved response to a stressor that is non-linear that up to a certain point (Taleb, 2012). This means that with increased pain, less harm is encountered as the antifragile overcompensate for the shock endured and can benefit by handling the same stressor better than they previously did (Taleb, 2012). On a deeper biological level, stressors provide information to human body about the wider environment which sequentially spur on a reaction (Taleb, 2012). Such reactions can involve the competition of living cells and their constituent parts to grow (Taleb, 2012). Another alterative example of a depiction of antifragility, can be drawn from it being comparable to post-traumatic growth, which unlike post-traumatic stress disorder where people face negative effects from previously occurred events, they in fact gain positively from such events (Calhoun and Tedeschi, 2014).

The concept of antifragility is specifically drawn from one's ability to handle the magnitude of black swan events (Taleb, 2012, Taleb, 2007). Black swan events commonly have three key attributes; (i) they are usually not forecasted and are not frequent; (ii) they can have a detrimental effect on the observer; and (iii) they are inadequately rationalised by hindsight (Taleb, 2007). Consequently, these occurrences can take-over one's mind, given the fear and overreaction that comes from them as they can randomly occur, straying away from the desire for humans to have order (Taleb, 2012). An example of a black swan event entails World War 1 (Taleb, 2012). Crucially, black swan events can be deemed as essential events for human development and antifragility helps to build one's understanding about their worth. For those on the fragile end of the continuum such black swan events can appear to be negative whereas for those who are antifragile they are positive.

It is also worthy to note that Taleb (2012) has discussed how individuals follow the “skin in the game” heuristic, which involves acting in situations to obtain antifragility but also have a high degree of openness and courage to seek knowledge from novel situations (Markey-Towler, 2018; Taleb, 2012; Taleb, 2018). He further has described another strategy to obtain antifragility known as the barbell strategy (Taleb, 2012). This involves having a dual attitude to black swans, with the two types of attitude sitting on either side of the barbell and avoidance to any black swans in the middle. Subsequently, one side of the barbell will entail the process of decreasing the chances of encountering negative black swans. By doing so, the fragile is protected since they are less likely to face irreversible damage. The second side of the barbell involves increasing the chance of encountering positive black swans, thus increasing the odds of facing a higher number of minor risks, whilst simultaneously avoiding the larger ones. Through following the barbell strategy, Taleb (2012) argues that it can help prevent irreparable damage whilst assisting one to become stronger through gaining from certain stressors, ultimately becoming more antifragile. Strategies like these have been noted to be integral to help entrepreneurial ventures to succeed when faced with immense uncertainty as they benefit from “trial and error” (Markey-Towler, 2018; Bridge, 2018).

In addition, to the concept of antifragility, aspects of the social cognitive theory (Bandura, 1977), precisely the concept of self-efficacy, which is defined as one belief in themselves to complete a task, will be utilised as a secondary part of the theoretical lens. The concept has been uncovered as a valuable construct in a number of situations, such as influencing ones’ ability to pursue entrepreneurial activities (Barbosa et al., 2007). Shepherd (2003) has highlighted that venture owners make use of their self-efficacy during their business failure. Self-efficacy has also been linked to other key entrepreneurial emotional states passion and persistence which can be related to a firm owner’s resilience required to overcome business failure (Cardon and Kirk, 2015; Coelho and McClure, 2005; Corner et al., 2017). In a corporate setting, those who display high levels of self-efficacy have been reported to often bounce back from failure (Shepherd et al., 2009). Hence, it is evident that self-efficacy has begun to be documented as a relevant concept in understanding how a firm owner can restart following a venture failure.

In combination with the concept of self-efficacy, the attribution style theory (Heider, 1958; Weiner, 1992) will be used as a secondary part of an overarching theoretical lens. The attribution theory intends to provide an explanation of how individuals examine how individuals assign explanations to events (Heider, 1958). Weiner (1992) has gone on to develop the concept and highlighted that there are differing dimensions of the theory. Since the birth of the attribution theory the concept been applied to several behaviours and unsurprisingly, there has been a range of applications of the attribution theory in the realms of explaining how business owners are able to overcome venture failure (see Mantere et al., 2013; Yamakawa and Cardon, 2015; Kibler et al., 2017; Kibler et al., 2020). It is evident that the attributions which firm owners may make about their venture demise can impact the decision process to restart a business (Shaver and Scott, 1991). In this regard, the attribution style theory holds great value to the topic.

2.5.2 Antifragility: experiencing, recovering, and venture re-start

A range of well-known and relevant theories have been used by former studies within the domain of business failure. Yet, by drawing on the primary concept of antifragility alongside the concepts of self-efficacy and the attribution theory as an overarching theoretical lens one can significantly advance the current entrepreneurial failure literature in several ways.

First, the overarching theoretical lens has meant that the author has provided a unique and multidimensional microscope to understand how business owners rebound to venture again post-bankruptcy. This is important as it is evident that no one single theory can be used to investigate how failed entrepreneurs have gone on to restart a venture given the complexity of the subject (Walsh, 2017). As discussed, the entrepreneurial failure literature has developed over the decades, yet it is vastly fragmented thus, a primary theoretical lens with secondary concepts could help to integrate a range of knowledge on the matter as well as produce novel findings on the matter. Antifragility as well as the aspects drawn from the attribution and self-efficacy concepts focus on providing an explanation for how an individual may respond to a given situation. Yet, each theory provides a unique gaze to examine the subject. Attributions can be used to explain how a firm owner is able to piece together why their previous business discontinued and ended in bankruptcy. Self-efficacy can explain how one is able to develop the ability to launch another firm. Importantly, antifragility can be applied to generally elucidate the steps involved in the entrepreneurial re-entry process. Therefore, collectively the theories are suited to understand how formerly bankrupted entrepreneurs are able to bounce back and react effectively to the social, financial, behavioural and other effects of bankruptcy. For instance, the theoretical lens can help to add light onto how once bankrupted business owners are individually able to mitigate the impact of the social stigma they may face. This can also help balance out the works on the social effects of failure that provide insight into the implications of stigma (Singh et al., 2015; Simmons et al., 2014; Cusin and Maymo, 2016).

Second, a range of works have taken the voluntarist perspective to business failure by relying on the attribution theory alone to highlight the impact of one's failure (Walsh, 2017). Such research has provided valuable insights into how a failed entrepreneurs' ascription style can influence their sequential actions. To build a more thorough understanding of how failure attributions exactly influence a firm owner's action, additional conceptual ideas are required on the matter (Mandl et al., 2016; Yamakawa and Cardon, 2015; Walsh and Cunningham, 2017). This will enable one to form a more coherent picture of the processes involved in restarting a business. Moreover, a string of studies have also demonstrated that firm owners often display positive emotions towards their failure (Cannon and Edmondson, 2005; Politis and Gabrielsson, 2009; Ucbasaran et al.,2010) and can exhibit overconfidence (Ucbasaran et al., 2006; Hayward et al., 2010). These types of studies have predominantly relied on the experiential learning theory which have provided valuable accounts of the role of emotions in relation to learning post-failure. Yet, the research in this area has only scratched the surface of identifying the impact of positive emotions in relation to business failure (Corner et al., 2017). There is a specific need to build an understanding of how exactly such differential emotional states impact each other. For example, how does feelings of overconfidence lead a failed firm owner to display different attributional styles (Eggers and Song, 2015). The primary concept of antifragility can potentially provide a clearer explanation of how emotional resources are used to form the capabilities to restart a firm and the interrelationships between various emotional pathways since the concept explains how individuals can gain from negative experiences.

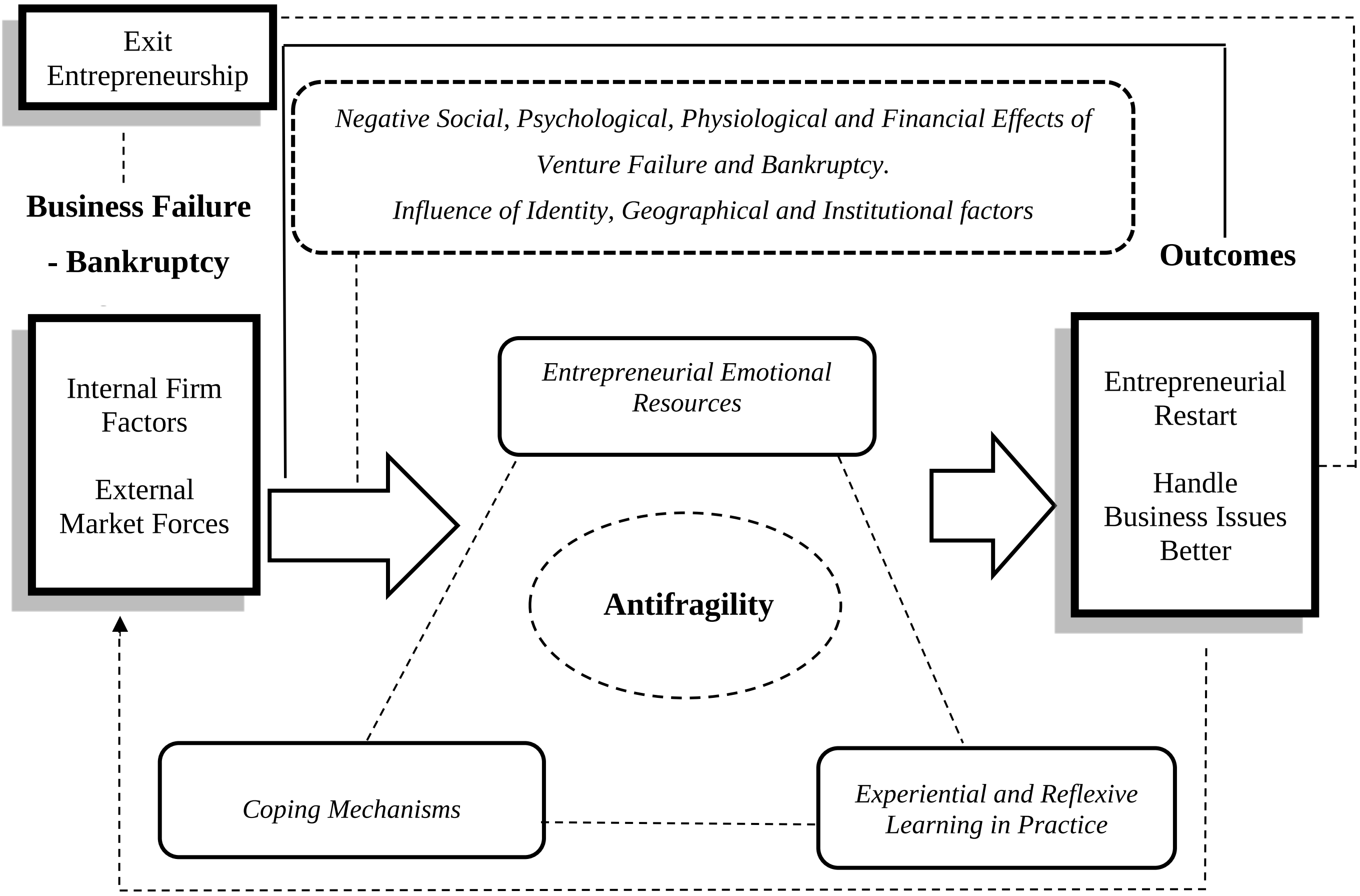
Third, current works have provided useful knowledge on how firm owners display resilience towards business failure (see Cope, 2011; Corner et al., 2017). Yet, further insights are required to elucidate how firm owners can build such resilience and the capability to obtain benefits from the venture failure to bounce back (Amankwah-Amoah and Wang, 2019). Interestingly, Taleb (2012) proposed that entrepreneurs are a subset of the population who have chosen to take antifragile career route. To further epitomise this antifragile path, those who have gone through bankruptcy are extremely fitting, as they have not only taken a riskier career option, but their business collapse and the events that led to the business led may be deemed as comparable to black swan events. Such events may not always be predicted and can have a destructive impact (Heinze, 2013; Van Kesteren et al., 2017). Antifragility could therefore help to explain how and why certain previously failed entrepreneurs may develop resilience, self-belief and view returning to entrepreneurship as a viable option on the back of experiencing a black swan like event.

Fourth, most of the literature on entrepreneurial venture failure has taken the competitive perspective and examined how firm owners overcome venture failure and the implications associated with it (Amankwah-Amoah and Wang, 2019). As discussed earlier, the works on recovering from a company blunder rely heavily on emotional regulation and the studies on learning, are predominantly investigated through the use cognitive and learning theories. Irrespective of the significant value of this research, the use of these theories is an issue given that such works are not able to explain the complexities of how one overcomes their venture failure and bankruptcy. For instance, it would be beneficial to capture a clearer understanding of the interrelationships between coping mechanisms and the length of time such coping mechanisms are used for. Further, the works on learning from a venture demise is based on contradictory evidence. The use of antifragility alongside the concept of self-efficacy and the attribution theory can potentially help explain how a firm owner copes and learns from their business failure more coherently. The concepts can specifically help to provide further clarity on the interplay between learning and coping as well as the factors which may support and hinder such processes. For example, given that a key aspect of “antifragility” entails the strategies used to ensure one gains more than they loose from a random event, the concept may explain how one can reap benefits from their failure in further depth than previous theories used to explore the topic.

2.5.3 Towards an organising framework of entrepreneurial antifragility

As shown in Figure 1 is an organising framework developed through the synthesis of insights drawn on the entrepreneurial literature in combination with use the antifragile lens (Taleb, 2012).

Figure 1: Organising Framework



As showcased, the model identifies the causes business failure that led to bankruptcy can be induced by both internal and external factors. The internal factors are typically associated with the internal dynamics of the firm and the capabilities of the entrepreneurs. The external factors are commonly linked with forces outside of the business owner's control. Importantly, for some entrepreneurs they may choose to exit entrepreneurship altogether following their venture demise and bankruptcy. For one to build antifragility to reach the outcome of bouncing back from bankruptcy through recovering from the business collapse, re-starting a venture and being able to handle business issues better, three 'separate' but 'interconnected' core phases are involved in the process. The aspects entail: i) engaging in reflective, practical, and emotional coping mechanisms; ii) undertaking experiential and reflexive learning strategies to identify and exploit the opportunity to develop another enterprise; and iii) utilising a range of emotional resources which entail the business owner's resilience capabilities such as their self-efficacy and attributional style. Beyond these processes, the context of the venture demise and bankruptcy charges can influence the entrepreneur's ability to restart. For instance, if the firm owner encounters issues with bankruptcy policies and other geographical related factors such as dealing with varying cultural attitudes towards failure. They may also face issues with how they deal with other social, financial, and behavioural consequences of the entrepreneurial collapse. Moreover, aside from the context of the failure, the business owner's identity such as their ethnic background may shape their venture failure experience and restart. Lastly, it is worthy of nothing that after restarting, some business owners may not return to entrepreneurship, or they may exit entrepreneurship after failing again, hence this route has been documented in the above figure.

2.6 Chapter Summary and Conclusion

To conclude, a critical review of the literature in the domain of the causes, experiences and how overcomes entrepreneurial venture failure and bankruptcy has been provided. As stated, despite useful research across these areas, further work is required on the topic to solve contradictors and advance existing studies. In terms of the approach to investigate these research areas, theoretically a fresh theoretical perspective has been recommended to explore the research. By utilising antifragility as an overarching theoretical lens, an organising framework has been developed.

In terms of research approach, despite several high-quality qualitative works, a vast number of previous studies in the domain of entrepreneurial failure and bankruptcy have been conducted using quantitative measures (Ucbasaran et al., 2010, Kibler et al., 2017; Yamakawa and Cardon, 2015). Such quantitative measures have not been able to also offer completely rich theoretical evidence on the matter. Moreover, as suggested by Walsh (2017) more research is required on the topic with a specific focus on a firm owner's personal, psychological, and emotional experience of going through firm failure. Hence, a qualitative study would be appropriate to examine such in-depth individual accounts and enable one to delve deeper into the research matter. By taking this approach, one can utilise the more informed knowledge on the subject to ultimately help entrepreneurs deal better with their business failure and bankruptcy.

Lastly, irrespective of the literature that has included bankrupted firm owners, there is still much to learn about entrepreneurs who have gone through bankruptcy and managed to restart. Thus, including venture founders who have restarted a business post-bankruptcy could also challenge current findings within these areas of investigation and provide a richer understanding of the venture failure experiences that business owners go through.

The next chapter will delve further into the research context, the reasoning for the choice of the qualitative approach and the purposive sampling strategy. The chapter will then provide an overview of the entire research method and data analysis process.

CHAPTER 3

Research Methodology

This chapter covers the research methodology underpinning the empirical inquiry. First, it provides an overview of the empirical research setting and the UK bankruptcy process. Second, the chosen research approach and purposive sampling strategy is outlined. Next, the participant recruitment process is delineated, after which a biographical sketch of the research respondents is presented. Following this is a description of the data collection procedure. The penultimate section then goes on to provide an account of the data analysis and concludes with a reflection on the methodological limitations of the study.

3.1 Research Context

3.1.1 Research setting

Rates of individuals facing financial hardships has grown exponentially across the UK, with statistics showing that over 10,000 people are declared as bankrupt annually (BBC, 2019) and this is likely to grow by tenfold for young people (Miller, 2019). Relatively recent media coverage has also shed light on the issue, highlighting soaring insolvency rates in certain regions of the UK (BBC Radio 4, 2019; Inman, 2019). In relation to enterprises, over a staggering 10,000 UK firms went bankrupt in 2016 which was linked to firm owners not being able to pay back high-interest business loans and the influence of BREXIT causing economic insecurities (Scott, 2016). It is worthy to note that the UK differs to other parts of the world in terms of its bankruptcy processes, as depicted by the cross-country research by Lee et al., (2011). For instance, in Chile, the time spent as bankrupt can take up to four and a half years, in contrast to the UK where the bankruptcy charges can last for around one year. Furthermore, the actual cost of bankruptcy itself varies significantly cross the globe. For example, in Thailand, it amounts to thirty six percent of the firm's assets value which is significantly higher than the UK where it only equates to six percent of the estate of the firm (Lee et al., 2011). The findings could be linked to the culture of failing fast and returning to entrepreneurship in the UK, as highlighted by the relatively short bankruptcy discharge period (Lee et al., 2011; National Debt Line, 2019). Beyond these findings, broadly speaking as an Anglo country, the UK is likely to have less shame when it comes to failure such as bankruptcy (Begley and Tan, 2001). However, there is an importance in the UK for bankruptees to pay back their creditors (Gratzer, 2001). Irrespective of geographical differences, statistics have also shown that the

UK is still above the average bankruptcy rate, which has been related to the UK's recent turbulent economic environment (BBC, 2019; Dun and Bradstreet, 2019)

In line with the increase in the numbers of bankruptcies, there has also been an upsurge in the development of entrepreneurship companies within the UK. Over 666,000 businesses are established yearly (Bound, 2017), which equates to 70 companies being set-up every hour (May 2019). Globally, the UK remains high for entrepreneurial activity compared to other countries in Europe (Global Entrepreneurship Monitor, 2019). Additionally, other statistics have shown record figures of over 2.7 million businesses registered in the UK (ThisisMoney, 2019). The surge in firm ownership has been linked to a rise in the number of microenterprises, with over 2.4 million of these companies currently employing less than ten employees (ThisisMoney, 2019). In terms of the specific geographical locations, London appears to be a central hub for UK business ownership, with 1563 firm owners per 10,000 London residents, hence amounting for one third of business owners nationally (Rhodes, 2018).

In parallel with the rise of bankruptcies and new venture formation in the UK, there has been a rise in entrepreneurial failure; sixty percent of UK businesses go bust in their first three years and 20 percent collapse in their first 12 months (May 2019). It is evident that the increase in the number of new firms does not underpin an accurate depiction of business acumen within a specified region, as illustrated by London which has the highest business death rates, with 86,000 firms closed in 2017 (Rhodes, 2018). It has also been reported that BREXIT amongst other factors, such as the current pandemic, means that there is likely to be a rise of business failures forecasted (Dun and Bradstreet, 2019; Manolova et al., 2020; Cowling et al., 2020). In a range of locations throughout the UK such as London, there are however, an increasing number of organisations such as debt counsellors and related charities that help those who have gone through personal insolvency and bankruptcy to pay their arrears back (BBC Radio 4, 2019).

Interestingly, to the researcher's knowledge, there is no specific data on those who have managed to start-up again post failure that led to bankruptcy in the UK. However, one can garner from what is known, that venture development and bankruptcy rates remain high and continue to grow. Thus, the topic of how one bounces back from bankruptcy is very current. Besides this, there is a need to continue to explore entrepreneurial failure in the context of European countries, as most of the work is conducted in the US (Walsh and Cunningham, 2016).

It can be surmised, that regardless of the unstable economic outlook of the UK, the country is an appropriate one to investigate entrepreneurial recovery from bankruptcy. Specifically, the London and Greater London regions are a relevant area to focus on, given the continuous growth of new enterprises and venture failures (Rhodes, 2018). The selected research setting means that the data could be collected with those who are working amidst such volatile economic environments. Subsequently, the research can help to potentially extend theories through gaining an understanding from those who are likely to have a varied set of experiences (Creswell and Poth, 2016; Collis and Hussey, 2013).

3.1.2 UK bankruptcy policies

As previously described, bankruptcy is a point where an individual cannot raise enough equity to financially operate and are given no option but to attend a court order that decides how they deal with their unpaid commitments (Shepherd, 2003; UK Government, 2019). Bankruptcy laws in the UK have changed over the years, but at present, bankruptcy is classed at a personal level, in which case an individual acts as a sole trader or partner of a firm who cannot pay their debts as opposed to a company, that 'liquidates' its assets to pay off debtors (National Debt Line, 2019). Going further, bankruptcy is a legal status given to the person and this is documented online on *The Gazette* website which holds a record of all those who have gone through bankruptcy (Citizens Advice, 2019). This differs to insolvency which is commonly described as a period of economic troubles or where a person is charged with an individual voluntary agreement (IVA) (Smith, 2016). An IVA entails an Insolvency Practitioner or Agency, such as the Government, to support the individual in financial distress through making a deal with their creditors to pay of the debts over a fixed period (StepChange, 2019). Yet, an individual can also be made bankrupt if they have broken the terms of their IVA (Azmi, Razak and Ahmad, 2018). Therefore, entrepreneurs that breached their IVA and were consequently declared as bankrupt were accepted to take part in the study. It is also important to highlight that following the charge of bankruptcy, the bankruptee's assets such as their home, motor vehicle and other related items will be given to a dedicated trustee and can be sold to repay any outstanding debts (Citizens Advice, 2019). They will also not have control of their bank account (UK Government, 2019). Furthermore, if they are a business owner, the company will be closed, and they could be classified as a 'disqualified director' for up to fifteen years. Hence, in this case, the individual cannot be a business owner of a UK-based or overseas company during this period (UK Government, 2019). Following twelve months, the bankruptee will be discharged from their bankruptcy, irrespective of fully paying back the debts associated with their bankruptcy. Yet, any assets specifically owned during the bankruptcy timeframe which were not sold during the bankruptcy period could still be subject to being bought to raise funds to pay off any uncleared debts. Subsequently, unless restricted otherwise, those wishing to start-up an enterprise again can do so following the release from their discharges (UK Government, 2019).

3.2 Research Approach

3.2.1 Explorative qualitative design, philosophy, and strategy

A mixture of both qualitative and quantitative studies has begun to investigate how entrepreneurs restart a venture post-failure (see Kibler et al., 2017; Yamakawa and Cardon, 2015; (Walsh and Cunningham, 2016; Mandl et al., 2016). Yet very few existing empirical works explore how entrepreneurs who have been 'legally bankrupted' restarted their business(es) (Ucbasaran et al., 2013; Yamawaka and Cardon, 2015). Owing to the paucity of research focussing on restarters who have once been bankrupted, an explorative qualitative approach was deemed meaningful to advance current scholarly understanding of the lived experiences of entrepreneurs who manage to restart post-failure (Creswell and Poth, 2016; Collis and Hussey, 2013).

In line with the qualitative philosophy and strategy, an interpretive approach was taken. This is important as the qualitative paradigm states that individuals perceive every situation from their perspective and multiple realities of a topic can co-exist at the same time (Creswell and Poth, 2016). Moreover, the qualitative perspective indicates that truth is complex and requires studying participants' in-depth and holistic experiences as an active researcher (Creswell and Poth, 2016). Such an approach is exploratory in its nature, which has therefore enabled one to fully immerse themselves into the participant's perspective and discover if there are any variances amongst the respondent's answers (Creswell and Poth, 2016; Collis and Hussey, 2013). A quantitative approach may not have been able to offer the same richness of data as the approach is more suitable to investigate the relationship between variables (Creswell and Poth, 2016).

A qualitative approach was implemented by conducting semi-structured interviews as the primary research method accompanied with examining field notes, policy documentation and archival data. Semi-structured interviews were the most desirable methodology since it allows the gathering of reflective and current accounts from respondents (Creswell and Poth, 2016). In sum, the adopted qualitative research design with the use of semi-structured interviews, has focused on the stories of firm owners who have managed to cope, learn, and overcome their business failure that led to bankruptcy to meet the research objectives. Importantly, the use of an abductive analysis approach to develop theory (Timmermans and Tavory, 2012). This approach is suitable as it involves utilising empirical findings through the use of a theoretical lens and systematic methodological examination (Timmermans and Tavory, 2012).

3.2.2 Purposive sampling strategy

A purposive sampling approach to recruit participants was employed through carefully selecting respondents that were appropriate to answer the research questions (Patton, 1990). The suitable entrepreneurs chosen would therefore help to add fresh insights to the area being investigated (Eisenhardt et al., 2016). The participants could take part if they met the following sampling criteria:

1) Be a UK-based entrepreneur who has been declared ~~as~~ bankrupt within the last 20 years
   1a) The bankruptcy should be accessible and verifiable via *The Gazette*
   1b) The bankruptcy must be attributed to the business closure including liquidation of venture
2) The entrepreneur has now re-started a business or businesses
   2a) The current business or businesses must be registered on the UK Company House
   2b) Their current re-established business or businesses have been in working operation for a minimum of six months

The reasoning for this sampling approach, for instance, ensuring that the bankruptcy was within the last 20 years meant that the time period was long enough for those who went bankrupt to recall how they felt at that moment in time. It was also not too restrictive given that it was a hard task to locate these individuals in the first place. Furthermore, the bankruptcy must be related to the business failure and verifiable by *The Gazette* to ensure participant authenticity. In relation to the second aspect of the sampling criteria, the subsequent and current business or businesses must be verifiable via the UK Company House to ensure that it is a genuine UK established firm. Finally, it was stated that the current company or companies must be in operation for a minimum of six months to ensure that the entrepreneur has enough familiarity of repeat ownership to talk about their experience of running an enterprise again. One criterion, although not stated explicitly, was that all participants should be in based in the London or Greater London area which also influenced the participant recruitment. However, with the case of the one participant who was located outside of the Greater London area, it was decided that it was beneficial to obtain supplementary data and include the respondent in the data collection.

Another implicit requirement was that participants ideally owned smaller firms given that these entrepreneurs are likely to have a close relationship with their firm, yet all firm sizes were accepted (Cardon et al., 2005). Furthermore, smaller business owners are also likely to be a diverse group of entrepreneurs (Cardon et al., 2009; Byrne and Shepherd, 2015). A micro enterprise is defined as an organisation with one to nine employees, small enterprise with ten to 49 employees to a medium sized company employing around 50-249 employees (Bowman, 2017). Taken together, the explicit and implicit requirements meant that the most suitable sample was attained to help answer the research questions. It also ensured that participants recruited encapsulated the definition of business failure being classed as leading to bankruptcy. In effect, the criteria can ultimately enhance the internal validity of the research by ensuring that the most appropriate and informed participants are chosen (Amaratunga et al., 2002).

Beyond the recruitment criteria discussed, it was important that respondents were open to sharing their stories during the interviews. Furthermore, to ensure there was a diverse mix of stories, the informants were chosen from a range of sectors and included both males and females. This meant that the participants were representative of other UK entrepreneurs who have restarted a venture post-bankruptcy. Hence, one could perhaps obtain varied insights into their failure, coping and learning experiences. It is worthy to consider that generalisability was not the main objective of the study though and the research instead endeavoured to produce in-depth accounts of those who managed to overcome firm failure.

3.2.3 Participant recruitment timeline and procedure

The participant recruitment process in October 2018, which entailed a series of steps, as highlighted in Figure 2:

Figure 2: Timeline of key stages of Participant Process

January 2019:
- Research ethics application was approved
- Insolvency Practitioners, Business Incubators and other Enterprise Organisations were contacted
- Entrepreneurial related events to find appropriate participants were attended

February – September 2019:
- Advisors from *The Gazette* were contacted on how to find business owners in the Greater London area via their database
- Face-to-face visits were made with applicable business owners who are listed on *The Gazette* and have an active business on the UK Company House
- Suitable individuals from the researcher’s networks were contacted

September - December 2019:
- Suitable individuals from the participants networks were contacted

As depicted by the timeline above, the first step involved completion of the research ethics approval. Following this, emails were sent to 140 Insolvency Practitioners, Business Incubators, and other Enterprise Organisations via email. The emails to these organisations entailed: (1) an overview of the research study, (2) the ethical considerations and, (3) who is eligible to take part in the study. The email ended by asking if they knew of any applicable participants who could take part. The contact details of these organisations were found through various online searches in combination with an online directory of over 546 UK Business Incubators, Accelerators, and other related organisations (UK Government, 2019).

Of the 90 Insolvency Practitioners contacted, only ten replied. They made comments such as, “this is not something we can help with”, “we would be interested but cannot support at this time” and “we do not want to share the client data and are not willing to contact suitable individuals on your behalf'. This was most likely due to the sensitive nature of the research topic. In relation to the 50 Business Incubators and Enterprise Organisations contacted, only five responded. There responses entailed, "the study seems really interestingly and can help a lot of business owners but what is the incentive" and "we just cannot help". Subsequently, the access to the participant group became exceptionally challenging. However, the sampling criteria was not changed irrespective of these obstacles as the researcher remained confident that these individuals would generate suitable data to develop existing theory.

Simultaneously, the researcher advertised for participants on social media, such as Facebook, Twitter and LinkedIn. Specifically, a short synopsis of the study and how it adheres to ethical guidelines were posted on various pages. However, again, no participants were identified through these means as he only got one response which stated, "all the best with the research" and that they were "not aware of anyone suitable". Responses of this nature could again be linked to the topic of investigation.

As part of second stage of the recruitment process, administrative teams from websites such as *The Gazette* were contacted, which proved more helpful. The administrative teams were asked: (1) how to locate any previously bankrupted entrepreneurs (2) identify any business owners that have gone on to start again, and (3) how to use their sources in the most optimal manner. They advised on ways to use their online database in a sophisticated manner to find the individuals who have been bankrupted and owned a business by using certain search jargon. By following these methods, the names of relevant individuals were searched on the UK Company House to confirm that they met the sampling conditions. Specifically, if the potential participants had a business listed in their full name currently, the researcher further verified that they owned one previously through looking online at other records on the UK Company House to find out more about their other firms. The researcher then looked online to find were details to contact them and arrange a face-to-face visit to discuss the research study. In the instances where the researcher met participants, he briefed them about the study, gave them the participant invitation sheet for their completion with their contact details if they would like to take part. They were also made aware the data collection would be completed in September-December 2019 and that the study would be fully confidential, emphasising that their identity would be kept anonymous.

Additionally, in tandem, the researcher attended events in the entrepreneurial realm and tried to build his network to find suitable individuals. The researcher's main network also helped locate prospective participants. He contacted over 40 individuals who may know of those that would meet the study details who shared the details of the research. The body of the email comprised; (1) the aim of the research, (2) what it precisely entailed and, (3) how the researcher would guarantee anonymity as well as confidentiality. The Study Information Sheet (see Appendix 1, part b) was also attached to the email. The Study Information Sheet gave further study details and the relevant contact details. Through doing so, people who were interested in the study, sequentially reached out for further details about the research. However, there was one instance when an individual agreed to take part but then decided not to partake and did not provide an explanation why. There was also another case, whereby a participant changed their mind before the interview commenced due to finding out more about the topic; they stated that they refused to take part due to the sensitive aspect of the subject. These instances reflect the intricacies faced with investigating entrepreneurial failure as documented in previous research (Singh et al., 2015).

The final step in the recruitment process during the data collection stage involved participants suggesting other applicable individuals to take part in the study following their completion of the interview. Consequently, a snowball sampling technique was employed which meant that appropriate participants were primarily contacted from the researcher's network and then from the participant's networks (Noy, 2008). Snowballing as a strategy has been frequently used in entrepreneurship failure studies given the difficult aspects of recruitment of suitable participants (Cope, 2011; Shepherd et al., 2009; Corner et al., 2017). The snowball sampling technique had meant that the researcher was perhaps more easily able to find participants who would be more inclined to share their experiences (Creswell and Poth, 2016). Following this participants were contacted again a few weeks ahead of September 2019 via email to find a suitable date, time, and location for the interview. To summarise, about 20 percent of the participating entrepreneurs came from the researcher's network and the rest of them were from the participants' networks or via online sources such as *The Gazette*.

The purposive sampling strategy also has two key strengths. First, it enabled one to obtain a heterogenous population within a fairly homogenous population of entrepreneurs that have gone through bankruptcy and sequentially restarted a venture. Hence, the recruited business owners worked across industries which meant variances in these entrepreneur's accounts of their business failure were captured. Second, the key requirements meant the sample was restricted to those who have been exposed to dealing with the ramifications that come with the bankruptcy process. Hence, one may have reduced the impact of other extraneous factors. For instance, if all firm owners had overcome business failure instead of those who went through bankruptcy, they may have had distinctly different experiences. The below tables (Table 2 and Table 3) present details about the selected sample:

Table 2: Participant information from previous business(es)

#	Pseudonym, Age, (Gender), Qualifications	Venture Type	Nature of Business (SIC)	Years in Operation	Venture Size	Failure event	Year of bankruptcy charges	Financial investment/ Loss in GBP
1	Sam, 60, (M) A Level	Automotive	46900 - Non-specialised wholesale trade	3	Employees: 3 Partners: 1	Voluntary Liquidation	2002	£100,200
2	Joseph, 55, (M), A Level	Automotive	45320 - 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	47190 - Other retail sale in non-specialised stores	4	Employees: 4 Partners: 0	Involuntary Liquidation	2008	Not disclosed
4	Lisa, 24, (F), Bachelors	Entertainment,	90020 - 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	47190 - Other retail sale in non-specialised stores	2	Employees: 0 Partners: 1	Business Closure	2014	Not disclosed
6	George, 55, (M), A Levels	i) Gardening ii) Printing	i) 32990 - Other manufacturing not elsewhere classified 46730 - Wholesale of wood, construction materials and sanitary equipment ii) 18129 - 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	i) Food and Beverage ii) Food and Beverage	i) 56103 - Take-away food shops and mobile food stands ii) 56103 - 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	Automotive	46900 - Non-specialised wholesale trade	6	Employees: 6 Partners: 3	Business Closure/IVA breached	2014	Not disclosed
9	Zack, 77, (M), GCSE's	Property	82990 - Other business support service activities not elsewhere classified 96090 - Other service activities not elsewhere classified	4	Employees: 0 Partners: 1	Business Closure	1999	Not disclosed
10	Marios, 40, (M), no qualifications	Construction	43910 - Roofing activities	4	Employees: 3 and various subcontractors Partners: 1	Voluntary Liquidation	2016	Not disclosed
11	Carl, 63, (M), Masters	Oil	62012 - Business and domestic software development	8	Employees: 34 Partners: 1	Business Closure	2016	£232,000
12	Nigel, 50, (M), Bachelors	Fast food	56103 - 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	93199 - Other sports activities	2	Employees: 0 Partners: 1	Business Closure	2008	£8000
14	Jay, 60, (M), A Level	Motorsports	45112 - Sale of used cars and light motor vehicles	2	Employees: 1 Partners: 0	Business Closure	2015	Not disclosed
15	Tyler, 23, (M), Bachelors	Events	93290 - Other amusement and recreation activities not elsewhere classified	2	Employees: 0 Partners: 3	Business Closure	2015	Not disclosed
16	Michelle, 45, (F), Bachelors	Fitness	93130 - Fitness facilities	1	Employees: 1 Partners: 0	Voluntary Liquidation	2009	£10,000
17	Stefan, 43, (M), GCSE's	Food and Beverage	56103 - Take-away food shops and mobile food stands	9	Employees: 20 Partners: 1	Involuntary Liquidation	2006	Not disclosed
18	Jeff, 50, (M), Bachelors	Food and Beverage	46370 - Wholesale of coffee, tea, cocoa and spices	2	Employees: 4 Partners: 0	Voluntary Liquidation	2015	£100,000
19	Denise, 55, (F), Bachelors	Experiences	93290 - 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), Bachelors	Technology	96090 - Other service activities not elsewhere classified	5	Employees: Not disclosed Partners: Not disclosed	Voluntary Liquidation	2001	Car, total figure: $3,000,000

Table 3: Participant Information from current business(es)

#	Pseudonym	Venture Type	Nature of Business (SIC)	Years in operation	Venture Size
1	Sam	Automotive	46900 - Non-specialised wholesale trade	10	Employees: 8 Partners: 1
2	Joseph	Automotive/E-commerce	45320 - Retail trade of motor vehicle parts and accessories	3	Employees: 0 Partners: 0
3	Julie	Bedding/E-commerce	47990 - Other retail sale not in stores, stalls or markets	10	Employees: 1 Partners: 0
4	Lisa	Entertainment	90020 - Support activities to performing arts	1	Employees: 1 and subcontractors employed annually Partners: 0
5	Derek	Sporting	93130 - Fitness facilities	1	Employees: 0 Partners: 1
6	George	i) Financial ii) Financial	i) 80200 - Security systems service activities ii) 96090 - Other service activities not elsewhere classified	i) 3 ii) 3	Not disclosed
7	Scott	i) Food and Beverage	56103 - Take-away food shops and mobile food stands	2	Employees: 6 Partner: 1 Turnover: £300,000
8	Damien	Automotive	46900 - Non-specialised wholesale trade	3	Employees: 3 Partners: 1
9	Zack	i)Accountancy ii) Medical	i) 82990 - Other business support service activities not elsewhere classified ii) 82990 - 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	43910 - Roofing activities	2	Employees:2 and 15 sub-contractors Partners: 0
11	Carl	Oil	62012 - Business and domestic software development 82990 - Other business support service activities not elsewhere classified	3	Employees: 111 Partners: 1
12	Nigel	Food and Beverage	56103 - Take-away food shops and mobile food stands	6	Employees 5 Partners: 0
13	Dilan	Sporting	85510 - Sports and recreation education 93120 - Activities of sport clubs 93199 - Other sports activities	2	Employees: 2 Partners: 1
14	Jay	Telecommunications	61900 - Other telecommunications activities	3	Employees: 0 Partners: 0
15	Tyler	Events	93290 - Other amusement and recreation activities not elsewhere classified	2	Employees: 0 Partners: 0
16	Michelle	Fitness	93130 - Fitness facilities	9	Employees: 2 Partners: 0
17	Stefan	i) Food and Beverage ii) Beauty iii) Cleaning	56103 - Take-away food shops and mobile food stands 96020 - Hairdressing and other beauty treatment 96010 - Washing and (dry-)cleaning of textile and fur products	i) 12 ii) 10 iii) 8	Not disclosed
18	Jeff	Food and Beverage	56101 - Licensed restaurants	2	Employees: 10 Partners: 0
19	Denise	Publishing	58290 - Other software publishing	7	Not disclosed
20	Jake	i) Technology ii) Hospitality iii) Fintech	74909 - Other professional, scientific and technical activities not elsewhere classified 93290 - Other amusement and recreation activities not elsewhere classified 62012 - Business and domestic software development	i) 10 ii) 6 iii) 6	Not disclosed

As can be seen the participants all work within various industries, size from those employing no staff to the maximum of 111 employees. Participants all had a range of educational experiences with a gender split of four males to sixteen females. Furthermore, there was a varied age range from 23 to 70. The failure event leading to the bankruptcy also varies and the median age of business before their failure event was 4 years. As stated, respondents were primarily based in the London region bar one of them who was based in the midland's region. It is also worthy of noting that, all the firms listed in Table 2 are the first enterprises launched by all participants. Furthermore, the financial losses from the business venture failure were not obtained from all respondents who did not share this information during the interviews,

The below figure further illustrates a visual demonstration of where and how participants were located, their industries and company size.

Figure 3: Breakdown of participants

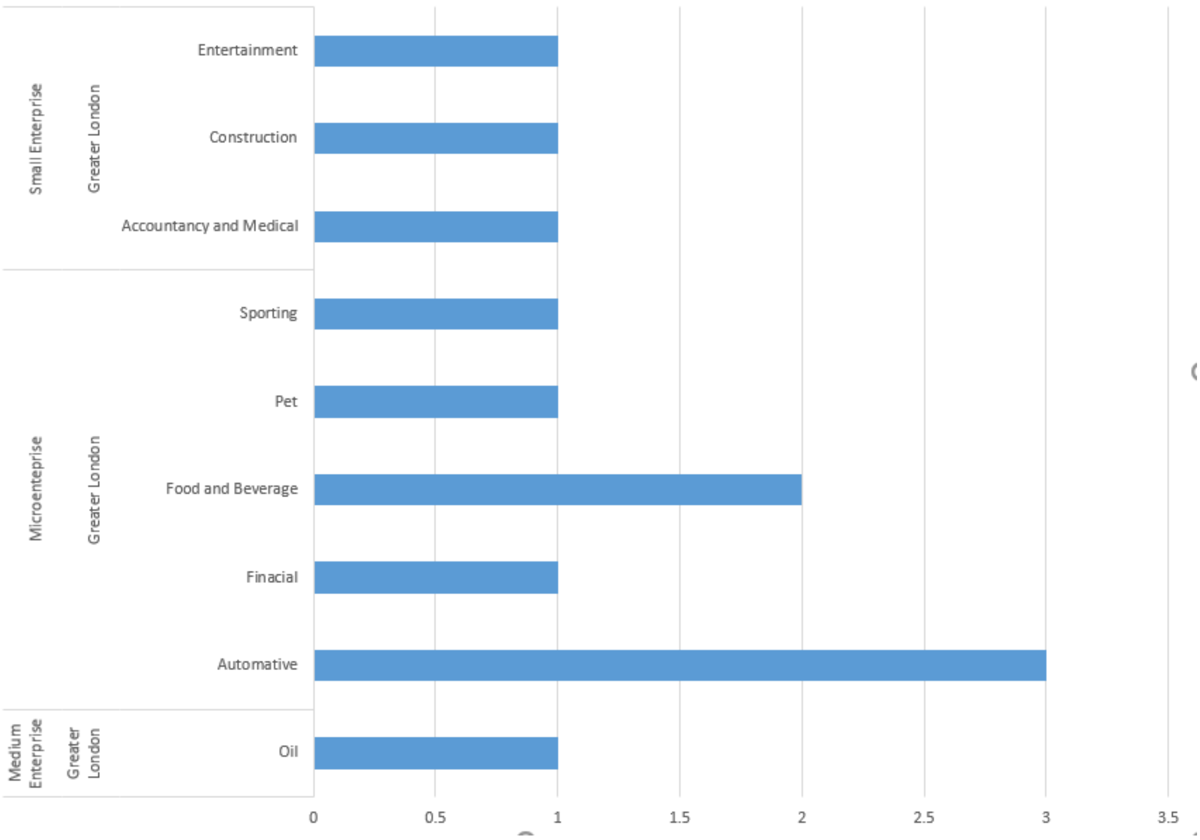


Figure 3 shows that participants are from a specific cohort of those have failed and managed to start-up again. The sample demographic is not entirely homogenous, and there is heterogeneity in terms of is a mixture of company sizes albeit the predominant number of participants own a microenterprise. A plethora of sector groups have also been studied but there are a few more participants from the automotive industry which stems the researcher's network.

