

THE GRIEF OF VENTURE FAILURE

ABSTRACT

This article examined the research question “How do entrepreneurs experience grief when their venture fails?” This question was addressed using a qualitative methodology with the intent of theory building. Rich descriptions from narratives of 21 entrepreneurs show entrepreneurs experienced grief in a variety of ways that have been grouped into two overarching themes of “counting losses” and “revealing hidden wounds”. Table 1 elaborates on these two themes and conclusions are drawn from them.

Keywords: Venture failure, Grief

Scholars are beginning to study entrepreneurial failure and what this failure means to venture founders (Cardon Stevens & Potter 2001; Cope 2010). Moreover, researchers have introduced the notion of grief into the venture failure context suggesting it is akin to the loss of a loved one (Shepherd 2003), and potentially has serious consequences for the entrepreneur’s wellbeing (Smith and McElwee 2011). More positively, some researchers have suggested that venture failure offers a learning opportunity for the entrepreneur (McGrath 1999; Politis 2005; Singh et al., 2007). Given that many entrepreneurs found multiple businesses, it could be that learning from previous failure is an important component to ultimate entrepreneurial success. Unfortunately, there is a lack of empirical research on the topic of entrepreneurial failure (Cardon et al. 2011; Cope 2010; Smith & McElwee 2011; Singh et al. 2007) especially the grief experienced by the loss of a business. Moreover, the limited information that is available is largely “anecdotal evidence” accumulated in the popular business literature (Cope 2010, pp. 1). As such, it seems likely that our understanding of this phenomenon may be partial and perhaps misleading. We contend that it is important to research entrepreneurial failure from the perspective of those who have experienced it. This perspective of the actual practitioner will yield a more complete and trustworthy understanding of entrepreneurial failure and its impact on entrepreneurs (Van de Ven, 2007).

The purpose of this paper is to examine entrepreneurs’ experience of grief over venture failure. The aim is to understand the phenomenon of venture failure from the perspective of entrepreneurs who

have experienced it and the research question for this is “*How do entrepreneurs experience grief when their venture fails*” By focusing on the entrepreneurs’ experience of venture failure, this study will significantly extend knowledge of this phenomenon by providing rich insights into the key repercussions of venture failure, the impact on entrepreneurs, and their perceptions of this event.

In the following sections, we present a literature review, describe the research methods of the study, and present findings. Lastly, we discuss implications for the wider literature.

LITERATURE REVIEW

Exploring the entrepreneurship literature revealed a greater focus on success and survival than on failure in entrepreneurial ventures (Shepherd 2003). Moreover, the primary emphasis of those studies that have examined failure has been on understanding causes of failure (Abdullah, Hamali, Deen, Saban, & Abdurahman 2009; Bruno, Mcquarrie & Torgrimson 1992; Zacharakis, Meyer & DeCastro 1999). As Minniti and Bygrave (2001) point out, this is indeed an important area of investigation, as explication of reasons why the businesses fail can improve the probability of subsequent ventures succeeding. After all, as Lussier and Halabi (2010) suggests every entrepreneur starts up a firm with high expectations of achieving success