It is worthy of noting that the study followed a similar number of interviewees as per other qualitative studies in the field (Corner et al., 2017; Walsh and Cunningham, 2017; Amankwah-Amoah et al., 2018). In addition, the sample size of 20 is typical of exploratory qualitative research that endeavours to capture rich data to answer how, when, and why related research questions (Creswell and Poth, 2016). This sample size therefore enabled researcher to truly unpick entrepreneurs felt during the point of when they went bankrupt, how they dealt with the experience to when they eventually re-started (Creswell and Poth, 2016; Hesse-Biber and Leavy, 2010). In sum, 20 participants granted one the opportunity to garner a substantial amount of data about the topic explored (Creswell and Poth, 2016; Hesse-Biber and Leavy, 2010) to reach a point of saturation where common themes emerged across the data set (Gioia et al., 2013).

3.3 Research Methods

3.3.1 Research procedure and sources

The initial motivation for this study was to understand how entrepreneurs have overcome a business failure that resulted in personal bankruptcy by restarting a venture. Specifically given that the research endeavoured to focus on the firm owners' perception of the causes of the failure, general experience as well as coping, and learning throughout the journey. To do so, a series of steps in the data collection process were undertaken. First, the ethical protocol was completed by developing an Instruction Sheet which stated the interview steps. The interview protocol sheet from the ethical application was then developed. This is important since it acted as a guide for the semi-structured interviews to ensure all topics were discussed and follows Gioia et al's. (2013) recommendation. As shown in Figure 4, an overview of the timeline of the data collection process is offered.

Figure 4: Data Collection Process Timeline

January 2019:
- Ethical Application approved

↓

September 2019:
- Potential participants and other entrepreneurs who agreed to partake were contacted
- Interviews commenced with participants

↓

October – December 2019:
- Participant interviews were conducted

↓

January-September 2020:
- Data analysis administered

The data collection process commenced in September 2019, with emails sent out to respondents who agreed to take part in the study at an earlier date and any other suitable individuals. The Participant Information Sheet (see Appendix 1, part b) was shared with them. This gave details of the study and invited them to take part. In some cases, participants were briefed in further detail about the study ahead of arranging a suitable time for the interview. As per the above figure, the actual data collection of the interviews commenced in September 2019 and ended in December 2019, yet the ethical application and participant recruitment preceded this. Sequentially, the analysis stage followed from January 2020 – September 2020.

3.3.2 Semi-structured interviews

The principal source of the data collection was the semi-structured interviews. Eighteen of the twenty semi-structured interviews were face-to-face with the participant in a quiet area of their workplace, home, or public area such as coffee shop which the respondent had said they would be most at ease with. The two instances in which participants could not meet face-to-face meant that the interviews were conducted via Skype but were audio recorded. By visiting most of the informants in their natural work settings, homes, or comfortable environments, this increased the internal validity of the study as the respondents may have felt more comfortable and inclined to answer freely as they were in a familiar setting (Galletta, 2013; Hesse-Biber and Leavy, 2010).

Each interview lasted on average a duration of 60-90 minutes, yet there were cases where the interviews lasted 120 minutes. The length of the interviews fit the norm of studies of this nature (Corner et al., 2017; Walsh and Cunningham, 2017) and was expected due to the thickness of the description of the participants' experiences. In terms of the actual interview protocol (see Appendix 1, part h), the interview was divided into eight key sections, with over 50 main questions and derivatives that engaged from these questions. Each question was designed to obtain more information from the participants but were also phrased in a way to suit the sensitivity of the topic and build rapport with each respondent. The interview commenced with the first section that captured the participant's biographical data, such as their age, gender, educational background and when they started their first business. The second section endeavoured to garner general insight about the participant's entrepreneurship experience. It comprised of questions about their challenging aspects of owning a firm, the industry their business operates within and the size of it, in terms of the number of employees the company has. This section helped to build a further profile of the individual, shed light on their life histories, their current view on business, what made them become a venture owner and the future of their firm. This was an important indication to find out how the company founders felt at that moment in time. It also helped to ease them into the interview before the next section which delved into the participant's bankruptcy experience. To elicit as much information as possible from the informants, they were asked more difficult questions on the topic progressively. The third section of questions commenced with querying when the bankruptcy occurred, and what their former company did, before probing into the cause of the bankruptcy and the experiences of the entire process. Questions were also asked about the financial impact of the bankruptcy and if the respondents had to sell any assets. When questioning respondents on their experiences, the relevant questions were open-ended, and they gave the firm owners the opportunity to talk without any disruption. These questions usually gave one an insight into how the firm owners overcame their failure to eventually restart, which helped to answer the first research question. There were a few cases where the respondents needed prompting further to glean more information. For instance, participants were asked *'what was the experience like for you?'* and *'how did you find the experience day-to-day at the time?'*. The fourth section then explored how the entrepreneurs coped with going through bankruptcy to then re-starting a venture. The participants were probed on how they made sense of the bankruptcy, how they regulated their emotions throughout the bankruptcy process, and what coping mechanism worked best for them. Sequentially, the venture owners were then asked questions about the impact of bankruptcy laws and stigma in relation on their coping. These questions included *'How entrepreneurial friendly would you say the bankruptcy law is in the UK when it comes to starting up a business post-failure?' and 'What was the effect of the stigma to you and to others view of you?'*. The sixth section touched upon how the venture owners learnt from their business failure, bankruptcy, and restart process. Further questions were asked about their ability to identify entrepreneurial opportunities. These questions included *'When and how did you manage to pinpoint the chance to start-up again?*', *'How did you learn from the process?'*, and *'Did you have any epiphany-like moments of learning?'*. Questions about the different types of capital (business, social and cognitive) and the most optimal learning strategy were then asked. Consecutively the seventh section tapped into the business owners' emotions and modus operandi throughout the stages of re-starting a company. It aimed to uncover the role of the entrepreneurs' emotions in the entire business failure, bankruptcy, and re-start process. Within this section of questions, respondents were also to state how they would perceive themselves using imagery or a metaphor which symbolises their comeback. This may have made it easier for participants to express how they feel and allowed one to decode an accurate representation of their accounts (Ray and Smith, 2012). Finally, the respondents were asked if they had any advice for other entrepreneurs and for any other comments. This gave them one last opportunity to disclose anything relevant.

It is worthy of noting that the semi-structured interview protocol was iteratively developed alongside the data collection process, with additional questions added to the original interview protocol. In some cases, not all the questions were asked, and were slightly amended to ensure that participants understood what was being asked. Furthermore, in some instances, the interview questions were asked in a different order from the original schedule to engage better with the respondents. By conducting the semi-structured interviews in a flexible and conversational manner, one could truly develop a relationship with the informant. This enabled one to better grasp how the participants felt at certain points of their lives when overcoming their business failure.

All the interviews were transcribed in real-time, and the audio recordings of the interviews were listened to again to ensure they matched the transcriptions within 24 hours of the interview being collected. Each of the interview recordings were listened to more than once to make sure that the content of the interview was captured correctly (Galletta, 2013). Consequently, the reliability of the data was increased through ensuring it was an accurate depiction of the interview. All interviews were transcribed by following the Jefferson Lite method as closely as possible. This is a suitable for the level of analysis planned, since interpretations from the data would be obtained from examining what the participants said as opposed how they said it (Edwards and Lampert, 1993; Willig, 2013). There were instances whereby two interviews were not audio recorded as they occurred naturally in the participant's home environment which was not initially planned. In these scenarios, detailed notes were taken at the time of the interview and sequentially typed up as close to a transcript of the interview within 24 hours of it being conducted. The entire set of transcripts equated to around 137 pages of single-spaced text.

The researcher had considered that the respondents' accounts of their experience may not be entirely accurate. However, an understanding of the key moments that formed part of their entrepreneurial failure, bankruptcy, recovery, and learning were always obtained. To further reduce the impact of retrospective bias, the interview questioning followed a progressive and chronological order in a courtroom style (Huber and Power 1985) which steered the respondents through the entrepreneurial process from business failure, bankruptcy, recovery (if applicable) and restart. Another benefit is that it allowed one to easily compare venture owner experiences. Furthermore, as opposed to asking questions that relied on respondents' opinions, a number of questions required answers that would be based on facts. For instance, questions were asked about the implications of the individual's venture closure and bankruptcy in terms of financial costs and assets that were sold as part of the process. The researcher also asked about the size of their current enterprise or enterprises in terms of number of staff employed and the value of their current turnover.

After obtaining data from sixteen respondents, key themes started to appear, with a point of theoretical saturation emerging (Creswell and Poth, 2016). Despite beginning to reach this point, one did not change the sampling approach or the interview protocol, as the patterns identified in the data seemed valuable. Moreover, the current protocol consistently helped to generate the rich data on the business owners' stories of how they bounced back from bankruptcy. Besides this, any changes could have led to forced answers. Finally, once twenty interviews were completed, the data collection stopped as the respondent's answers did not produce anymore fresh insights (Glaser and Strauss, 1967).

3.3.3 Microstoria approach

As established, there is limited scholarly work on those who have gone through bankruptcy. Due to the stigma and sensitivity around discussing bankruptcy, researchers may be reluctant to study bankrupt firm owners (Sellerberg and Leppänen, 2012; Van Kesteren et al., 2017). Microstroria is appropriate way to examine previously bankrupt entrepreneurs, as the approach endeavours to focus on those commonly side-lined in society (Boje, 2001; Imas, Wilson and Weston, 2012). Microstoria aims to explore the narratives from the available stories from "hidden" individuals, who fall outside of the typical scholarly zone of research, yet their views could help challenge orthodox social conventions on several dimensions (Ginzburg et al., 1991). Hence, giving the platform for those typically subordinated in society as an under-researched group to speak (Ginzburg et al.,1991). Firm owners are arguably unique (Anderson and Warren, 2011), however, those who have gone through failure such as a company collapse that led to bankruptcy makes them even more niche. Further still, those who have gone on to restart are even less frequently investigated and have been found to be more optimistic as well as more capable at identifying entrepreneurial opportunities than others (Ucbasaran et al., 2009; Politis and Gabrielsson, 2009). Therefore, the selected respondents' answers from the semi-structured interviews help to form a small unit of research within the entrepreneurial failure literature, which can assist in questioning traditional macro narratives that are widely accepted (Boje, 2001). Such macro theories are based on grand narratives and may not be able to explain all human actions when tested against the actualities of life (Boje, 2001). In essence, the microstoria approach helps the author add value by developing current theoretical understanding on the matter of entrepreneurial venture failure and bankruptcy.

Another positive aspect from undertaking the microstoria approach is that it allows one to form a close connection with participants from the start of the interviews due to commonalities, as other scholars have done through undertaking this approach (see Sarpong and Maclean, 2017). Given that the researcher is an entrepreneur and has experience of seeing bankruptcy first-hand through witnessing it occur with a close family member, he has familiarity of the issue researched. Subsequently, the researcher was able to form a relationship with the participants by drawing on his own experiences when discussing his motivation for examining the research subject. Furthermore, the researcher is of Asian descent which aided in building a connection with a few of the participants, specifically when they referred to their culture in relation to the business collapse. Consequently, the research participants developed a relationship with the researcher, which allowed them to freely express their failure, recovery, and current entrepreneurial experiences in their own stories. This may also reduce the chances of participants answering in a socially desirable way and prompt them to give truthful answers, which could therefore increase the internal validity of the study (Saunders et al., 2012; Collis and Hussey, 2013). Furthermore, the approach may mean that the selected firm owners could share their interpretation of the events that unfolded in the way they did, highlighting intricacies of the situations they encountered (Boje, 2001). Beyond this connection, a merit of the microstoria approach is that it enables the selected entrepreneurs to share their own perspective in their own way. Specifically, they were able to craft how they communicate their experiences of overcoming their bankruptcy and firm failure which can be traumatising (Sellerberg and Leppänen, 2012; Van Kesteren et al., 2017, Boje, 2001).

Moreover, through using microstoria, one was able to apply an abductive data analysis technique as they were able to obtain data about the complex experiences of restarting a business post-bankruptcy from a unique group of individuals (Ginzburg et al.,1991). Thus, the microstoria approach has provided the optimal setting for an abductive analysis technique such as the evolved grounded theory to delve deep and unearth several answers on the research topic coupled with develop theory. This was particularly important given the volume of quantitative work that has investigated entrepreneurial experiences of failure which has not been able to uncover such answers on a deeper level.

3.3.4 Field notes, policy documentation and archival data

To further reduce bias, it was it was beneficial to take field notes to triangulate and supplement the data collected from interviews. These notes were anything that the researcher found useful that should be taken account of during the interview. They were included at the end of the transcripts for the relevant participant. Following completion of the interviews, participants were asked if they could show their bankruptcy documentation to grant the researcher further insight into experiences of these individuals who went bankrupted. The additional checks further complemented the online checks using *The Gazette* and the UK Company House to verify the participants were genuine and specifically triangulated the precise questioning about the timing of bankruptcy. In addition, archival information about the entrepreneurs and their current as well as previous ventures was examined. These sources of data comprised of online articles, organisational websites, LinkedIn and Tripadvisor reviews from former customers as well as relevant stakeholders. The archival information was used to compare the interview answers the respondents provided. By doing so, one was able to ensure that the experiences participants reported were accurate, and therefore built reliability and reduced bias that may come with a single method (Gioia et al., 2013). Finally, the use of multiple methods meant that further information on each respondent was garnered which helped to paint a full picture of each respondents' stories.

3.3.5 Ethics

The study complied with the Brunel Research Ethics Online (BREO) guidelines (see appendix 1, part a, for the Ethics Letter of Approval). Adhering to BREO guidelines, once a participant was confirmed to take part, they were provided with the Participant Information Sheet with the research aims. Simultaneously, a few respondents were also given a briefing call if they required further information before taking part and in some cases a few emails about the study were exchanged with the informant to ensure that they understood the research objectives. During the actual study, both verbal and written consent was obtained before the interview was conducted, field notes were taken, and policy documentation was reviewed. When interviews were not done face-to-face, consent was gained verbally and the participant also shared a signed version of the Consent form (see Appendix 1, part e). Participants were sequentially briefed about the interview questions, how the interview would be broken down, and asked if they were comfortable with the interview being audio recorded for transcription. They were told that the audio recording would be deleted at a later stage. The participants were also asked not to disclose anything discussed in the interview and mention any names that would reveal their identity, such as company names, names of their colleagues coupled with details of any names of individuals involved with their bankruptcy. Consecutively, the informants were briefed that they had the right to withdraw at any point of the study and after it is completed. They were briefed that if they did not want to answer any questions then this would be acceptable and that they could also speak as freely as possible, without any feelings of judgement. It was re-iterated that their personal details would be treated with the strictest of confidence with their anonymity assured as all participants would be given a pseudonym which helped to enhance the truthfulness of responses. Furthermore, they were made aware that transcriptions of the interview would be stored on a secure Brunel Server which only the researcher had access to. Following this, participants were told that selected verbatim quotes of the interview could potentially be used in the final copy of the Doctoral Dissertation which will be taken from the anonymised transcriptions that will be included in the appendices section of the dissertation. After the interview was concluded, each participant was given a Debrief Sheet (see Appendix 1, part f) which had contact details of the research team and more details about the study.

3.4 Data Analysis

3.4.1 Overview of approach

Upon reaching a point of theoretical saturation whereby no further novel concepts and recurring patterns emerged across the data, the analysis process commenced (Creswell and Poth, 2016; Hesse-Biber and Leavy, 2010; Gioia et al.,2013). The primary concern of the analysis was to answer the study's research questions, that focussed on how, when and what factors enabled and impeded the previously bankrupted entrepreneur to restart a venture. Subsequently, theoretical concepts on the matter were developed. The most fitting methodologically data analysis option would be to undertake an evolved grounded theory approach. This format of analysis is appropriate for microstoria based research (Creswell and Poth, 2016) and is suited to entrepreneurship research (McKeever et al., 2015). The evolved grounded theory is an approach that explores how individuals act within a given social context as well as the interpretations that they assign to their social interactions, known as a process of symbolic interactionism (Struass and Corbin, 1998; Chamberlain-Salaun et al., 2013; Gioia et al., 2013). This data analysis approach is specifically applicable to this study, as it enabled one to examine how a previously bankrupted entrepreneur interacted with various individuals in their pursuit to launch another firm and in their current operation of this business.

A constant comparison method was undertaken. This approach aims ultimately to produce detailed deep meaningful interpretations of social episodes, actions, and experiences to develop theory aligning with the research objectives (Glasser and Strauss, 1967; Tie et al., 2019). Adhering to the constant comparison method, prior to the actual write up of the data analysis the researcher iteratively developed emerging theoretical ideas through looking back at specific coded data and pertinent literature (Chamberlain-Salaun et al., 2013). Characteristic of a grounded theory approach, several steps that form part of the constant comparison method have been conducted which have involved visiting and re-visiting the data several times as an ongoing process (Chamberlain-Salaun et al., 2013). The process commenced by coding aspects of the data. By doing so, a link between the data collected and various theoretical constructs was formed (Chamberlain-Salaun et al., 2013). The data analysis specifically followed three key stages, open coding, axial coding, and selective coding (Strauss and Corbin, 1998).

Importantly, despite tenets of the evolved grounded theory approach being undertaken, such as reaching a point of theoretical saturation, using the constant comparison method, and writing up a developed theory in answer to the research questions, there are three points to note. First, the researcher recognises that the purposeful sampling approach implemented is suited for microstoria approach, yet the evolved grounded theory approach intends to recruit participants as guided by the emergent theory (Tie et al., 2019). Second, an output of the constant comparison approach is a Data Structure (see Figure 5) which illustrates the connections between themes in the data; this follows the Gioia et al. (2013) methodology. The authors recognise that this is not established as part of the evolved grounded theory (Strauss and Corbin, 1998), yet it is crucial way of demonstrating qualitative rigour (Gioia et al., 2013). Third, the researcher understands that an aspect of the evolved grounded theory can entail examining only substantiative priory literature to ensure that the researcher does not risk contaminating the way in which the data is viewed (Suddaby, 2006). However, the relevant literatures in the entrepreneurial failure domain have been critically examined prior to conducting the data analysis to build a theoretical lens which can be used to enrich the data analysis insights. This approach is in line with work by Murphy et al. (2017) and has been applied in recent management studies (see Knapp et al., 2013; Kreiner et al., 2015).

Besides this, the adopted evolved grounded theory is suitable for abductive work like this research which endeavours to build theory whilst using a theoretical lens (Timmermans and Tavory, 2012). The evolved grounded theory enables one to form a conceptual link between both inductive and deductive research (Murphy et al., 2017). Specifically, by following the abductive analysis approach through using the evolved grounded theory one was able to perform the constant comparison technique to reach a point theoretical saturation (Murphy et al., 2017). Thus, the abductive nature of the evolved grounded theory has crucially granted one the opportunity to produce fresh insights about the complex matter of how business owners rebound to venture again whilst using a theoretical lens. Consequently, a more complete and theoretical deeper understanding of the how individuals return to entrepreneurship post-failure was obtained which can be depicted by the robust theoretical model (see figure 8).

3.4.2 Analysis stages

Stage 1: Recognising first-order codes. The first stage of the coding entailed detailed coding of all the interview transcripts (Strauss and Corbin, 1998) with the aim to break the data down by separating key incidents that represent the significant sections of raw data (Creswell and

Poth, 2016). In order to do so, the data was analysed in great depth, whilst the researcher remained open to various theoretical paths (Creswell and Poth, 2016). Each transcript was analysed individually as well as read and re-read. Qualitative software such as “NVivo” or “ATLAST.Ti” to aid the analysis was not used and instead executed the task manually. This helped to ensure that the constraints of such automated coding software were averted, such as their tendency to fail to pick up on nuances of expression and contextual cues. Carrying out the analysis manually enabled a thorough and conscious examination of the intricacies, metaphoric language and idiomatic phrases embedded within the participants’ narratives. The process entailed pinpointing and comparing relevant incidents in the data that could be highlighted and clustered as a first-order code which represented key concepts (Creswell and Poth, 2016). Where relevant, whilst bearing the research questions in mind, a comment in the form of an analytical margin memo was added. Such comments highlighted the timing of the applicable incident within the entrepreneurs’ recovery and in some cases the significance it holds for them as well as the relationship it has with the first-order code it represents (Creswell and Poth, 2016). The analysis of the transcripts was also triangulated with any field notes where possible to ensure that the data was coded appropriately whilst also ensuring a comprehensive understanding of the data was obtained. The coding at this stage was very close to the respondent’s language such as the following quotes “Oh very positive and very high in terms of hope (Joseph)” and “I was very optimistic (Damien)” were linked to the first-order code of ‘Optimism trumping fear of failure again’. Throughout the process, amendments were also made to coded texts and they were recoded. Upon each round of coding, further amendments of naming and clustering quotes that reflected the codes were made, analysing whether they fit together and if not again re-coding and re-clustering the quotes (Creswell and Poth, 2016). A list of first-order codes finally appeared clear and as part of the conclusion to the first stage of coding, a table of quotes and the first-order codes that they fall under with any relevant annotations was formulated. These first-order concepts ultimately revealed the core aspects of the respondent’s values embedded in their own accounts but only at a surface level and do not reflect the more intricate connections within the data (Strauss and Corbin, 1998; Creswell and Poth, 2016).

Stage 2: Forming second-order theoretical themes. The second stage preceded with axial coding that entailed extracting from the potential open codes to more theoretical notions centred on current research findings (Strauss and Corbin, 1998). The process began by grouping the common first-order codes across the dataset into theoretical categories, which became more and more conceptual. To ensure that one could decipher relationships that could aid the foundation for developing a grounded theory, the constant comparison method was again undertaken. This involved, comparing first-order codes against each other again, noting similarities and differences and where necessary re-grouping such codes. Participant's interviews were therefore re-read to check if the relationships amongst the first-order codes were relevant and fell clearly under the applicable categories (Glaser and Strauss, 1967; Strauss and Corbin, 1998). For instance, a comparative analysis of the entrepreneurs who believed that they did not have a recovery period in between their bankruptcy and starting up again in contrast to those who expressed that they had a recovery period was undertaken. This type of analysis meant that one could identify any other patterns amongst these firm owners and their reasoning for their described narratives. Besides using the constant comparison method, to again supplement the analysis, field notes were read when required. Therefore, after several reviews of the first-order codes, interview transcripts, analytical memos, field notes, theoretical concepts coupled with the resemblances and disparities between the first-order themes, a few theoretical second-order themes emerged. These second-order themes encompassed a series of first-order codes with commonalities amongst them. Through doing so, the existing table of first-order codes, quotes and annotations was refined. Another table was also created which encompassed the first-order quotes, annotations, and the second-order themes that the first-order codes fall under as well as the overarching aggregate dimensions (which was added following completion of Stage 3). The second-order themes depicted the journey of the venture owner's recovery and re-start. In sum, the raw data was converted into phrases that are akin to the wording of the entrepreneurship research that one endeavours to contribute to.

Stage 3: Clustering conceptual concepts. The third stage involved selective coding which meant that the core overarching categories were formed (Strauss and Corbin, 1990). Subsequently, bringing one closer to transform the raw data into theoretical concepts (Strauss and Corbin, 1998; Creswell and Poth, 2016). This stage entailed again using the constant comparison method, re-evaluating the relationships between the second-order themes and first-order codes to decide on a distilled category that they can form part of as well delving into the theoretical explanations for these concepts. Ideas for potential overarching categories were also compared to ideas for other overarching categories to ensure distinctiveness between them. These relationships were also scrutinised with a holistic view of the findings in mind before arriving at several aggregate dimensions that formed a suitable storyline. The use of the storyline approach entailed ensuring that there were links between the aggregate dimensions which helped to answer the research questions (Strauss and Corbin, 1990). To aid the process, codes were drawn out as visual representations on a whiteboard to see the connections between each code, theme, and aggregate dimension clearly. This was exemplified by the first-order codes: ‘stigma’ which followed on from ‘negative reactions to venture collapse’. Both first-order codes fell under the second order theme: ‘Previous business failure experience and embracing fragility’. This second order theme then formed part of the aggregate dimension: ‘Exploration of former venture failure and bankruptcy enabled antifragility’. Furthermore, the interview transcripts were recurrently re-read to guarantee that both the second-order themes and aggregate dimensions aptly depicted the data (Creswell and Poth, 2016). There were instances where a decision was made on the applicability of similar first-order concepts and their suitability for the second-order themes and overall aggregate dimensions. The aggregate dimensions were eventually chosen as they aptly showcased the dynamic process of restarting a firm post-bankruptcy. Specifically, they depicted how the firm owners coped with failure, identified, and launched opportunities for subsequent ventures coupled with the impact of various enabling and impeding factors. These were key aspects in the entire process of re-starting a business post-bankruptcy.

To conclude the final stage of the analysis process, after several attempts, a Data Structure Framework (see Figure 5) was created that represents the data analysis (Gioia et al., 2013). The framework is made up of a composition of first-order concepts, second-order themes, and aggregate theoretical dimensions. The Data Structure also visually highlights the relationships between them and displays the core ideas embedded within the data and the connections they have with the respondent’s narratives. Hence, it shows how an entrepreneur overcomes bankruptcy and identifies the opportunity to start-up again through fostering antifragility.

Throughout the coding process the researcher was theoretical sensitive and paid close attention to the data set to extract relevant data elements in the development of theory. Through as iterative process, existing theory has been built upon, which the approach can be used for (Cresswell and Poth, 2016; Gioia et al., 2013). Despite being open to other theoretical constructs, the common patterns in the data set were best explained by the theory of antifragilty and components of the social cognitive theory and attribution theory. Whilst antifragility was used as an overarching theoretical lens to look at the data set, one has put this gaze aside to look at the ideas during the analysis process to ensure that the data was examined objectively and took other theoretical constructs into account (Cresswell and Poth, 2016; Gioia et al., 2013; Chamberlain-Salaun et al., 2013). Furthermore, the researcher was cautious that the explanation is appropriate given the research context but like other theories, such conceptual ideas are never failproof, complete and is fallible to a degree (Chamberlain-Salaun et al., 2013; Cresswell and Poth, 2016; Gioia et al., 2013).

For an illustration of the coding process, please refer to the below table which comprises of a few examples from three participant transcripts and the questions asked to the participant for supplementary context. Examples of how certain verbatim quotes fit under their first-order codes, which subsequently fit under the same second-order themes and aggregate dimensions are specifically provided (Cresswell and Poth, 2016; Gioia et al., 2013).

Table 4: Example of coding process

Raw Data	Initial First-Order Coding	Second-Order Theme	*Aggregate Dimension*
Question: How did you use your business knowledge? **Response:** Yeah so I used the knowledge just to start again to again companies but in a more streamline way (.) a more financially astute way (George)	Understanding of financial factors to aid business development	**Long-term learning and Foresight**	*New venture formation and fostering antifragility*
Question: Did you ever have a fear of failure again and if you did (.) how did your come to terms with that to help you to overcome this and manage any uncertainty? **Response:** Yes I still like taking risks but I think like taking a more sensible level of risk (Lisa)	Participant reflects on how they weigh risks up better		
Question: Could you have changed anything and if so, what would this have been? **Response:** Yeah just very clear roles and responsibilities and causal effects of any breakdown of any relations in the future (Dilan)	Participant discusses how learning is integral to their development and this has driven their success		

3.4.3 Analysis outcomes

The outcome of the full analysis stage can be illustrated in the below diagram, which illustrates the links between the codes and the applicable theory. Each aggregate dimension corresponds with answering a specific research question.

Figure 5: Data Structure

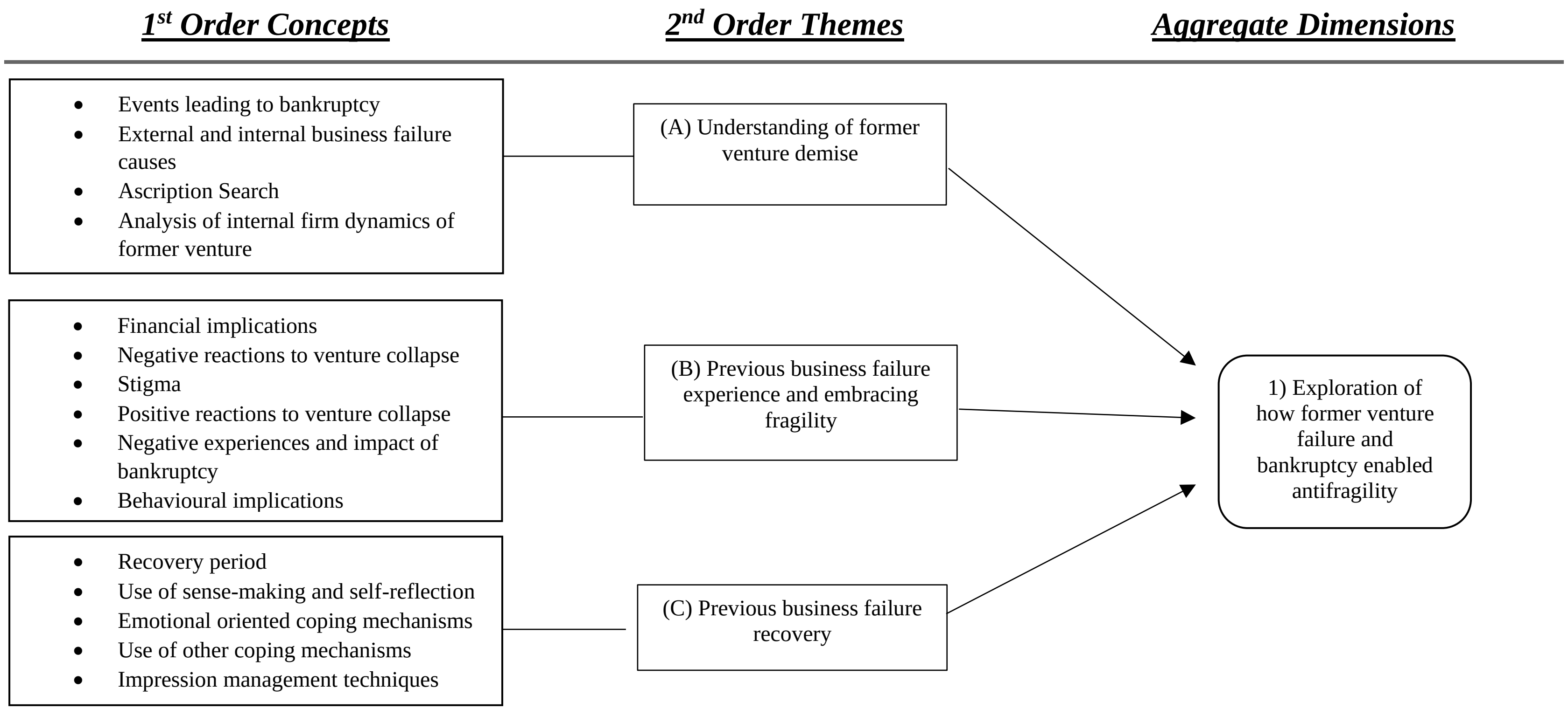


Figure 5: Data Structure (continued)

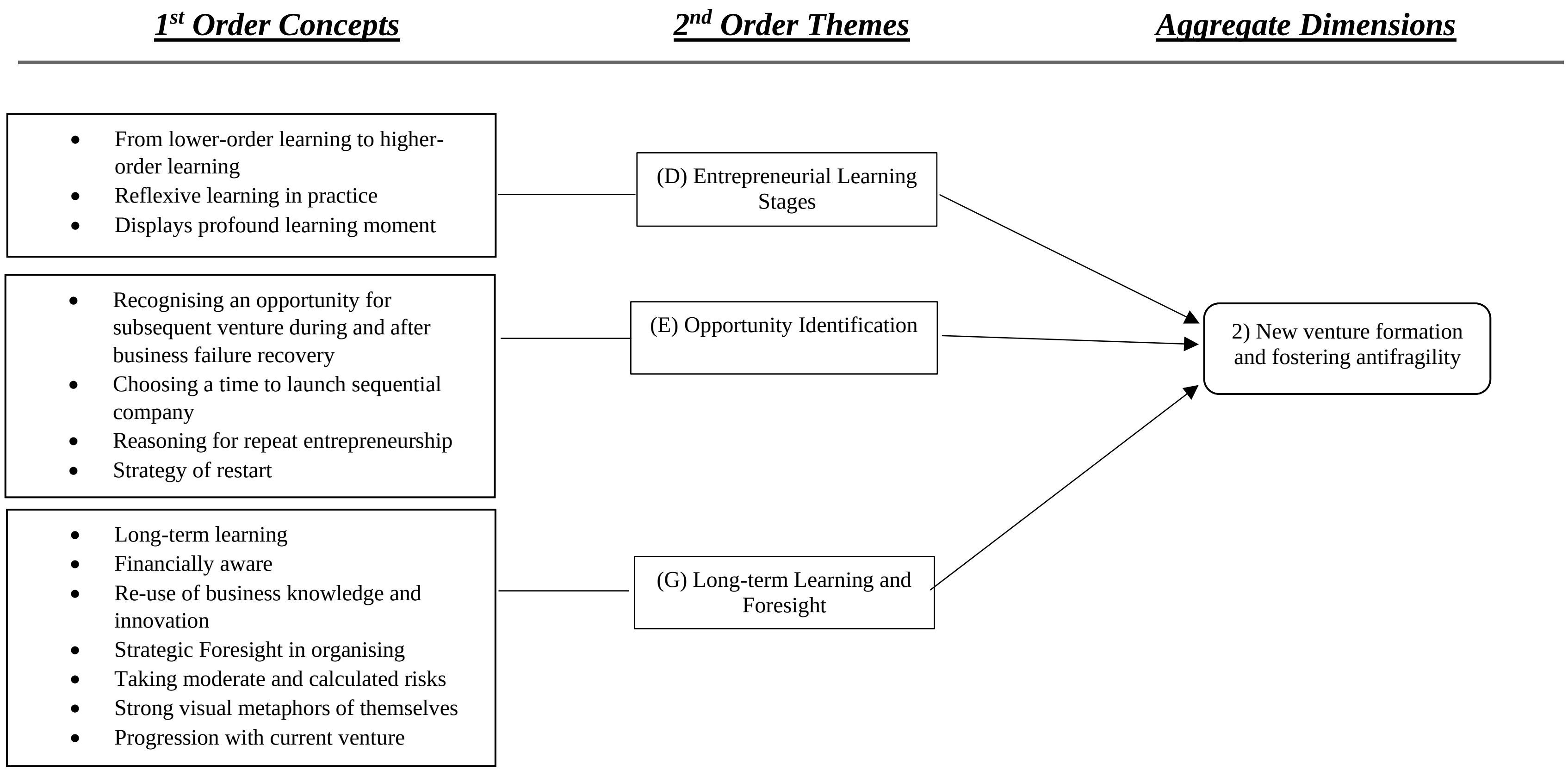
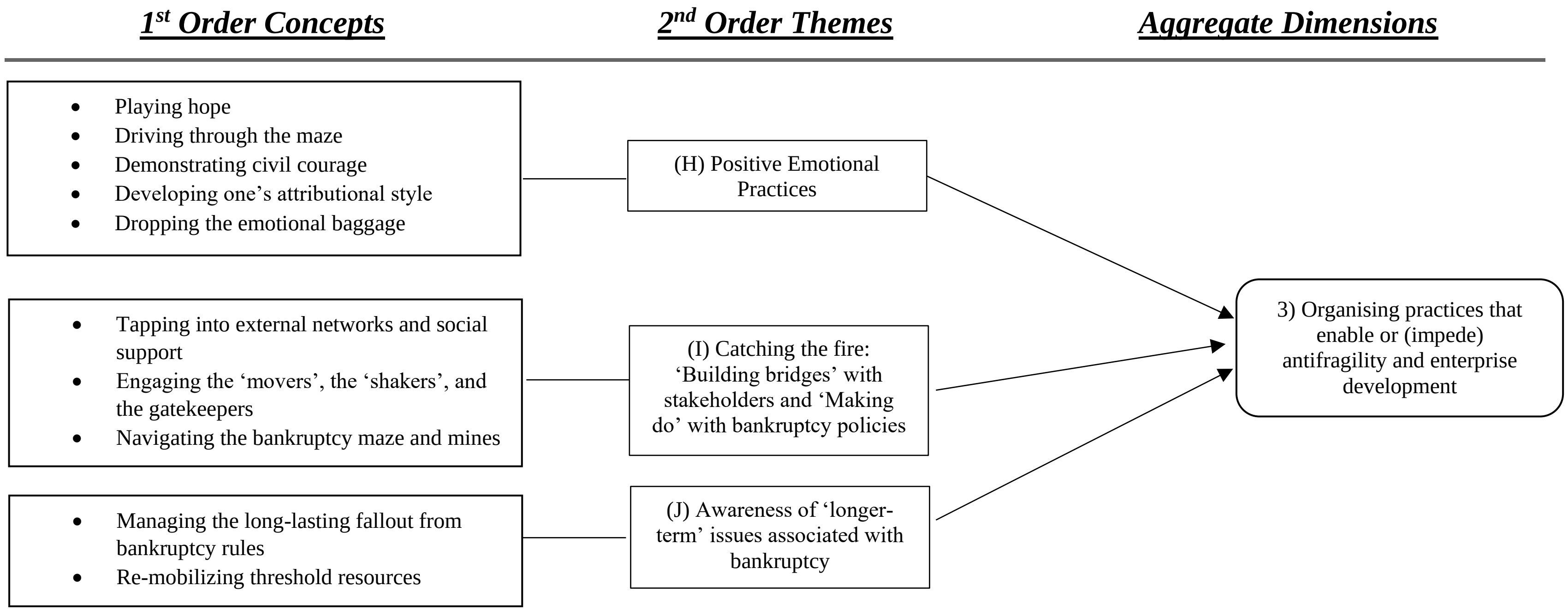


Figure 5: Data Structure (continued)



Following on from the coding stages and the development of the Data Structure, as part of the research method the most apt quotes were selected to be include in the Findings Chapter. These quotes are ones that best answer the research questions and were chosen after re-reading the data. The findings chapters also answer the research questions by referring to the theory developed from the data and relevant literature. Lastly, the third findings chapter concludes with the development of a model (see Figure 8) of how entrepreneurs can form antifragility as an organising capability by illustrating the dynamic relationships between the emergent concepts.

3.4.4 Validity of Data

The chosen methodology and data analysis techniques have ensured that this research has a strong level of validity in four ways. First, the purposive sampling method has ensured that the study measured the intended research objectives by recruiting a relevant group of participants needed to obtain applicable data on the topic. Second, the chosen methodology has enabled the researcher to garner accurate data about the how entrepreneurs are able to bounce back from bankruptcy. Specifically, the microstoria approach has meant that one could explore the stories of a group of previously bankrupt entrepreneurs who are not often included in studies on the topic at hand by giving them a voice, whilst ensuring that they felt comfortable to share in-depth and truthful answers. This is important, as the researcher was able to capture detailed, valid, and genuine data which answered the research questions. Third, the use of semi-structured interviews in combination with reviews of field notes, policy documentation and archival data has meant that the researcher could verify findings and crucially build a more thorough understanding of each of the participant's experiences. In doing so, the researcher could analyse the data obtained with the benefit of understanding the influence of contextual factors that shaped their responses. Thus, the data could be examined in the most accurate way possible. Fourth, the abductive analysis approach meant that the researcher was able to utilise priory literature and theoretical lenses to guide the research questions. As a result, the researcher endeavoured to obtain applicable data to answer the research questions. Ultimately, this led to formation of the Data Structure that answered each of the research questions and developed theory.

3.4.5 Methodological limitations

It is important to reflect some potential methodological limitations of the study. First, given that the primary data collection method entailed semi-structed interviews, there is a risk that due to the retrospective accounts which are subject to cognitive biases that one cannot conclusively declare that the participant narratives entirely accurate (Galletta, 2013; Hesse-Biber and Leavy, 2010). Such biases entail memory losses and recall bias alongside the chance that the informants may present themselves in their best possible light during their bankruptcy circumstances to a degree (Bellman et al., 2018). Yet, it can be argued that this limitation is often associated with retrospective works of this nature and given the issues with obtaining a sample of failed and bankrupted business owners this issue is perhaps acceptable (Corner et al., 2017; Cope; 2011). In addition, given the emotional value that the failure and bankruptcy events hold they are likely to be better recollected by the respondents irrespective of the fact that they may be drawn on from over a decade for some of them (Cox and Hassard, 2007). Due to the dynamic nature of learning, the participants may have better recall of previous learnings associated with their bankruptcy (Minniti and Bygrave, 2001). Second, due to the close nature of the microstoria approach, there is a chance that the results may not be examined in a fully objective manner. Yet, no research is completely objective and failproof (Chamberlain-Salaun et al., 2013; Cresswell and Poth, 2016; Gioia et al., 2013). Third, as discussed previously, the study's objective was not to generalise, although, the sample can be critiqued for their representativeness. Despite attempts of trying to have a representative sample, the participants were not a fully diverse group of venture owners, with unequal split of genders. Fourth, due to using a snowballing technique, there is a slight risk that the participants may be similar to each other. Lastly, there was no control group of non-entrepreneurs, specifically those who have gone through bankruptcy and not started a venture again to increase the confidence in the findings. The sample of previously bankrupted entrepreneurs also may be markedly different to other failed firm owners given that bankruptcy can be classed as a unique experience (Van Kesteren et al,.2017). Hence, care should be taken if these findings were to be generalised further.

3.5 Chapter Summary and Conclusion

In summary, this chapter has provided the reasoning for the chosen empirical setting by explicitly stating why the UK, specifically the Greater London region is a suitable research context. This was followed by a justification of the adopted exploratory qualitative research design, philosophy, and strategy as well as the purposive sampling approach. The recruitment process and the associated timescales have then been described, and an outline of the chosen sample has been offered. Next, an overview of the entire research procedure, including the exact research steps undertaken have been provided. Following this, the ethical considerations of the study have been discussed. Sequentially, the penultimate section comprised of an overview of the suitable data analysis process, before ending with a commentary of the prospective methodological limitations. The next chapter will present the finer details of the research findings in response to the first research question.

CHAPTER 4

'Unpacking' Entrepreneurial antifragility in Organising

This chapter develops our understanding on how previously bankrupted entrepreneurs form the ability to restart a firm, extending evidence on the matter. As delineated in Chapter 2, the concept of antifragility was introduced; it is defined as a state in which individuals, systems and organisations benefit from stressors, enabling them to handle the same stressors better (Taleb, 2012). Drawing on antifragility as a theoretical lens, the chapter aims to provide insight into how entrepreneurial antifragility comes to be identified and labelled in discourse on restarting a business venture after bankruptcy. In doing this, primacy is given to agentic actions and strategies in context, geared towards recovery from entrepreneurial venture failure that resulted in bankruptcy. Thus, the chapter addresses and 'unpacks' the cultivation of antifragility in the form of "entrepreneurial competence" in organising, as explained through three key themes. The first section draws on the narratives of the entrepreneurs, who provide compelling insight into their journeys from their own understanding of their previous businesses in terms of creating and capturing sustainable value to their eventual demise. Next, an attempt is made to 'unpack' the entrepreneur's experiences in navigating through their recovery to restarting their 'new' businesses. Sequentially, the precise approaches used to overcome the failure and bankruptcy are analysed to shed light on how the firm owners developed the capability to bounce back. The chapter ends with a summary of the research findings and a model that represents how the firm owners recover post-bankruptcy.

4.1 Understanding the Previous Venture Failure and Bankruptcy

The first theme starts with an overview of the events leading to bankruptcy, before delving into the external and internal causes of business failure and ends by focussing on how a firm owner's analysed their role in relation to the financial downfall.

4.1.1 Events leading to bankruptcy

An array of factors can lead to entrepreneurial venture failure that results in bankruptcy. These have been noted to entail internal firm related issues and external factors (Zacharakis et al., 1999; Fatowki, 2014; Numani, 2017). Ahead of delving into the main antecedents of their bankruptcy, the entrepreneurs spoke of a series of events that led to their financial demise:

> so much competition (.) the sales were going down and then when I figured out the expenses were so high then and the only way around was to go…bankrupt and consult solicitors (Nigel)

> we went down for down in a straight line like a cliff drop and then we bumped around the bottom and we were losing money every month and I was borrowing money and scrambling doing this (Carl)

A universal trend in the participant's responses, is that they had landed themselves into a position of debt. This was irrespective of their intention of using the money to grow their firms. They described it as a significantly low point of their life as they gradually could not financially sustain their venture. Carl epitomises how their business was making a loss and describes the process as abrupt which led to a real low point, with him "scrambling" in his attempt to support the venture. In a comparable manner, Nigel's account signified that the bankruptcy was the only way out due to high rates of competition and increasing expenses irrespective of his endeavours to increase revenue (Ooghe and De Prijker, 2007; Numani, 2017). Through sharing these anecdotes, the respondents highlighted personal moments that led to feelings of fragility as they could not fully control their situation (Taleb, 2012). Similarly, a vast number of informants admitted ways in which they tried to pre-empt the business failure by various strategies, yet despite their endeavours, they could not generate enough money to keep their enterprise(s) operating. For instance, Dilan expressed "there was plans to go and graft to get that next bit of money...I was always occupied", clearly showing how he was continually trying his best to add value to his enterprise. Ultimately, participants highlighted that the experiences that led to their business downfall were sometimes unavoidable.

4.1.2 External and internal business failure causes

Interestingly, some of the respondents highlighted that external factors were integral to their business collapse which were out of their control and not always foreseen (Abdullah et al., 2009; Adobor, 2020). They therefore blamed part of the failure to factors they could not deal with (Thornhill and Amit., 2003; Rogoff et al., 2004; Franco and Hasse., 2004). The following extract typifies this:

> what happened four five years ago was a perfect storm (.) nobody saw it coming and certainly we didn't (Carl)

Carl refers to the oil crash in his example and by describing it as a "perfect storm" he demonstrates the magnitude of the phenomenon. Others commonly specified how the recession impacted their business negatively. For instance, "it hit me hard because of the recession"

(Derek), “we didn’t realise the crash had such an impact” (Scott) and “it went down due to the recession” (Jay). It is apparent the firm owners faced devastating repercussions due to the 2008 financial crisis, which can be deemed as destructive from their perspective. Scott like other informants also highlighted how other market conditions such as a decrease in their consumer base contributed to their business collapse:

> the clientele was quite old and they passed away so we had disappearing customers (Scott)

As per these cases, it is evident that a few business owners initially ascribed their bankruptcy to external sources which they were not in control of, instead of taking ownership of their failure (Kibler et al., 2017). The external factors that led to the bankruptcy can be perceived as somewhat akin to a sequence of ‘black swan’ events given that they somewhat meet all three attributes Taleb (2007) described. First, as voiced by the entrepreneurs, financial crisis events such as the recession and the dot-com bubble were not foreseen and lack predictability, giving it an outliner status to a degree. Second, the events that led to the bankruptcy have been classed to significantly impact the firm owners’ livelihoods. The third characteristic states that despite the events infrequence, the venture founders commonly eventually provided an explanation for the occurrence of the events.

Despite these external sources, it was also found that a few enterprise owner terminated their enterprise and declared bankruptcy due to issues they face within their organisation (Bradley and Saunders, 1989; Van Auken et al., 2009; Watson, 2003). The participants who blamed their venture failure on internal issues shared insights into negatives of their organisations’ internal dynamics:

> it got messy with my three other business partners in terms of roles and responsibilities, and it spiralled out of control when we did not communicate enough (Tyler)

In the same vein, Dilan reported the difficulties he faced with his friend and co-founder:

> there was no agreement between the two founders so myself and my friend who we considered friendship to be enough and we did not have a binding contract (Dilan)

Dilan’s excerpt shows how he naively based his partnership on friendship with no written contract which meant there were no formal consequences if the company was unsuccessful. Sam further emphasised the prominence of sharing a “common vision” with business partners in order to prevent business failure, whilst Zack suggested how his partner “cheated on him”.

These findings concur with several extant studies that have identified an array of internal business factors such as organisational issues stemming from a lack of business acumen can eventually induce bankruptcy (Bradley and Saunders, 1989; Zacharakis et al., 1999; Van Auken et al, 2009). Yet, there was no link found between the entrepreneur's business failure and their employees not being capable enough (Abdullah, Hamali et al, 2009) except for Derek who asserted that his staff "didn't work", "really care" and "wanted to get paid and then go" as well as Nigel who also declared that that his staff stole money "here and there" (Nigel).

Irrespective of these accounts, it was mostly found that the firm owners blamed both internal and external factors that lead to their venture failure and bankruptcy. Thus, extending previous studies that have identified that internal factors such as a lack of functional skills entailing weak managerial practices and strategic know how as well as poor financial control coupled with a volatile business environment can lead to entrepreneurial venture failure (see Zacharakis et al., 1999; Fatowki, 2014; Numani, 2017; Nummela et al., 2016; Al-Shami et al., 2019). The participants frequently went into great depth to describe these issues:

> it was a mix of both as you know everything is moving as you know things are going online and the recession and I paid a high amount to pay off shares off my business partner in two thousand and twelve (.) so it was kinda everything hit me in one go and I tried to sell online but it was too late (.) I didn't have the funds and everything was just piling up so it was a bit of everything (Derek)

Derek's account suggests how it was not one single factor that led to the firm demise and the range of factors could not be looked in silos of each other. Like Derek, some of the informants explicitly referred to both external issues and internal causes, for instance Marios stated:

> it was combined…bad paying clients but also we grew too quickly so our overheads and running costs were more than what…the company was generating (.) and also we was importing goods from Europe so Brexit heavily affected us with the exchange rate and the uncertainty (Marios)

It is evident, that a combination of both internal and external factors can result in bankruptcy, and they cannot be looked in isolation of each other.

4.1.3 Ascription search

Another identified trend was albeit that the participants highlighted a combination of factors caused their bankruptcy, the negative events and issues the entrepreneurs encountered gradually led them to an attribution search. This entailed a process where the firm owner determined that they were the root cause of their enterprise demise (Heider, 1958), despite other factors (Mantere et al., 2013; Franco and Hase, 2010; Zacharkis et al., 1999). For instance, throughout the interviews the participants voiced concerns with an array of factors but emphasised that their managerial issues and poor decision making were integral to the failure. Carl harshly narrated this well, by showing how his investment strategy and business decisions did not work out in combination with the "calamitous unprecedent never-heard-of collapse in the oil price". His excerpt indicates the complexities and bleak reality of the venture demise. Jake also described the dot-com bubble financial crash as a contributor for his bankruptcy, yet he was evident that he understood that it was also his fault:

> I was twenty five years old (.) living around silicon valley and no real direction or right advice around (.) yeah you got a little carried away don't you and no one thought the dot-com bubble would burst and obviously when it did burst and then nine eleven happened it um (.) you know it destroyed a lot of businesses…but as I said to the judge who I went bankrupt it was my own fault (Jake)

Building a similar argument, George and Marios who were bankrupted slightly more recently, discussed how they arrived at a similar conclusion that external forces such as Brexit led to the bankruptcy alongside the financial struggles which they were ultimately responsible for. This entailed taking ownership for the personal guarantees they took from the loans they borrowed.

It was very frequent for respondents to also stress their analysis of their financial difficulties which they gradually claimed as their responsibility, reinforcing prior literature's findings which found similar (Zacharakis et al., 1999; Van Auken et al., 2009; Bradley and Saunders, 1989). For instance, the entrepreneurs referred to specific problems they incurred due to not being financially savvy enough, such as "to many overheads" (Derek). Several interviewees frequently explained the reasoning for their issues with managing their cash flow:

> I was borrowing from one card to another to pay off er and that has continued amounting more and more pressure (.) erm and not realising at the time that I am just not doing to er help myself (Joseph)
>
> we was not able to sustain the level of spend so we had to change things for sure (Dilan)
>
> I borrowed a lot of money and spent money that I didn't have (Stefan)

From these extracts, it is evident the business owners struggled to manage loans borrowed, their high distribution costs and made poor financial deals. Furthermore, the participants also became open to shedding light on this throughout the interviews, clearly indicating that they were comfortable in admitting they had a role to play as the main antecedent of their bankruptcy charges.

4.1.4 Analysis of internal firm dynamics of former venture

An internal attributional style is described as when someone has control over actions and events; with an internal locus of control (Heider, 1958). Through the process of going through an ascription search, the participants divulged how they formed internal attributional style. For example, Jay noted “you know I stuck to the old school ways of doing things” and Derek reported what he could have done better as well as George who discussed how his bankruptcy was due to his personal guarantees. Several other informants went into great depth of their analysis of their firm dynamics in greater details, for instance, Carl shared:

> we expanded into market at the request of our major client who was the one who chopped eighty percent or sixty percent of revenue in a period of six months and effectively led us to into bankruptcy (Carl)

It can be inferred that Carl demonstrated that his decision making resulted to the eventual bankruptcy. Other participants emphasised how they were ingrained in an old way of thinking, such as Marios:

> I was never focussed on the accounts you know (.) keeping things like cost low, you know, stupidly didn’t think of them and I thought it would manage itself or I could employ someone to do that and my job was just to get the work and make sure the work was delivered and um and obviously running a business is not as simple as that especially a small business you have to be involved in everything so yeah it does scare me but…it has basically woken me up (Marios)

Marios also showed that he blamed aspects of the business failure on himself in his attempts to add value, he exposed his feelings of fragility (Taleb, 2012). Yet, like others, from his analysis he also indicated how the bankruptcy was a turning point of his development (Taleb, 2012). He precisely delved into how the bankruptcy was a pivotal moment in his life, which prompted his recovery by waking him up. This was a frequent response which illustrates how the firm owners internal attributional style increases their self-belief to overcome the bankruptcy. This is aptly known as an increase in self-efficacy (Bandura, 1977).

Taken as a whole, this theme demonstrated that business owners initially blame their bankruptcy on an array of internal and external related factors (Zacharakis et al., 1999; Rogoff et al., 2004; Franco and Hase, 2010) as well as proclaiming feelings of fragility. However, the negative events that led to the bankruptcy eventually encouraged the entrepreneurs to go through an ascription search where they commonly deciphered that they were in control of the actions that led to their venture demise (Mantere et al., 2013; Franco and Hase, 2010; Rogoff, Lee and Suh, 2004; Zacharkis et al., 1999). They therefore displayed an internal locus of control (Rotter, 1966; Weiner, 1992). By doing so the firm owners commonly spoke of how they increased their self-efficacy of handling the impact of the 'black swan events' and the impact of the bankruptcy (Taleb, 2007).

4.2 Business Failure Experience and Embracing Fragility

The second theme delves into the firm owners' experiences of the bankruptcy and how they dealt with its financial, behavioural, and social implications in order to restart a firm.

4.2.1 Financial implications

In many instances, participants spoke about the financial consequences of their bankruptcy. Such consequences can be categorised into three sections: (i) loss of assets and monetary value; (ii) impact on attaining credit; and (iii) legal implications. First, as part of the bankruptcy charges, a few business owners declared a range of assets that were taken from them such as their car(s) and house(s). For instance, Stefan, Scott, Damien and Sam all articulated that they lost their house. Scott also discussed how others in his business also lost their house showing the wider ramifications of the bankruptcy. Other respondents who nearly lost their assets still voiced their concerns regarding their financial hardships. The bankruptcy clearly left participants at a low point and Stefan described the experiences as "stressful" for his family as it was everything that he had "worked for". Moreover, a number of informants expressed the financial consequences in greater depth. For instance, numerous business owners lost large quantities of money comprising: "two and half million" (pounds) (Jake), "three million in US dollar" (Carl), "half a million pounds" (Scott) and "six hundred grand" (Denise). The entrepreneurs noted the adverse repercussions of the losses, for instance, Joseph highlighted the lack of help from others and Lisa proclaimed that the bankruptcy led her to become dependent on her partner to travel.

Second, another trend amongst a small number of the participants was the impact of bankruptcy on their ability to obtain financial credit. For instance, Sam commented that his bankruptcy charges stripped him of all his "credit cards" and "bank accounts". He declared the experience as "severe", demonstrating the harsh reality of bankruptcy. A few interviewees who were more recently declared as bankrupt voiced long-lasting negative financial consequences:

> after it had been settled it was still showing on my credit score (.) and it was quite a headache (Damien)

you cannot always get a loan immediately (Nigel)

Both accounts present the common struggles that business owners face with the attainment of credit. Interestingly, despite the respondents receiving the bankruptcy charges relatively recently, it is evident that the financial state can evoke issues.

Third, other participants also reported the legal effects of their bankruptcy:

> I could not cope any more or take it anymore so I had to get professional help to help me negotiate with the bank and the lenders (Joseph)
>
> I was fortunate…I had time to see a professional (.) I have had friends that are not so aware of things like that (.) they do not know that and they get themselves in worse places (Marios)

Joseph and Marios' accounts shed light on how they were forced in a position to seek help due to the intricacies of their financial positions. Taken together, the firm owners' stories represent how they felt fragile where they have not been able to independently manage. The events leading to informant's bankruptcy charges can again be perceived as a black swan to a degree, given the sheer detrimental impact such unforeseen events can have (Taleb, 2012).

4.2.2 Negative reactions to venture collapse

Another common trend was the negative reactions that participants encountered from their immediate business contacts, other stakeholders and their friends and family. The findings therefore mirror those of earlier studies who show how previously bankrupted entrepreneurs can jeopardise relationships with a vast number of individuals which can sometimes stem from others not showing empathy for their situation (Cope, 2011; Van Kesteren et al., 2017).

For instance, the bankruptcy impacted a number of the firm owners' relationships with their colleagues, such as: "my business partner…went dark (.) there was no conversation at all" (Dilan), and "we do not talk no more" (Damien). Sam and Scott also extended these findings indicating the issues their staff had:

> the relationships with people around me changed drastically as they were also concerned about their own jobs and instead of being supportive, they choose not to (Sam)
>
> the chefs were my brother in-laws they bought a caravan or what you would call them as holiday homes (.) as permanent homes but they used my name as credit and then one of the chefs during the bankruptcy had the home taken (.) all three of them tried to kill me (.) said they would threaten to knock my door down…so yeah there was some relationships that were tough (Scott)

It is evident from the above, that participants faced backlash from their employees as a result of the bankruptcy. Sam showed how his staff were focussed on their own agendas, whilst Scott's extract about receiving death threats from the chefs who worked with him shows the dangers of bankruptcy. Albeit Scott's case was an extreme one, this still represents the hardships and pain that the entrepreneurs endured. The findings again suggest that the business failure that led to bankruptcy can again be deemed as slightly comparable to a black swan event (Taleb, 2010). Such events can lead to fear and feelings of fragility given their harsh implications.

Beyond their immediate business relationships, respondents highlighted how stakeholders such as their suppliers reacted negatively towards their bankruptcy:

> suppliers started harassing me even after closing the business (.) writing to my personal addresses (.) phoning me (Joseph)
>
> when you are down (.) your investors and suppliers are not going to be there (.) they are going to work for their company…for their assets so obviously they are going to be fall outs (Jay)

Jay's and Joseph's account suggests how they faced harsh treatment from suppliers. Aside from these cases, others such as Dilan delved into other issues with family investors. A few respondents further talked about issues with other investors due to the bankruptcy, for instance:

> it was a just a horrible time and because you are on the phone telling your debtors you are going to make a payment by the end of the day but really you know that you cannot (Marios)
>
> I had a fall out as I couldn't pay my creditors and I was no in position to pay them as I didn't have no money to pay them (.) the times have been very hard (Denise)

Marios' and Denise's extract indicate the frustration the entrepreneurs felt due to their financial position. A common pattern that can be inferred from the participants excerpts is that they damaged connections with creditors and suppliers. These dire relations were considered as extremely difficult to deal with by the informants. Other respondents such as Joseph and Jay further discussed how they had fall outs they had with creditors and suppliers.

The entrepreneurs consistently were able to share insight on how these negative relationships with business stakeholders spilled over to their family life, for instance, participants reported issues with their partners and children, such as:

> when things go down your family life gets affected you know divorce (Jay)

> my relationship with my wife became very strained (.) we had a young child at the time also which was very difficult (.) I relied very heavily on my parents and siblings which caused a lot of aggravation and arguments (Stefan)

From the above accounts, it is evident the pressure bankruptcy can put on family relationships. Jay touched upon the tough times, whereby the harsh consequences of the bankruptcy included divorce. Stefan further indicated the impact on other members of their family. A few other informants discussed how they lost friends due to their bankruptcy: "people leave you init because they think they can't gain something out of you or benefit" (Derek), and "people around you think are your friends…they all abandon you" (Jay). Jake also noted that acquaintances looked at his bankruptcy differently:

> acquaintances I guess had obviously been quite jealous and erm and you know were kind of most pleased I had got bankrupt (Jake)

In sum, these events in the firm owner's life appear as highly agonising and can last a lifetime. They showcase how the once bankrupted entrepreneurs harm relationships with a range of individuals including their family and not only those who they know in a work capacity. Such findings support existing works on the social implications of firm failure (Efrat, 2006; Sutton and Calahan, 1987; Singh et al., 2007).

4.2.3 Stigma

Stigma goes beyond the negative reactions towards a phenomenon and evokes feelings of deep shame (Shepherd and Haynie, 2011; Walsh, 2017, Klimas, 2020). In accordance with prior work, another recurrent theme identified was that the once bankrupt business owners frequently felt stigma attached to their bankruptcy (Shepherd and Haynie, 2011; Walsh, 2017). Several entrepreneurs self-stigmatised themselves by giving themselves a negative label feeling inferior to others (Sellerberg and Leppänen, 2012; Kirkwood, 2007), suggesting that they felt stigma in the period prior to, during and after the bankruptcy charges were given (Singh et al., 2015). Many of the venture founders further discussed how they experienced stigma throughout the process:

> I felt embarrassed (Damien)
>
> you instantly feel like a criminal (Marios)
>
> I did feel ashamed and sorry that I couldn't pay the suppliers the money (Jeff)

In agreement with extant works, it is evident from the above accounts, that the once bankrupted venture owners are condemned for their failure, feeling ashamed and incriminated as they are classed as unsuccessful. From all three extracts, the entrepreneurs sadly highlighted the struggles that business owners face due to the feelings of guilt and embarrassment. Sam also delved into the long-term impact of the stigma of bankruptcy:

> Yes with bankruptcy there is always going to be stigma as when you fill in any forms or apply for any loans or try to regain control of your life and business at every stage you have to keep declaring your bankruptcy (.) as if you do not declare it becomes a criminal offence which can be later on used against you (.) so bankruptcy has its stigma regardless of the period (Sam)

The bankruptcy charges from the entrepreneurial venture failure evidently can have a long-term mark. It is also apparent that stigma stems from a range of stakeholders, further supporting research on the matter (Erfat, 2006; Sutton and Calahan, 1987). For example, friends looked down at the entrepreneurs due to the bankruptcy as noted by Scott and Jay:

> I have friends (.) they think I am a bit of a failure and they didn't think I could make it but the thing is if they can see me right now (.) I have definitely made it (Scott)

> you know all your friends/so called 'business contacts'; when you are up, you are up and everybody looks up to you, but when you are down, nobody wants to know you (Jay)

From Scott's and Jay's reports it is noticeable that the business owners felt less worthy (Sellerberg and Leppänen, 2012; Smith and McElwee,2011) and their friends perceived them in a negative light. They both indicated that they felt a lack of compassion was shown by others (Van Kesteren et al., 2017). Interestingly, Marios and Denise further faced stigma from other sources such as the media and social media, which impacted other perceptions of their venture downfall (Wakkee et al., 2014; Fisch and Block, 2020):

> I was on LinkedIn but the problem is when the business collapsed other business owners who was affected were on LinkedIn and it all became a bit of a thing you know people were posting our stuff (.) like have you seen this guy (.) um yeah it was quite bad (.) I didn't defend myself (.) I just went straight on it and deleted my profile (.) I probably could have (.) but I just thought with everything else going I just thought I do not need this (Marios)

> the temptation is when you lose a business and it is very painful and humiliating (.) and you feel a failure and there is a lot of shame (.) and with mine there is a whole media thing attached to it (.) so I was shamed by all the newspapers, television (.) so hugely shaming and…hugely humiliating (Denise)

Both verbatim quotes showcase the wider stigma and harsh views that can be felt from participants via the media and online mediums. They emphasised how the stigma caused grief and a reduction in status. This was evident from Denise's account who had received a significant amount media coverage about her bankruptcy, whilst Marios' statement indicates how he felt defeated from an online witch hunt for him.

Interestingly, Carl further reported that he only faced social stigma from a few employees, but his clients and contractors were forgiving, thus demonstrating the mix of responses. Moreover, George noted that the stigma is multifaceted and is dependent on the eye of the beholder of the bankruptcy due to the varied reactions he received:

> I felt the stigma was (.) well there was a bizarre scenario (.) there was two different feelings (.) One, how comes he has gone bankrupt and still got all these cards? and the other stigma from people was, well, he can't be a good businessman because he failed...I think stigma is in…the eye of beholder (George)

Another trend voiced by the business founders was the link between their cultural attitudes and the stigma they faced from the bankruptcy (Gratzer, 2001; Cardon et al., 2011; Erfat, 2006):

> I was too proud to become bankrupt and it was in our culture…it is taboo because I am old school but I had no option and I should have done it sooner…but because of the taboo we have as Asians it is frowned upon (Jay)
>
> in your community there are people who would not like to talk to you or see you as a loser or a downgraded person, and then there are people who will support you and encourage you even more (Sam)

Jay's and Sam's narratives indicate that culture may possibly be a contributing factor to elucidate why certain bankrupted business owners encounter more stigmatisation than others. They probed into the values of their culture that can intensify the stigma encountered, which could be due to their Asian background. Besides these cases, culture was not found as a key factor that impacted the business owner's development.

In sum, from the entrepreneur's stories of venture rebound, it is evident that the stigma of bankruptcy does still exist, yet this may not be as extreme in all cases. With that being said, the business owners who did feel stigma came across moments of humiliation, negativity and experienced a loss of social status coupled with self-stigmatisation which led them to a place of fragility (Taleb, 2012).

4.2.4 Positive reactions to venture collapse

Despite most firm owners encountering social stigma from their bankruptcy, a small handful of respondents received positive reactions about their financial situation (Sellerberg and Leppänen, 2012). Dilan and Lisa noted:

> No, I actually didn't feel that at all and I think the stigma of going bankrupt um is actually more in the industry from the people I speak to anyway and it is almost celebrated (Dilan)
>
> My business relationships didn't change…overall it has been much more positive than I actually thought it was going to be (Lisa)

Interestingly, Dilan noted how business failure and bankruptcy is celebrated in his industry and Lisa also shared that failure is common in her sector which lessened the impact of it. Other entrepreneurs, such as Marios and Jay also stated that some of his business relationships were supportive, which helped their eventual entrepreneurial restart. Zack also highlighted that the stigma has decreased from when he was declared bankrupt:

> in those days it was more emotional than anything else and I lost my qualification, so I was very upset (Zack)

Carl, also illustrated that besides facing some stigma and guilt from letting his employees down, he found that overall, they were quite accepting of it and understood the situation:

> so we had to let thirty forty people go and I think we had one tantrum…but that was resolved…we actually handled it very well (Carl)

From these excerpts, it can be inferred that there are a range of responses from the business owners who have gone through bankruptcy, highlighting the nuances in their experiences.

4.2.5 Negative experiences and impact of bankruptcy

Irrespective of a small number of positive reactions, many of the entrepreneurs discussed their negative experiences of the bankruptcy. Such negative experiences can entail grief, bereavement due to the loss of the venture and a decrease in their self-worth as well as feelings of helplessness. The entrepreneurs' accounts can be separated into: (i) the negatives events that led to the bankruptcy, (ii) the aftermath of the bankruptcy, and (iii) the overall bankruptcy experience. For instance, prior to the bankruptcy charges, Joseph claimed that he did not "plan" to go bankrupt as he described his enterprise as his "bread and butter" (Joseph). A number of interviewees also welcomed the opportunity to discuss how they felt negatively towards the events that led to the financial downfall, for instance Denise:

> I remember just a huge amount of rage (.) actually rage against the system because bearing in mind I was a high profile business person as an entrepreneur…and I was absolutely dedicated to repaying all of my debts and I was diligently working my way through it and being entrepreneurial and resourceful and so I remember phoning the girl on the Inland Revenue…I just said that this is crazy I want to repay you this money (.) why are you making me bankrupt?…you will not get nothing...she was like 'no, computer says no, you are not compliant (.) you do not pass the criteria for IVA' (Denise)

From Denise' account, it is evident that she had felt intense emotions of frustration and anger as she was forced into bankruptcy ahead of her court case despite her high business status. Carl similarly commented how no one could buy his company, so he eventually had to declare bankruptcy:

> when a potential buyer thinks the company is in such a shit condition that it is not worth putting in one dollar for a share then you could have come out of that feeling a little bit depressed, so I was I forced to cope with that and I am happy to say, touch wood, we are going okay (Carl)

Carl's statement unveils that he was incredibly upset, referring to the situation as evoking feelings of depression, yet this eventually spurred him on to recover as it meant he had no option but to deal with it. Another recurring pattern was that participants highlighted the long-term aftermath of their bankruptcy. They described the period between restarting and the bankruptcy charges as a low point, such as Derek who was worried about how the failure could hinder future ventures. Sam also claimed how he found the period hard and shared that "during the course I had lost my driving licenses" due to links with the bankruptcy. Scott also asserted after his bankruptcy charges and prior to restarting that his low income as a cleaner was not practical:

> you know, we owned things, and now, being owned is not the way we run, and for six months that was a bad time (.) and me and my wife worked…in a hospice (.) we were cleaners…erm money wasn't really…ideal (Scott)

Along similar lines, Marios touched upon the longer-term concerns following his bankruptcy charges before restarting a venture:

> so I was very worried cos I actually started thinking, have a broken any laws? (.) are they going to take my house? (.) am I going to go prison? I already knew it was hard to become employed so…what would I do with my future? so yeah, at the start, I really did have a lot of, um, stress and it was a really, really hard time (Marios)

Marios' extracts suggests that the worries that come with bankruptcy can be epitomised by his concerns of his career. Other entrepreneurs such as George, also reported how the bankruptcy was a hurdle but his sequential failure was more complex and problematic, revealing the intricacies that come with business failure:

> when you go bankrupt and you bounce back quickly and there is money, it does not affect you, but when you can't see anything from the trees and it is really going wrong…and it has affected people you know by the money being gone and also when somebody has vindictively hurt you, then it is a big fucking problem so there is two different things here (George)

From this extract, it is apparent that George described the aftermath of the bankruptcy as tolerable, yet it is evident that this is an exceptional case, given that the bulk of the respondents deemed the period as being extremely difficult which supports the literature on entrepreneurial venture failure (Cope, 2011; Van Kesteren et al., 2017).

Besides this, the firm owners expressed negative feelings about the bankruptcy in general. Participants often conveyed feelings of loss and devastation; "I felt my heart crush" (Michelle), "one of the hardest things I have had to overcome" (Julie) and "it was one of the most traumatic experiences I ever went through" (Sam). A number of informants delved into how they felt annoyed and tapped further into their grief due to their financial lost that came with not being able to save their firm. For instance, Nigel and Damien stated the following:

> Very sad, I mean, you put everything into the company to make money at the end of the day and it was sad (Nigel)
>
> it was drastic (.) that does leave a scar (Damien)

It is evident from Nigel and Damien's account that they faced significant trauma due to their venture lost. Damien even further highlighted, how he felt his partners betrayed him, noting that "when the shit hits the fan people actually try to hide and you know the true colours try to come up", showcasing how he felt hurt. The trauma incurred is again evidence of the fragility that the entrepreneurs encounter (Taleb, 2012).

4.2.6 Behavioural implications

Another frequent pattern was the behavioural implications of the bankruptcy which are represented by the entrepreneur's excerpts. A few spoke of the health consequences they faced, such as sleeping issues, as expressed by Carl:

> but when you got thirty people and thirty families, the <u>moral burden you got is not intolerable but it is very heavy</u>…I worked my way through it but honestly, two years of sleepless night and not knowing where we were going (Carl)

Other participants highlighted the impact of the "very stressful" experience of the bankruptcy, its implications on being able to survive, providing for oneself and others as well as the grief of the partnership issues they faced (Shepherd, 2003; Jenkins et al.,2010; Jenkins et al., 2014). For example, Damien asserted:

> Yes it was very stressful (.) it was very hard, actually, because not only did I have to close the business (.) and do the bankruptcy, but it was also on a personal level where, as I was a friend with the people I was partnered with (.) it was a betrayal and (.) so yes, it was hard on all these aspects (Damien)

Here, Damien's account showcases the hardships and anxiety that comes from a range of areas associated with bankruptcy. He sheds light on how he felt betrayed, having lost a close friend during the process which was exceptionally hard to cope with.

A small number of participants spoke of further implications on their mental health such as losing their identity, as they recognised their business as their child. Thus, indicating the extremely close relationship they had with their organisation:

> that business was everything (.) it was my baby and when I lost it, for me, it was kind of the end of the world (Damien)

> in my case, I am an owner (.) entrepreneur and this was my baby for twenty five years, so for me to see my baby dying, I mean, drowning which it was, I felt I was losing what I spent half of my life…working on and my personal identity (Carl)

It can be inferred that both Carl and Damien had been impacted severely from their business collapse as emphasised by the loss of their identity and aspects of their self-worth. These findings corroborate with earlier work by Van Kesteren et al., (2017) by demonstrating how the venture collapse is comparable to the loss of a close one, which is highly distressing.

Several participants also suffered with more severe disorders and conditions which stemmed from their bankruptcy, such as panic attacks. A number of business owners highlighted that the bankruptcy experience was "mentally exhausting" as commented by Derek, whilst a small number of informants felt exceptionally "low" and were diagnosed with depression illustrating the severity of the bankruptcy. For instance, Julie and Jay reported that they had been depressed. Julie specifically noted that she had to consult "doctors for medications" for her "blood pressure" and "depression". Despite these accounts of severe medical conditions, Jay highlighted how it encouraged his eventual recovery.

George interestingly identified that the bankruptcy was not a significant hardship, although he had a breakdown due to a sequential business failure which led him to his admission at a priory:

> I had a breakdown when I couldn't cope with the consequences of not having any money, and doing something against other people (.) so you got here two scenarios where there is the embarrassment and not being able to provide for your family that would create a breakdown (George)

George's case is unique, as none of the other firm owners failed after going bankrupt the first-time round. Nevertheless, the above extract does indicate the complexities of losing money from his second entrepreneurial venture failure and the harmful impact it can have. Such findings overall support the literature that indicates that entrepreneurial venture failure that results in bankruptcy can have severe implications to business owner's health, contributing to the development of affective disorders (Singh et al., 2007; Van Kesteren et al., 2017).

However, despite these adverse behavioural implications, participants spoke of the relief they experienced from obtaining bankruptcy charges, supporting literature on the matter (Jenkins et al., 2010; Shepherd et al., 2009):

> once it is done then you know it is a massive weight of your shoulders (Jake)

> so I looked at bankruptcy as my get of jail card as I wrote off millions of pounds of debt (George)

From both the respondent's extracts one can infer that they found that the bankruptcy helped to relieve them from their misfortune associated with their previous business blunder. George further shared, how he "managed to restart the businesses right of all the debt and reduce the staff" which perceived as a benefit as he stated, "I am now back in business with investment banking (.) so it is funny I have gone from bankrupt to banking". These findings specifically reflected how the bankruptcy positively freed him from a significant amount of debt. Denise further noted:

> going through the bankruptcy experiences you know in the lead up to it (.) fear fear fear (.) and the relief of actually walking through the fire of it and realising that is a tremendous liberation (.) when you finally go bankrupt (.) because that is when you relieve yourself of…all of the pressure so it is like a huge liberation and then of course when you come out the other end (Denise)

Denise's claims show how she was able to identify relief from her bankruptcy with clear emphasis on the liberation that comes from the experiences. Like her, some of the interviewees frequently claimed that their failure gave them a chance to restart on a "blank slate" shedding further light on the positives of the bankruptcy. Irrespective of these positive accounts, it was noted that most of the once bankrupted entrepreneurs did not acknowledge the positive implications of the bankruptcy immediately. In fact, they only truly benefitted from the bankruptcy after a certain period.

4.2.7 Appraising negative experiences

Importantly, the business owners often spoke of how they appraised their failure experiences (Jenkins et al., 2010; Jenkins et al., 2014). The approach entailed evaluating their current situation and its relevance to them (Smith and Lazarus, 1993). For instance, participants recurrently offered anecdotes of the position they had arrived in due to the bankruptcy, as well as how they assessed this position:

> we all make mistakes, but we learn from it and we have to progress, you know, nobody is perfect, we all make mistakes (Jay)

Here, it can be suggested that Jay was able to obtain a positive perspective on the bankruptcy through a process of analysing it. Dilan also similarly delineated how he appraised his business partner issues:

> for me, it wasn't about him, it was about our situation that went wrong and therefore I respected the responsibility for that little part (Dilan)

By forgiving his partner and looking at the failure in this perspective, it is evident that Dilan gained more of an understanding for his contribution to the eventual bankruptcy. He further developed his internal attributional style as he became more conscious of his responsibilities as an entrepreneur (Heider, 1958).

Several participants reported how they appraised their loss of recognition and independence which corroborates findings from earlier studies (Jenkins et al., 2010; Jenkins et al., 2014). For instance, Carl highlighted:

> if your ego goes down with your position, then you are completely screwed and so are your troops and so is your army and so is your military; as long as I am able to say I did my best, it was an untellable position and we lived to fight another day…then you are still worth something to your country, to your team, to your people (Carl)

From Carl’s response, it is clear that his appraisal of the failure led to his ability to recover from his loss of recognition and stress encountered. He did so by identifying the importance of his capability to fight through the adversity of bankruptcy and managing his ego. In this regard, it enabled him to build faith in his own ability and increase his self-efficacy (Bandura, 1977).

A few interviewees also commented how they appraised their financial hardships, which also corroborates with extant work (Jenkins et al., 2010; Jenkins et al., 2014). Jake and George also evaluated their financial situation, which helped to see the positives of it:

> 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)
>
> you cannot stick your head in the ground (.) I think you go through the J curve of it (.) I think I definitely went through it (.) um, so my view on it is that by the age of thirty, I did more than most people do in a lifetime so go do it again…some people never get that chance to bankrupt after having billions (Jake)

From George’s account, it is clear that upon assessing his financial issues, he realised that the bankruptcy is not as distressing as it initially appeared. In a similar fashion, Jake’s extract indicated how appraising his financial position and comparing it to others aided his recovery. Jake’s appraisal of his bankruptcy specifically prompted him to discover what he had gained from the financial downfall. Importantly, it also spurred him on to restart, giving the risk-prone career choice of entrepreneurship another chance (Bridge, 2018; Taleb, 2012).

George and Lisa effectively demonstrated how their appraisal in general enabled them to convert their failure experiences into constructive ones and recognise the positives of it. George specifically remarked upon how “when you are bankrupt, it is not the end of the world and you have not died”. Similarly, Lisa stated, “it has made me much better at what I do, so I think there is a lot of positives from it”. In a related way, Julie also noted how after a certain number of appraisals, she was able to gain from the bankruptcy (Taleb, 2012). The majority of interviewees frequently echoed this finding, representing that at a certain point, the bankruptcy became a seminal moment in their lives which enabled them to build antifragility as a capability to bounce back. For instance, Marios delved into how his appraisal has made him more business savvy, less fearful and importantly, more “alert” of what could go wrong. Likewise, Derek surmised his bankruptcy experience as something that has encouraged his recovery. He shared the following: “what doesn’t kill you makes you strong and I would be able to restart again, which I did”.

In sum, it is evident that the respondents shared a mixture of responses, which could be due to each of the business owner's unique circumstances and timing of their bankruptcy. Irrespective of this, it is apparent that participants consistently reported that the failure and bankruptcy events had a detrimental impact to their health, livelihood, and overall wellbeing. A recurring concept is that events that led to bankruptcy are akin to "black swan" which can take over the mind of the business owners, as exemplified by their fractured identity (Siegel, 2010). Interestingly, despite the damaging effects of the bankruptcy, another pattern was that by appraising their negative experiences the business owners identified that the bankruptcy and its implications as valuable for their development. They were able to build robustness against these events and become stronger by embracing their failure with an increased understanding of their worth (Taleb, 2012). Hence, this stage of the entrepreneur's journey was crucial to their restart.

4.3 Previous Business Failure and Bankruptcy Recovery

The third theme is one of the most prominent in uncovering how the firm owners were able to rebound to venture again. It unravels the range of strategies that enabled the entrepreneurs to deal with the bankruptcy and the phases in which they took place. This theme ultimately reveals how the enterprise founders formed the capability to restart by developing antifragility as an entrepreneurial competence by decoding the coping processes involved.

4.3.1 Recovery period

Participants commonly went through a recovery stage as prompted by their failure. Several interviewees shared insight on the gradual healing processes as per Jake's excerpt:

> it was like a two-stage thing right (.) the judge saying it is done was kind of taking me out of my misery, and then the second stage, where I was being contempt to court and declaring everything (.) um, so that was kind of the reset (Jake)

Jake's account uncovers two important phases. First, he noted the actual bankruptcy charges were given and sequentially he lost his assets which triggered his eventual recovery. Like Jake's extract, it was identified that the recovery process for most participants started promptly after their assets were taken away from them, following their bankruptcy charges. Another common trend was that the firm owners also recognised the significance of the recovery period in relation to their bankruptcy:

> It made me realise that I have to revive and go through it myself and come out at the other end (Sam)

Sam's account implies that the business owners see the recovery period as an integral way to engage in behaviours that will enable their restart. During these stages it can be interpreted that antifragility was developed through a more detailed understanding of the events that led to their firm's collapse and eventual bankruptcy (Taleb, 2012). Specifically, the once bankrupted business owners were able to develop antifragility as an entrepreneurial competence. This means they were able to decipher the deeper positives from their destructiveness of their financial demise which encouraged them to return to entrepreneurship.

In terms of the length of the recovery period, there was an array of responses. The findings therefore match the literature, suggesting that bankrupted entrepreneurs' experiences can vary (Singh et al., 2015). The participants prominently cited that as soon as they were able to, they restarted a venture. Denise narrated this well; "then boom (.) straight as I came out of it was when I created my new business". There were two cases where Jay and George stated that they had "no recovery period" from their bankruptcy; "I wasn't bottling down and I just started by pulling my socks up" (Jay) and "No I didn't have time to reflect as I had to start the companies up again" (George). These specific extracts support literature by Corner et al., (2017) stating that the majority of business founders do not have a recovery period due to the resilience that they display. In this case, these firm owners showed faith in their ability to bounce back and for Jay, specifically, his family values were deemed as a reason for his faith that he could restart as soon as he could.

However, these claims by the entrepreneurs were exceptions, and it was more common for the firm owners from this sample to report a recovery period. Dilan stated that he had a very short period of recovery lasting "twenty-four hours" where he felt "lost and cried". The short period could be linked to the sporting industry that Dilan's firm operates within which is noted to be more accepting of failure and bankruptcy. The most popular time length was around six months as narrated by most participants, except for Stefan, Nigel and Carl who stated that it took a few years or more. Joseph also asserted that it took him slightly longer and he still has not entirely recovered from the business failure and bankruptcy. This was an exceptional case, and it could be due to the severity of the bankruptcy events experienced. In sum, the six-month mark was the most common answer, which allowed the business owners to develop antifragility as a competence.

4.3.2 Use of sense-making and self-reflection

The informants reported several specific recovery strategies, which eventually aided their development of antifragility as an entrepreneurial competence. The venture founders frequently highlighted that they initially made sense of the business failure and bankruptcy. They often spoke of how they started this by being “honest” with others (Sam). The sense-making process entails an interconnected process of surveying and analysing information from one’s environment (Gioia and Chittipeddi, 1991) to gauge meaning and build foresight (Weick, 1995; Nathan, 2004). Several participants frequently remarked how they interpreted their losses and scanned their surroundings to grasp an understanding of what went wrong in their prior enterprise and garner meanings about the bankruptcy. This is in line with research which shows that firm owners go through similar steps to make sense of their venture failure (He et al, 2017). For instance, Derek highlighted how he accepted it and “there’s always next time”, whilst Damien and Marios reported deeper learnings they obtained, indicating signs of strategic foresight (Nathan, 2004). They both explored how the bankruptcy allowed them to think about what they did not do in their prior enterprises and what they should be doing going forward to run their firms effectively:

> it makes you realise it is down to you and you are the only who can make it work so whether you like it or not, you have to do it (Damien)
>
> I just look at it (.) partly, there is a bit of regret for the time I consumed on it and the money I wasted on it…because there were too many things I wasn’t doing or I wasn’t doing in the right way (Marios)

Both participants demonstrated how they gleaned an understanding that they are the sole person responsible for succeeding with their businesses upon their reflection. Marios specifically discusses this in depth, analysing what he was not doing, showing aspects of his fragility (Taleb, 2012). In this regard, both participants continued to develop an internal attributional style (Heider, 1958). These findings are again consistent with work showing that firm owners accept responsibility for their failure (Mantere et al., 2013; Franco and Hase, 2010; Rogoff et al., 2004; Zacharkis et al., 1999).

Following the sense-making process and sometimes in parallel to it, another recurring pattern was that participants critically self-reflected by setting themselves apart from the business failure and resultant bankruptcy to think about their goals. For instance, Dilan discussed how the bankruptcy encouraged him to think deeply about his aspirations, what he values, and what he wanted to do after being given the charges:

> it was about finding myself…what do I care about (.) what am I motivated by (.) what relaxes me (.) what puts me in the right frame of mind (.) that was what I was very consciously thinking about (Dilan)

In a related extract, Marios remarked how the bankruptcy enabled him to accept the failure and put it into perspective before exploring why he wanted to run a company again:

> when something like that happens, it's okay for things to go wrong and to take a moment to think and recoup your strategy and then quietly go over it, like, what did happen? (.) why do I want to run a business? (Marios)

Other accounts also shed light on how their bankruptcy was a 'real eye opener', as exemplified by Sam who stated how it changed his outlook towards success:

> one who can embrace the failure also knows how to cope with success (Sam)

Moreover, the participants shared similar narratives as they self-reflected on what success meant to them, their true purpose in life through the process of being banned a firm owner and the importance of learning from others. Beyond these implications of self-reflection, it was common for the entrepreneurs to express how they had started to gain more than they had lost. For instance, Denise narrated this well:

> 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, and understand that that old style of capitalism; that, in truth, is what needs to be unplugged on this planet right now (.) so it has helped me to evolve on a kind of higher octave of business (.) having been forced through that (Denise)

It is evident from Denise's case that the experience enabled her to change her outlook on business, garner more knowledge about her worth and obtain more business acumen. She specifically described the bankruptcy as ensuring that she "evolved to a higher octave of business", which meant she could handle further business issues and volatility that may come with restarting a venture better than she previously did. Ultimately, she was able to develop antifragility (Taleb, 2012) by eventually viewing the bankruptcy as positive overall.

To summarise, these findings paint a picture that the once bankrupted business owners tended to initially make-sense of their bankruptcy. In this regard, they were able to develop an internal attributional style further which further enabled them to form antifragility.

4.3.3 Emotionally oriented coping mechanisms

Importantly, a further trend was that participants often reported that they self-reflected and emotionally regulated, whilst simultaneously making more sense about the bankruptcy (Singh et al., 2007; Cope, 2011). Emotional regulation involves managing feelings, their frequency and how they are expressed (Boss and Sims, 2008). For instance, Derek emphasised the process of sense-making by first "accepting" the failure before developing a "positive frame of mind", demonstrating his emotional regulation. Like Derek, Sam highlighted how he benefitted after making sense of his bankruptcy. He proclaimed that the reflection was "positive" and narrated: "had I not failed; I would have continued to make the same mistakes (Sam)". It can be inferred from these extracts that Sam was able to grow from the bankruptcy by viewing it constructively and as a strength (Taleb, 2012).

Several respondents also went into great depth about their negative emotions that they eventually regulated:

> Yeah, I was quite nervous and had insecure feelings (.) I did not know what was coming ahead of me or what would happen to me (Joseph)
>
> I still feel sad that it had to be closed because it was going so well (.) but it's something which people tell me, 'you need to get over it' (.) in a way, I did (.) but also I didn't (.) I wish I could turn the time back (.) erm (.) I am not angry about it anymore, more sad than angry (Damien)

Despite these negative accounts regarding the business collapse, these participants eventually spoke more positively about the bankruptcy and the stigma associated with their failure that they encountered by reframing the events after engaging in a deep personal re-examination. Damien described the experience as a "rollercoaster". Most interviewees, such as Derek claimed that he used his anger to "fuel his stamina" and spark his endurance to cope. He also highlighted the importance of "falling down" and failing, which prompted him to learn. It is evident that the firm owners gradually transformed the bankruptcy from a negative event to one of benefit. A few entrepreneurs explored how they managed to overcome their negative emotions eventually by recognising the importance of them, as illustrated by the following verbatim quotes:

> The emotions I felt were mainly sadness because I lost the company, but I got over it eventually and I was able to see the positive of it (Nigel)
>
> at first, I didn't think I could do it again (.) my emotions were getting the better of me (.) 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)

From these excerpts, it is apparent that the business owners were heavily impacted by the venture failure, bankruptcy, and its implications. This consequently affected their levels of emotional regulation which is in line with Heinze's (2013) findings. Moreover, it can be interpreted that the participants went through an emotional journey in which they could eventually gain control of the bankruptcy and regulate their feelings towards it. Marios, in particular, expressed the importance of managing his emotions. Denise further asserted how she eventually managed to let go of guilt through her sense-making and emotional regulation.

Additionally, in a similar vein, respondents discussed the deep thought processes involved in their emotional regulation which aided their recovery. For instance, Carl imparted insight on how he managed his own mental health by controlling his emotions:

> I managed my own mental health and I have never put as much focus or effort into it before and I was absolutely determined that I would not get depressed…but I had to discipline myself to…remain upbeat and see a way out of it, even though there was actually; technically, there was no way out of it but I refused to let it get me down (Carl)

Evidently, most of the formerly bankrupted entrepreneurs went through a process where they confronted their emotions to help deal with the grief and make sense of their bankruptcy. Furthermore, the findings agree with prior studies that show the significance of emotional regulation and self-reflection, which can aid the sense-making process (Singh et al., 2007; Byrne and Shepherd, 2015). Interestingly, negative emotions further aided one's understanding of what led to their demise, which is in accordance with findings from Byrne and Shepherd (2015). Hence, by starting to emotionally regulate and control their emotions, the participants developed antifragility and the capability to rebound to venture again. For instance, Damien asserted that following these coping techniques, he had faith that his sequential business would work without any doubts. Thus, it can be inferred that the entrepreneurs specifically were able to gain an understanding of more of what they can gain from the bankruptcy, using it as a strength (Taleb, 2012).

Through his emotional regulation, Carl further imparts insight from being able to gain from the traumatic events due to his recovery of it, making it comparable to post-traumatic growth (Calhoun and Tedeschi, 2014; Taleb, 2012):

> there is a defence mechanism into man, into human beings that when you go through enormous privation and suffering your brain, autocorrects afterwards so that you recover from it … same way people come back from traumatic injuries or positions of stress like this so I can honestly tell you… it was terrible and I had sleepless nights, but do I feel the pain or the sleeplessness that I felt then? (.) no, because my mind and body has recovered, but it was awful (Carl)

Carl's story indicates how his use of antifragility as an entrepreneurial competence has enabled him to look back at his bankruptcy events more positively. He delved into how he managed to recover fully from the painful implications of his bankruptcy. He further commented how the bankruptcy experience did not deter him from launching another company and, in fact, contributed to establishing his subsequent venture. George further shared the following:

> so for me it is all about a learning curve and every time you do something you are learning and <u>you got to think it is not a failure and it is an experience, everything is an experience</u>, and the word 'failure' is seen as negative and I am saying it is not negative, but we can see it as…a learning curve to greatness (George)

From George's narrative, it is evident that he found the bankruptcy enabled him to perceive the entire experience as a useful one, which can forge further success and therefore should not be viewed negatively. Hence, he was able to illustrate how the uncertainty and volatility that stems from bankruptcy can be used to prosper; therefore, demonstrating the development of antifragility as an entrepreneurial competence (Taleb, 2012).

To summarise, it is apparent that whilst reflecting on their failure and bankruptcy, the firm owners engaged in emotional oriented coping mechanisms, such as emotional regulation which, continued to aid their sense-making. From engaging in these behaviours, they gradually underwent a personal re-examination and reframed their venture demise which helped them form antifragility as an entrepreneurial competence as they developed ownership over their emotional wellbeing. Specifically, the more the firm owner emotionally regulated, they developed a convex response to the stressors of bankruptcy, leading to a positive reaction to the same stressor again. They were able to therefore exploit the positives from their experiences which they did not initially do. Moreover, they further recognised the importance of having an internal attributional style (Heider, 1958), taking more responsibility for their own behaviours, and developing self-efficacy (Bandura, 1977).

4.3.4 Use of other coping mechanisms

The once bankrupted business owners described a combination of other coping mechanisms to deal with the stigma, behavioural implications and other negatives associated with their bankruptcy (Miller and Major, 2000). These mechanisms involved engaging in behaviours to deal with challenging situations (Lazarus and Folkman, 1984). A few business owners undertook further emotionally focussed strategies to cope with the psychological aspects of their failure, such as using meditation to gain a deeper insight into the events that led to their bankruptcy. For instance, Denise delved deeply into how her meditation gave her further insight into the causes of her business collapse:

> anger, blame, shame, conflict (.) I mean, the whole 3D reality is hinged on this persecution victim drama trial and so I just know from all my spiritual work (.) that mastery is transcending that illusion and realising that all of the bad guys out there that you been blaming are all master teachers (.) so if only you could transcend the illusion and start thinking what is this really about what I am truly angry about what I am truly fighting against and it is always, well, it is always rooted in childhood trauma (Denise)

It is evident from Denise’s extract that her coping measures allowed her to precisely reflect on all the individuals she blamed and uncover the true cause of the venture collapse, which was rooted in her childhood. By doing so, this prompted her to change her attributional style from externally to internally by gaining more control of her actions (Heider, 1958).

Beyond this coping mechanism, most firm owners engaged in problem-based strategies. A vast number of respondents suggested that they sought social support by talking openly with others who had overcome business failure, which reduced their grief and aided their recovery. For instance, entrepreneurs consistently asserted how they openly communicated with positive individuals as well as those who had gone through business failure and bankruptcy.

A few informants discussed other planful problem solving techniques, by focussing on their self-development in various ways. The most common technique entailed engaging in physical and spiritual related exercises to help deal with the stress faced, such as “training…go gym…meditate” (Derek), “physical exercise” (George); “training for a type of healing” (Denise) and finding time to "switch off” (Lisa). Through undertaking these activities, the business owners were able to handle the venture failure more positively by gaining relief from the bankruptcy and learning how they would gain from it. They were thus further able to develop antifragility as an entrepreneurial competence (Taleb, 2012). Other problem focussed coping strategies included upskilling themselves:

> more research (.) more understanding (Sam)
>
> you know, get educated (.) I went on computer courses (Jay)

Through undertaking these techniques, the entrepreneurs revealed how they benefited from the failure and used it to prompt self-development to become a better entrepreneur, increasing their self-belief (Taleb, 2012; Bandura, 1977). Jake also specifically highlighted that he carried on focussing on setting up another venture unlike others who had been through comparable experiences:

> I have seen other people go through bankruptcy and I have seen them literally go and drink themselves to death or stuff (.) you know, I didn't really do that (.) I didn't feel the need to do that (.) I just felt that (.) I got to get on and you know, my thing is not about the bankruptcy or living in a bus shelter, you just have to get on (Jake)

From Jake's narrative, it is clear he put the bankruptcy into perspective, remarking that he compared it to his experiences of living in a bus shelter, and how this effectively allowed him to solve the problem in a methodological manner by planning his next steps. However, Jake's case was an exception, and it was commonly found that the participants went through a series of stages to recover prior to planning their subsequent enterprise; this reinforces findings from Shepherd et al.'s (2009) conceptual paper.

Unlike Jake, there was a small group of participants who undertook activities such as consuming alcohol to cope with their grief and escape from the failure and bankruptcy. For instance, the firm owners stated, "drinking helped" (Jay), "a big coping mechanism was a large glass of wine (laughs)" (Denise), "I started drinking more" (Sam) and "I drank a significant amount of alcohol…you have to take actions to get yourself in order, so this was, for me, the equivalent of a sleeping pill" (Carl). Despite reports of such techniques, they were not as common as the other more positive, calculated strategies that the participants had spoken of.

4.3.5 Impression management techniques

The once bankrupted business owners also offered insight into the impression management techniques to reduce the social stigma they faced (Sutton and Calahan, 1987; Shepherd and Haynie, 2011; Walsh, 2017). Participants spoke of the importance of such techniques as they spoke highly of valuing their credibility. This supports Smith and Mcelwee's (2011) study which highlights how failed business owners' place importance on their personal legitimacy. The techniques entailed avoiding others as a means to detach themselves from the perceived association with bankruptcy. For instance, Derek remarked how he avoided others to conceal his financial downfall so he could carry on with his life (Walsh, 2017; Shepherd and Haynie, 2011; Sutton and Calahan, 1987). A few of the entrepreneurs also embarked on other impression management techniques, such as diluting the impact of the bankruptcy to be viewed more positively (Walsh, 2017; Shepherd and Haynie, 2011; Sutton and Calahan, 1987). Lastly, the participants embraced the business failure and bankruptcy as a tactic to control other perceptions, supporting research on the matter (Kibler et al., 2017; Walsh 2017; Kibler et al., 2020). All participants had moments where they did this:

> I fully embraced it (Carl)
>
> I fully embraced it, like I said, it is an almost a celebration rather than a downplay in terms of the story and things of where I have got to now (Dilan)

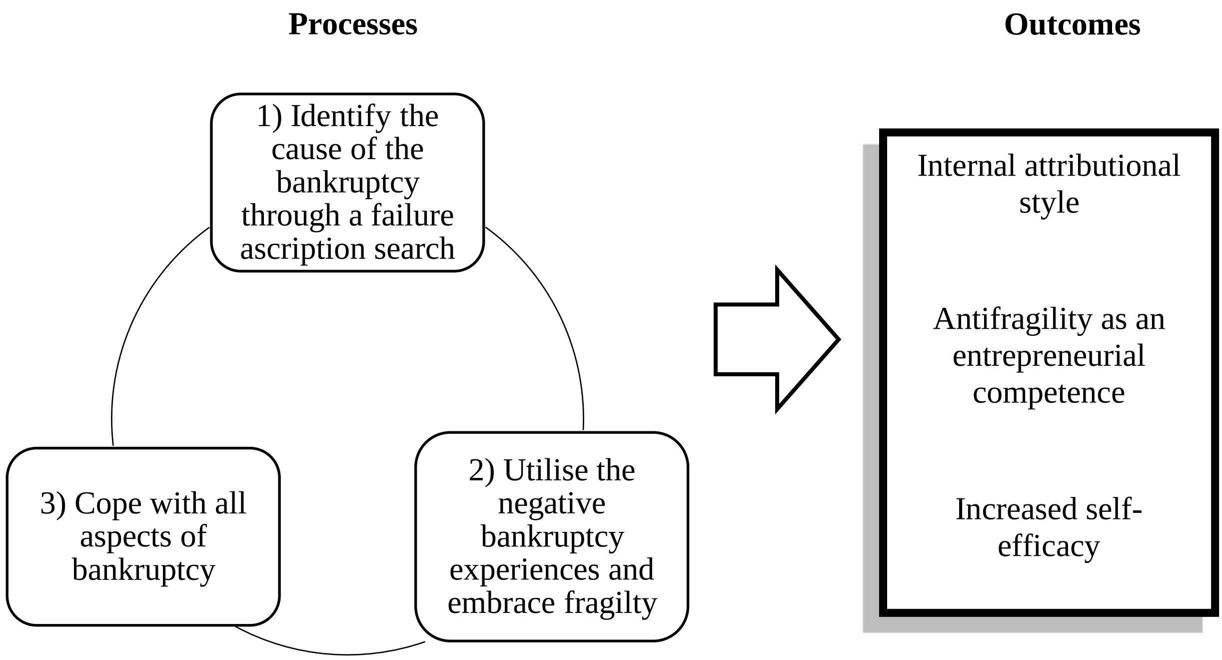
It can be interpreted from the above excerpts that these views surfaced after the participants were able to express how they accepted their bankruptcy by acknowledging it and taking full responsibility for it. In this regard, the firm owners were able to reduce their grief from the financial situation (Walsh, 2017). As previously noted, a possible explanation could be due to the leniency of the industries within which the entrepreneurs' firms operate.

In sum, the business owners undertook several coping mechanisms in their pursuit to restart, comprising; emotionally focussed strategies, seeking social support, and planful problem solving. Collectively the use of the coping mechanisms allowed the venture founders to fully develop an internal attributional style through taking further responsibility for their actions and behaviours that led to the bankruptcy (Yamakawa and Cardon, 2015; Markey-Towler, 2018; Heider, 1958). Further, the firm owners were able to further deal with the negative implications of the failure by harnessing the grief felt, using it as part of their self-development. At specific point, the venture founders were able to gain more than they would lose from the bankruptcy (Taleb, 2012). Hence, the business owners developed the entrepreneurial competence of antifragility and fully embrace their failure by the end of their recovery period (Taleb, 2012). Besides this, coping mechanisms, helped to further the venture founder's self-efficacy (Bandura, 1977) by boosting their belief in their own ability to start-up another firm. Ultimately, the entrepreneurs showed elements of post-traumatic growth disorder, by being able to use the bankruptcy as a strength (Calhoun and Tedeschi, 2014). To that end, the findings from this theme advance current research on emotional functioning of a firm owner and how recovery is a salient stage of their restart journey.

4.4 Chapter Summary and Conclusion

The key objective of this chapter has been to extend conceptual work on how firm owners develop the ability to restart their enterprise(s) post-bankruptcy. It is worthy to note that there are variances in the entrepreneurs' experiences, although, most of them had commonalities in their stories which enabled one to paint a canvas of their journey of healing from their venture collapse and bankruptcy. Through drawing on antifragility as the primary overarching theoretical lens, it was revealed that the once bankrupted business owners go through a series of three stages to recover from their failure, enabling them to go from fragile to developing antifragility as an entrepreneurial competence.

Figure 6: Steps of developing entrepreneurial antifragility



As per the above figure, the findings are represented by the three themes. First, the entrepreneurs experienced moments of fragility where they searched for the root cause of the bankruptcy by retrospectively looking at how their firm cultivated and captured sustainable value. Eventually, they arrived at the verdict that they were the main instigator for their bankruptcy for a multitude of reasons, realising they can control the implications of their financial situation by developing self-efficacy (Bandura, 1977).

Second, the venture founders discussed the extremely negative experiences they had prior, during and after the declaration of their bankruptcy charges. They specifically encountered harsh financial outcomes, long-lasting social stigma from various stakeholders, coupled with self-stigmatisation and detrimental behaviour implications; thus, yet again deeming the bankruptcy as somewhat comparable to a 'black swan' (Taleb, 2007). Through undergoing these experiences, the entrepreneurs embraced periods of fragility further, although they also started to find that these events were valuable as part of their development by appraising them (Jenkins et al., 2014).

Lastly, most of the participants went through a recovery period following the declaration of their bankruptcy charges where they were banned from owning another enterprise for a certain period so had no option but to look at their failure from a different perspective. This involved a string of coping measures, usually commencing with sense-making practices, before critically reflecting and emotionally regulating their bankruptcy experiences. In parallel, the firm owners also undertook planful problem and emotional focussed coping strategies as well as impression management tactics. Taken together, the coping behaviours enabled them to bounce back from their bankruptcy in three ways. First, they prompted them to realise their full ownership of the bankruptcy, demonstrating an internal attributional style by a personal re-examination. Second, simultaneously, the coping behaviours importantly led to the development of antifragility as an entrepreneurial competence by reframing the bankruptcy and failure events. The entrepreneurs specifically came to a realisation that at a certain point, their negative emotions could deepen their understanding of their bankruptcy and build their robustness against the events that led to it. Furthermore, they transformed the entire experience into a positive one, exploiting it to gain more than they lost. Third, the coping behaviours allowed the enterprise owners to increase their self-efficacy to take another risk and rebound to venture again. They specifically developed a convex response to the same stressors, meaning they that they handled them better than they previously did; hence they showed aspects of post-traumatic growth disorder (Calhoun and Tedeschi, 2014; Taleb, 2012).

In a nutshell, this chapter conceptualises how bankruptcy in the short-term can lead a failed firm owner to possess feelings of fragility, yet in the long-term through a set of experiences and recovery processes, the firm owners overcompensate for the pain endured and develop the capability to bounce back. While these results corroborate related findings in the entrepreneurial failure literature, it also exposes the intricacies of the processes embedded within how firm owners: i) identify the antecedents of their venture demise, ii) navigate through the implications of their bankruptcy, and iii) cope during their recovery.

Through focussing on how the once bankrupted firm owners learn and identify opportunities to launch their subsequent venture(s), the next chapter endeavours to build an understanding of the learning trajectories that result in entrepreneurial re-entry. From this perspective, the chapter explores when and how entrepreneurial antifragility leads to the identification of innovative opportunities for the creation of new ventures post-bankruptcy.

CHAPTER 5

New Venture Identification, Formation and Learning by ‘exploiting’ Entrepreneurial Antifragility

This chapter provides insights on how and when entrepreneurial antifragility may lead to the identification of opportunities for new business start-up post-bankruptcy. Organised around a process model illustrating the outcomes associated with the staggered learning steps that characterise restart post-bankruptcy, the chapter focuses on how venture founders exploit their “entrepreneurial competence” of antifragility to identify and seize new opportunities to restart a new business. The chapter is divided into three themes. The first theme uncovers the gradual learning processes the entrepreneur goes through prior to, during and after the firm owner’s recovery from their business demise. The second theme unpacks how antifragility as an organising competence enables firm owners to identify, plan, form and create new ventures as well as identify the appropriate timing of launching their subsequent businesses. The third theme uncovers how the firm owners develop long-term learning, make use of their knowledge, and cultivate strategic foresight during the restart of their subsequent enterprises.

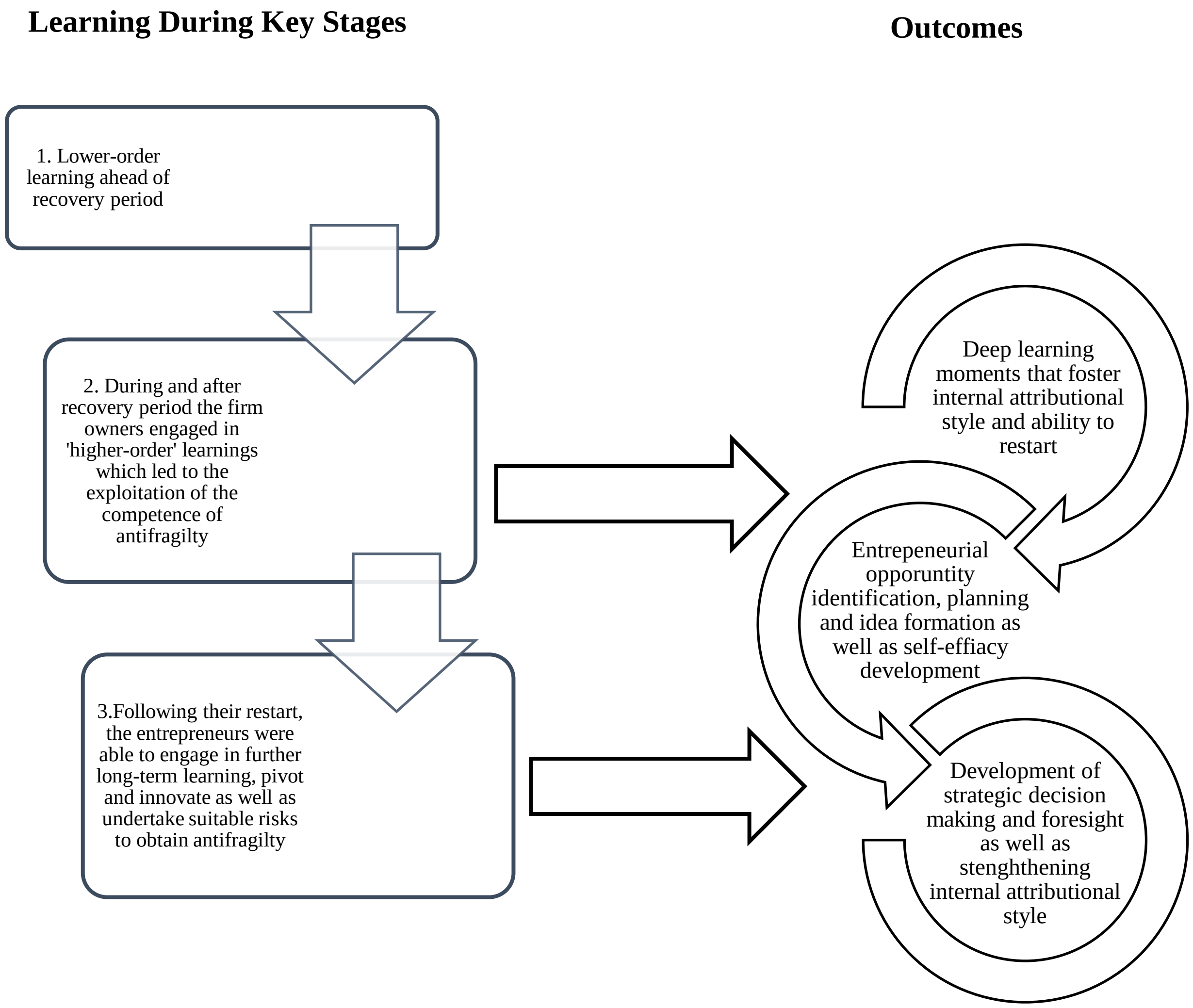
5.1 Entrepreneurial Learning Stages

5.1.1 From lower-order learning to higher-order learning by ‘way-finding’

Learning can take multiple forms and is generally considered as an iterative process of repeating tasks to develop proficiencies in a domain (Burke and Hutchins 2007; Miniti and Bygrave 2001). Research has highlighted that learning can fall under “lower-level” and “higher-level” learning (Fiol and Lyles, 1985). The former a more superficial level type of learning related to routine-based tasks (Brown, 2000; Appelbaum et al., 2003). In contrast, the latter entails a richer set of learning processes, transforming one’s thought on a given matter (Brown, 2000; Appelbaum et al., 2003). Such higher-level learning usually tends to develop from a “crisis” due to the significant impact of an event of this scale (Fiol and Lyles, 1985).

The vast majority of participants stressed the importance of learning and most of them highlighted that there was no way to succeed without developing knowledge. The below model depicts the gradual learning steps involved in how the participants found their “way” to restart as based on their narratives. The outcomes represent the core learning takeaways the firm-owners obtained at each stage.

Figure 7: Exploiting entrepreneurial antifragility to identify opportunities



The owners commonly did not learn "immediately" (Dilan) and instead went through a series "stages of realisation" (George) as part of a "learning curve" (Lisa). Such phases included: i) prior to the bankruptcy charges; ii) during their recovery period after the bankruptcy charges; and iii) following the recovery phase. Throughout the stages, the firm owners' learning entailed a process of experiential learning, which meant that they accrued knowledge from their experiences (Politis, 2005). During the first phase, a few participants learnt through converting their experiences that led to their business collapse into useful pieces of knowledge. For instance, a small number of participants conveyed how they learnt from their previous financial decisions. Such learnings were more short-term and lower-order since they did not involve engaging in a complex set of cognitive processes (Singh et al., 2015; Ekanem and Wyer 2007).

This type of lower-order learning may eventually lose any beneficial significance after initially being utilised (Parker, 2013).

It was almost unanimous that the business owners started to learn in greater detail during and after their recovery from their enterprise collapse. Specifically, the recovery stage experiences were converted into learnings. Thus, supporting the works that have found a relationship between how firm owners cope with their business collapse and their development of knowledge (Shepherd, 2003; Cope, 2011). This is also in line with literature that highlighted that entrepreneurs may only truly learn from their failure under certain conditions (Cardon et al., 2011 Yamakawa et al., 2010) and that they can learn gradually (Mckenzie 2008). For instance, participants like Dilan and George expressed insight into how important learning from their mistakes were:

> academic stuff is always there, as it gives you confidence in yourself, and reassurance to progress, but classic life experiences and learning from mistakes (.) get out there (.) meet people and talk to them (Dilan)

Dilan's account portrays how he was able to effectively harness his bankruptcy experiences to push him to take the next step in his career. He emphasised how classic life experiences are core to his development, and they prompted his learning. George also highlighted the value in becoming bankrupt which he perceives as a crucial learning experience.

It was found that specifically during the recovery period, participants extended previous learnings to a deeper level. For instance, participants often articulated how they could become more financially astute in various ways:

> Be careful about giving personal guarantees (George)

> I learnt my next enterprise will be a limited company, so I am covered personally (Zack)

Both the respondent's claims illustrate how they had obtained valuable insights from their business failure by utilising their experiences (Politis, 2005). They had shown that such learning was at a 'higher-order' level as the outcomes are not scenario specific and instead, they can be employed in a range of situations (Burgoyne and Hodgson, 1983). Such learning is based on long-term knowledge (Cope, 2011), which in this case could be used in the development of another organisation. The firm owners therefore indicated that they were able to use their entrepreneurial competence of antifragility by handling business finance issues better. Crucially, they gained more than they lost from their entrepreneurial downfall.

In a similar fashion, Marios and Sam highlighted deeper financial lessons from their bankruptcy which were obtained during their recovery period:

> I learnt cash is key, you really got to watch all of the pennies and the pounds, and the minute you take your eye off that (.) especially when you are young you can lose a lot of money…look at one stage…when things were well I was going to Formula 1 (.) I was driving around in nice cars (.) holidays (.) a great life and what happens, you start to believe you are invincible…I do not think we can ever be that confident or complacent in business (.) and the minute you are, you are setting yourself to fail, you got to constantly be on the ball (Marios)

> What I learnt is that when you are on your own, if you succeed you get the credit, but if you fail you can only blame yourself (Sam)

Interestingly, Marios' narrative represents how he not only used his recovery period to emotionally regulate how he felt towards the bankruptcy but what he could do to become more financially savvy. He has gained invaluable long-term knowledge about not being complacent in business to ensure that he runs a fruitful enterprise. In this regard, Marios displays aspects of higher order learning and an internal attributional style since he declared he was in control of the company (Heider, 1958). Similarly, Sam's quote also reveals how he transformed his recovery into longer-term and deeper learning, emphasising that he is control of his outcomes. These findings support recent work by He et al., (2018) by indicating that there is a relationship between how failed entrepreneurs learn and their ability to emotionally regulate how they felt about the business failure. Specifically, such findings extend the scholar's results by demonstrating how learning can increase with coming to terms with the failure events (He et al., 2018).

Another area of learning during the recovery period that extended earlier learnings, surrounded internal firm dynamic and business partners. This type of learning has been narrated well by Sam and Derek:

> you can't do business with family…cause when you involve them sometimes, it can complicate things and the way you speak to your staff (.) you know showing respect…if it's family, they will just take it in one ear and it out the other (Derek)

> Partnerships do not work, so try and have less partners and if you do have to have partners, ensure that they are not the decision makers (Sam)

Both excerpts indicate that the firm owners have started to form an understanding of how certain firm dynamics may not work following their bankruptcy. They showed aspects of an internal attributional style as they were able to grasp what they did wrong (Heider, 1958, Rotter, 1966; Weiner, 1992). Through taking this attribution approach to their failure, they have been able to learn from their venture demise experience. Derek specifically gleaned that he needed to employ others outside of his family unit, thus reshaping his experiences whilst, Sam, in a similar fashion learnt that having a business partner may not always be fruitful. Both accounts also represent longer-term higher-order learning from the recovery stage experiences and suggest that the participants have started to exploit their antifragility.

Following the recovery period and prior to the point in which the entrepreneurs restarted a venture, the findings showcase that the firm owners further developed their learning in two ways. First, it was identified that the venture owners learnt about how to become more business savvy by harnessing their knowledge gained, as recounted by Marios:

> you cannot become detached from the business, and what is going on from the biggest thing to smallest thing, and especially, um, the clients (Marios)

It is evident that Marios has gained an understanding of the role he plays within the business as a firm owner and what he needs to do to learn to ensure the company does not fail again. This is another key example of long-term learning through the transformation of the firm failure recovery experiences as well as how the antifragility is continually harnessed to obtain benefits from the bankruptcy.

Another key learning that was displayed by the participants was the growth of the capability to bounce back through using their recovery experiences. The majority of the business owners referenced how their coping encouraged them "to continue" (Sam) and not "fail in the future" (Joseph) as well as recognise that their firm collapse is not "the end of the world" (Scott). These quotes reflect how the participants gained an understanding of the business failure as a useful life lesson. Damien also asserted, that "you are all by yourself (.) you have to rely on yourself". It can be interpreted that Damien came to a further realisation that he is primarily in charge of key decisions related to his firm. Therefore, again supporting literature that illustrates that the entrepreneurs learnt from their failure through adopting an internal ascription style (Yamakawa and Cardon, 2015).

To summarise, these findings demonstrate that a few participants obtained lower-level learnings from their financial downfall prior to their bankruptcy. Importantly, following the bankruptcy, during and after the participant's recovery period they underwent a gradual learning process which led to developing "higher-order" learnings. By doing so, they exploited their antifragility as an entrepreneurial competence to ensure they were able to reap more benefits than losses from their prior financial turmoil. Furthermore, they showed how they had converted their experiences to develop an internal attributional style.

5.1.2 Reflexive learning in-practice

Beyond learning gradually through making use of their experiences, enterprise owners undertook reflexive learning which stems from their reflective behaviours during and after their recovery period (Minniti and Bygrave 2001; Pretorius and Le Roux 2011; Frota Vasconcellos Dias and Marten 2019). For instance, participants stated how they began “pointing out things” (Derek), and “learning from those mistakes and knowing what…you need to do next to make sure it doesn’t happen again” (Lisa). Such reflexive learning followed a process of prospective sensemaking, in which the firm owner looked at what they previously did wrong in relation to their future expectations of running a venture (Mackay, 2010; Sarpong et al., 2013). Through these reflections, they were able to recognise patterns in their behaviours and become aware of the “ways” they should operate as a firm owner. Marios amongst others discussed this in detail:

> The ability to be quiet and listen, that is really, really, very key and I am not going to lie that was difficult for me, especially at forty years old and people are telling you off, or that is what it seems to be, or they are telling you that you are wrong (.) you got to have that ability to learn you are not always right, so one hundred percent listening (Marios)

By changing his listening behaviours Marios’ passage represents how he was able to gain more from the bankruptcy experience and become fully aware of what he can do better. Likewise, Dilan reported how his reflection prompted learning:

> I do think about it, but I never dwell on it, and I refer to it as one of the best learning experiences in life, and you learn who all your friends are, you know, who you can trust and who can appreciate your own value that is one big thing I have learnt to appreciate my own worth because again you can only control your own movement, and cannot control anybody else (Dilan)

It is evident from Dilan that he emphasised that a key learning takeaway was that he developed more knowledge of his self-worth, demonstrating that he again has been able to acquire more than he lost from the bankruptcy (Taleb, 2012). Furthermore, he has been able to recognise that he oversaw his behaviours and that he could not control anyone’s actions, therefore demonstrating full acknowledgement of an internal attributional style (Heider, 1958).

Other participants gained an understanding of how their reflexive learning taught them to be adaptive to market conditions, which, as Sam recounted, can be used “not only as a tool, but a weapon you can use to succeed". Sam extends the findings of Dilan by describing that being adaptable can be a "weapon", showcasing that he had learnt a significant amount from the bankruptcy. This is a form of higher-order learning as he was able to illustrate how he can benefit from the bankruptcy in the long-term. These findings are in line with Cope's (2011) study, which indicates how entrepreneurs use of reflexive learning entails undertaking cognitive learning steps to look back at what was gained from their venture failure. Furthermore, this finding suggests how Sam could exploit his antifragility to profit from the operation of his business by being better responsive to the business climate (Taleb, 2012).

Lastly, beyond being more adaptable, the participants showed how they went through complex processes of garnering how they may run their firms more effectively. For instance, Damien, imparted how he has been able to reflect on his experiences during his recovery period which enabled him to arrive at the following conclusion:

> As easy as it is to file for bankruptcy (.) the aftermath, the years in regard…credit score and its possibilities, that is very harsh and I learnt that you know (.) you do not want to go through it again (.) on the other hand (.) I learnt that if it happens (.) it's not that bad (.) actually sometimes it's better to close the company (.) than trying to drag it out and make it even worse (.) and try not to do bankruptcy again (Damien)

Damien's account illustrates aspect of higher-order learning as he has been able to accrue a long-term view of how he can pre-empt bankruptcy. This is a clear demonstration of harnessing his experiences as a strength, representing his robustness and ability to grasp what he needs to do so he does not end up in financial turmoil.

In short, it is apparent that the firm owners have been able to learn during their recovery periods through being reflexive. Participants asserted that they learnt the most through reflecting on their own mistakes, acknowledging how they could become adaptable and realising how they engage best with others. These learnings can be taken as key takeaways that the firm owners continually exploited their antifragility.

5.1.3 Displays profound learning moments

Prior to restarting a firm, the entrepreneurs frequently spoke of rich, profound, and deep moments of learning that they encountered. Epiphany like moments are commonly life changing moments which change one's perception (Denzin, 1989). Such moments were akin to epiphany like moments described by failed firm owners studied in Singh et al., (2015) study, that altered the participants' view of their downfall. A significant finding was that these moments were formed from a combination of their reflexive and experiential learning behaviours, which were triggered by exploiting the use of antifragility (Taleb, 2012). They entailed intense moments of learning and realisation which the participants described as a "crunch point…a reality check" (Nigel) and flashes that enabled them to "rise again" (Stefan). The participants frequently articulated how these points in their recovery allowed them to come to a full understanding of how they should manage their behaviours as venture founders. These findings extend the Singh et al's. (2015) results by illustrating the wider positives of the failure experience aside from the positives that are associated with the stigma of venture failure.

The profound learning moments generally took placed during and after the recovery periods. For instance, Dilan stated that during his recovery the following occurred:

> within that twenty-four hour period there was also a realisation of what I call my thirty five p moment, and that was because I turned over one morning when staying at a mates in London and, er, I had thirty five p to my name, and it was that daunting moment of wow I do not have a bank account and I do not have absolutely anything else and I am in London, one of the most expensive cities in the world just staying with a mate, wow I thought I am screwed in many ways because I thought what I am going to do? I need to go and get breakfast but also I got no debt, I got no burden, and I am actually in a better position than ninety five percent of this country who might be earning salary, but they got debt…so there was a real moment where what does money mean? what is the value of money? so all of these thoughts were in mind, and it was, er, definitely a realisation moment (Dilan)

Here, it is evident Dilan described the process as one that enabled him to realise what he had gained from the bankruptcy and the entire experience. He emphasised how it placed him in a better position financially and prompted deeper learnings of what money is as a concept. He spoke in great depth of moments like this, describing the experience as "trigger points" of deep discovery. In a similar vein, Jake reported how during his recovery period he had profound moments about how he arranged his finances as a business owner:

> it also made me probably realise that money does not solve everything both personally, and for happiness, and certainly for business, and it made me value different things that I valued before with business (.) whereas before I was probably flippant about a few things (.) so now I think the opposite of that (.) so you know it gave me a moment that what goes up can go down (.) no matter how amazing your business is (.) so yeah I think the personal thing was the biggest (.) benefit to come out of it all (Jake)

Through this moment, Jake has been able to use his reflexive learning to gain a further understanding of what he values in business. He further addressed how the bankruptcy and failure process enabled him to value money again. This demonstrates a type of long-term learning as he was able to cultivate knowledge about how business success can fluctuate, and it is not always guaranteed. Furthermore, he understood that money should not be the goal of a company as it cannot always create happiness. Others, also agreed with both Jake and Dilan, such as George who stated "that I learnt more about business in six months then I did in ten years well six years running a business (.) the art of manoeuvring through financial crisis" (George). In this regard, George shows the power of his recovery period and the deep learning he obtained during this period.

The informants also expressed how they had these epiphany-like moments following their recovery, for instance Dilan further highlighted:

> this kid called me up out of the blue, not knowing my situation and assumed I would be interested in helping and okay, so I thought there is a need here (.) there is a bigger picture again (.) I do not want to be an agent, but there is something bigger with him and other talent like this and maybe this is my calling, this is where I can affect, and inspire as well (Dilan)

Here, it can be interpreted that Dilan further was able to gain more from the process and obtain a view of what he could do next. He asserted that the moment was a "reality check" and allowed him to see there was "more out there", representing the significance of these points in his experience, drawing on his experiential learning (Politis, 2005). Hence, he has been able to gain more than he lost from the experience further and exploit his antifragility to develop and obtain a view of his next entrepreneurial steps (Taleb, 2012). Developing a similar argument, Denise asserted:

> I wanted to get back in the saddle and back doing business and back making money and back on the old programme, 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)

Here, it is apparent Denise, found her business recovery as a process which led to her uncovering what her true calling is, and she reflects positively on it, describing it as a period of "enlightenment". It is evident that this learning process enabled her to build an understanding of how she should restart a venture which indicates aspects of higher-order learning.

Interestingly, there was one participant who recounted that they did not learn significantly from the bankruptcy nor had any profound moments:

> there is nothing much to learn (.) I mean accountants you deal with bankruptcy for clients and things (Zack)

Zack's claim support research that shows the heterogeneity of firm owner's experiences of learning post-failure (Sardana and Scott-Kemmis, 2010; Singh et al., 2015). His response could be linked to his industry as it is clear from his remarks that accountants are used to dealing with business failure. Furthermore, Zack's bankruptcy charges were given over twenty years ago which could also impact how he felt towards the events, due to retrospectively looking at them (Bellman et al., 2018). Thus, he may not recognise the value in contrast to other more recent critical events.

Put simply, most of the firm owners, utilised their reflexive and experiential learnings during and after their recovery periods to gain deeper understanding about their roles as an entrepreneur. They specifically, gained a view of when they should restart a company and the positives of going such moments. Subsequently, they were gradually able to exploit the stressors associated with their bankruptcy discovering the deeper benefits of the process.

The deep learning moments the participants encountered the venture founders to learn in three ways: i) develop their relationships, ii) change their business outlook, and iii) eventually identify the opportunity to restart. First, relationship-wise, the firm owners cited how they changed their perceptions of the connections they had with others they knew from a work capacity. For instance, Sam shared the following:

> Yes because once you fail once, you know why you failed, and once you dig deep and ask questions and are also willing to accept the facts about your weaknesses that does reform one, and I realise my weaknesses in business is I used to trust people and accept them with open arms (.) 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 who are your competitors (Sam)

Sam's account reflects how he has been able to garner deeper insights on who he should trust in business both inside and outside of his firm. He drew on how his experience of failure allowed him to probe deeply and ask questions, accepting and embracing his weaknesses, such as naively forging relationships with others. Through decoding his experiences, he has been able to gain from the bankruptcy and learn how to judge characters more effectively. In a related extract, Damien also narrated similar learnings from his bankruptcy:

> you have to become stronger, you know, you have to …you find out about people …yes it opens your eyes (Damien)

Damien recurrently revealed his issues with his business partnerships and how they were related to his firm's downfall. It is evident the bankruptcy almost forced him to become “stronger”, and he had experienced profound moments in which he obtained knowledge as to who he could trust. He further narrated that he has been too “nice” which he learnt from which led him to trusting others too easily in the past.

Second, participants deep moments were noted to impact their business outlook, describing it as a: “U-turn” (Derek); a moment where “you are at crossroads” (Dilan); and prompting “personal development” (George); as well as realising what “life is all about” (George). George went into great depth about his learnings from his bankruptcy, remarking several profound moments of learning that changed his perspective on business:

> a lot of business men, their identity is their business…so I think actually to me the whole process has been a benefit…you actually realise you are a person who is loving and caring and it is not just about the money or the success of the ego, I am the ego look at me, so a lot of business is ego driven by I have made this money, I have done this, I have built this up, and that is the business world, it is all about me (.) right whereas actually there is a bigger me…there is a bigger I which is the I of the collective consciousness, which is the I of helping other people (George)

George’s excerpt illustrated that due to the severity of his bankruptcy, it forced him to think about recurring behaviours that led to his ego driven identity and how owning an enterprise is in fact about helping others. In this regard, he was able to consider that he has gained so much from his previous financial position (Taleb, 2012).

Denise also went into great depth of how her profound learning moments ameliorated her business outlook. For instance, she noted that “if your relationship with your money is as effortless as your relationship with breathing, to me that is mastery”. Her deep insight illustrates how money should be valued in business as it can shape how an organisation is run. She further described how she found her true self-purpose from the bankruptcy:

> when you kind of transcend of the business of business, and you start to see it in the context of your higher soul purpose, and true life armour that is a real like oh my god moment of realising that the business was a bit of a decoy (.) it is a bit of a red herring in a way (.) we all get so caught up in the business of the business, and understanding that this is a spiritual training programme…so business will show up and bring up everything we need to learn to heal, and so it is business is the first step towards enlightenment in a way, as it is about unplugging from the system (Denise)

Denise’s passage indicates her deep insights of what it means to be an entrepreneur as she described owning a business is a “decoy” and really it is a “spiritual training programme”. She further demonstrated that her ownership of a company enabled her to realise that she needs to relinquish herself from the capitalist system. Ultimately, she able to also obtain benefits from the business failure and bankruptcy, realising the experience has been a valuable one (Taleb, 2012).

Another prevalent theme was that the participants imparted how they altered their business outlook, precisely how they blame things was further developed through the deep moments of learning. For instance, George clearly emphasised that "once we understand that we control nothing then life becomes easy" (George). Sam, also shared a similar perspective like, stating that "you can either find yourself as a looser or you find yourself as a winner (.) and loosing and winning is the same thing in business" (Sam). Both participants reinforce the idea that firm owners oversee their fate and actions, with an internal locus of control (Heider, 1958).

Third, participants recounted how their profound learning moment led to their eventual capability to identify an opportunity to restart a venture. They discussed how their recovery prompted them to "never give up hope" (Michelle) and combatted any "fear" (Derek) they had with restarting. Denise went into great detail of how she was only able to launch a venture after she "rehabilitated" herself and described that she "had to experience the highs and the lows". Marios shared a comparable experience, stating that during his recovery, he made an unsuccessful job application which "inspired" him to start-up again by converting his experiences. This supports literature by Cope (2003) by showing how certain events enable the venture owners to reach a level of higher-order learning. Furthermore, the findings again reinforce Cope's (2011) results that states by undergoing a series of stages, such as reflection, the entrepreneur can start-up again. Yet, the results demonstrate that this type of learning more commonly originates from the deep learning moments the firm owners came across. Therefore, again supporting Singh et al's. (2015) findings. They also extend the Singh et al's. finding by suggesting that after the business owner's recovery, a combination of reflexive and experiential learning led to these deep moments of discovery and the capability to restart. Besides this, the findings disagree with He, et al's. (2018) specific findings that demonstrate learning can be hindrance to firm owners, since such learning has consistently helped the firm owners navigate through uncertainty and rebound to venture again.

Taken together, the combination of both the experiential and reflexive learnings, enabled the entrepreneurs to learn in multiple ways. It was inferred that during the early stages of the learning journey, that firm owners learnt at a lower-level. Sequentially, during and after their recovery period they progressed to a higher-order learning. Crucially, they were also able to gain more from their bankruptcy and harness their antifragility, which were manifested in deep learning moments. Through these moments they obtained insights into how they could develop their business relationships, enhance their business outlook and attributional style as well as form the capability to restart a firm coupled with helping others.

5.2 Opportunity Identification

As suggested by its name, the second theme aims to explore how the business owners were able to utilise their antifragility as an organising capability to allow them to identify the opportunity to restart. Next, it explores how the participants identified the timing of their new venture, their reasoning for starting up another venture and their strategy of entrepreneurial rebound.

5.2.1 Recognising an opportunity for a subsequent venture during and after business failure recovery

Opportunity identification can be deemed as the ability to recognise, develop, and launch a business idea (Amankwah-Amoah et al., 2018; Cope, 2011). Scholars have deemed it as a crucial step in a firm owner's restart after bankruptcy (Shane and Venkataraman, 2000). From relatively early on in the learning phases, all participants articulated how they developed the know-how to identify the potential to restart a venture. This supports literature that highlights how learning from failure evokes the pursuit of new entrepreneurial opportunities (Politis, 2005; McGrath, 1999; Ucbasaran et al., 2003) and how the knowledge gained from their failure can be used to develop a new venture (Singh et al., 2007; Singh et al., 2015; Cope, 2011). Specifically, reinforcing works that have shown how experiential learning can help business owners restart-post bankruptcy (Huovinen and Tihuala, 2008; Boso et al., 2019).

Intriguingly, a common trend was that firm owners knew they would restart, describing it as a "matter of time" (Scott), with a few even stating how they pinpointed the opportunity before they went bankrupt and promptly after their "last venture went bust" (Michelle). They frequently spoke of how they looked for ideas to find a "niche in the market" (Jay) after they had been given their bankruptcy charges. A few entrepreneurs shared deeper accounts of their enterprise planning as they foresaw that they would need to identify another venture. For example, Damien stated that he planned "straight away yeah it was kind of within days…I have to do that". Lisa specifically remarked how she identified the chance to restart as soon as her bankruptcy charges were lifted. In a similar manner, Carl proclaimed that "never did it cross my mind" in relation to launching another company, indicating that he had self-efficacy in his capability to restart (Bandura, 1977).

Despite these descriptions of firm owners often alleging that they planned to restart a firm immediately, the concept behind their subsequent enterprise was fully developed during and following their recovery period. Hence the recovery period guided their venture progress. Here the participants, further made use of their antifragility (Taleb, 2012) and garnered more insights about their forthcoming ventures. Dilan amongst other participants narrated this in great depth:

> so for the specific next one it was an organic transition, whereby the athletes I was working with presented me with the opportunity, so it wasn't me that created it from scratch…it was the trigger for, like, this charity I set up now…so it is not like I went into one specific thing from another, it was an experience that allowed me to realise the scope of what could be and know that I am never going to sit still (Dilan)

It can be deciphered that Dilan has been able to harness his recovery period to naturally progress into his new venture. He narrated how he classed these experiences as enabling him to develop as an entrepreneur, utilising them to his benefit and allowing him to see the full capability of what he could do.

In a similar fashion, both Julie and Denise revealed how their recovery period prompted and aided their planning of their next venture:

> I was able to (.) overcome the bankruptcy and then I started to do the research on my next trade (.) which gave me a thought and I enrolled on an online course so I could get more knowledge about online businesses (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 as created out of that need with all those clients in mind to have those practical tools to create products and to market them (.) promote them (.) that was the starting point anyway (Denise)

It can be deemed that the entrepreneurs were able to gage an understanding for their sequential venture from taking time to recover from their bankruptcy. In Julie's case, she expressed how her reflexive learning aided her to grasp her next steps in setting-up another company. Likewise, Denise shed light on how her reflections and learnings from her recovery period allowed her to recognise a business opportunity. She particularly reflected on how her spiritual work guided her to learn in this way during her recovery period. Hence, during their recovery period, the firm owners overcame their bankruptcy and gained more understanding of their own skill set. Furthermore, at this point they planned for another enterprise and made decisions regarding the industry within which their future firm would operate in.

The findings on the firm's owner recovery and opportunity identification are in line with existing research (Atsan, 2016, Amankwah-Amoah et al., 2018). They support Jenkins et al., (2014) and Cope (2011) who have shown how once bankrupted, entrepreneurs find their failure experience a valuable one. Precisely, the sample of business owners suggest that in the long-term they do gain from their bankruptcy and have harnessed it to look out for chances to rebound to venture again. Additionally, the results are consistent with literature which has demonstrated that those who have undergone firm failure can identify more innovative opportunities to restart than those who have not (Ucbasaran et al., 2006; Ucbasaran et al., 2009).

In sum, the respondents only truly started to develop a concept for their next enterprise during and after their recovery period, albeit a few of them initially planned for another venture ahead of their bankruptcy charges. At these points, they made use of their entrepreneurial competence of antifragility to develop their learning from their bankruptcy.

5.2.2 Choosing a time to launch sequential company

In terms of exactly when the firm owners were able to rebound to venture again, participants often discussed that this usually occurred after they recovered enough. Hence, there was no set time frame required to restart, yet for many this was as soon as their charges were lifted. A few went into detail about this such as Denise and Sam:

> It was really that watershed year for me where my main objective was to not make any money which was really difficult for me as an entrepreneur…so I did a lot of charity work and low-cost free stuff and then boom (.) straight as I came out of it was when I created my new business in two thousand thirteen (Denise)
>
> I never gave up the idea of not starting again, so the moment I got my discharge certificate I started talking to certain people and I restarted the business (Sam)

Denise's account displays how during the year she had bankruptcy charges she was not able to restart, although this prepared her for when she was able to do so. She was able to harness her antifragility at this point and revealed that she had gained from the bankruptcy experience. Developing a similar argument Sam, explained how he retained faith in his ability to bounce back and did so as soon as it was possible. Both entrepreneurs demonstrate high self-efficacy to launch another company (Bandura, 1977). Dilan further shed light on how he exploited his antifragility (Taleb, 2012) which allowed him to identify and develop his next venture soon after his bankruptcy:

> if I had been down in the dumps and beating myself about just going bankrupt twenty four hours ago, I would have not even properly picked up the phone to him, and I

> definitely wouldn't have got on a plane with him not knowing where my job is and not even knowing what is my job…but my attitude was why not (.) let's go and see what Malaysia is like and let's go and meet some people and...it has opened up the world in which I have now set-up my next venture (Dilan)

Dilan's extract demonstrates how following his recovery he was able to see more opportunities and develop them into an enterprise, therefore capitalising on his antifragility. He described the moments after his recovery as "it instantly started to pick up" and further stated how he was "super confident and had no doubts at all after that twenty-four-hour period". These quotes exemplify how he also spoke highly of his self-efficacy (Bandura, 1977), which enabled him to develop his business idea.

Unlike Dilan and Denise, another trend that was discussed by participants was how there was no correct time to rebound to venture again:

> I do not think a lot of people set out on their own to go this is the window, this is the opportunity, this is the right time (Jake)
>
> there is no right time to do it, and it could be the next day…you just have to keep your eyes open (Derek)

These accounts demonstrate the heterogeneity of the entrepreneur's experience, agreeing with literature that has illustrated the differences in firm owner's failure experience (Sardana and Scott-Kemmis's, 2010; Singh et al's. 2015). Despite this, both business owners discussed how they eventually did manage to use their recovery period to learn from their bankruptcy and restart a firm. Thus, again indicating the importance of recovery in the venture restart process.

5.2.3 Reasoning for repeat entrepreneurship

The entrepreneurs listed a range of reasons that encouraged them to take a risk again and start-up another venture (Bridge, 2018; Markey-Towler, 2018). The most common being their need for leadership, with several sharing remarks that it was important to be your own "boss" (Scott). Jay narrated this well by expressing:

> I restarted because I could never work for anybody else, and…I have tried and you know the mentality I was brought up with and my self-independence and what have you, so you know I always have done that and stuck to it, you know, I borrowed money from family friends and started up another business (Jay)

Jay's behaviour demonstrates an internal attributional style (Heider, 1958, Rotter, 1966; Weiner, 1992) and a need for an internal locus of control (Heider, 1958) through being in control of his own actions and career. Jay evidently has high self-efficacy in his ability to restart (Bandura, 1977). Others made comparable comments such as Tyler:

> Again it was the fact of just, like, (.) I think I can do this…if I can implement more of my ideas rather than, like, getting lost in the crowd essentially and I thought I'm gonna do it (.) but yeah I think there's a gap in, like, music events in the UK, actually, worldwide but there's very few events that leave, like, a mark and, like, a moment in history (Tyler)

It can be interpreted that Tyler's opportunity identification and reasoning for his restart is linked in his self-efficacy as well. He evidently shows that he has belief in his ability to form another firm. Anecdotes like these represent how the enterprise owners have been able to make use of their antifragility to encourage them to work for themselves again and thrive despite the uncertain nature of owning a company (Taleb, 2012). They also are consistent with prior literature that found how former venture failure prompts the pursuit of new business opportunities and alleviates the concerns around these firms succeeding (Politis, 2005; McGrath,1999; Ucbasaran et al., 2003).

Other entrepreneurs also shared similar experiences, and despite having self-efficacy in their ability to succeed again, they made comments about their culture and family values that encouraged their restart, such as Zack and Jay:

> future of my family business (.) future of family (Zack)
>
> there is only a certain amount of funding, so you got to look after your family and family comes first and obviously because of Asian culture, but it is changing now, but… you know the old values (Jay)

Both participants uncover how their values embedded within their culture fuelled their restart. Specifically, the firm owners emphasise the importance of owning a venture to look after family as a key value in their culture. These findings support the literature that has uncovered the impact of cultural and societal attitudes can impact an entrepreneur's comeback (Heinze 2013; Wakkee et al., 2014; Wisenfeld et al., 2008).

Taken together, it is apparent that a range of reasons prompt entrepreneurial re-entry post-bankruptcy. The need for leadership is paramount though which develops with the entrepreneur's increasing self-efficacy and antifragility.

5.2.4 Strategy of restart

Upon identifying when they would restart a company, a few firm owners touched upon their strategy of restart and justified their choices. For instance, Marios and Tyler amongst others explained how they went back to the industry that their prior company operated within due to their learning gained from their bankruptcy:

> So look, I've always been in construction and I did think about getting out of it, but when it is all you know then obviously you have invested a lot of your years…it has to be construction (Marios)
>
> as I wanted to use more of my knowledge and insight gained from my last firm (Tyler)

Both cases demonstrate that the firm owners remain adamant about utilising their knowledge gained from their past companies. Others such as Joseph and Sam launched firms in the automotive industry and made remarks about gradually seeing "really positive results" (Joseph) and commented on the "sheer size of the industry" (Sam). Sam narrated the following about the automotive industry that encouraged him to restart:

> Well, the industry I work within is very vast and large and it has its own divisions so I knew that if I continue on the same path…I will succeed (Sam)

It is evident that Sam has gained an understanding from his prior venture of where he could succeed, and he was able to learn from his recovery of his bankruptcy to make use of his antifragility and restart. Others also touched upon how they altered their initial financial strategy by "raising investment" (Lisa). A few firm owners like Jay borrowed money from their personal contacts such as friends and family. Through undertaking these early financial decisions, the enterprise owners have indicated that they were able to make better business decisions. They linked these initial decisions to their business models which they deemed as more successful. For instance, Denise declared how her new model allowed her to be a "creator", whilst Marios, went into great depth about the positives of his enhanced business model:

> a big change, and I spoke to another guy about this so when I had my old company, we was striving around the big contracts, because our overheads were growing because we was always chasing the big jobs and what you do not realise is the time and resource to secure those big contracts, let alone, when you want them so what we done and what I have done is target small works and quick turnaround time so that we are going in charging five hundred to a thousand in a day, or two days so that you have lots of little orders and a quick turnover of cash flow… yeah that is the main thing about why the business is doing as well as it (Marios)

Marios' passage indicates that he has been able to learn from his business failure and bankruptcy to alter his approach to getting sales for his firm. He has shown how this strategy has allowed him to succeed by further aiding his financial processes. Hence, he has been able to reap the rewards from his new operating model. Sam further noted "it's just not buying and selling (.) many elements (.) marketing (.) sales and business (.) implementing Quality Control and a successful business is one that gets repeat business". It can be inferred that Sam's approach to his subsequent business has clear ways of measuring his success which is crucial for his venture to prosper.

To conclude, the firm owners overcame adversity and restarted successively by harnessing their antifragility. They did so in phases of drawing on their learning during and after their recovery period. This allowed them to benefit in four ways. First, despite numerous respondents knowing that they would always restart a firm, their antifragility allowed them to recognise fleeting opportunities to rebound to venture again. Second, it aided their planning and formation of the companies from their initial enterprise concept. Third, it reinforced their reasoning for repeat business ownership and self-efficacy. Lastly, it allowed them to identify the suitable timing to launch the venture and develop the enterprise.

5.3 Long-term Learning and Foresight

The third theme focuses on how the entrepreneurs developed their long-term learning, utilised their knowledge and cultivated foresight in various ways. Thus, the theme attempts to examine the long-term learning behaviours that the firm owners utilised as part of their restart.

5.3.1 Long-term learning

Once the formerly bankrupted entrepreneurs had formed another enterprise, they did not stop their learning from their prior experiences; this therefore extended their existing higher-order learning. In fact, a common trend was that the business founders continued to learn significantly. For instance, Sam narrated how he is still "willing to learn", Stefan noted that he truly learnt as soon as he restarted by "putting the wheels in motion", whilst Dilan went into great depth about his passion for learning:

> learning is key, like, always try and learn something new, like, whether it is language…learning a new book so whether it is every day and I still live by that mantra… and in myself I can control that (.) I do not need to rely on anybody else (Dilan)

Here, Dilan has shared how learning is crucial to his development and that he undertakes various behaviours to help him build knowledge. He refers to this as a mantra and that he is in "control", indicating that he yet again displays an internal attributional style (Heider, 1958). This is like other participants and represents the ability of the entrepreneurs to continue to utilise their experiences to grow.

It was identified that firm owners specifically learnt in two main ways: (i) continued relationship development, and (ii) a refined understanding of operating a firm. The participants cited how they consistently developed their relationships with their stakeholders throughout the process of re-starting a firm. They commonly noted that they do not "trust people blindly" (Zack) and discussed how they were firmer in their approach to staff relationships, such as George, who declared "if something is not right just get rid of it". Yet despite this approach, George also recounted the importance of "working as a collective business with people". It is evident that the venture founders had grown from their prior failure and focussed on how they engaged with others. Dilan also agreed with others and explicitly stated that he introduced team sheets with "very clear roles and responsibilities and causal effects of any breakdown of any relations". He also declared that he would openly raise issues with staff to work towards a solution, noting that "communication is key" and "every scenario is used for a story". Taken together, the behaviours of working with others demonstrate how the firm owners are continually developing their antifragility as an entrepreneurial competence. They have specifically been able to work out how best to get out of their business relationships which has meant they can operate their organisation more effectively, which has been found by prior work (Polistis 2008; Masuda 2008; Atsan 2016).

The second way the entrepreneurs continued to develop their learning during their sequential venture(s) was through enhancing their approach to running their organisation. For instance, George articulated this well as he stated, "do the humanity stuff at the beginning and then do something for other people". His quote exemplify how he has restructured his tactics to operating a company. Denise, further voiced the importance of attaining better support around her:

> get a really really good advisor on board (.) um because you know I didn't have a good advisor and the people who I thought were advising me (.) who I thought were on my side weren't (.) yeah and I think in retrospection (.) I would have got a much better advisor on my side and just paid money for a top person to help me navigate my way through that (Denise)

Denise's extract implies that she is continually endeavouring to seek out ways that she can pre-empt failure. She specifically emphasised that she wishes she had better advisory support which is something that she recommends others do. By doing so, this again epitomises how she is utilising her entrepreneurial competence of antifragility to profit.

Aside from this, Marios further shared how he continues to adopt a more enhanced business model. He stated that he is in the office "two days" a week and "and three days out on site because in a construction company that is really where the money can be lost". He stated that this approach showed his clients that he cared and eventually led to his firm becoming a part of a "board of approved contractors". He narrated how being "consistent" is a core part of entrepreneurship which he has learnt over the years. Like Marios, a lot of other venture owners referred to their enhanced business processes and how they frequently developed them, indicating that they have continued to grow their internal attributional style (Heider, 1958). For instance, in reference to his firm succeeding, Damien proclaimed that if you "don't put the work in, its not gonna happen" and Carl, asserted that "there are two business processes that…we have streamlined and made more efficient".

In summary, through developing their higher-order learning (Cope, 2011), the firm owners made use of their knowledge in their everyday organising. These findings also extend He et al's. (2018) findings by indicating that that learning does not significantly stop at a certain point and continues throughout the operation of a firm. Yet, there is a limit to the impact of such learning. The findings also support literature that indicate firm owners build a know-how in the form of capital (Ucbasaran et al., 2008; Zhang, 2009; Luthans et al., 2007).

5.3.2 Financially aware

The entrepreneurs discussed ways in which they had extended their learning about their finances. They made several remarks about becoming financially astute and developed this throughout the organising of their current venture(s). The participants often stated how they continually made changes to how they invested in their corporations and worked out their costings as well as increased their financial awareness.

The firm owners discussed how they consistently strived to ameliorate their investment strategies. They stated that they did not borrow money "unnecessarily" (Joseph), whilst they ensured that their company was "hundred percent organic" (Scott). Lisa narrated how her new philosophy towards charging for her services due to her developed understanding of her own value aided her venture growth:

> 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)

It is evident that Lisa has grasped where she can reap more monetary value to benefit her cashflow. Others also spoke about their changes to their costs to improve their finances, such as, having “less overheads” (Derek), being more “financially astute” (George), avoiding “overbuying” (Joseph), thinking “for the bad days” (Jay), being more careful “with spending” (Stefan) and “offload our own excess headcount to cut our office space, to cut our expenses…stop entertainment, stop flying around the place so we had to tighten up things and going forward we will be much tighter and leaner on all that kind of stuff ” (Carl). Likewise, Derek commented on having little overheads and operating a more financially savvy venture:

> When I made a thousand pounds in a day and then I realised I haven’t made that kind of money for long time (.) I used to make that money during Christmas time…the only thing I did in the day was put in six hours, so it was very good money, so I am not buying stock to make that fifty percent or twenty profit, I am purely using my time, and no overheads apart from the place, so I realised the opportunity, and I started merchandise as it got more famous and more people came (Derek)

In this regard, Derek appears to have revealed how he has been able to use his financially savvy business model. He specifically remarked on how he has generated a significant amount of money more often than in his prior company. Therefore, he has used this money to develop his firm and grow further. Jake, also similarly shed deep insights on how he ensured that he continued to be more cost-effective with his current venture:

> I have never purchased anything again that I cannot afford (.) so I do not do finance…literally any assets I have is my asset (.) um so it is has definitely taught that to me…before I went bankrupt, I used to think well you know, you should go and buy a place in Monaco you can afford it (.) but why pay for all of it when you can get half of it on finance (Jake)

Through taking this approach, Jake described how he could pre-empt himself getting into debt whilst ensuring he is as cost-effective as he can be by avoiding interest rates that is attached to certain purchases.

Besides this, the entrepreneurs spoke of increasing their financial awareness by monitoring their cashflow closely. They claimed that they continually learnt “different programmes around the computer…to help manage your services and products better” (Sam). Marios expressed this in greater detail:

> I am definitely not as much in touch with the accounts as I am now and…I have Zero on my phone and I sit there checking (.) my bookkeeper has trained me in how to use Zero, and my account keeper has trained me with how to read a set of accounts (Marios)

It can be interpreted that the entrepreneurs have become more financially savvy and are still going through steps to be more financially healthy. They exhibit aspects of higher-order learning as they have been able to continue to develop their understanding of operating their business more effectively (Cope, 2011; Minello, 2014). This is in line with previous literature that have highlighted failed venture founders are often able to negotiate better financing deals in comparison to novice firm owners (Zhang, 2011; Paik, 2014; Nahata, 2019) Hence, they have continued to exploit their entrepreneurial competence of antifragility to utilise current opportunities in their business in financially appropriate ways.

5.3.3 Re-use of business knowledge and innovation

Beyond the longer-term learning and financial knowledge gained, the firm owners described innovative strategies they undertook in their existing firms by utilising their former business knowledge. They specifically harnessed their capital obtained from their prior venture that failed (Zhang, 2009; Bosma et al., 2004) which helped them to develop another firm (Amaral et al., 2009; Stam et al., 2008). Such capital entailed business capital, through making the most of the opportunity to restart a firm (Choi and Shepherd, 2004; Luthans et al., 2007; Bosma et al., 2004).

The entrepreneurs commonly stressed the importance of the ways they learnt to pre-empt prior mistakes by exploiting their knowledge in their current enterprise. For example, Derek highlighted that due to his current business model he does not rely on his colleagues, which he stated was one of his "problems" previously. As a result, he demonstrated that he had become more agile with how he operates his company. A minority of the participants also discussed how they used their business knowledge continually to mentor others, for instance George and Jay:

> I went on to do consultancy and consult other businesses on how to liquidate the businesses…it is what I call the art of the possible (George)

> my son is progressing but even now he is like 'share your ideas…to progress' and, you know, because he understands the value I have, you know, because I have gone through a lot of years in my life going through ups and downs and I share that and I hopefully will get him to be a better and more positive business man (Jay)

Both entrepreneurs impart insights on how they share knowledge that they have obtained throughout the years with others. In George's case he uses it formally to train other business owners as he declared that he learnt more from his failure than success whilst Jay offered his entrepreneurial insights to his son. These findings may be linked to the fact that George has over eight years of experience of running his previous firms in addition to owning multiple large enterprises. Nonetheless, it is consistent with findings from Singh et al's. (2015) study, who found that firm owners harness their learnings from their prior failure by advising others. The findings extend these results by illustrating how enterprise owners do not always officially set up mentoring sessions with novice entrepreneurs and it can exist in their everyday organising.

Another significant finding was that a vast number of firm owners also touched on how their new organisations were more innovative compared to earlier firms they had created. They emphasised that their internal attributional style had impacted how they were able to adapt. The entrepreneurs recounted that: "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), and that their new companies were "well planned out" (Marios). Sam further noted the importance of adapting and if one does it "will always lead you out of any problems you may encounter". It is evident that the participants have recognised the power of adapting their organisations to meet various needs. Thus, they have demonstrated the power of taking control of their actions, yet again developing their internal attributional style (Heider, 1958). This could again be related to the firm owners' years of experiences of owning a prior company, especially for Sam's case whose current business is over ten years old.

The enterprise owners commonly asserted that they harnessed their business knowledge to ensure their new firms were more cutting edge. The following comments by Joseph and Jay highlight this:

> Well it is a lot better with the current system (Joseph)
>
> To prosper, you know, you have to go online and trade that way (Jay)

It is apparent that both entrepreneurs have started to make use of technologies to develop how they run their organisations. Jay further narrated how important it is to utilise more modern systems to run a corporation and investing time into making use of these resources. It is worthy of noting that the specific quotes shared by the firm's owners could be related to the fact that both entrepreneurs are based in the automotive industry. Irrespective of this, the entrepreneurs expressed that their firms would have a longer life span as they became aware that such technologies had been able to handle the stressor of time and survive. This demonstrates how they are using their antifragility yet again to profit from their prior business failure.

The venture founders asserted how they progressively made better business decisions which made their enterprises more innovative. For instance, Dilan amongst others noted:

> Massively more innovative, oh yeah, that is probably the biggest thing, by learning the need for it and learning all the way through, and really seeing where differentiation is possible, and disruption, so one thing I have always been associated with is doing things slightly differently from the norm and working with a sport that isn't the norm (Dilan)

It is evident that Dilan has been able to grasp ways in which he can be more innovative and has set this as a standard. Other participants reported the innovation from changing industries, such as Jake:

> the stuff I do now is innovative but it is also bread and butter of business, but it is about making revenue (.) and we have lost touch with making revenues in a lot of businesses, um, and, um, it is not about fundraising (.) and some of the most boring businesses on the planet are some of the most successful ones, so I have a view and I look at what I do now and I do not do it for innovation, I do it for the people, I do it for the businesses (Jake)

Despite Jake reflecting that his business does not aim to be innovative, he highlighted how he has been able to take an alternative stance on what innovation means. Other firm owners discussed how they continually improved their relationships with their staff:

> I learnt how to be a hands-off director, so I learnt more skills (.) so I let the people in my business run the businesses (George)

> do not rely too much on staff because if you rely on them and they are not good then it is not good…it was the staff that were going to let me down (.) so I do not have to worry about that (Derek)

> other key members of staff and I would say I haven't changed them, but I have considerably enhanced them (Carl)

The business founders illustrate how they have adapted their connections with others that they employ. George has shown how he has granted his staff more independence, whilst Derek has decided to take on more responsibility to ensure that he did not face any other issues. Aside from these cases, it was identified that Damien and Scott highlighted how their firms were not innovative. Nonetheless, the entrepreneurs did discuss how they had enhanced their subsequent ventures in other ways.

Overall, these findings are consistent with literature that has demonstrated how business failure experiences can be used to help run organisations in an efficient way (Zacharakis et al., 1999; Politis and Gabrielsson, 2009). The enterprise owners have been able to show how they can pivot, which refers to the ability to make a "change in a firm's strategy that reorients the firm's strategic direction through a reallocation or restructuring of activities, resources, and attention" (Kirtley & O'Mahony, 2020, p. 3). The entrepreneurs have been able to specifically enforce ideas, apply a series of several ideas together and develop their relationships (Grimes, 2018; Kirtley & O'Mahony, 2020) as well demonstrate innovative thinking (Rerup 2005; Kuuluvainen 2010; Wakkee and Moser 2016; Lin et al., 2019; Yu et al., 2014). In sum, it was found that the bulk of entrepreneurs harnessed their business knowledge in various long-term ways so that their new venture is innovative, making use of their business capital (Choi and Shepherd, 2004; Luthans et al., 2007; Bosma et al., 2004).

5.3.4 Strategic foresight in organising

Foresight has been found to entail a process that allows one to extend the borders of their perception (Slaughter, 1995). This can involve reviewing the consequences of present actions, averting issues and acknowledging the ramification of forthcoming events (Slaughter, 1995). Strategic foresight extends these processes by not only anticipating future events but by taking the demonstrating exceptional capability to take advantage of opportunities that can be disregarded by competitors in turbulent climates (Chia, 2008; Sarpong and Maclean, 2011). Participants often spoke in great depth about the strategic foresight they had obtained from their bankruptcy. Such foresight enabled their ability to navigate through intricate business decisions, increase revenue and the longevity of their current enterprises. The two types of foresight can be categorised as internal firm related foresight and foresight about the external environment.

In relation to the internal firm related foresight the participants commonly touched upon their developed knowledge that they used within their organising of their company. For instance, they asserted that they covered their assets, ascertained ways to control their revenue streams and as highlighted by Sam he reduced the "cost of logistics". Other participants also reported more careful planning to ensure they operate their firm as effectively as they possibly can and pre-empt failure resulting in bankruptcy as they found themselves to be more "vigilant" (Joseph). Hence, the venture founders often acknowledged the positive learning from their bankruptcy experience. Stefan and George, described this well, noting the following:

> I think the experience of the first bankruptcy made me more cautious to not fail again (.) I already knew the warning signs and therefore was able to make better choices (Stefan)

> Now I am more focussed on the consequences of stuff rather than it all being driven by financial means (George)

Such comments indicate that the firm owners are more aware of their consequences associated with their actions. They have been able to become conscious of how they can adapt their internal firm dynamics strategically to reap further benefits. The firm owners yet again demonstrate their internal attributional style and locus of control which has prompted their ownership of their learning behaviours (Heider, 1958).

A number of entrepreneurs discussed how they had increased their commercial awareness, in relation to the external environment that their current firm operates within and became more forward looking following their bankruptcy. They made comments on being a "good planner" (Zack), having their "fingers on the pulse…to adapt" (Sam), "you got to maintain flexibility and versatility in order to be nimble in the market" (Dilan), and "always keeping up-to-date" as well as "always thinking about something new (Derek). Carl further spoke in detail about fluctuating oil prices and the need to plan, he also narrated the following key learning from his bankruptcy and failure experience:

> never assume that a single sector or single revenue client stream will continue indefinitely because market reality it won't (Carl)

Carl's quote again displays strategic foresight as he has been able to become more conscious of future events in unstable environments. He has been able to predict the outcomes of various events to eventually benefit from the randomness associated with such events (Taleb, 2012).

A few participants also described their plans to ensure that their current business would not fail. They discussed measures in place to ensure that they would survive, such as Carl again who recounted that "we will be standing three legs instead of one" whilst Sam asserted that "applying the SWOT analysis always helps" and Jay claimed he was able to "save for a rainy day" by altering his internal processes. Marios also divulged that his current business also has a strategic exit plan:

> I am more concerned with having certain business longevity and something that will have an order book and will have re-sellable value and those are things I am focussed on now and I don't think I would have been before (Marios)

Marios' account showcases how he has thought about what he could do differently in his current firm, and he openly admitted that he did not think of this previously. This may be linked to his age as he mentioned he is in his "forties", and this was an influencing factor. Notwithstanding his age, Marios like other participants had continued to develop profound insights how they can develop their firm in the future. He commented on about changing the type of work and clientele he serves as he stated he is concerned with having "longevity". This can be linked to his antifragility by ensuring that that his current firm is robust enough to handle the various stressors that come with time (Taleb, 2012).

The findings about the venture founders' ways of thinking supports literature by Singh et al., (2015) who reported failed entrepreneurs had discovered new ways of thinking. Specifically, the business owners' ways of thinking were linked to how they organise their new venture by thinking pro-actively about issues and the future. Such learnings and strategic foresight are consistent with Cope's (2011) findings on higher-order learning, as it can be inferred that the firm owners have started to make use of more cognitive processes. This involves undertaking double-loop learning process in which the participants develop their decision-making due to their prior failure experiences (Cope, 2011). This also supports the research that has found that habitual firm owners build a "know-how" by forming cognitive patterns to repossess relevant information (Baron, 1998). Hence, the findings represent that the learnings from the bankruptcy and entrepreneurial failure experiences are not always temporary as identified in former works (Parker, 2013; Baumard and Starbuck, 2005).

In sum, the strategic foresight stemming from the firm owners' antifragility, helped guide their everyday organising in their current ventures in two ways. First, the evolved way of thinking allowed them to help pre-empt issues and plan for them more effectively. Hence, strengthening the participants internal locus of control and attributional style (Heider, 1958). Second, their long-term learning extended their prior knowledge from the bankruptcy and built their commercial awareness associated with the business climate in which their company operates within so they could enhance their current operations to stay competitive.

5.3.5 Taking moderate and calculated risks

Risk taking can involve engaging in behaviours that can have uncertain outcomes, hence deviating from decisions that usually have predicted consequences (Wiklund and Shepherd, 2003). Participants often recounted that they developed the capability to take risks, whilst ensuring that such risks were minimised. Risk minimising entails an approach of engaging in decisions to reduce the likelihood of failure (Murmann and Sardana, 2013). A few participants commonly deemed their subsequent ventures as less risky, despite having an "an addiction to risk" (George) and describing entrepreneurs as being "addicted to the money and winning" (Denise). The firm founders commonly attributed their age as a factor that influenced their approach to risks, for instance Damien noted that "yes you need to take risks, but I think I am taking less risks, the older I get" and George noted that he is more "pragmatic and looking at the situation with more gun hope and maybe that is because I am getting older". Along similar lines, other business founders mentioned additional factors that influenced their capability to take risks, for instance children, as declared by Dilan "I have an eight year old boy now, so your perspective on things change now, and your risk factors increase so I um I am more thoughtful now" (Dilan).

Despite these accounts, a recurring trend was that participants still acknowledged that they took risks. For instance, Damien emphasised that if "you do not take risk then you will be still the same as where you were yesterday" and George noted that "I think there are different types of entrepreneurs (.) I think this is the point you are going to have an entrepreneur whose starts his business very slowly does things or you going to have the serial entrepreneur who is not content to stay under the status quo (.) they are more riskier". Both cases showcase the importance of risk-taking. George's quote specifically implies that certain entrepreneurs are more inclined to take risks though. Moreover, irrespective of his concerns around his family life, Dilan also commented that:

> I realised that finance is not worth worrying about (.) things will happen, but your wellbeing is the main thing you got to look out for, and also you are in control of that, you can do things every day to stay in control of that (.) so yeah when you realise that, then you realise you can enjoy life (Dilan)

In this regard, it is evident that Dilan is still conscious of the risks he takes, yet his financial concerns do not impede his decision making. He highlighted, the importance of maintaining an internal attributional style (Heider, 1958) by being in control of his decision making.

The participants stressed the value of taking more cautious and sensible risks. For instance, Lisa commented that her decisions were more "commercial". They frequently arrived at the conclusion that the risks they took would reap greater business benefits, as depicted by the following narrative by George.

> now saying that in two thousand and seventeen I rolled the dice again and I had bought back the land with some more money I borrowed of my house and I had bought the

> land, and everyone had thought it was a million to one chance of me pulling of the deal, and four weeks ago I…sold it to a housing association and made half a million quid (George)

George's excerpt showcases the capability for the firm owners to take risks that yield significant return. His approach is akin to the barbell strategy that is mentioned to obtain antifragility (Taleb, 2012). Precisely, from George's perspective, he spoke of taking the chance to encounter smaller risks by investing in a specific property, whilst also trying to avoid certain larger risks with harsher outcomes (Taleb, 2012). By undertaking his approach, he has been able to gain from the unpredictable risks, stressors, and volatile environments; therefore, strengthening his use of antifragility as an entrepreneurial competence.

Marios also emphasised a similar technique that he had embedded in his business model, which he highlighted:

> I basically looked at the lowest risk clients and I have developed…a secure model (.) it is smaller and is going to take time and that is another thing I learnt from the previous company which is not to rush anything (.) the second you start rushing things in business it means you have not really thought it out properly and that is a danger (Marios)

It can be perceived that Marios has learnt to control various market factors and followed a series of steps to gain from smaller risks whilst avoid larger ones. This is in line with the portfolio strategy by "choosing market positioning to achieve an optimal combination of risk and return at each instant" as noted by (Cressy, 2016, p 1). The findings extend work from other studies that have found how former entrepreneurial failure experience can help firm owners deal with future uncertainty better, by uncovering the strategies they undertake to do so (Politis, 2008; Ucbasaran, Westhead and Wright 2009). Other participants also similarly shared ways in which they obtained antifragility as epitomised by Jake:

> I don't get hooked on the megger high risk stuff (.) you know I say to people there is only one big Facebook and one Tesla out of millions of businesses (laughs) but you know, that small company down the road that is doing ten million turnover and pays all its employees (.) and has no debt, with no investors is doing as good a job, and will probably last a lot more longer and not cause issues (Jake)

It can be interpreted that Jake's except represents that his approach to risk taking has enabled him to reap greater benefits by avoiding taking larger risks. His story also demonstrates a strong internal attributional style to his approach to decision making (Heider, 1958).

In sum, participants were often found to reduce the impact of certain risks whilst also taking strategic risks. Such strategic risks enabled them to yield significant benefits and continue to improve their running of their firms. Ultimately, they were able to develop their antifragility as an entrepreneurial competence by gaining more than they lost as well as continuing to foster their internal attributional style.

5.3.6 Strong visual metaphors of themselves

The participants often shared examples that emphasised how their learning had led to where they are now. They included, an "Italian stallion" (Jeff), "a comeback kid" (Marios), "the ocean" (Michelle), "something solid with wisdom" (Jake), an "oak tree with loads of acorns, creating loads of abundance, but in a much more connected way, connecting heaven and earth" (Denise), and an "a man running free as he knows what to do and how to run faster due to his trips before" (Nigel). All our enterprise founders also stressed that they become stronger and used the business failure experience positively.

A few participants went into greater depth about how they have developed from their bankruptcy, as demonstrated by the following quotes:

> I'l be back and that is how I feel and I am going to win and I am going to win the next one (Carl)
>
> I have become stronger and with a few punches and when you pick yourself from that floor you know what to do and this makes your stronger and a stronger businessman (Sam)

Again, it can be surmised, that for most of the firm owners, if faced with the prior failure scenario again they could react to it better now and take more proactive steps. Thus, showcasing how they continued to make use of their antifragility obtained from their prior failure and bankruptcy (Taleb, 2012).

5.3.7 Current venture progression

The business owners demonstrated their success from their learnings from their failure through their descriptions of their performance of their current venture. For many of the sample of entrepreneurs stated that their present firm(s) were "heading in the right direction" (Sam), "doing much better" (Lisa), and compared it to their prior enterprise, by acknowledging it was "definitely better than the last one" (Stefan). Zack even remarked that he made his "business empire again". A few firm owners such as Marios explained their current firms' success in greater detail:

> now we have been getting fifteen to twenty thousand a month of repetitive orders from that client…and these are the things we forgot (Marios)

Marios' account also refers to the growth of the venture founder's customer base and how this is a measurement of their fruitfulness. He demonstrates how his long-term learning has helped to yield the current firm's progression. However, irrespective of these findings, it is worthy of noting that the firm owner's antifragility has its constraints and for a minority of cases have encountered failures post-bankruptcy. Moreover, most of the participants have been able to reach a satisfied level with their current ventures, suggesting that there are limits to their entrepreneurial competence of antifragility (Taleb, 2012).

In relation to existing literature, the findings are consistent with works that have demonstrated that prior ownership of a venture aids the performance of future entrepreneurial pursuits (Headd, 2003; Kato and Honjo, 2015; Huovinen and Tihula, 2008) as well as other positive firm-level implications (Stam et al., 2008; Nielson and Sarasvathy 2016). Furthermore, the results reinforce works that have found the benefits of learning from firm failure are harnessed through knowing how best to operate subsequent enterprises (Shepherd et al., 2009; Cope, 2011; Ucbasaran et al., 2013). The findings also indicate that formerly bankrupted venture founders are not always likely to fail again, unlike findings from other studies who have found that they may (Van Kesteren et al., 2017; Metzger 2006; Gottschalk et al. 2017). Lastly, overall, the majority of the once bankrupted firm owners are not likely to struggle financially as reported in previous literature (Wakkee and Mosser, 2016; Toft-Kehler., 2014).

Taken together, following the launch of their subsequent firms the entrepreneurs have been able to continue their higher-order learning by utilising their entrepreneurial competence of antifragility. Such learning has enhanced how they operate their firm financially, their business model(s) and how they develop relationships. They have been able to pivot in situations to ensure their new firm is innovative whilst develop strategic foresight. Such foresight has ultimately aided the respondents in their organisation of their enterprise, increasing their locus of control and internal attributional style as well as the ability to stay competitive. Furthermore, they have been able to take strategic decision making to obtain further antifragility whilst demonstrate that they can handle the same stressors more effectively, illustrating the long-term benefits of their failure experience. They demonstrate their antifragility in their language they use to describe themselves.

5.4 Chapter Summary and Conclusion

This chapter endeavoured to develop research on when and how firm owners form the capability to start-up a subsequent venture post-bankruptcy. Through identifying key patterns of the participant's accounts and by using the concept of antifragility as a theoretical lens, a process model was formed that depicted the gradual learning steps involved in restarting a venture. The model is constituted of three key phases that demonstrate how the firm owners harnessed their "entrepreneurial competence" of antifragility to recognise and seize new opportunities to restart a new business.

First, the firm owners encountered moments of lower-level learning prior to their bankruptcy charges. Next, during their recovery period, the venture founders engaged in reflexive learning that involved prospective sense-making as well as experiential learning behaviours which led to higher-order, deep moments of realisation (Cope, 2011). Such moments shaped their relationships and business outlook as well as strengthened their internal attributional style to recognise entrepreneurial opportunities that enables them to help others effectively. Ultimately, during this stage the firm owners were able to truly exploit their antifragility as an entrepreneurial competence by gaining a positive view of the stressors that were associated with their prior business demise.

Second, by harnessing their antifragility, the entrepreneurs were able to identify fleeting opportunities to restart a firm, enhance their planning and idea formation of their subsequent venture as well as expanding their reasoning for repeat business ownership. Through making use of their antifragility, the business owners were also able to form knowledge of when they should exactly launch the company and develop it as well increase their self-efficacy (Bandura, 1977). Thus, there was no exact time for restart, yet the launch of another firm generally occurred during and after the firm owner's recovery of their bankruptcy charges.

Third, after starting-up another venture, the enterprise owners were able to continue to exploit their antifragility by continually learning, which enabled them to effectively operate their firm financially, apply a suitable business model and foster stronger relationships as well as reuse their knowledge through mentoring others. Furthermore, the business founders were able to pivot by adjusting their strategic orientation to stay innovative and forge strategic foresight. Such foresight allowed them to, again, increase their attributional style and locus of control in their ability to control the organisation of their firm as well as stay competitive. In addition, the enterprise owners undertook strategic risks to obtain further antifragility. To end, the venture founders recognised that such antifragility had aided their firm progression, enhanced their ability to react to failure and benefitted them in multiple ways in the long-term. Yet, the antifragility does have its limits.

To summarise, this chapter has been able to shed light on when and how the venture founders have been able to learn and bounce back from bankruptcy by utilising their entrepreneurial competence of antifragility. The findings support numerous existing findings in the current entrepreneurial learning post-failure literature, showing the significance of learning following a venture demise, yet they also uncovered several learning trajectories that have not been researched. These areas entail the use of strategic foresight and enhanced decision making coupled with the capability of the firm owners to pivot post-failure.

The next chapter aims to explore what factors have enabled the firm owners to recover, restart and develop their organisations post-bankruptcy as well as what factors impede such processes. Thus, an insight into what truly enables the entrepreneurs to build enough entrepreneurial antifragility to bounce back from bankruptcy will be investigated.

CHAPTER 6

The influence of organising Practices on Entrepreneurial Venture Restart

This chapter is concerned with the practices undertaken by the entrepreneurs that enabled them to rebound to venture again. Specifically, this chapter endeavours to uncover the myriad of organising practices which potentially contributed to the venture founders' recovery, entrepreneurial opportunity identification, learning and new venture development. By drawing on antifragility as a conceptual gaze, the ability to bounce back and the organising practices that enable and impede the development of antifragility as an entrepreneurial competence will be explored. The following research question will be answered: '*What are the organising practices that enable (or impede) the entrepreneurial antifragility required to restart a business venture after bankruptcy?'*. In doing this, a process model is devised that highlights the organising practices of our entrepreneurs that appears to enable (or impede) their potential to restart.

The chapter consists of three themes. The first theme uncovers the positive emotional practices that the enterprise owner undertakes which predominantly facilitate, and sometimes endangers, the capability to restart. The second theme unpacks the other enabling factors, which entail how the entrepreneurs made use of their social networks, engaged effectively with stakeholders, and employed strategies to build an understanding of the bankruptcy processes to assist their ability to find their feet and restart. The third theme taps into how the business owners deal with policy, stakeholder, and financial issues associated with their bankruptcy that can jeopardise their ability to bounce back. Next, a presentation and discussion of the grounded theoretical process model and a summary of the entire of thesis findings is presented before ending with a chapter summary.

6.1 Positive Emotional Practices

Emotions can be perceived as an act in relation to a particular social situation (Scheer, 2012; Davidson, et al., 2012). Scheer (2012) specifically noted four emotional practices: mobilising, naming, communicating, and regulating. As implied by its name, this theme aims to unpack the positive emotional practices that the firm owners undertook, which helped them to form antifragility as an entrepreneurial competence and restart. The theme is divided into five sub-themes which include: i) playing hope, ii) driving through the maze, iii) civil courage, iv) attributional style, and v) dropping the emotional baggage.

6.1.1 Playing hope

A prevalent trend that has been identified was that most participants reported high amounts of hope which they claimed helped them to overcome their fear of failure. They gave a range of responses stating that "you cannot live in fear" (Tyler), "Well a lot of hope (.) because I couldn't see me surviving without it" (Damien) and "if you lose that faith then what is there in life?" (Michelle). More intriguingly, another recurring pattern was that informants made remarks about their spirituality, by demonstrating a relationship with a higher power (Liu and Robertson, 2011). Extant work has indicated that spirituality can aid a firm owner's ability to deal with stress in relation to owning and managing a business (Herriot, Schmidt-Wilk and Heaton, 2009). Along these lines, the respondents often proclaimed that they "thank God so far" (Derek) and they made several references to a higher force which guided their faith, such as, the following:

> if you realise there are no problems (.) they are all created in the mind, um, I use the phrase which is spiritual, which is let go and let God take over and then you realise you are actually just hear to be, and that you are just a free spirit, and so we create our problems, and it is very easy to uncreate those problems but just accepting that you are in control of nothing (.) <u>once we understand that we control nothing, then life becomes easy (George)</u>

George's narrative shows how "God" acts as a guide for his everyday activities. Further, by admitting that letting "God take over", he has been able to pre-empt issues and deal with them appropriately. He further emphasised "that the Zen Buddha <u>says nine times down and you stand up ten times</u>". This quote encapsulates his spirituality and signifies the value he places on higher forces that can help him to embrace his failure. Denise shed light on her way she practiced her spirituality to guide her through her bankruptcy:

> so this is the kind of the way of Buddha, to transcend the illusion and realise it is all one energy and all our own creation, and that is very powerful I mean that is enlightenment essentially…and to realise that every single piece in it, and part of it is your own creation, and it is all a mirror to anything out there that triggers you into anger to, to, fear, fight, flight (Denise)

Here, Denise's passage indicates that she has been able to transcend from her failure, which she later goes into much detail about. By describing the external forces around, her as "inner planes that have not been resolved yet", it can be interpreted that she has realised what is true antecedent of her failure. As a result, she has further proclaimed that she could clear "the path for something new to bear through" with reference to her new firm and being able to help others. Denise also noted that, "most entrepreneurs have got huge amounts of unresolved childhood trauma which has hardened them…it took a lot of cracking open of that armour on my spiritual journey to unfreeze all of that". This quote epitomises how Denise's spiritual values have been able to guide her through her previous hardships associated with her enterprise prior to her bankruptcy. Furthermore, by referring to "enlightenment", her faith has allowed her to shape her emotions towards her bankruptcy (Scheer, 2012), viewing the occurrence in a positive light by reaching a "higher self". It is worthy of noting, that the firm owners undertook these moments of spirituality during their recovery period, in which they could not own a company, so they were often forced to reflect on their true purpose. Interestingly, both participants went through bankruptcy at a similar point which could have influenced their likelihood to engage in spiritual practices.

Taken together, these findings illustrate how the entrepreneurs' faith acts as a mobilizing practice which allowed most of them to become increasingly stronger by allowing them to recognise and build on their current strengths (Scheer, 2012). Moreover, their faith has allowed them to deal with issues better and overcome obstacles. Ultimately, it can be inferred that the firm owner's spiritual faith not only trumped their feelings of fear associated with failure, but it also enabled them to further progress in their entrepreneurial careers, guiding their decisions, actions, and intuitions. Therefore, the participant's spiritual faith has aided their development of antifragility (Taleb, 2012) as an entrepreneurial competence, which has allowed them to become stronger and reap the benefits from their earlier business shortcomings. These findings support and extend literature by Singh et al. (2016) by showing how spirituality can guide the process of restarting an enterprise post firm failure.

6.1.2 Driving through the maze

Throughout the process of restarting a venture from prior, during and after the bankruptcy charges, most entrepreneurs engaged in ways to display exuberance which enabled them to "drive through the maze" (Sam). Exuberance can be defined as a highly positive emotion that is linked with displaying sheer passion for concepts, delivering ideas with optimism, and showing resilience (Jamison, 2005). The firm owners specifically demonstrated passion for their new venture as well as multiple forms of resilience coupled with being extremely optimistic that their subsequent firms would be successful. Passion and resilience shown by the participants were key emotional practices that helped to overcome obstacles associated with their failure. This enabled them to foster antifragility by acknowledging the scope of what they were capable of. The findings therefore extend literature which indicates that entrepreneurial passion for a new venture is linked with the firm owners' self-belief by showing how the emotion is a core part of their recovery (Cardon and Kirk, 2015; Mayr and Mitter, 2014).

However, Damien did admit that his passion did interfere in the final declaration of his venture failure:

> if I would close it earlier, I would not probably stand proud, and say I tried everything …so the passion we took all the way to edge and then it fell over (Damien)

Whilst Damien, acknowledged that his passion allowed him to save the prior firm for a while, the emotion delayed the closure of it and prolonged his initial IVA. Therefore, it can be deemed his passion has been a slight hindrance in the grand scheme of things. This finding provides insight into whether passion is of a hindrance for failed venture owners showing that overall, it is not (Walsh and Cunningham, 2017).

Aside from passion, most entrepreneurs demonstrated aspects of social, cognitive, and financial resilience (Hayward et al., 2010). Some of the venture founders expressed how they displayed their persistence by "buggering on" "riding this horse up the hill as long as possible" (Carl), and that "you just got to phoenix out" (George) whilst others such as, Nigel claimed they were like a "soldier". Jay and George also acutely emphasised the significance of their resilience which is interesting as they both did not have a recovery period. This corroborates findings from Corner et al.'s. study (2017) as a reason why a few firm owners may not have had a set recovery period as this could be related to their high levels of resilience.

Additionally, the informants expressed that their resilience spurred them to be "mentally fit to handle running another company" (Nigel). They stated that their hunger to restart was rooted in their ability to be self-critical and the desire for personal development, as explained well by Jake:

> anyone can criticise me, but I am my biggest critic and that is what drives me to do stuff (Jake)

The above narrative indicates that Jake's resilience is derived from his capability to succeed and do better than he previously did. He remarks that he is his "biggest critic" which suggests that he seeks ways to improve and develop. A few other firm owners also made comparable comments and stated how their resilience effectively allowed them to start again, as highlighted by Denise:

> all of these things have given me a tremendous, a tremendous tool box, and tremendous resilience, to be able to be super strong, and to keep my centre, and stand in the eye of the storm, no matter what the storm is raging…and to not be pulled into, erm, kind of meltdown, or chaos, and that is not to say that I do not wobble occasionally, but I find it much easier to come back to centre now (Denise)

Denise's account represents how her resilience has allowed her to learn further about herself which is consistent with other findings that have shown that resilience can prompt learning from venture failure (Lafuente., 2019). It can further be deduced that her resilience has allowed her to foster antifragility (Taleb, 2012), as she is able to face further trauma more readily than she would have been able to prior her bankruptcy. Her comments about being able to "stand in the centre of the eye of the storm" encapsulates how she has been able to communicate how resilience as an emotion (Scheer, 2012), has allowed her to profit from her prior shortcomings. Ultimately, Denise, like other participants, has been able to strengthen her robustness against negative scenarios in addition to leveraging positive situations to her advantage (Taleb, 2012). The findings also support and extends existing research that has highlighted the significance of passion and persistence as emotions which support failed entrepreneurs to restart in the context of firm owners who have restarted post-bankruptcy (Yamakawa et al., 2015).

Beyond passion and resilience, high optimism has been an extremely integral emotion associated with aiding the firm owners to drive through the maze. Optimism is regarded as the ability to view the future outcomes of events in a positive light, which can impact the formation of enterprises (Rigotti et al., 2011; Carver et al., 2010). There was a universal expression found amongst the respondents of engaging in extremely positive related emotions following a series of unfortunate failure events. This supports Ucbasaran et al.'s (2010) results, which demonstrated how failed entrepreneurs experience more positive events as opposed to negative events. The participants have specifically taken an optimistic lens to view their misfortune, which allowed to garner important life lessons to try again and prevent another venture demise. For example, the interviewees, often claimed that they were "very optimistic…possibly too optimistic" (Stefan) and that they were highly optimistic that their current firm would be "more successful" (Zack). The venture founders commonly felt that their optimism was part of their "spirit" and "can do attitude" (Marios), as well as that they had a "positive mental attitude" (Sam). Dilan further narrated how he his optimism allows him to be "in the right frame of mind” as well as be the “best person you can everyday”. He also shared the following quote about how he perceives his outlook:

> everything is an opportunity…if something is horrible then think ‘right, what next, right, what next’…resilience is a classic word but it is more than that (.) what you project is what you attract and the next move, and instantly there was then ten business ideas of what I could have gone into, and I was thinking where do I go with this next (Dilan)

Dilan’s account suggests that he values the power of his optimism greatly, which drives his ability to seize opportunities in his everyday organising. He refers to how his outlook goes beyond resilience, naming the emotion (Scheer, 2012), which has helped him. Dilan further noted that he “hit rock bottom to appreciate the good things” and that his bankruptcy led to a series of “inspiring moments” and even a “TEDx talk”. It is apparent that, Dilan’s optimism has been a key driver in viewing the failure in a positive light, and by recognising the emotion as a practice he has been able to foster antifragility. Other entrepreneurs also frequently imparted methods in which their positive emotions led them to alter their behaviours to benefit them. For instance, they often proclaimed that their buoyancy enabled them to “forget the negative aspects of what happened” (Jay) and it has made them more “vigilant” (Joseph). Participants even made remarks such as “good fortune is coming my way” (Scott) epitomising their highly optimistic outlook.

Beyond this, the venture founders commonly expressed insights into how their buoyancy drove their entrepreneurial re-start such as, Lisa who declared that if she “wasn’t optimistic it wouldn’t have happened” in relation to the creation of her new enterprise. Derek also expressed how his optimism allowed him to “work towards another chapter”. George further narrated the significance of how their positive emotions allowed him to perceive the failure:

> as an entrepreneur you always look at the glass half full, so I bounced back from it very quickly, and I look upon it as a positive…I look upon it and think this is my best business (.) I made a million pounds in one day because I wrote off a million pounds of debt (George)

George’s case represents how his positive emotions have allowed him to see the constructive aspects of his venture demise. His account exemplifies how he has reframed his moments of fragility that come from his financial loss. Likewise, Dilan advocated how his buoyancy coupled with his “why not” attitude, as well as his ability to be highly appreciative have been integral in helping him to “celebrate” the bankruptcy. It is evident that the failed entrepreneurs’ optimistic perspective can aid their recovery and development of further entrepreneurial activities as per prior literature on the matter (Ucbasran et al., 2006; Jenkins et al., 2014; Sarasvathy et al., 2013; Cotterill, 2011). Furthermore, a positive attitude towards an entrepreneurial demise can assist the business owner in dealing with it better, which is consistent with other extant research (Cannon and Edmondson, 2005; Politis and Gabrielsson, 2009; Hayward, Forster et al, 2010).

The respondents also spoke of how their positive emotions were of great importance following their entrepreneurial restart, as exemplified by the following quote:

> a positive attitude, as without that, you cannot manage a team, you can't present to a client to rebuild business, you can't represent yourself to a bank (Carl)

Here, it appears that Carl acknowledges the wider ramifications of his positive behaviours. He refers to the economic impact, which is crucial for his venture to succeed, given the influence of financial issues in his former firm. Other respondents imparted similar claims about how their positive mindset has allowed them to retain faith in the progression of their current firm and has alleviated their concerns. Taken together, it can be deduced that the participants' comparative optimism aided the development of antifragility as an entrepreneurial competence and their recovery by allowing them to focus on future events as opposed to past occurrences (Taleb, 2012).

In sum, it is evident that the entrepreneurs' elevated exuberance, comprising their inflated optimism, sheer resilience and passion fundamentally aided their coping. Specifically, the entrepreneurs recognised and communicated that their exuberance as a practice, enabled them to combat their worries, as well as help them to learn and develop their existing organisations (Scheer, 2012). In doing so, the elevated exuberance granted the participants to form and exploit antifragility as an entrepreneurial competence.

6.1.3 Demonstrating civil courage

Courage from an Aristotelian perspective involves overcoming fears through a series of challenging actions to reach a virtuous outcome (Sanford, 2010; Pakaluk, 2005). Courage is the first virtue in Aristotle's Nicomachean ethics, and is linked to an individual showing confidence, whilst making sacrifices which can lead to happiness (Rabieh, 2006; Ward, 2016; Davis, 1996). The virtue can involve undertaking brave and sometimes painful acts (Curzer, 2012; Pears 1980). An extension of courage from an Aristotelian perspective, is civil courage that involves one showing bravery, by following their consciences and self-reflections (Schwan, 2004; Greitemeyer et al., 2007).

During the point of restart, the respondents recurrently displayed evidence of high civil courage, which they developed during their recovery period. The participants expressed the emotion as a "matter of survival (.) you just have to do it" (Scott) and referred to the importance of demonstrating courage by claiming it "hundred percent" (Nigel) helped them. Other entrepreneurs echoed these sentiments, emphasising how their heroic emotions acted as a practice that were essential parts of her recovery (Scheer, 2012). One can infer that courage has enabled the firm owners to develop antifragility, by being open to seeking and developing knowledge from novel, uncertain and risky situations, for instance, restarting a firm (Markey-Towler, 2018; Taleb, 2012; Taleb, 2018).

Confidence refers to the capacity to have faith in one's ability (Bénabou and Tirole, 2002) and is a key part of the respondent's civil courage. They often claimed they always had confidence as noted by Jake, who referred to it as a "subconscious thing". Yet, a more prevalent trend that was expected, was that the entrepreneurs suggested that their confidence had grown exponentially, especially following their business re-start, as commonly depicted by the informant's accounts:

> Yeah I think it grew (.) it grew because of the bankruptcy…I took it quite personally so…I could do it again and I've done it again, you know…it is all positive (Damien)

The above quote represents how confidence as a practice grows by recognising the regulation process (Scheer, 2012), enabling the firm owners to combat their prior mistakes again which is a key part of their antifragile competence. Furthermore, the participants spoke about the importance of their confidence. They reported that the emotional resource allowed them to realise that "if I failed again…it is not a problem" (Scott), as well as how their confidence prompted them to make "better deals" (Lisa) and "go wherever you want and do whatever you want next" (Dilan). It can be interpreted, that the entrepreneurs' confidence is integral to their restart, as they have been able to develop their skillset in order to bounce back effectively, which is consistent with prior findings on the matter (Ucbasaran et al., 2006; Hayward et al., 2010; Sarasvathy et al., 2013). The findings also extend previous studies' results (Hayward et al., 2010; Sarasvathy et al., 2013) by indicating that venture founders foster antifragility as an entrepreneurial competence which helps develop their confidence. Aside from this, the business owners did not experience over-confidence, disagreeing with research that has found failed firm owners can display excessive levels of confidence (Ucbasaran et al., 2010).

In line with confidence, the firm owner's self-efficacy is a core part that underpins their courage and allows them to trump the fear of failure again. Self-efficacy is linked with one's ability to accomplish an action (Bandura, 1977). Whilst a small number of informants referred to how their self-efficacy decreased prior and during their bankruptcy, the majority of the participants, stated they had formed high levels of self-efficacy following the bankruptcy charges. This was a key part of their civil courage. Most informants claimed that they could harness their prior experience effectively due to their self-efficacy. For example, Nigel stated that because he knew the "ropes", his restart was more achievable, and Sam declared how he became "bolder and perhaps aggressive in selling" his products and himself. It appears that the interviewees had almost complete faith in their own ability. On a more extreme end, George expressed compelling insights into his venture demise: "a business man is a business man…bankruptcy is a little problem (.) it is an opportunity", showing his extremely high levels of self-efficacy. Two things can be unpacked here; first, comments of this nature demonstrate how the firm owners continually aid their development of antifragility as they see issues like bankruptcy as minute which can be easily dealt with. Second, the business founders recognise that they can develop from mistakes which should in fact be viewed positively as they allow one to grow.

Besides this, other respondents shared that they had high belief in their ability to restart and discussed how they developed their self-efficacy throughout stages. They showcase, how their self-belief acted as a catalyst for their restart by communicating the impact of the emotion as a practice (Scheer, 2012):

> I thought I'm not gonna feel sorry for myself (.) people lose millions, so I said I'm gonna, give it a try and as long as I know in my heart, in myself, I give myself one hundred percent (Derek)
>
> I didn't want to fail and that is not what I am on this earth for (.) you know, when that happened, of course, I was upset but I picked myself up and once I knew I could, I thought right, let's do this properly…also I took all the worst parts of that business…and I thought I am not going to do that again (Marios)

Here it can be inferred that Derek and Marios were gradually able to increase their belief in their capability to run another organisation again. Mario's claim about not being on this earth to fail signifies his sheer determination and faith in re-starting. In the same vein, Derek's remarks about trying his best to restart, showcase his high commitment to bouncing back. Both accounts highlight how self-efficacy can prompt the development of new opportunities, which is consistent with work by Shepherd et al. (2009).

Furthermore, a few respondents acutely emphasised the importance of self-efficacy (Scheer, 2012), which they deemed as the "main ingredient" (Sam) as well as:

> approaching the right people with the right attitude and knocking at a door (.) having accepted the fact that that door may still open…and eventually you succeed (Sam)

From Sam's account, it is apparent that consistent self-belief crucially enabled him to not only take the courage to restart but to prosper in his subsequent venture post-bankruptcy by making effective decisions to build key relationships to learn from others. An explanation for his high self-belief could be linked to his age and experience as a few older participants like Sam, reflected the same approach to their self-efficacy. In a comparable fashion Dilan, highlighted:

> you wouldn't set something up if you didn't believe in it whole heartedly, so that is for me the best way of portraying yourself (.) it is getting on with it (.) if you got an idea, do it (.) and yeah it is ninety percent not going to work for a lot of people, but it will then evolve into something else (Dilan)

It can be perceived that Dilan advises that a core aspect of entrepreneurship is about having the courage to have faith in oneself to launch a firm in the first place irrespective of any issues that follow. This finding about the significance of self-belief and courage, also supports recent works that have found that previous business failure does impact a firm owner's intention to create a new business (Acheampong et al., 2018; He and Xioa, 2020)

Taken together, the venture founders' civil courage that encapsulates their heroic nature, high levels of confidence and self-efficacy may have always existed but grew significantly during their recovery period. They communicated how their courage, as an emotion (Scheer, 2012) enabled them to engage in the risk-taking behaviours of restarting and managing another organisation coupled with fostering their antifragility, with a view that they can grow from their mistakes.

6.1.4 Developing one's attributional style

Another important aspect related to the participants' emotional functioning that enabled them to nurture their entrepreneurial competence of antifragility was the development of their attributional style. Attribution is linked to how an individual ascribes an explanation to an event, action, or instance (Heider, 1958). A few interviewees declared that they displayed a mixture of ascription styles, such as Sam, Zack and Jay, who noted how "external factors did have an impact" (Sam) despite their own mistakes (Cope, 2011). Interestingly, all three respondent's ethnicity are from an Asian background, so their culture could impact how they view failure and attribute blame (Heinze 2013). Aside from this, two interviewees, Dilan, and Stefan recognised early on that they were in control of their venture demise, displaying an immediate internal attributional style (Amankwah-Amoah, 2015). Interestingly, these two cases were unique, which could be linked to the firm owner's high levels of optimism displayed.

Importantly, a more common pattern identified, was that the participants' formed an internal attributional style over the course of becoming bankrupt to their early stages of their failure recovery. During these points, they claimed that they were in "charge of their own destiny" (Sam) and recognised that the practice of internal attribution evoked positive emotions (Scheer, 2012), which helped to form the competence of antifragility in two ways. First, the participant's internal attributional style led them to form a sense of achievement, independence, and a drive to succeed, as typified by the following narrative:

> those who believe we are waiting around for the world to tell us what to do, or those people who get up and make it happen, and the internally motivated ones are the ones who make it happen, <u>so forget the external nonsense</u> (Carl)

Carl's emphasis on forgetting extraneous variables, which are "nonsense" showcases how he values his internal attributional style significantly. Likewise, Sam noted "in order to succeed one needs to be in control of his or her emotions and it is these emotions which leads to failure or success". It is evident that through taking an internal attributional style, Sam has been able to emotionally regulate effectively (Cope, 2011) and continually foster antifragility as an entrepreneurial competence (Taleb, 2012).

Second, the interviewees demonstrated how they prompted the development of antifragility as an entrepreneurial competence by setting their own standards for running their firms. This was exemplified by Lisa who noted how she now relies on her "gut" as opposed to doing what "other people expected" her to do. Likewise, Dilan claimed:

> everyday there are triggers, there are moments of decision making, and how we react to all those scenarios is key and defines…where you go (Dilan)

By adopting an internal locus of control and internal attributional style, in this regard, it is evident that Lisa and Dilan are now able to deal with issues effectively by relying on their internal thought patterns. Specifically, it can be interpreted from Dilan's excerpt that he has been able to control his everyday decisions in response to moments of pressure and failure, which he values highly. He further narrated additional benefits from undertaking this approach:

> so I never blame…others (.) yes, I know when others are to blame, but I would always try to get the best out of them, and, actually, this is something I am still going through with one of my current business partners who (.) doesn't, well, he is someone who is never in the wrong but…it is allowing him to slowly embrace (Dilan)

It is apparent that Dilan's approach has allowed him to form solutions in his current venture by controlling his response to his current business partner and, therefore, represents how he has benefited from his failure experiences, feeling positive about it. He further noted how "you can only control your own movement" (Dilan), thus demonstrating an internal locus of control as it is evident, he took ownership of the outcomes of the events that unfold in his lives (Rotter,1966; Weiner, 1992). Other participants, like Marios expressed comparable excerpts about resolving existing issues by making use of their internal attributional style:

> instead of getting stressed out with things I have no control over (.) I have adopted the attitude of, if that is meant to be it will be, and if it is a problem then it is problem today, but let's sleep on it, and see if it is a problem tomorrow (.) that has been a massive game changer in what I am doing (Marios)

Marios's quote indicates how an internal attributional style has allowed him to control his worries, rather than let external factors guide his behaviours and therefore form better business decisions. George also narrated how his attributional style shapes his perception which guides his behaviours:

> I think everything outside yourself is not real, it is all an illusion, and so the only place you can make, and create is from inside, so everything is an outward look of what you see, which is a perception, so if you want to see a red car, you see a red car, so everything is created from the mind, so has to be internal (George)

Others agreed with this approach, which shaped their perceptions and thus helped them to deal with issues but recognised that they "don't always make the right choices within business" (Stefan). Thus, highlighting the limits associated with an internal attributional style and their entrepreneurial competence of antifragility.

In line with other works, the firm owners' internal attributional style, shaped their learning and the development of antifragility, thus reinforcing and extending prior works (Yamakawa and Cardon, 2015; Yamakawa et al., 2015; Eggers and Song, 2015). One can also deduce that the enterprise owners' internal attributional style does not evoke feelings of shame, thus rejecting claims that the approach can jeopardise their entrepreneurial restart for some business owners (Yamakawa et al., 2015). Aside from this, the venture founders did not distance themselves from their failure by making external attributions about enterprise demise (Kibler et al, 2017; Rogoff et al., 2004).

In sum, the respondents' attributional style and internal locus of control developed during their recovery stage and early stages of learning from their venture failure, acted as a mobilising habit to shape their perceptions, ultimately evoking positive emotions (Scheer, 2012). Specifically, the internal ascription style enabled the venture founders to learn, build a sense of self-achievement and recognise their own standards of working. This builds their antifragility, which consequently, enables them to make better business decisions to aid their entrepreneurial restart and firm progress. Furthermore, it aids their ability to take responsibility for their actions and realise their limits in doing so.

6.1.5 Dropping the emotional baggage

Another key trend identified was how the venture founders engaged in ways to develop emotionally. They did so by letting go of their "emotional baggage" by regulating certain emotions (Scheer, 2012), such as emotions associated with their ego:

> I didn't realise at the time, but I am quite egotistical and self-driven at all costs, and even at the detriment of my own wellbeing and various crisis…I am more grounded and co-operative (.) and connected, and seek more advice from people now (George)

Here, it appears that George's bankruptcy has developed his ability to realise his egotistical nature, which previously led to issues with his own personal wellbeing and business growth. Precisely, it is evident that George has been able to learn from his experiences by managing his own self-efficacy, claiming that the bankruptcy and his period of depression are part of the "tapestry and journey of life" which he can exploit to help others. Echoing these sentiments, Jake admitted "I actually did not think I was a pretty nice person and I think bankruptcy humbled me pretty quickly", regulating how he felt about himself.

Denise also imparted the significance of not being ego driven, by reflection on restarting a firm following failure:

> looking back, I think, that is the biggest pitfall, and I would urge anyone that is losing a business to really take the time and the space to really have a sabbatical, and to just have the stillness of really questioning the okay, what do I want to do next (.) and not jumping into something out of desperation and ego (Denise)

Denise's narrative indicates the significance of ensuring that subsequent firms should differ in some capacity to enterprises that failed previously. In the same vein Zack, like other participants, highlighted the value of being able to "re-invent" himself through his entrepreneurial comeback, letting go of his previous emotional issues by regulating how he felt about certain emotions. It is evident that failure events allowed the entrepreneurs to decode their old ways of thinking (Cope, 2011) and regulate their emotions (Byrne and Shepherd 2015; He et al., 2018; Scheer, 2012). For the bulk of the participants, this allowed them to grow, nurture their antifragility and recognise their full potential.

It can be surmised that the informants are able to realise that although they need to sustain self-efficacy, their positive emotional practices that involve letting go of emotional baggage by regulating their emotions has meant they have not become over-confident, which they have perceived as a strength. Therefore, the entrepreneurs' positive emotional practices have helped them to perceive the limits of developing antifragility as an entrepreneurial competence. It can be argued that informants possess psychological capital in the form of positive emotional practices to help them to navigate through their bankruptcy experiences and restart, reinforcing prior work by Jenkins et al. (2014).

In conclusion, the first theme has shown that a range of positive emotional practices (Scheer, 2012) have enabled the interviewees to build antifragility (Taleb, 2012) from their recovery to their re-start. In particular, their capability to utilise their hope, ability to navigate through the maze, exhibit civil courage and an internal attributional style as well as effectively discard of emotional baggage. Such emotional resources have specifically allowed the entrepreneurs to trump any fears associated with starting another firm, and to remain highly positive, resilient, and courageous as well as to exhibit self-efficacy throughout the process, whilst recognising the limits of their antifragility.

6.2 Catching the fire: 'Building bridges' with stakeholders and 'Making do' with bankruptcy policies

The second key theme explored the external factors that aided the informant's development of antifragility. Within this theme, the firm owner's social networks, understanding of how to develop their relationships with stakeholders and form knowledge of bankruptcy procedures were key supporting practices.

6.2.1 Tapping into external networks and social support

Social capital links to the formation and use of social networks, which firm owners can utilise to restart a venture (Choi and Shepherd, 2004; Luthans, Avolio and Avey, 2007; Bosma, Praag et al, 2004). Such capital has been commonly harnessed by the entrepreneurs through the process of overcoming their bankruptcy, launching another enterprise, and developing it. The participants referred to the multiple benefits of making use of their existing and growing social networks. For instance, they made remarks such as: "stress levels can be extremely high at times and can also get extremely low and given the support from loved ones (.) one can definitely cope or one can definitely break down" (Sam), "I need to be around people and I thrive of learning from others" (Dilan), and "when you have positive people around you…you have positive mindset and see an idea that can be a business" (Derek). Others such as George also reported that his social networks allowed him to realise that he does not need to launch a consecutive venture "all on your own". Put simply, the enterprise owners' comments demonstrate the positives that are associated with making use of their social support, highlighting that it allowed them to be more financially secure by enabling them to cope, learn and maintain a positive outlook as well as continually fostering their belief in their aptitude to restart independently or with others. Carl further narrated the significance of reaching out to others:

> I socialised with positive people and I kept myself positively engaged with people who had no knowledge of my business, so…I could focus on a conversation without demons around my head (Carl)

From the above excerpt, it can be implied that the benefits of harnessing social ties with others is a crucial aspect to aiding the recovery process. Specifically, such discussions allowed Carl to regulate how he felt towards the bankruptcy by giving him time away from thinking about the failure event (Singh et al., 2007; Cope, 2011). Dilan also similarly expressed how "people around me were very understanding and very supportive, so that ultimately was key to picking me up". This quote showcases how the enterprise founders gained great value from their ongoing social support, which they perceived as a crucial aspect of aiding their recovery.

A few touched upon how their family and friends as a social network were an instrumental part of their recovery and continuous growth of their current ventures. For instance, the enterprise founders stated, "my brothers were very supportive" (Sam) and "I was confident that I would be able to do this with the support of my family to start off (.) and that was what had spurred me along" (Stefan). It is evident that the participants felt the benefits of their family and friends, who strategically and emotionally helped them with their enterprises and boosted their faith in their ability to excel (Bandura, 1977). This continued support aided their formation of antifragility as the entrepreneurs were able to handle issues better than they did in the past.

Interestingly, some of the respondents recognised that to further increase their antifragility as an entrepreneurial competence, forming mentoring networks was critical. George noted that a mentoring group has been a "trick within business" and in a related extract Denise narrated:

> they were mentors and I think they have…helped me pick on some stuff … it is a team effort (Denise)

It is apparent that seeking professional help in the form of a mentoring from an advisory board was an approach that aided the participants to continually succeed in business. Denise's emphasis on utilising one's team showcases her value in social capital, as well as George who spoke of how his ventures post-bankruptcy always involved another business partner as opposed to him solely owning the firm. Furthermore, Denise stated how such support allowed her to develop their entrepreneurial competence of antifragility as she discussed that her mentoring led her to acknowledge how to prevent issues that could have negative consequences as well as deal with any stigma. Hence, these findings demonstrate that mentoring schemes can help once bankrupted business owners to ask for help to reduce feelings of isolation, which has not been reported by prior studies (Politis and Gabrielsson, 2009; Cope, 2011).

It can be inferred that making use of social support is an integral organising practice that allows the firm owners to facilitate the development of antifragility in a range of ways. The participants' networks have enabled them to grow their capacity to succeed, cope and learn effectively, as well as to continue to be optimistic, prior and during their entrepreneurial restart.

6.2.2 Engaging the 'movers', the 'shakers', and the gatekeepers

Another factor that enabled the firm owner's development of antifragility stemmed from understanding how they could iteratively foster relationships with their stakeholders, deemed as the "movers, shakers and gatekeepers". There were three common trends for how the entrepreneurs made use of such social capital. First, the enterprise founders actively communicated with their stakeholders. For instance, they declared that they were "more open and honest with customers and suppliers" (Damien) and involved these stakeholders into projects, coupled with ensuring such stakeholders were aware of any "pitfalls" (Sam). The techniques enabled the venture founders to highlight the strengths in their business, retain the support that they had been given by their suppliers and in turn compensate for any weaknesses. These findings show that irrespective of the issues stakeholders may have with enterprise owners, specifically suppliers, it does not impede the formation of another venture, which is consistent with earlier work (Sutton and Calahan, 1987; Shepherd and Haynie, 2011).

Second, the participants emphasised that they needed to build relationships with others to form large groups of networks of gatekeepers, movers, and shakers. The entrepreneurs commonly asserted that they were conscious of not having "all the answers" (Dilan) and thus networking carried great importance. Jay and Dilan spoke of this in detail:

> try and meet different people and find different avenues to progress further without looking at your previous business (Jay)
>
> the way I build relationships and build trust in people is how opportunities have been created, so, I guess then a cause and effect there (.) the network around me has constantly grown (Dilan)

Such approaches to speaking to others, often forging connections with new contacts, and building these relationships, have allowed the enterprise owners to progress by being able to continually learn and enhance their business operations.

The last identified trend for a few informants was how they continually aimed to create their "own niche in the market" via continuously researching their consumer base as highlighted in the below narrative by Sam:

> you also need to gage and engage yourself into critical research into your customers (.) their needs, their demands, their attributes, their financial strength, and their financial position and, their market position, and if you can support them, then they will support you (Sam)

It is apparent that by continually developing one's knowledge about their customers that Sam has highlighted how he has enhanced his business offering. This is an organising practice which represents how Sam, like other respondents, has been able to utilise ways of working with stakeholders to grow his firm. Collectively, the three approaches have allowed the business founders to increase their entrepreneurial competence of antifragility by forging deeper insights into how they can generate more profits, deal with mistakes better and learn more often.

6.2.3 Navigating the bankruptcy maze and mines

Despite, recognising that how the policies worked "was quite difficult at times" (Joseph), some of the firm owners claimed that they were able to deal with the short-term implications of the policies, by putting them into perspective. For instance, Carl claimed:

> by and large, I do not feel strongly about it, er, I think at the moment they are reasonable, if they were a lot laxer, I do not think that will be safe for investors, or creditors and if they were harsher, I do not think that would be fair for entrepreneurs (Carl)

Other interviewees also agreed stating that the UK bankruptcy laws are "very, very good…in other countries it is harder" (George). Accounts like this show that although there are issues with the UK bankruptcy laws, overall, the entrepreneurs can deal with issues associated with the law by forming an understanding of a few short-term benefits from the system, thus aiding the ability to utilise one's antifragility. Besides this, such statements corroborate with the literature which has formed the link between bankruptcy polies and entrepreneurial restart (Armour and Cunningham, 2008; Lee et al., 2010; Lee, et al, 2011; Damaraju et al., 2020). Specifically, that a forgiving bankruptcy can lead to high rates of firm ownership (Cumming, 2012; Primo and Green, 2012; Eberhart et al., 2017; Estrin et al., 2012; Ayotte, 2007).

The second theme has uncovered that the organising practices of continually using social networks and working effectively with stakeholders enabled most firm owners to harness their social capital as well as boost their self-efficacy and ability to emotionally regulate. Ultimately, such practices enabled the respondents to increase their entrepreneurial antifragility during their recovery to their entrepreneurial restart, which extends the studies that show the positives of using social capital post firm failure (Choi and Shepherd, 2004; Bosma et al., 2004). The third, organising practice, entailing working with, and understanding bankruptcy policies benefited a smaller number of firm owner's antifragility in the short-term.

6.3 Awareness of 'Longer-Term' Issues Associated with Bankruptcy

The last theme taps into the organising practices that impeded the entrepreneur's development of antifragility. Within this theme, two key trends were identified: i) managing the fallout from bankruptcy rules and ii) attaining financial credit.

6.3.1 Managing the long-lasting fallout from bankruptcy rules

Irrespective of identifying the short-term positives of the UK based bankruptcy policies, a few participants commonly noted the issues with the longer-lasting implications of such laws.

Informants highlighted issues with a lack of clarity about bankruptcy policies which can influence both failed and novice entrepreneurs' experiences:

> I remembered when opening a company and putting myself as a director and I didn't remember anything…about trading insolvency until such a time I was faced with that, and I remember that why the hell not, like, a test…or guidance or telling people who was going to be a director, do you realise this cos…I was fortunate to cope with it…but what about those who are not and…a lot of bad things could happen (Marios)

It is clear from Mario's narrative that even though he has been able to decode how the UK bankruptcy law works, he voices his concerns for others who may not be able to, and in doing so, demonstrating the severity of business failure. He further discusses the changes required to the law to provide further guidance for entrepreneurs to truly recognise their responsibilities, as well as what is required to be done if the firm is terminated and the business owner needs to declare their bankruptcy. Developing a similar argument, Sam discussed the issues that both bankrupt and novice enterprise founders can face, highlighting that "a regulatory body will definitely have an impact towards guidance and ensuring that…businesses who are given licences…under the regulator do succeed". It is apparent that Sam feels that the significance of further government regulation can help to give failed and non-failed entrepreneurs the best possible start.

In the same vein, Jake explained that the "bankruptcy law is stuck in the stone age and…there should be more consideration that, actually (.) the debt can actually be paid off and it does not have to… go through that process and government money". Jay similarly noted how the government does not "take on board that this guy has been in business since he was twenty-five, has years of experience". Both Jake and Jay recognise the issues faced with working with bankruptcy policies which do not consider an individual's financial history in enough detail. Each emphasise the changes required which could help venture founders financially with their asset management. Aside from the legal implications from the bankruptcy, the interviewees faced issues with administrators.

Beyond this, Jake, like a few other participants also highlighted the negative implications that the UK bankruptcy charges can have:

> I can imagine for some people it is, er, it is a never-ending hole of despair and without having anyone to look after you and, you know, when you go bankrupt and bust no one goes and probably says you should go and see a shrink, but you know it is not far off bereavement in many ways… so I think we should do more (Jake)

Other respondents have spoken about the difficulties with managing the social stigma from creditors due to the charges. Marios declared that such problems were difficult, stating “it was hard, you know, what had happened” in reference to his bankruptcy as well as the ability to manage the business failure stigmatisation he endured. Whilst the participants identified methods to manage, it is evident that the stigmatisation and handling stakeholder reactions could impact their entrepreneurial re-entry. Specifically, higher rates of stigmatisation lead to a higher likelihood of punishment for the firm owner, which could influence their ability to bounce back (Simmons et al., 2014; Kirkwood, 2007; Shepherd and Haynie, 2011). It appears that the lack of professional support available for bankrupted firm owners can impede their comeback as they may struggle to cope with the failure due to the severe nature of losing their enterprise.

It can be summarised even though the firm owners were able to overcome issues with managing certain stakeholders and work with the UK bankruptcy policies, the impact of the charges were challenging. The challenges specifically involved dealing with negative stakeholder reactions, grasping the long-term impact of governmental policies and processes as well as not obtaining enough governmental support to aid one’s wellbeing. In essence, it is evident that such issues could hamper an entrepreneur’s development of self-belief and antifragility.

6.3.2 Re-mobilizing threshold resources

Attaining financial backing has been noted as a significant factor in allowing a formerly failed business owner to restart a firm (Metzger, 2008) especially whilst dealing with the adverse financial impacts of bankruptcy (Metzger 2006; Mathur 2013; Cusin and Maymo 2016). A final trend noted for some of the informants was that they struggled with accruing enough equity for their next firm following their bankruptcy, deeming the experiences a “punishment” and their charges as everlasting “black dots” (Dilan). For instance, Stefan remarked “As the bankruptcy remains on your credit file for many years (.) this meant that getting credit cards, mortgages etc was impossible (.) I found that this was very difficult and meant that I was restricted in doing things” and Jake, similarly claimed that the financial situation was “constraining”. Other respondents also voiced their concerns with the implications of managing finances following their possession of credit, such as Joseph who noted that “lenders need to calm down… particularly the interest rate is very high”. Moreover, Jay raised the issues he had with the development of his subsequent venture due to a lack of governmental assistance:

> I find the government should be helping more for businessmen and, you know, others who have helped pay taxes… even though there are schemes (.) it is all about finances at the end of the day (Jay)

From Jay's excerpt, it is evident that he realises the government did not help him with dealing with his bankruptcy and the development of his new venture. This lack of governmental assistance could endanger the ability of entrepreneurs to bounce back and learn from venture failure, due to the deficiency of social support to aid the formation of antifragility.

In sum, the narratives signify that the financial issues which the venture founders encounter post-failure can hinder their development of antifragility as they struggle to set-up a subsequent firm. Indeed, these findings extend literature by showing that despite encountering financial issues, the firm owners do often eventually obtain equity following bankruptcy (Cusin and Mayo, 2016). Irrespective of this indicating that investors show compassion towards bankrupted venture founders, entrepreneurs may still struggle in the process of obtaining of equity (Cope, et al., 2004; Nahata, 2019; Mathur, 2013).

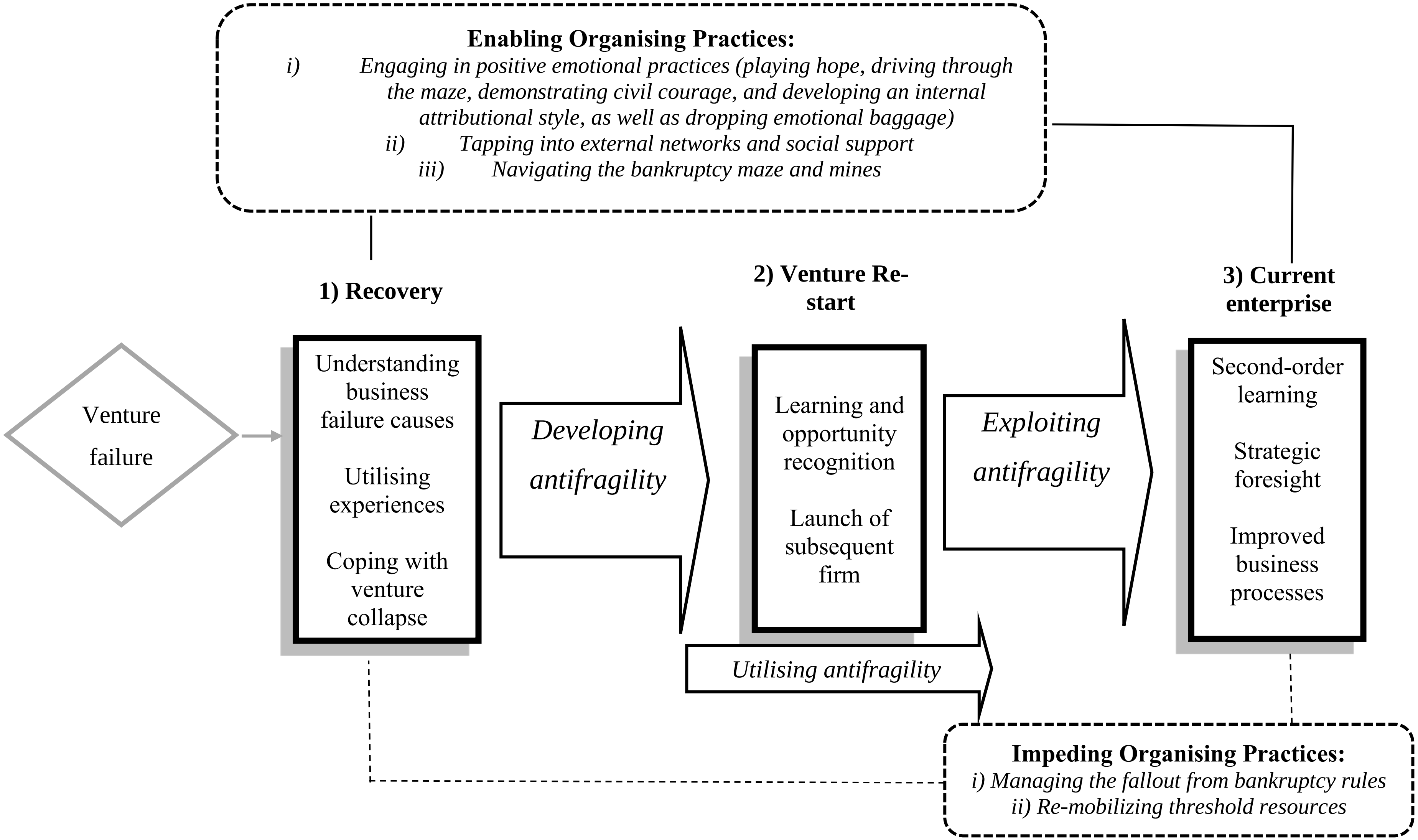
Overall, the third theme has highlighted a smaller number of organising practices that hamper the development of the respondent's antifragility. These practices can be summarised as issues linked with the ramifications of bankruptcy charges and the ability to obtain financial credit to run an enterprise.

6.4 A Grounded Process Model of Developing and Exploiting Antifragility

Antifragility has been uncovered to serve as an entrepreneurial competence for one to bounce back from bankruptcy. The stories from the formerly bankrupt entrepreneurs have provided insights into the steps involved in the development and exploitation of the competence. In this section, the analysis is extended by presenting a grounded model that highlights the three phases involved in restarting an enterprise post-bankruptcy which is formed from a synthesis of the data analysis findings.

As noted in Chapter 2, following our review of research, in combination with the primary concept of antifragility (Taleb, 2012), secondary aspects of the social cognitive theory (Bandura, 1977) and attribution theory (Heider, 1958; Weiner, 1992) were deemed an appropriate theoretical gaze. The grounded model is therefore, offered in the context of how entrepreneurs can overcome the severe financial outcomes, prolonged social stigma from numerous stakeholders and harmful behavioural implications that stem from the bankruptcy which often originate from 'black swan' like events (Taleb, 2007). The theoretical process model can illustrate how venture founders can navigate through such social contexts to bounce back as well as highlight key factors that facilitate and endanger the process. Hence, the model expands existing knowledge on the behaviours associated with re-starting a venture post-bankruptcy and develops comparable frameworks on the topic (Cotterill, 2012). By doing so, the theoretical model can aid academics' evaluation of the firm owners' experiences of starting-up a venture following a collapse that ended in bankruptcy and prompt further works on the matter. Furthermore, the model has applicability for both venture owners who have obtained bankruptcy charges or failed without such charges. Acting as a guide, the model can also support all types of failed entrepreneurs to cope and learn from their prior firm demise. This can increase new venture development and subsequently, boost the economy.

Figure 8: Development and exploitation of Antifragility



Looking at Figure 8, the first stage is characterised as the recovery step. This involves three phases: i) tapping into the antecedents of the failure and bankruptcy, ii) harnessing experiences by embracing their fragility, and iii) engaging in emotional and practical coping strategies. Collectively, all three phases enable one to form an internal attributional style (Heider, 1958), increase their self-efficacy (Bandura, 1977) and allow the entrepreneurs to gain more than they lost, thus forming antifragility as an entrepreneurial competence. The second stage involves undertaking a series of steps to gradually learn prior, during and after the entrepreneur's recovery, whereby the firm owners eventually utilise their antifragility. They do so by forming the capacity to identify opportunities for subsequent ventures as well as developing the ability to seize such opportunities and restart effectively. Following this, the venture founders exploit the antifragility during the third stage as typified by how they manage their current enterprise, where they reap long-term benefits from their previous business demise. Such benefits entail engaging in continual learning, which enables the venture founders to form strategic foresight to pre-empt another enterprise collapse and streamline their business operations to leverage market conditions to their advantage. As discussed in this chapter, there are several enabling practices that prompt the development of antifragility and a few impeding organising practices that hinder the formation of antifragility, which are depicted on both ends of the model. It is noteworthy that the participant's ethnicity, age, years in business and nature of their firm did have a slight influence on one's development of antifragility. Such factors did so by shaping the firm owner's attributional style, influencing the amount of stigma associated with the bankruptcy coupled with the ability to cope and learn from the venture demise. Nevertheless, the influence of such proxies is marginal, which is counterintuitive given prior findings on the matter (see Headd, 2003; Mendy and Hack-Polay, 2018; Hack-Polay et al., 2020; Baù et al., 2017; Lin and Wang, 2019) and therefore may perhaps warrant further investigation. The key findings that underpin the framework are summarised below:

6.4.1. Identifying and developing entrepreneurial antifragility

The first aggregate dimension uncovered that the business owners recover from their bankruptcy through a series of three inter-connected phrases. First, the informants often underwent an attribution search by determining the main antecedent of their business failure which involves shifting their core assumptions that drive their behaviours (Cope, 2011). In doing so, the participants believed that they were the main instigators for their firm collapse and bankruptcy from their initial thoughts that a combination of external and internal factors led to their demise (Nummela., et al, 2016; Nummani; 2017; Al-Shami et al, 2019). Hence, the respondents fully embraced their feelings of fragility (Mantere, Aula et al., 2013; Franco and Hase, 2010; Rogoff et al., 2004; Zacharkis et al., 1999). In this regard, the participants exhibited an internal locus of control (Rotter, 1966; Weiner, 1992). This helped increase their self-efficacy which crucially assisted their ability to handle 'black swan' events and the undesirable impact of bankruptcy (Taleb, 2007).

Second, the respondents experienced a mixture of experiences, which was dependent on their perceptions. Importantly, the impact of a business demise and bankruptcy were inferred as akin to a black swan event (Taleb, 2012; Siegel, 2010). Importantly, the participants were able to utilise the negative effects of their bankruptcy and failure as part of their development through a range of appraisals (Taleb, 2012; Jenkins et al., 2010; Jenkins et al., 2014).

Third, the respondents underwent a range of sense-making, reflective, emotional, and practical related coping mechanisms during a recovery period (Singh et al., 2007; Cope, 2011; Shepherd, 2003; Amankwah-Amoah et al., 2018). Sense-making has been identified as a mechanism that usually precedes reflection (Cope, 2011; Mandl et al., 2016) and emotional regulation (Singh, Corner and Pavlovich, 2007; Shepherd, 2003). Importantly, the mechanisms were undertaken simultaneously, corroborating prior works that show how these mechanisms occur in a similar sequence (Shepherd and Cardon, 2009; Amankwah-Amoah, Boss and Antwi-Agyei, 2018), given their interrelated nature (Heinze, 2013). Interestingly, prolonged periods of self-reflection were not found to hinder failure recovery which has been identified previously (Cope, 2011). The findings also contend that resilience can influence coping behaviours (Corner et al., 2017). Yet, most firm owners engage in emotional coping mechanisms which lead to a deep personal re-examination as well as the development of self-efficacy, an internal attributional style alongside and antifragile state of functioning in the form of an 'entrepreneurial competency' whilst reducing their grief. Besides this, the results within this sub-theme highlighted that the business owners made use of impression management techniques; they often embraced their failure as highlighted by other scholars (Kibler et al., 2017; Walsh 2017; Kibler et al., 2020). By doing so, the participants were able to further develop an internal attributional style, self-efficacy and at a certain point use their failure as a strength (Taleb, 2012). Hence, the respondents displayed elements of post-traumatic growth disorder which has not been reported previously (Calhoun and Tedeschi, 2014).

Taken as a whole, this aggregate dimension has helped to form a more concrete understanding of the causes and effects of failure and bankruptcy, as well as how a company owner is able to deal with their venture demise and undertake coping mechanisms to build antifragility. Thereby, this answers the research question ‘how does entrepreneurial antifragility come to be identified and labelled in discourse on restarting a business venture after bankruptcy?’.

6.4.2 Use of entrepreneurial antifragility

The second aggregate dimension was concerned with ‘when’ and ‘how’ entrepreneurial antifragility could evoke the recognition of opportunities for enterprise creation following bankruptcy. The process module highlights the steps in the process, demonstrating the learning trajectories that the participants undertook and their outcomes. Three sub-themes exist within this aggregate dimension. First, the participants were found to undergo a series of gradual learning phases (Mckenzie, 2008), prior to, during, and after their recovery period from their venture demise which involved experiential learning processes (Politis, 2005). Besides this, it has been found that by increasingly coming to terms with their failure, the entrepreneurs were able to gradually learn, extending work on the matter (He et al., 2018). Through their experiential learnings, the participants managed to accrue knowledge on how to manage another enterprise in terms of their finances and company organisation. Furthermore, the informants demonstrated how they had converted their experiences to continually develop an internal attributional style used to restart a firm (Yamakawa and Cardon, 2015). Thereby, the participants were able to exploit their antifragility as an entrepreneurial competence to ensure that they were able to profit from their losses incurred. Beyond this type of learning the entrepreneurs simultaneously engaged in reflexive learning during and after their recovery period (Minniti and Bygrave, 2001; Pretorius and Le Roux, 2011; Frota Vasconcellos Dias and Marten, 2019). This learning led to prospective sensemaking (Mackay, 2010; Sarpong et al., 2013) and further “higher-order” learning in the form of identifying “ways” that they should act as an effective business owner. Importantly, through a combination of both the entrepreneur’s gradual experiential and reflexive learnings they experienced deeper epiphany like moments of realisation. The second sub-theme within the second aggregate dimension uncovers how antifragility as an organising competence allows the firm owners to recognise, plan and develop new enterprises as well as identify the suitable timing to launch their consecutive ventures. Through undertaking their learning during and after their recovery period, the participants discussed that their antifragility stemming from their learning enabled them to form knowledge about their ability to recognise the opportunity to restart an enterprise. Notably, the participants did take a different amount of time to restart their companies. The third sub-theme from the second aggregate dimension found that firm owners form long-term higher-order learning (Cope, 2011) throughout the formation of their subsequent firm by making use of their antifragility.

Overall, the second aggregate dimension has demonstrated that venture founders consistently make use of their antifragility to learn, build strategic foresight and take risks. In doing so, the entrepreneurs have been able to reinforce their internal attributional style, identify and grow their ventures and obtain further antifragility. Hence, the aggregate dimension has answered the second research question: 'when and how does entrepreneurial antifragility lead to the identification of opportunities for new business start-up post-bankruptcy?'.

6.4.3 Influence of organising practices and antifragility

The third aggregate dimension focussed on the range of practices which enabled and impeded the formation of antifragility as an entrepreneurial competency. Within this aggregate dimension are three sub-themes. The first sub-theme shed new light on to the five emotional practices that the venture founders undertook which primarily helped them to rebound to venture again. The second sub-theme within the third aggregate dimension provided insights into the other practices firm owners engaged in to effectively rebound to venture again. The participants often reported that they made use of their social support, which consequently, aided their ability to cope, learn and develop their optimism as well as antifragility. Besides this, the informants identified three ways they could develop relationships with their stakeholders, known as the "movers, shakers and gatekeepers". The approaches the business owners undertook entailed: i) engaging frequently with stakeholders; ii) forming large networks of gatekeepers, movers, and shakers; and iii) building knowledge about their consumer base. By undertaking the three approaches, the firm owners not only increased their entrepreneurial competence of antifragility but understood how they could form a more fruitful venture. This finding also suggests that despite problems with stakeholders, this does not hinder the progress of a subsequent firm; therefore, complimenting existing literature (Sutton and Calahan, 1987; Shepherd and Haynie, 2011). Some of the sample of participants also forged an understanding of the short-term benefits of their bankruptcy charges in the UK which aided their ability to exploit their antifragility.

The last sub-theme that forms the third aggregate dimension provided knowledge on how firm owners combat policy, stakeholder and financial related issues linked to their bankruptcy which can hinder the formation of antifragility needed to bounce back. A common trend identified was that there are long-term implications of their bankruptcy charges which were difficult to overcome, entailing clarity around governmental policies and professional support available. In sum, the third aggregate dimension has offered a nuanced view about the supporting and impeding practices which guide a business owner's development of antifragility. In this way, this aggregate dimension has answered the third research question: 'what are the organising practices that enable (or impede) the entrepreneurial antifragility required to restart a business venture after bankruptcy?'.

6.5 Chapter Summary and conclusion

This chapter aimed to understand the enabling and impeded practices that influence the development of the entrepreneurial competence, antifragility, which helps one to restart a venture post-bankruptcy. Three broad themes of organising practices emerged.

First, the entrepreneurs engaged positive emotional practices, by making use of their hope and navigating through the maze, which entails being highly optimistic coupled with displaying an abundance of resilience coupled with passion. The firm founders recognised that such practices built their strengths, helped them to overcome their fears as well as obstacles and ultimately continually aided their coping and learning behaviours. Furthermore, other positive emotional practices, involved making use of their civil courage, forming an internal attributional style as well as offloading emotional baggage during and after the recovery period. These practices prompted the venture founders to take heroic steps to restart whilst building on their confidence, self-efficacy, and ability to undertake appropriate business decisions as well as recognise that they can learn frequently from their mistakes. In essence, the firm owners' behaviours stemming from their positive emotional practices (Scheer, 2012) led to the formation and exploitation of their antifragility (Taleb, 2012).

Second, another organising practice which the entrepreneurs undertook was utilising their social networks and identifying methods of working effectively with certain stakeholders. These practices enabled them to utilise their social capital, as well as cope and learn effectively, coupled with reducing the culture of perceiving failure as a secret which can be harmful for entrepreneurs. The practices also allowed the participants to continually remain optimistic, develop their self-efficacy and insights into how they can make profit as well as avoid mistakes; thus, nurturing their antifragility. Third, the last organising practice, entailed the processes in which the entrepreneurs formed an understanding of how they could deal with bankruptcy policies to restart at an appropriate time and alleviate financial concerns, which also boosted their development of antifragility.

Third, the last theme of organising practices was found to hinder the formation of antifragility in two ways. First, the implications of the bankruptcy laws caused issues. The firm owners stated that there was a lack of clarity around the bankruptcy laws as well as not enough professional support to help them navigate through the effects of their financial situation to aid their wellbeing. A minority of the firm owners also shared how they experienced difficulties with managing certain stakeholders when they restarted a venture, jeopardising their self-belief. Second, some of the venture owners struggled with obtaining equity to run their consecutive organisations.

In summary, this chapter conceptualises the organising practices that enable and impede the development of antifragility. Collectively, the two themes of supporting practices help the entrepreneurs to develop antifragility in various ways, by specifically developing their capacity to cope, learn and form an internal attributional style. In tandem, the impeding practices which entail a lack of professional support, difficulty in managing fallouts with certain stakeholders and problems gaining finances can endanger the development of antifragility and the business owner's ability to restart effectively. Whilst the findings have corroborated several results from prior studies, they have also extended findings on the research about failed business owners' emotional functioning and learning. To end, the findings have revealed inconsistencies with a few areas of research, which call for further investigation. This includes looking at: i) overconfidence that entrepreneurs experience, ii) adopting an external attributional style as a coping mechanism, and iii) the effectiveness of current entrepreneurial failure support programmes and whether these schemes prompt firm owners to ask for assistance.

The next chapter aims to provide an explanation of the contributions to knowledge and practice that this research provides. Limitations of the study and future research directions will also be discussed.

CHAPTER 7

Discussion

Through the in-depth analysis of the stories of firm owners who have bounced back from bankruptcy, three proposed research questions were investigated: 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?'. By synthesising the findings from the three research questions, this chapter aims to uncover the range of insights identified as well as the research contributions, limitations, and recommendations for future works in relation to entrepreneurial failure current literature. The chapter commences with an exploration of the theoretical, empirical, and practical contributions of this research. Next, the study's limitations and an agenda for future suggestions for research will be explicated.

7.1 Contribution to Knowledge and Theory

Given the significance of firm ownership for the economy, research on entrepreneurial re-entry post-failure is crucial (Korsgaard et al., 2020). In a world characterised with uncertainty, the importance of the matter is increasingly valuable, especially given the deeply traumatic nature of failures and bankruptcies (Ucbasaran et al., 2013; Manolova et al., 2020; Cowling et al., 2020). Despite valuable research attempts which examine how business owners cope, learn, and restart post-failure and bankruptcy, it is evident that the extant works are inconsistent, fragmented and, crucially, require theoretical development. The thesis therefore aimed to provide an integrated approach to analyse the stories of once bankrupt entrepreneurs to enhance the current theoretical understanding on the subject. By applying antifragility as an overarching theoretical lens to examine the accounts of firm owners who managed to restart a venture post-bankruptcy and after reaching a point of saturation, the research findings were divided into three overall aggregate dimensions that correspondingly answer each research question. Each aggregate dimension provides a unique contribution. A grounded theoretical process model that explains how a firm owner can bounce back from bankruptcy through the development of antifragility has been formed from the findings of the three aggregate dimensions.

The use of antifragility primarily alongside aspects from the social cognitive theory (Bandura, 1977) and the attribution theory (Heider, 1958; Weiner, 1992) have offered an alternative theoretical lens to view venture failure. Furthermore, the fresh theoretical gaze has led to suggestions for theory development in the domain of entrepreneurial failure, new venture creation, entrepreneurial learning, and beyond.

7.1.1 The causes and recovery of entrepreneurial venture failure and bankruptcy

The first aggregate dimension provides three conceptual implications. First, the findings deepen the current understanding of how one attributes blame towards their firm failure and bankruptcy. The results provide an explanation about the complex processes regarding how business owners develop an internal attributional style, the value of displaying this attributional style, and the consequences this has on their self-efficacy, emotional functioning, learning and formation of antifragility (Walsh and Cunningham 2017; Corner et al., 2017; Yamakawa et al., 2015). Thus, the findings help to develop the concepts of attribution and antifragility by providing insights into the linkages between them in the context of restarting a venture post-bankruptcy. In relation to existing literature, the findings partially agree with work that venture founders do acknowledge the influence of external factors which led to their failures such as, market forces (Amankwah-Amoah et al., 2019). Yet, these results importantly demonstrate that venture founders promptly undergo the process of unlearning their behaviours which caused their bankruptcy. Hence, these findings increase the current understanding on the antecedents of entrepreneurial venture failure by showing how previously bankrupted entrepreneurs recognise the importance of an internal attributional style following their company discontinuation.

Second, the results compliment work that depicts the multifaceted effects of a business failure (Ucabsaran et al, 2013; Jenkins et al., 2014; Singh et al., 2015). Specifically, the participants reported the adverse financial implications of their failure and bankruptcy (Van Kesteren et al., 2017; Heinze 2013). They also often made claims that due to their bankruptcy, they self-stigmatised (Kirkwood, 2007; Shepherd and Haynie; 2011) as well as incurred social stigma (Cardon et al., 2011; Gratzer, 2001), and damaged relationships with stakeholders to family members severely (Cope, 2011; Erfat, 2006; Sutton and Calahan, 1987) online and face-to-face (Wakkee et al., 2014; Fisch and Block, 2020). The respondents also spoke of how the stigma occurred prior, during and after the bankruptcy charges (Signh et al., 2015; Jenkins et al., 2014). In terms of behavioural implications, the respondents asserted that they experienced grief, with some even suffering from disorders and conditions which is consistent with prior studies (Singh et al; 2007; Shepherd, 2003). Yet, it is worthy to note that despite these negative consequences of failure, the participants did acknowledge positive reactions to their failure and the relief felt following their bankruptcy charges. This highlights the intricacies of the participants' experiences (Sarasvathy et al., 2013; Singh et al., 2015; Jenkins et al., 2014). Notably, it has been identified that there is a link between the cultural attitudes of certain enterprise owners and the stigma experienced from their bankruptcy (Gratzer, 2001; Cardon, Stevens and Potter, 2011; Erfat, 2006). No evidence was found that a business owners' level of education (Mayr and Mitter 2014; Espinoza-Benavides and Diaz, 2019; Amaral et al., 2011) and gender, as well as sexuality (Shepherd and Patzelt 2015; Simmons et al., 2019), influenced their failure experience.

One can summarise that the findings from the experiences of bankrupted business owners helps to form knowledge on the darker, commonly more secretive, aspect of the experiences associated with business failure (Ucbasaran et al., 2013; Shepherd and Patzelt, 2017). The findings precisely explain how entrepreneurs manage to move past a fragile state of functioning to embrace their negative physiological, financial, and social experiences through appraising them. In this regard, after a certain point, the business owners were able to begin to cope with their business venture. Hence, this illustrates the importance of a business owners' perception of their failure which impacted their sequential reactions towards it. This research has increased the value of one's use of appraisal since it has been found to form part of dealing with the complex bankruptcy process (Jenkins et al., 2014).

Third, the results develop existing cognitive and emotional theoretical knowledge on how firm owners' recover from failure. Specifically, the results extend prior literature which identified the importance of emotional coping mechanisms since these mechanisms help participants to build antifragility as an entrepreneurial competence, exhibit aspects of post-traumatic disorder and eventually restart a business (Byrne and Shepherd, 2015; He et al., 2018; Cusin, and Maymo, 2016). Moreover, the findings demonstrated how sense-making encourages the formation of an internal attributional style (Cardon et al., 2011). These findings are important given that this research area requires theoretical development (Shepherd and Patzelt, 2017).

In sum, the findings from this aggregate dimension have not only advanced the state of the field but provided a promising basis for theory development on venture failure and bankruptcy causes with an alternative theoretical lens through which the antecedents of firm failure can be explored.

7.1.2 The learnings from venture failure and bankruptcy

Given that the participants gradually converted their experiences throughout their recovery-period to attain higher-order learnings and build their internal attributional style as well as eventually utilise their antifragility to restart, the conceptual understanding of the experiential learning theory in the context of entrepreneurial failure has been developed. Specifically, the findings compliment that experiential learning can help guide firm owners in their subsequent ventures (Ucbasaran et al., 2006; Ucbasaran et al., 2010; Hayward et al., 2010) and emphasise the importance of gradual learning from failure (Cope, 2011; Amankwah-Amoah et al., 2018). Additionally, an important finding was that the respondents often engaged in reflexive learning which prompted prospective sense-making and higher-order learnings; thus, building upon current conceptual understanding on reflexive learning (Minniti and Bygrave 2001; Pretorius and Le Roux 2011; Frota Vasconcellos Dias and Marten 2019). Such findings extend Byrne and Shepherd's (2015) results, by emphasising the importance of sense-making as a failure learning mechanism and providing further details on the learning process post-bankruptcy. Both methods enabled the entrepreneurs to develop a deep understanding of how they could exploit their antifragility to launch another firm. Collectively, the findings on how firm owners learn advance work by Singh et al (2015), as the respondents discussed how such moments sparked long-term learnings on how they can build their business relationships, develop their business outlook and internal attributional style as well as form the ability to restart and continuously develop antifragility (Taleb, 2012; Heider, 1958). Moreover, the participant's learnings prior to their recovery period were shorter-term and "lower-order". Yet during and after their recovery period they formed more longer-term "higher-order" learnings; thus, supporting work on how firm owners cope with their business collapse and their development of knowledge (Shepherd, 2003; Cope, 2011).

Besides this, the findings from this theme oppose prior results which have identified that venture founders do not always learn from their failure due to the grief encountered (Cope, 2011, Shepherd, 2003). Instead, the findings corroborate previous results which have identified that firm failure encourages entrepreneurial re-entry (Politis, 2005; Ucbasaran, Westhead, et al., 2003). Specifically, the results have uncovered that entrepreneurs' need for leadership was an integral reason for restarting a company which has not been reported explicitly by other scholars. This can be perceived as an example of the business owner's antifragility as an entrepreneurial competence and high self-efficacy. Hence, the findings from this theme overall demonstrate the long-term positives of failure (Jenkins et al., 2014) and reinforce that bankrupted business owners can utilise their experiential and reflexive learning in their attempt to bounce back (Huovinen and Tihuala, 2008; Boso et al., 2019).

Importantly, the results also indicate that the antifragility formed by the business owners guided them to identify and develop an innovative opportunity for their sequential venture as well as reap other benefits which extend the corpus of works on the subject (Ucbasaran et al., 2006; Ucbasaran et al., 2009). The other benefits that the business owners reported are consistent with previous works. For example, the entrepreneurs spoke of how they regularly developed their business relationships (Polistis, 2008; Masuda, 2008; Atsan, 2016), enhanced their approach to running their organisation (Minello, 2014), and became more financially aware (Zhang, 2011; Paik, 2014; Nahata, 2019). The participants further spoke of how they were able to re-use the business knowledge to spark innovation within their current firm (Rerup, 2005; Kuuluvainen, 2010; Wakkee and Moser, 2016; Lin et al., 2019; Yu et al., 2014) and mentor others (Singh et al., 2015) whilst actively displaying an internal attributional style (Heider, 1958). Moreover, the informants were found to pivot and made use of their antifragility to form internal firm related and external environmental strategic foresight. In this regard, these findings provide further clarity on how enterprise owners continue to learn after restarting a business and build on research on the matter (Boso et al., 2019; Lin et al., 2019; Nahata, 2019). The concept of antifragility has also helped to form linkages between existing learning concepts (Taleb, 2012). Besides this, cultural factors were also found to impact one's venture restart, consistent with prior studies (Heinze 2013; Wakkee et al., 2014; Wisenfeld et al., 2008).

Moreover, it was found that entrepreneurs are able to continually seek ways to grow their entrepreneurial competency with an internal attributional style. A specific finding that has not been conveyed previously was that the entrepreneurs discussed how they continually take strategic risks, whilst minimising the effect of certain risks by using the barbell strategy which involves maximising the benefits from smaller risks whilst avoiding specific higher risks with starker outcomes (Taleb, 2012). This precise result reinforced the value of the barbell strategy concept (Taleb, 2012). Furthermore, this finding indicates that the business owners' learning is not always short-term, contrary to prior literature (Parker, 2013; Baumard and Starbuck, 2005) and extends previous works on the exact long-term impact of learning (Choi and Shepherd, 2004; Stam et al., 2008; Nielson and Sarasvathy 2016) as well as how failed entrepreneurs deal with uncertainty better (Politis, 2008; Ucbasaran, Westhead and Wright 2009). Subsequently, the results support and advance works that highlight how previous business failure can help one manage subsequent firms (Zacharakis et al., 1999; Politis and Gabrielsson, 2009) and aid the performance of consecutives of businesses (Headd, 2003; Kato and Honjo, 2015; Huovinen and Tihula, 2008). Interestingly, age could be a factor that influences the business owners long-term learning behaviours such as, their ability to take risks, which builds on existing works that emphasise the significance of age in relation to restarting a venture post-failure (Dias and Teixera, 2017; Baù et al., 2017; Lin and Wang 2019).

Lastly, another important finding from this aggregate dimension was that the business owners spoke of how they could make use of the antifragility to succeed in their current venture, despite recognising the limits to their abilities. This suggests that once failed venture owners are not likely to fail again and face financial issues, unlike prior findings which show that they may (see Van Kesteren et al., 2017; Metzger 2006; Gottschalk et al., 2017; Wakkee and Mosser, 2016; Toft-Kehler et al., 2014). The entrepreneurs personified and stressed how they became stronger by leveraging their business failure experience. This is a unique finding as no other study has shown how failed firm founders use metaphoric rhetoric to describe themselves. Thus, this has built upon current entrepreneurial failure literature by shedding further light on the discourse that formerly bankrupt business owners use.

Overall, this aggregate dimension has advanced the entrepreneurial failure literature by identifying the relationships between a firm owners' recovery, their formation of antifragility and the gradual long-term learning that is used to recognise as well as develop innovative business opportunities.

7.1.3 Influence of organising practices

The results from the third aggregate dimension have also conceptually developed the view that emotions are organising practices (Scheer, 2012). The findings specifically highlight the various aspects of how emotional practices enabled the firm owners to restart post-bankruptcy by building the competency of antifragility in five ways. First, the business owners spoke about how they played hope, in which they discussed how their faith prompted them to realise their strengths. The spoke of how their spiritual values helped them to overcome the fear of failing again. Thus, this extends prior findings on the importance of spiritual faith in relation to dealing with business failure by providing insights into how one's faith really guides their capability to overcome failure (Singh et al., 2016). Second, the participants utilised their elevated exuberance that entailed their high levels of optimism, resilience, and passion. Such exuberance precisely aided the venture founders' coping (Ucbasaran et al., 2006; Jenkins et al., 2014; Sarasvathy et al., 2013; Cotterill, 2011), learning, and ability to continually enhance their firms by developing their antifragility as well as the ability to deal with their failure in general (Cannon and Edmondson, 2005; Politis and Gabrielsson, 2009; Hayward et al., 2010). The findings emphasise the value of resilience and passion for business owners who have gone through bankruptcy (see Corner et al., 2017; Yamakawa, Peng and Deeds, 2015; Hayward, Forster et al., 2010) as well as reinforce that a business owners' passion is related to their self-belief (Cardon and Kirk, 2015; Mayr and Mitter, 2014). Such findings are valuable given that passion has not been explored in much detail within the realm of entrepreneurial failure (Walsh, 2017). Moreover, the entrepreneur's high levels of optimism corroborate prior findings that a failed business owner is likely to display comparative optimism (Ucbasaran et al., 2010). This finding is important given the calls for further empirical evidence to explore the role of a failed firm owner's positive emotions (Singh et al., 2017). Third, the participants displayed civil courage which entailed their heroic nature, soaring confidence and self-efficacy which grew throughout their recovery period and helped them to develop antifragility coupled with the risk of starting and running another venture. This finding has not been reported by other scholars. In doing so, the results build upon prior literature by demonstrating how antifragility helps to develop a business owners' confidence which is used to restart an enterprise (Ucbasaran et al., 2006; Hayward et al., 2010; Sarasvathy et al., 2013). Interestingly, the firm owners were not overconfident, as reported by previous work (Ucbasaran, et al., 2010). Yet, they displayed high levels of heroism to restart despite obstacles in their path. Fourth, the entrepreneurs' internal attributional style helped them to develop positive emotions and antifragility as well as learn. This reinforces and extends the implications of a failed venture founders' attributional style (Mantere et al., 2013; Yamakawa et al., 2015; Yamakawa and Cardon 2015). Lastly, the participants spoke of how they let go of prior emotional issues through the process of emotional regulation (Byrne and Shepherd 2015; He et al., 2018). This also enabled them to nurture their competency of antifragility and recognise the limits of the competency. Taken collectively, a theoretically refined view on how bankrupt entrepreneurs precisely use their civil courage, resilience, self-efficacy to develop antifragility has been obtained (Hayward et al., 2010; Lafuente et al., 2019; Corner et al., 2017). These richer theoretical understandings about the role of emotions and how they can be viewed as practices could allow scholars to systematically analyse how antifragility can be obtained and they have consequently provided several fruitful research directions (see below).

Besides this, the theoretical lens of antifragility has provided an in-depth explanation about the implications of a failed enterprise owners'; i) use of their support networks, ii) engagement with stakeholders and, iii) understanding of the short-term benefits of their bankruptcy charges. This has conceptually developed the work on the organising actions of business owners following a venture demise which is valuable as it has provided insights into how entrepreneurs can be supported to rebound to venture again. Specifically, in agreement with extant literature, by socialising with others, the enterprise owners were able to regulate their emotions towards their bankruptcy as well as make use of their social capital (Choi and Shepherd, 2004; Bosma et al., 2004; Cope, 2011). Moreover, the business founders use of mentoring allowed them to further develop knowledge on how they could pre-empt further business issues; thus, indicating that entrepreneurs are able to seek help, which has not always been found in prior studies (Politis and Gabrielsson, 2009; Cope, 2011).

In addition, by discussing the role of the long-term bankruptcy policies, the study has advanced existing studies that are commonly published in economic and law related journals (Armour and Cumming 2008; Fan and White 2003; Primo and Green 2011) which emphasise how lenient bankruptcy policies can encourage entrepreneurial development (Lee et al., 2007; Lee et al., 2011; Eberhart et al., 2017; Peng et al., 2010). Beyond this, the respondents also made claims about problems with overcoming negative stakeholder reactions (Efrat, 2005; Walsh 2017). Despite their coping mechanisms, it is apparent that an increase in stigmatisation associated with the business failure can decrease the chance of returning to entrepreneurship (Simmons et al., 2014; Kirkwood, 2007; Shepherd and Haynie, 2011). Moreover, consistent with prior work, it has been often reported that business owners still struggled to attain equity to run their consecutive enterprise(s) (see Cusin and Mayo, 2016; Nahata, 2019; Mathur, 2013; Metzger, 2008; Wakkee and Sleebos, 2014). Importantly, a reasoning for the financial issues was also linked to the lack of governmental assistance in the UK which has not been stated in previous works, thus extending researchers current understanding on the matter. Overall, the use of antifragility has provided a theoretically deepened understanding of how certain practices such as the long-term implications of the UK bankruptcy policies and a lack of governmental assistance may hamper a business owner's ability to restart which has not been found in prior works.

7.1.4 Theoretical grounded model

Taken as a whole, the findings captured from the participants' stories across all three aggregate dimensions provided detailed insights into the multifaceted failure and bankruptcy experiences which led to the theoretical grounded model (see Figure 8). The model is separated into three stages which represent how a firm owner can bounce back from a venture failure crisis ending in bankruptcy by forming antifragility as an organising capability. First, the entrepreneurs embrace their failure experiences, determining the true antecedent of their bankruptcy and coping with it. Subsequently, they can build an internal attributional style, self-efficacy, and antifragility (Heider, 1958; Bandura, 1977; Taleb, 2012). Second, the venture founders engage in gradual learning during and after their recovery which enables them to eventually utilise their competence of antifragility to restart. Third, the entrepreneurs exploit their antifragility in their current venture by continually learning, fostering strategic foresight, and consistently enhancing their business processes. Beyond these three related stages, the model highlights the organising enabling and impeding practices which can influence the entrepreneurial re-entry process. In this way, the model develops knowledge on the behaviours linked with restarting a business following bankruptcy, thereby extending the understanding from comparable frameworks on the matter (Cotterill, 2012). Consequently, the model may not only aid scholar's current perception of a firm owners' experience of restarting a venture following bankruptcy but can also help to provide future avenues of work.

The theoretical process model also extends the applicability of antifragility, attributional theory, and the social cognitive theory (Taleb, 2012; Heider, 1958; Weiner, 1992; Bandura, 1977). The model applies these theoretical constructs to the interrelated journey of entrepreneurial re-entry post-bankruptcy, thereby increasing the significance of such concepts. Specifically, the model forms a conceptual link between the emotional coping mechanisms and the two learning trajectories used by the business owners which are used to bounce back and progress in their current venture. Moreover, as highlighted in the model, the concepts have been able to explain the factors which hinder and facilitate the process, coupled with individual and firm level implications of restarting a venture. Thereby, the theoretical grounded model has produced novel insights which have helped to fill the lack of integration embedded within the current literature, explicitly between the antecedents, experiences, coping and learning from business failure and bankruptcy. In this way, the model helps to build a more nuanced understanding of why business owners bounce back by combining several strands of works on the matter whilst building upon existing theoretical concepts. This can potentially help to yield further constructive practical benefits for entrepreneurs and practitioners; in essence, aiding the economy (Korsgaard et al., 2020). Beyond the range of contributions, it is worthy to note, that overall, the grounded theoretical model has developed the initial theoretical framework by showing the exact process of developing antifragility as an organising capability.

7.1.5 Methodological contributions

Apart from enlightening the conceptual contributions of the study, it is important to recognise the empirical implications of this research. By applying an exploratory research design, rich data has been garnered from the semi-structured interviews as well as reviews of field notes, policy documentation and archival data. The use of this methodological plurality has provided a unique thick understanding of the topic whilst exposing heterogeneity across the sample, which is important given the diverse and intricate nature of entrepreneurial venture failure and entrepreneurial re-entry (Ucbasaran et al., 2013; Van Burg et al., 2020). Additionally, by using microstoria approach, a voice has been given to those who do not always partake in research studies (Muri, 1991). Besides this, the evolved grounded theory has helped to place close examination on the contexts and meanings attached to the participants' stories as well as identify patterns and processes across the data (Struass and Corbin, 1998; Chamberlain-Salaun et al., 2013; Gioia et al., 2013). Taken together, the research design, participant recruitment approach, and data analysis method have not only produced interesting findings but have shown the value of such qualitative methodologies (Boje, 2011; Van Burg et al., 2020).

7.2 Practical and Public Policy Contributions

Beyond the empirical and theoretical contributions, this study makes five practical and policy related contributions which can ultimately help business owners during times of hardship. Such contributions are critical given the economic implications associated with the current global pandemic where business owners are likely to face a series of contemporary financial issues which may mean that their firms could be on the brinks of collapse (Manolova et al., 2020; Cowling et al., 2020).

7.2.1 Use of model

First, it is recommended that venture founders should make use of the grounded model (see Figure 8) as a guide in assisting them to formulate antifragility as an entrepreneurial competency. This, in turn, may aid them in their identification of entrepreneurial opportunities and enhance any current ventures and crucially pre-empt an enterprise collapse. It is advised that all types of business owners can utilise the model from newer ones to those who have gone through failure. Newer business owners may find the model valuable in helping them offset a potential lack of business acumen that can often lead to a venture demise (Nummela et al. 2016; Al-Shami et al. 2019). They can explicitly glean ways which will enable them to engage in positive emotional practices and utilise their networks to seek social support. In doing so, they can foster antifragility to help them learn, build strategic foresight, and develop their business operations. In a similar vein, entrepreneurs who have failed with and without bankruptcy charges can use the model to help them restart a company. Specifically, the model could instruct them on the coping and learning steps involved throughout the journey of bouncing back as well as raise awareness about the enabling and impeding practices that can influence the process. This additional logic to the restart process is useful as it adds to the termination of one venture to the development of a subsequent one, as part of the organizational life cycle (Amankwah-Amoah et al., 2018). This is important since it can prompt once failed firm owners to re-use their prior knowledge and create more fruitful consecutive ventures (Schumpeter, 1942; Korsgaard et al., 2020).

7.2.2 Formal entrepreneurial failure recovery schemes

Second, due to the severity of the experiences of bankruptcy for several of the participants and comments often shared about further support, the development of formal failure recovery schemes is advocated. This includes greater efforts to enhance current recovery programmes such as schemes advocated by the European Commission's 'Second Chance' (see European Commission, 2011). Moreover, there is a need to create new schemes that specifically help failed business owners (including but not limited to bankruptcy) to overcome the multifaceted adverse consequences of their failure (Ucbasaran et al., 2013; Cardon et al., 2011; Metzger, 2008). Specific guidance can include ways to help foster the range of coping mechanisms that are frequently utilised by entrepreneurs. For instance, guidance can be provided on how to develop effective sense-making, critical reflection, emotional regulation, and identity management techniques as well as other practical coping measures, alongside support on how to form links between the mechanisms. Precise and customised advice can also be offered to entrepreneurs on how they best cope with stigma across both online and offline mediums as highlighted in the literature (Fisch and Block, 2020). In addition, it could be valuable to also ensure that failed business owners are put in touch with each other as suggested by the participants which may help form a support network. Failed business owners can also be connected with those who have overcome a firm collapse, in order to positively encourage them to change their perception of the unbearable nature of business failure and subsequently encourage them to start-up another enterprise (Amankwah-Amoah., et al 2019; Cope, 2011; Cannon and Edmondson, 2001). The once failed business owners could also be provided with mentoring alongside coaching; such measures have been proven to be highly effective in the literature on the recovery from a business collapse (Singh et al., 2007; Schermuly et al., 2020).

Overall, the recovery schemes could assist entrepreneurs in the management of their emotions at their own pace and in their own way, so they are able to effectively deal with their stress and stigma of their failure (Sarpong et al., 2013; Cardon et al., 2011). Consequently, this may help them to appraise their failure in a positive light and eventually learn in the long-term through engaging in both experiential and reflective learning. This is vital since it was found that the participants' higher-order (long-term) learning played a key role in the development of their subsequent ventures. Moreover, the recovery schemes could help the once failed entrepreneurs develop self-efficacy, an internal attributional style and antifragility to aid them to take the risk of owning another firm, coupled with preventing further business failure. This is important as failed entrepreneurs are likely to restart a venture due to their developed know-how (Politis, 2008).

7.2.3 Entrepreneurial educational schemes and pedagogy implications

Third, in light of these two practical implications, the findings can be used to create programs as well as improve existing mentoring and coaching focussed educational initiatives for novice and experienced entrepreneurs that aid their mental wellbeing whilst building antifragility as an entrepreneurial capability. Such schemes can entail an array of mindfulness and spiritual related activities in addition to regular networking events which have been found to be useful for venture founders. They can also entail ways to effectively build positive emotional practices, such as an internal attributional style and self-efficacy which are vital for running an enterprise (Jenkins et al., 2014; Mantere et al., 2013; Yamakawa and Cardon 2015).

In a similar fashion, programs and resources that form antifragility as an entrepreneurial capability can also be integrated into current entrepreneurial educational schemes. In doing so, this may encourage firm ownership since they may help prepare budding and experienced business owners on how best to create sustainable ventures by equipping them with the valuable leadership skills and knowledge on how best to overcome issues. The programs and resources can also help spark new venture creation by providing students with insights into the positive organising practices that they can engage in. Thus, the findings can support educators to design optimal entrepreneurial courses which is useful given the lack of failure cases in the entrepreneurship education (Shepherd, 2004; Barringer and Ireland, 2016). This is also a valuable implication since schools across the globe are broadening their entrepreneurship programs (Martin et al., 2013).

7.2.4 Changing the notion of failure for entrepreneurs, employees, and wider society

Fourth, the findings help to depict a more positive image of business failure and bankruptcy that stems from the negative experience's entrepreneurs endure. Financiers can use the findings as evidence to prove that previously bankrupted entrepreneurs can bounce back and therefore, they should not be automatically overlooked since they may eliminate potentially fruitful business opportunities. At a firm level, the study's findings can help staff who fail on a project or an intrapreneurial endeavour to recognise that their non-success is not fatal as it can lead to a fresh beginning by effectively coping and learning. At a societal level, the findings push forward the idea that unsuccessful ventures, commonly described as the "dark-side" of business should not be stigmatised, especially in cultures where a business collapse is viewed negatively (Gratzer, 2001; Cardon et al., 2011). This is crucial given that failure can occur often and is a valuable portal of knowledge which is key in developing long-term success (Cope, 2011; Amankwah et al., 2018) and antifragility to benefit from hardships. To that end, it is suggested that the challenge now is to actively take a positive approach to address failures as they arise by showing an increased willingness to learn from them.

7.2.5 Policy related implications

Fifth, the results play a role in determining that the current UK bankruptcy policies are tolerable enough for those to pursue the opportunity to create another venture post-bankruptcy (Armour and Cunningham, 2008; Lee et al., 2010; Lee et al., 2011; Damaraju, Barney and Dess, 2020). Yet, there are four policy regulatory and resource distribution related changes which could help support bankrupted business owners and other entrepreneurs. First, the participants spoke about the potential requirement for the UK government to provide further information about failure and bankruptcy to venture founders when they register an enterprise. This could take the form of a regulatory body which issues firms with a licence to ensure that they succeed. Second, the respondents highlighted that the government should consider bankruptcy on a more case-by-case basis by examining an individual's financial history in more depth given that several of them felt that they could repay their debts. Third, the informants often discussed the need for further governmental professional support to handle the stigmatisation and mental grief associated with their bankruptcy. Therefore, policy funding may be required to fund the suggested recovery programs to support failed entrepreneurs and ultimately assist their entrepreneurial return (Nielson and Sarasvathy, 2016). Lastly, the results illustrate that previously bankrupt business owners need help in attaining equity more readily following the launch of their subsequent firm as this may enable them to practice their competence of antifragility. This could entail developing existing schemes which provide accessible financial aid with lower interest rates for once bankrupted and failed entrepreneurs. More so, this may help reduce the number of entrepreneurs with unregistered firms given that they know there is better odds of getting financial support. In sum, the suggested policy related changes can help policy makers in current times where they are required to fundamentally revisit existing policies and initiatives to aid businesses in distress (Manolova et al., 2020; Cowling et al., 2020).

7.3 Limitations and Directions for Future Research

This study is not without limitations. For instance, critics may question the theoretical approach taken as a lens for this study. Whilst it is accepted that the organisation of the sample of chosen publications which were analysed makes conceptual sense and led to the chosen theoretical gaze, other interpretations may exist. Notably, however, the analysis of the literature has enabled one to investigate a range of streams of research within the entrepreneurial failure and bankruptcy domain.

7.3.1 Longitudinal design

Another limitation is that a cross-sectional snapshot view of the participants' experiences has been taken, the full extent of the entrepreneur's failure and recovery journey may not have been garnered. This means that the results from the study and the model generated may not account for the dynamic narratives of the business owners' stories.

This limitation provides the grounds for future work to longitudinally explore the stories of the once bankrupt business owner's recovery and the processes involved in restarting a business. This approach may pose difficulties including sample attrition amongst other issues, such as, the ability to identify suitable venture owners who are willing to partake in research during the event of their firm failure (Byrne and Shepherd, 2015). This may be a likely reason why it has not been used by many studies in the entrepreneurial failure domain (see Lattcher and Wdowiak 2020). However, this approach can capture fresh insights that may only arise with time, and it can bypass the cognitive biases associated with retrospective research (Corner et al, 2017; Gartner and Birley; 2002; Menard, 2002).

7.3.2 Cross-cultural studies

A related limitation is that, given this research focuses on UK business owners, such entrepreneurs may have possessed considerable differences in experiences compared to others across the globe as their bankruptcy charges could have different implications in other countries (Cardon et al., 2011; Efrat, 2006). Consequently, it is questionable whether one should generalise findings to other contexts. Yet, the study's main intention is not for its findings to be generalised, and if done so, should be done cautiously.

This study's issue with examining the accounts of UK based business owners can also be addressed with future cross-cultural work that could empirically test out the applicability of the findings from this study. For example, a future cross-cultural study that uses self-report and interview-based methods could be used to explore whether other formerly bankrupted venture founders bounce back due to a competence of antifragility. Scholars may face challenges in obtaining participants across the globe which meet these requirements, yet the use of mixed methods means that they could gather data more accessibly (e.g, Simmons et al., 2014).

7.3.3 Integrated approach

Beyond the areas of limitations that prompt future topics of investigation, as with most studies, the research raises a similar number of questions as it answers. Therefore, a range of other topics require exploration.

Scholars may wish to build upon findings of this study and follow suit by continuing to draw on several strands of existing work but importantly use an alternative typology. For instance, it would be valuable to understand the long-term implications of a once failed venture founders' attributional style in relation to the development of long-term learning as well as their development of self-efficacy and antifragility. This will enable scholars to build an understanding about the ongoing effects of a venture founders' attributional style which may change as well as provide another level of analysis to the grounded theoretical model presented in this study. It would be helpful if researchers potentially investigate this topic by answering the following research question: "What is the ongoing influence of a failed business owners' attributional style on their coping, learning and development of antifragility?". A longitudinal research design which utilises qualitative methodologies could be an apt approach for studying these topics. The longitudinal design could involve several data collection points to gather rich data continuously (Gartner and Birley; 2002; Menard, 2002). Accordingly, this would help to build upon existing findings which currently only provide evidence of the more short-term and medium-term effects of bankruptcy and failure in relation to subsequent entrepreneurial development. Studying these areas will also bring one close to building a view on the multiple causes of entrepreneurial failure. Thus, helping scholars to coherently understand the intricacies within the heterogenous sample of business owners.

7.3.4 Long-term experiences

In continuing with taking an integrated approach to future work, another area within this domain could entail investigating the range of long-term experiences that bankrupted entrepreneurs undergo and the effects this has on the development of antifragility in further detail. It would be precisely beneficial to fully investigate the connections between the physical, financial, social, and emotional long-term effects of bankruptcy that entrepreneurs face in relation to the ability to appraise their failure and develop antifragility (Jenkins et al., 2010; Jenkins et al., 2014; Taleb, 2012; Klimas et al., 2020). Scholars could also pay attention to the moral implications of a business collapse that results in bankruptcy which can possibly build a sharper understanding on the ethical issues that bankrupted entrepreneurs may encounter that can subsequently impact their coping and learning (Singh et al. 2015). This is important as research has only begun to explore the link between entrepreneurship, ethics, and bankruptcy (Eklund et al., 2020). Moreover, given the effects of entrepreneurial failure and bankruptcy on a business owners' family, one other area researchers can explore is the role of an entrepreneurs' venture collapse in relation to their children's' perception of entrepreneurship. Studies may potentially explore these topics using the following questions: 'What are the exact long-term implications of a business failure and bankruptcy as well as the precise connections between the implications?' and 'How is a failed firm owner's ability to build antifragility and appraise their failure impacted by the long-term effects of their venture demise?'.

The recommended research questions could be investigated by using a qualitative longitudinal research design coupled with making use of online data as done by others (see Fisch and Block, 2020). A larger sample that includes the venture founder's family and friends as well as their previous staff and financiers could potentially be included in future studies. This will help to yield a more complete view of how those related to the entrepreneurs deal with the long-term consequences associated with the venture demise. Taking these approaches may pose challenges, such as the ability to recruit wider groups of participants and the ability to access online data (Cope, 2011). Notwithstanding these challenges, the suggested research design and sampling approach can help to develop the current theoretical understanding of antifragility by garnering a more detailed picture of the dynamic nature of a business owners' relationships following a venture failure and bankruptcy (Ucbasaran et al., 2013; Jenkins and Mckelvie, 2016). Thus, this can possibly yield genuine contributions to the literature that assist business owners in periods of hardship.

7.3.5 Contextual Factors

The research findings propose that business owners' antifragility primarily enables them to bounce back, take further risks and ultimately grow stronger. Perhaps there are certain factors which influence whether these phenomena are more or less likely to occur. For instance, a failed firm owners' age, ethnicity, industry, and years of experience have been reported to influence their formation of antifragility, albeit marginally. Within the field of management, further research could be carried out to establish the precise role of such contextual factors in relation to a venture founders' development of antifragility, coping, learning, and ability to deal with stigma to provide a more detailed understanding of the exact influence of these factors. For instance, if an entrepreneur started a new enterprise in an entirely different industry to their previous firm, it would be interesting to determine the reasoning for this and the implications of doing so. Researchers can investigate these areas by exploring the following question: 'To what extent does a firm owner's identity related attributes and experience as well as industry, influence their capability of restarting?'. Cognitive, behavioural, and other inequality related concepts, for instance, the human capital and the upper echelons theory alongside antifragility could be used to investigate the research question. A large-scale cross-cultural study on the subject would also be valuable as it can help to explicate the effects of the contextual factors across cultures in relation to an entrepreneurs' coping and learning. This may be logistically difficult to arrange, yet this methodological approach could help future scholars to obtain a more holistic understanding about the experiences of a venture demise and bankruptcy (Cotterill, 2012). Moreover, by investigating the impact of contextual factors in detail, more bespoke and inclusive schemes can be created to meet the needs of various types of entrepreneurs.

7.3.6 Coping methods

Scholars may also potentially develop existing findings by exploring the interplay between various coping mechanisms as well as how such methods help to collectively develop an antifragile level of emotional functioning, self-efficacy, and an internal attributional style more extensively (Taleb, 2012). They could examine the following research questions: 'What are the exact interrelationships between the various coping mechanisms that previously bankrupt entrepreneurs use?' and 'How does a failed firm owner's range of coping mechanisms impact their overall antifragile functioning?'. A qualitative design such as a narrative oriented or case-study approach which focusses on theory building by identifying patterns in data (Eisenhardt and Graebner, 2007; Burg et al. 2020) would be a suitable method to explore the topics given the considerable stands of research that forms part of the topic (Shepherd and Patzelt, 2017). Such studies could pose the risk of researcher subjectivity, yet they can help to generate the granular evidence required on the matter that can be empirically tested in subsequent research (Eisenhardt and Graebner, 2007). A mixture of business owners who have failed once and several times could also be included in future studies as they can help to determine the influence of previous failure experiences in relation to coping behaviours.

7.3.7 Learning trajectories

To move this study's findings forward, it would also be valuable to investigate how the learning trajectories used by venture founders can lead to the utilisation of antifragility in greater detail. For example, a logical extension from this study's findings entails how the firm owner's reflexive learning, specifically their prospective sensemaking will aid their ability to cope and learn. In addition, more research is required to look at how failed entrepreneurs develop strategic foresight, an enhanced ability to make decisions and an ability to pivot alongside the formation of antifragility. In doing so, more thorough knowledge about the long-standing individual, firm-level and wider-environmental level learnings from business failure can be generated. Scholars could explore these matters by potentially answering the following questions: 'How exactly does prospective sensemaking guide entrepreneurs to cope, learn and restart from a business failure?' and 'How does a previously bankrupt firm owner develop strategic foresight, enhanced decision making and the capability to pivot alongside antifragility in the long-term?'. A longitudinal mixed-method empirical study would be a suitable methodology to explore the suggested research questions. Scholars could make use of interviews and survey methods. In relation to examining the long-term learning effects, researchers are called on to formulate and validate a scale that captures long-term learning and entrepreneurial antifragility which can be used in surveys. The use of a mixed methods approach with a validated scale may help to generate detailed data about the long-term cognitive learning trajectories that formerly bankrupted entrepreneurs use and thus, back the idea that genuine long-term learning is conceivable. A larger sample is also recommended, which entails: i) entrepreneurs who have failed but not gone through bankruptcy; ii) failed (non-bankrupted) entrepreneurs who have not restarted a venture; and iii) bankrupted entrepreneurs who have restarted a venture. The sample size might be taxing to recruit, yet the mixed methods approach with the larger groups of sample can help to produce the required data on the subject to form viable conclusions (Molina-Azorín *et al.* 2012).

7.3.8 Emotional resources as practices

Another potential research avenue entails the examination of the dynamic emotional functioning of business owners in greater detail to further increase theoretical knowledge on the matter and resolve current inconsistences (Ucbasaran, Westhead, et al., 2010; Shepherd, 2003). It would be interesting to explore how failed business owners' optimism, resilience, civil courage, and confidence shape their long-term coping and learning as well as the formation of antifragility and self-efficacy (Corner et al., 2017; Shepherd and Patzelt, 2017). The use of civil courage, in particular, would be an intriguing area to study given the value of the emotional practice. Further, it would be interesting to examine the role of a once bankrupted business owner's confidence and over-confidence in more detail. Scholars could investigate this research topic by examining: "How exactly does a business owner use their emotional resources to cope and learn in the long-term as well as restart a firm following a venture failure that ended in bankruptcy?".

The research topic can be explored using antifragility alongside other relevant cognitive, social, and learning related theories as well as concepts from the positive psychological domain as a lens. Integrating theories from differing disciplines may prove difficult as they may not directly complement each other, yet they can lead to fresh insights (Siedlok and Hibbert 2013). For instance, scholars could obtain a more thorough critical view about the antecedents of how entrepreneurs learn following bankruptcy coupled with their ability to perceive viable opportunities to restart a firm alongside the dynamic emotional pathways undertaken throughout the entrepreneurial re-entry process (Politis and Gabrielson, 2009; Ucbasaran et al., 2013). The enriched understanding on the matter may further help budding firm owners build antifragility that could be required to bounce back from potential venture challenges. This increased knowledge on the matter can also improve insights into the individual differences amongst failed entrepreneurs in terms of the sequence of their emotional practices as well as the implications of such individual differences. More so, by studying these areas, scholars can potentially garner a detailed understanding of why certain venture owners repeatedly fail, whilst others to do not (Van Kesteren et al., 2017; Gottschalk et al., 2017).

7.3.9 Organising practices

A final arena of research for future scholars to investigate entails examining the organising practices used by business owners to restart in greater depth. This involves further exploring how once failed venture founders utilise their spirituality to restart an enterprise, given the importance of the practice, yet little work has been carried out on the matter (Singh et al., 2016). Future research could perhaps develop a more advanced understanding on whether more spiritual entrepreneurs are more prone to rebound to venture again. Besides this, it would be valuable for scholars to examine the long-term effectiveness of existing entrepreneurial failure wellbeing support programmes. Specifically, it would be beneficial to build a deeper understanding how such programmes can assist a once bankrupted business owner to get back on their feet and encourage them to feel less isolated. The following research questions could be examined: ‘How exactly does spirituality increase a failed firm owners’ antifragility and ability to restart?’ and ‘What are the long-term benefits of support programmes for failed business owners?’. Both sets of questions could be explored using a longitudinal design and qualitative methodologies to form rich data on the topic over a period (Gartner and Birley; 2002; Menard, 2002). In this regard, conceptually, the findings from these proposed research questions can help to build a more detailed view of how spirituality may help entrepreneurs form hope. The findings can also offer knowledge on how spirituality may stimulate an enterprise owner to engage in higher-order learning by changing their underlying thought processes (Singh et al., 2016). Practically, the findings from these potential research questions can aid policymakers in the formation of specific spiritual related training for once failed business owners to enhance their antifragility and increase the odds of second chance entrepreneurship.

7.4 Conclusion

Bouncing back from venture failure that resulted in bankruptcy is an intricate and prevalent phenomenon which involves a series of stages, choices, and behaviours which entrepreneurs will have the (mis)fortune of facing that this research has shed new light on. The study set out to answer "how", "when" and "why" certain firm owners restart post-bankruptcy through drawing on the overarching alternative theoretical lens of antifragility to answer calls to develop theory on the matter. By analysing the dynamic stories of twenty previously bankrupted business owners, this research has provided a nuanced view on the coping mechanisms and long-term learning strategies that such entrepreneurs undertake to develop their attributional style, emotional functioning as well as identify the opportunity to restart, and form long-lasting ventures. The study has specifically provided five key contributions. First, this research has complemented and developed recent existing knowledge on the significance of failed entrepreneurs' varied experiences and emotional related coping strategies, which were found to be essential behaviours to develop an internal attributional style, self-efficacy, and antifragility as an 'entrepreneurial competence'. The competence was found to encourage long-term reflexive and experiential learning behaviours which led to prospective sense-making and higher-order profound moments of wisdom that were utilised to restart a business. Second, the study has uncovered that following the business owner's venture restart, the sample of bankrupted business owners often developed foresight and the ability to pivot alongside the capability to engage in strategic risk-taking behaviours which helped to attain further antifragility. Third, this research has contributed to the understanding about the organising practices which facilitate and endanger the development of antifragility. Fourth, a grounded theoretical process model that synthesises the findings has accordingly been produced as a roadmap which illuminates how antifragility as an organising capability can be utilised by entrepreneurs to bounce back from bankruptcy. Fifth, the research has emphasised the significance of qualitative theory development (Suddaby et al., 2015). Indeed, this research has made several meaningful steps in conceptually progressing the state of the literature, yet it is hoped that the refined and enriched theoretical understanding obtained from this study will inspire scholars to continue to explore the suggested empirical and conceptual suggestions to support entrepreneurs. The research recommendations focus on a failed firm owners' experiences and attributional style alongside coping, and long-term learning behaviours in relation to the development of antifragility. Besides the conceptual implications, the study also hopes to encourage policymakers to implement the proposed suggestions to ultimately help business owners enhance their wellbeing and venture performance. To end, given that entrepreneurs create and run sustainable organisations which are crucial in today's fluctuating financial climate, this study hopes to not only help business owners' wellbeing and career journey as well as policymakers, but the wider economy.

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APPENDICIES

Appendix 1

a) Ethics Letter of Approval

College of Business, Arts and Social Sciences Research Ethics Committee
Brunel University London
Kingston Lane
Uxbridge
UB8 3PH
United Kingdom

www.brunel.ac.uk

28 January 2019

LETTER OF APPROVAL

Applicant: Mr Amit Rawal

Project Title: Bouncing back from bankruptcy: Narratives of entrepreneurial antifragility

Reference: 14395-MHR-Jan/2019- 17302-1

Dear Mr Amit Rawal

The Research Ethics Committee has considered the above application recently submitted by you.

The Chair, acting under delegated authority has agreed that there is no objection on ethical grounds to the proposed study. Approval is given on the understanding that the conditions of approval set out below are followed:

- The agreed protocol must be followed. Any changes to the protocol will require prior approval from the Committee by way of an application for an amendment.

Please note that:

- Research Participant Information Sheets and (where relevant) flyers, posters, and consent forms should include a clear statement that research ethics approval has been obtained from the relevant Research Ethics Committee.
- The Research Participant Information Sheets should include a clear statement that queries should be directed, in the first instance, to the Supervisor (where relevant), or the researcher. Complaints, on the other hand, should be directed, in the first instance, to the Chair of the relevant Research Ethics Committee.
- Approval to proceed with the study is granted subject to receipt by the Committee of satisfactory responses to any conditions that may appear above, in addition to any subsequent changes to the protocol.
- The Research Ethics Committee reserves the right to sample and review documentation, including raw data, relevant to the study.
- You may not undertake any research activity if you are not a registered student of Brunel University or if you cease to become registered, including abeyance or temporary withdrawal. As a deregistered student you would not be insured to undertake research activity. Research activity includes the recruitment of participants, undertaking consent procedures and collection of data. Breach of this requirement constitutes research misconduct and is a disciplinary offence.

Professor David Gallear

Chair

College of Business, Arts and Social Sciences Research Ethics Committee
Brunel University London

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b) Participant Information Sheet

PARTICIPANT INFORMATION SHEET

Study title:

Bouncing back from bankruptcy: Narratives of entrepreneurial antifragility

Invitation Paragraph:

Thank you for your time – you are being invited to participate in a research study. Prior to making a decision, it is crucial that you are fully made aware of the purpose of the study and what it entails. The below information sheds further light on this and you are welcome to talk about it with others if you would like. What's more, please do not hesitate to ask me if you have any questions about the study to make an informed decision.

What is the purpose of the study?

The study aims to examine the experiences of UK based entrepreneurs', specifically focuses on the courage and perseverance of those entrepreneurs' who have managed to re-start their business after going through bankruptcy. The phenomenon of bankruptcy was chosen as it is something that impacts a large number of people. This is of great significance to entrepreneurs who may go through insolvency with a huge number of businesses failing and then subsequently starting-up again. The research in particular touches upon concepts of entrepreneurial dispositional traits, in conjunction to an entrepreneur business re-entry. The study will be fully complete by December and a full report with the findings will be compiled by mid-2020 and subsequently published.

Why have been invited to participate?

You have been chosen to participate as you have met criteria for inclusion to take part in the study:

1) Be a UK based entrepreneur who has been declared as bankrupt within the last 10-25 years

1a) The bankruptcy should be accessible and verifiable via the UK Insolvency Register

2) The entrepreneur has now re-started a business or businesses

2a) The current business or businesses must be registered on the UK Company House

2b) Their current re-established business or businesses are in working operation for a minimum of 6 months

Do I have to take part?

As participation is entirely voluntary, it is up to you to decide whether or not to take part. If you do decide to take part you will be given this information sheet to keep and be asked to sign a consent form. If you decide to take part you are still free to withdraw at any time and without giving a reason.

What will happen to me if I take part?

After gaining consent from yourself, you will be invited to take part in a face to face semi-structured interview at a set date, time and place that is convenient for yourself and the researcher. The interview will last around 60-90 minutes. You will firstly be briefed. This involves being told that your voice will be recorded, made aware you will be given a pseudonym in the write up of the report and asked not repeat the information spoken about during the interview. You will also be told about your right to withdraw at any stage of the interview if you are feeling distressed or uncomfortable and do not wish to carry on participating. The actual interview is separated into sections related to how you bounced back from bankruptcy to restart a business. These include, your general experiences and views on entrepreneurship, the bankruptcy experience, the entrepreneurial mindset, entrepreneurial learning and coping followed by coping with external factors. Once the interview has ended you will be given a debriefing sheet to keep. You will also be allowed to speak about any of their concerns that they may have with the researcher. Contact details of the researcher will also be found on the debrief sheet.

The audio from the interview will be recorded on a voice recorder, saved stored on a secure, password protected, Brunel server and transcribed thereafter. Specific quotes may be used from the transcription to demonstrate certain points for my dissertation. Anonymity will be guaranteed and a pseudonym will be assigned to each participant. Also, all responses from the interview regarding your experience will be kept confidential. Once transcribed all audio recordings will be destroyed.

What do I have to do?

You are required to give consent if you wish to and then participate in the interview. In the interview please feel free to answer as you wish. There are no lifestyle restrictions in particular that will stop you from taking part and as stated you have met the inclusion criteria to participate.

What are the possible disadvantages and risks of taking part?

It is highly likely that there is no risk from your participation. However, if you do find any of the questions uncomfortable to answer, then you will always have the right to not discuss anything you do not wish to. Importantly, as a participant you can always answer how you would like to and always have the right to withdraw at any point during the study.

What are the possible benefits of taking part?

As mentioned a study aims to look into how entrepreneurs have bounced back from bankruptcy and restarted a business. By taking part, you will be given the right to access the final copy of the report of the study. This may potentially help you to enhance your current entrepreneurial mind-set, which in effect, may help you to run your business more effectively and thus could yield more profits. Please note these are only prospective benefits of taking part in the study.

What if something goes wrong?

If you are harmed by taking part in this research project, there are no special compensation arrangements. If you are harmed due to someone's negligence, then you may have grounds for a legal action but you may have to pay for it. Should you have any questions please feel free to get in touch with me using my contact details (please see contact information under the contact for further information and complaints heading).

Will my taking part in this study be kept confidential?

All information which is collected about you during the course of the research will be kept strictly confidential. Any information about you which leaves the University/hospital/surgery/local authority premises, etc., will have your name and address removed so that you cannot be identified from it.

What will happen to the results of the research study?

Only the researcher, myself, will have access to the actual raw data. Upon the interview being transcribed and analysed, selected quotations will be used in the results/findings section of the final report and journal article (once published). Anonymised transcripts will also included in the appendices of the report. All the results and the discussion is likely to be completed by mid-2020. Once fully complete, please do not hesitate to get in contact with myself for a copy of the full report. To reiterate your identity will not be exposed in the report and so full confidentiality is guaranteed.

Who is organising and funding the research?

The research is funded and being conducted by myself, Amit Rawal in conjunction with Brunel University.

What are the indemnity arrangements?

Participation in the study is highly unlikely to affect your health-related insurance.

Who has reviewed the study?

The College of Business, Arts and Social Sciences Research Ethics Committee has reviewed the study and granted myself as the researcher permission to conduct it.

Research Integrity:

Brunel University is committed to compliance with the Universities UK Research Integrity Concordat. You are entitled to expect the highest level of integrity from our researchers during the course of their research.

Contact for further information:

Researcher: Amit Rawal, Management Studies PhD Student, Brunel Business School, Brunel University

Contact Email: amit.rawal@my.brunel.ac.uk

Supervisor: David Sarpong, Reader in Strategic Management, Brunel Business School, Brunel University

Contact Email: david.sarpong@brunel.ac.uk

Contact for complaints:

Contact Chair of Research Ethics Committee: David Gallear, Professor of Operations Management, Brunel Business School, Brunel University

Contact Email: david.gallear@brunel.ac.uk

Please also note you will be given a copy of this information sheet and consent form for yourself to keep. Thank you once again for taking the time to read this through - please do not hesitate to contact me if you have any further queries. Lastly, please let me know whether or not you would like to participate via email *c) Participant Risk Consideration*

University Research Ethics Committee

RESEARCH ETHICS RISK ASSESSMENT AND MANAGEMENT

This form should be used to support the assessment of risks associated with your research project and their mitigation. This must be completed and submitted where relevant within the BREO form.

Prior to completion, if there is any aspect of the risks or risk management process associated with your proposed research that you feel unsure about then it is **your responsibility** (as the researcher) to seek further guidance.

For Completion by the Researcher:

Identified Risks	Likelihood	Potential Impact/Outcome	Risk Management/Mitigating Factors
Identify the risks/hazards present	High/Medium/Low	Who might be harmed and how?	Evaluate the risks and decide on the precautions, e.g., Health & Safety
Psychological risks	Low	Participants may be psychologically harmed through discussing how they overcame the bankruptcy experience in their pursuit to start a business again in their interview	The following precautions will be taken: 1) All interview questions on the topic have been carefully selected 2) Participants have the right to withdraw at any point of the interview 3) If the participant shows any sign of discomfort the interview will be immediately terminated 4) Participants will be fully briefed on the study ahead of taking part

d) Participant Invitation Letter

Dear prospective participant,

My name is Amit Rawal, a PhD Researcher at Brunel University London. My doctoral dissertation examines the experiences of UK based entrepreneurs' and focuses on the courage and perseverance of those entrepreneurs' who have managed to re-start their business after going through bankruptcy.

I am therefore inviting you to a **one-off interview between July 2019 – April 2020**. The interview will touch upon your bankruptcy experience, what you sequentially did as part of your entrepreneurial re-entry (how you bounced back to restart another business) and other questions focussed on this topic.

Please note **the interview data will be treated with the strictest confidence and all research participant information will be fully anonymised.**

If you would like to be invited to attend a workshop or to receive a summary of findings, please complete the information below so that I may contact you. This information will not be retained with your interview answers.

____ I would like to receive a summary of the findings.

____ I would like to receive an invitation to a follow-up workshop.

Name: ____

Email: ____

Address: ____

You will also obtain a consent form, study information sheet and debrief form ahead of participating. If you are interested in taking part and/or know anyone suitable, please kindly contact me directly via email: amit.rawal@brunel.ac.uk or directly by calling 07958483040.

I look forward to hearing from you in due course.

Many thanks in advance,

Amit

e) Participant Consent Form

PARTICIPANT CONSENT FORM

Project Title: Bouncing back from bankruptcy: Narratives of entrepreneurial antifragility

Please note that The College of Business, Arts and Social Sciences Research Ethics Committee has reviewed the study and granted myself as the researcher permission to conduct it.

Please complete the whole of this sheet		
	Please tick the appropriate box	
	YES	**NO**
Have you read the Research Participant Information Sheet?	☐	☐
Have you had an opportunity to ask questions and discuss this study?	☐	☐
Have you received satisfactory answers to all your questions?	☐	☐
Who have you spoken to?		
Do you understand that you will not be referred to by name in any report concerning the study?	☐	☐
Do you understand that you are free to withdraw from the study:		
• **at any time?**	☐	☐
• **without having to give a reason for withdrawing?**	☐	☐
• **(where relevant) without affecting your future care?**		
I agree to my interview being recorded.	☐	☐
I agree to the use of non-attributable direct quotes when the study is written up or published.	☐	☐
Do you agree to take part in this study?	☐	☐
Signature of Research Participant:		

Date:
Name in capitals:
<u>Witness statement</u>
I am satisfied that the above-named has given informed consent.
Witnessed by:
Date:
Name in capitals:

Researcher name: Amit Rawal	**Signature:**
Supervisor name: Dr David Sarpong	**Signature:**

f) Participant Debrief Form

PARTICIPANT DEBRIEF FORM

Research Project Title:

Bouncing back from bankruptcy: Narratives of entrepreneurial antifragility

Purpose/Background to study:

The study aimed to examine the experiences of UK based entrepreneurs', specifically focuses on the courage and perseverance of those entrepreneurs' who have managed to re-start their business after going through bankruptcy. This is of great importance due to importance for entrepreneurs who may go through insolvency with a huge number of businesses failing and then subsequently starting-up again.

Recently the work in the field of re-nascent entrepreneurs post business failure looks at internal factors such as entrepreneurs' learning and personality traits. Alternatively, there is a focus on external factors such as an entrepreneur overcoming the social stigma that comes from a business that has gone bust and the relationship of bankruptcy polices with re-nascent entrepreneurship. There appears to be a scarcity of research in the domain of re-nascent entrepreneurs who have been declared as bankrupt and since launched another entrepreneurial start-up in terms of attention to their entrepreneurial grit, defined as a perseverance of effort and having the confidence as well as courage to do so (Mooradian, Matzler, Uzelac and Bauer, 2016). The personality attribute of grit and perseverance have been shown as key entrepreneurial characteristics (Coelho and McGlure, 2005; Syed and Mueller, 2014; DiGegorio and Cordova, 2014; Mueller, Wolfe and Syed, 2017; Nielsen and Sarasvathy, 2011). Theoretically, these traits can be linked to the concept of antifragility (Taleb, 2012). Antifragility goes beyond resilience and grit, and shows how an individual, an organisation or an array of systems get stronger irrespective of facing stressors, failures and volatility (Taleb, 2012). The research gap in this area has not taken the antifragile approach to explore the area and this study intends to do so.

Confidentiality:

Personal information about participants will be kept confidential in the following ways:

- Participants asked not to repeat what was said within the interview publicly.
- The participant's interview that has been recorded will be stored on a computer that is password protected. These recordings will be destroyed on a later date upon completion of the interview transcriptions.
- Pseudonyms will be also given to participants and no actual names or other identifying information will be used in the written report.

Contact:

If you are interested in knowing more information about the study or have any queries about it – please do not hesitate to ask either myself or my authorised supervisor. Below are our contact details:

Amit Rawal (amit.rawal@brunel.ac.uk)
Dr David Sarpong (david.sarpong@brunel.ac.uk)

Thank you for participating in my study.

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5. Nielsen, K. and Sarasvathy, S.D., 2011, January. *Who reenters entrepreneurship? And who ought to? An empirical study of success after failure.* In Dime-Druid Academy, Winter Conference in Aalborg, Denmark (20-22).
6. Syed, I. and Mueller, B., 2014. Finding the passion to persevere: An exploration of the mechanisms by which passion fuels entrepreneurial grit. *Frontiers of Entrepreneurship Research, 34*(6), 1.
7. Taleb, N.N., 2012. *Antifragile: how to live in a world we don't understand.* Vol. 3. London: Allen Lane.

g) Instruction Sheet

INSTRUCTION SHEET

1. Give or email over participant **consent form** – with one copy for themselves to keep and one for myself.
2. **Brief** participant on study (include that it will be recorded, he/she will be given a pseudonym, they have the right to withdraw and not to repeat what they say to others following the interview).
3. Start interview and **recording**.
4. Stop recording, give or email over **debrief** form.
5. Notify participant they have the right to **withdraw** but to ensure he/she will let me know before leaving the study.
6. **Thank** participant for taking part.

h) Participant Interview Questions

<u>PARTICIPANT SEMI-STRUCTURED INTERVIEW PROTOCOL SHEET</u>

Biographical data:

1) Please can you state your age and gender?
2) Please can you state your educational background?
3) Please can you let me know when you started your first business?

General experiences and view on entrepreneurship:

4) Is it worth running one's own business?
5) What do you enjoy about owning your own business?
6) What made you start a business?
7) What is the easiest and hardest aspect of owning your own company?
8) What is the current size of your business?
9) What industry would you say your company is in?
10) What resources did you use to start-up the business?
11) Do you employ any staff?

Bankruptcy Experience:

12) When was you declared as bankrupt?
13) What did your former company do, what was the size of it and where was it based?
14) How old was the former company?
15) What was the cause of the bankruptcy?
    - Was this due to internal causes more unique to the business such as finances, business structure, staff or external factors such as the business climate at the time, or perhaps a mix of both? Please state the exact factors.
    - Could you have changed anything and if so, what would this have been?
16) Did you see the bankruptcy coming or did anyone else see it coming?
    - Did your relationships with the people around you change at all, and if so in what ways?
17) When was it realised that the business should be closed and what actions did you sequentially take?
18) What was the experience like for you?
    - How did you feel in terms of both positive and negative feelings?
19) What was the experience like after you dealt with the business that had to be closed and then to go on to start-up again?
    - How did you feel in terms of both positive and negative feelings at these points?
20) What was the impact of the financial costs you encountered from your bankruptcy?

Entrepreneurial Coping:

21) How did you make sense of the bankruptcy?
    - What helped you make sense of it?
    - Do others help you with sense-making of the business failure and if so how?
    - How long did it take you to make sense of the bankruptcy and come to terms with it?

- Did you have a recovery period?
- Did others impression of you alter how you made sense of the business failure and if so, in what ways?
- Did you ever have a fear of failure again and if you did, how did your sensemaking help you to overcome this and manage any uncertainty?
- Did any negative feelings towards the bankruptcy motivate you to start another venture?

22) How did you regulate your emotions from the bankruptcy process?
    - What helped you to regulate your emotions and manage uncertainty?
    - How do you reflect on the former business now and the failure of it to starting up again?
23) What coping mechanisms and heuristics did you use to overcome the business failure?
    - Did they involve both emotional and problem based coping strategies and if so explain further?
    - Did you ever downplay or ignore the business collapse or alternatively fully embrace it?
    - How did these help you and enable you to manage any uncertainty you faced?
    - How did they reduce your stress and grief from your former business?
    - How did they help you cope with social stigma you may have faced?
    - Have you ever appraised the failure by transforming it into a positive experience and if so how?
    - Have you ever tactfully planned how you would end up terminating the business and if so did this help with how you coped with the closure of the venture?
    - What was the best coping mechanism if you had to choose one?
    - Did you change the coping mechanisms you used throughout the process from bankruptcy to start up a company again and if so please explain?
    - When do you feel that these coping mechanisms helped you start a business again and how did they make you feel?
    - Did you find your personality and emotions impacted your coping mechanisms used?
    - Did others impact your coping?

Coping with external factors:

24) How has the UK law impacted you with your bankruptcy?
    - Is there anything that can be changed in the law to help you or would have helped you with your bankruptcy, and if so please do explain?
    - How entrepreneurial friendly would you say the bankruptcy law is in the UK when it comes to starting up a business post-failure?
    - Did you have any debtor protection?
    - Did you have any involvement with insolvency practitioners, and if so how did they work with you?
    - Did you have any fall outs with any creditors or investors, if so how did you overcome these?
25) Did any other external factors affect you and if so in what way? Please state how they helped you and if not how they impeded you?
26) How have you coped with any other mental stressors that you have not touched on already?

27) What were people's views of you during the bankruptcy and what factors influenced people's views?
    - Did you face any stigma and if so what kind of stigma did you feel?
    - What was the effect of the stigma to you and to others view of you?
    - Did any stigma from specific sources impact you more than others?
    - Did you experience grief and what was the behavioural implications of this?
    - How have you reduced the impact of stigma and cope with it?
    - What was the best coping mechanism to overcome stigma?
    - Did you have any impression management strategies?
    - Did you ever, detach, downplay or fully embrace the stigma?
    - Has the stigma ever been a motivator for you and if so how and why?
    - Are there any other positives from this experience that you may not have mentioned already?
28) Did you ever feel that you felt that you lost your identity through the bankruptcy process?
    - How did you cope with this?
29) How did you manage any debtors and customers at the time you faced any financial distress?
30) How have you previously and perhaps currently managed creditors and investors involved in your business or businesses?
    - If you required any investment did your former business failure impact this and if so, in what ways?
31) Were there any other external factors that impacted you and if so, what was these?
    - Did they ever impede you at all and if so in what ways, please explain in detail?
    - Were there any other factors in society that helped you get back on track?
32) How stressful would you say the process of getting over the entrepreneurial failure compares with other events of your life?
    - Did you use similar coping mechanisms?

Entrepreneurial Learning:

33) How did you identify the opportunity for your new venture post the failure of your last one?
    - What factors motivated you?
    - How did they motivate you?
    - Is your new venture more innovative than the last?
    - Did anything deter you and if so, what did? Please explain this in detail?
    - Is your opportunity identification linked to how you see risk?
34) When did you identify the opportunity for the new venture?
35) What made you make this decision?
36) Would you say how you attribute blame impacts how you learned from your previous business failure and if so, how so?
37) How would you say your learnt from your previous business, if you have learnt at all?
    - Specifically, what would you have said you would have learnt during the following time frames; from being declared as bankrupt?
    - Making sense of the bankruptcy and managing the failure?
    - The aftermath of the failure to when you started a new business and now currently in your new business?
    - Did you ever have epiphany like moments of learning and if so please do explain what these moments entailed?

- Has your learning influenced the performance of the new company or companies?
- What factors have caused you to learn from your former business failure in the way you have done?
- Did any factors hamper your learning from your previous business?
- Did grief from your failed business impact launching your subsequent business and if so, how so?
- How is your current business performing now?
- Is your new business or businesses in the same industry or a different one to the previous failed company and what does the new company do?

38) How did you use the knowledge (business capital) of your former business that went bankrupt to start again?
    - Has there been any positives from your former business ending and if so, please explain?
    - What lessons learnt have you learnt from this process?
39) How would you say your experience and contacts (social capital) in general from your former business impacted you?
    - How important would you say your experience is from your former business?
    - Has your failure experience at all impacted your new business negatively?
40) How would you say your psychological capital (use of cognitive attributes, emotions and strategies) helped you?
41) Which capital, social, business and cognitive helped you the most?
42) Are there any learning strategies that have helped you?
    - If there have been any learning strategies that have helped you more than others, what is the reasoning behind this?
    - Have you benefited in any other ways from your pervious venture failing?
    - Were these benefits temporary at all or long-lasting?
    - Would you say that you have become stronger from the process and if so in what ways, such as psychological and emotionally?
    - If you did become stronger at what point was this in the process, and what factors influenced this?
    - What is it about the bankruptcy experience that you gained the most from?
    - What else have learnt from the experience, if there is anything else?

Entrepreneurial Mindset and Emotions:

43) Can you describe your personality in relation to your role as an entrepreneur?
44) What role have your emotions played during the process of restarting?
45) With respect to your locus of control (how you perceive control of a situation) would you say your internal motives drive your actions or external forces control your behaviour when restarting a business post-failure or both?
    - What is the reasoning for your choice?
    - Has this changed from when you owned your last venture to now and if so in what ways exactly?
    - What factors have influenced this?
46) How would you attribute the blame of the failure?
    - What is the reasoning for your choice?
    - Has this changed from when you owned your last venture and if so in what ways exactly?

- What factors have influenced this?

47) How optimistic were you that you could start a new business?
    - How has your optimism helped you to start up a new business?
    - Do you think having a positive mental attitude has influenced your motivation?
48) How much hope did you have that you could start-up again?
49) How much belief did you have in yourself that you could start another venture?
    - How did your confidence change from the process of bankruptcy to starting up again, please give examples?
    - Has it grown again, and would you say you are more confident now?
    - Would you say that bouncing back could lead to over-confidence and if so, how so and what would be the effects of this?
    - Ultimately, how confident would you say you are now?
    - Is your confidence linked to your risk preference?
    - Has your confidence in others changed as well, if so in what ways?
50) What was your key motivators to create a new business?
51) How passionate are you that you would bounce back from bankruptcy?
    - How did your passion help you?
    - Has it ever not helped you and if so, in what ways?
    - Did it ever pro-long the failure of your former business and if so, did you feel that it benefitted you in any ways such as balancing psychological and financial costs of the previous venture?
    - Are you more passionate now with your new business or businesses?
52) How much courage would you say was involved from the point of being declared as bankrupt to restarting a venture?
    - Has this at all changed during this process and if so, how so and in what ways?
    - What has been the most courageous moment for you in this process?
53) Do you feel that you have built resilience to continue from you're the failure of your last venture to go on to start again and if so, please explain how?
    - What influenced this?
    - Have you ultimately built more resilience through going failure?
    - Out of the following, what type or types of resilience do you think you have built more of; emotional, cognitive, social and/or financial resilience?
    - How important is resilience and having the perseverance to continue to you?
    - Is this related to your personality and if so in what ways?
    - Are there any other traits in your personality that impacts this?
    - If your personality has changed during the process of going through bankruptcy to restarting a business, in what ways has it and would you describe it as a positive change?
54) If you could describe how you view yourself an entrepreneur visually how would you describe this?

Other Variables:

55) Do you have any other comments from your bankruptcy experience in relation to how you bounced back to start a new business again?
56) Have you advised any others on how you bounced back from failure?
57) What advice would you give to other entrepreneur?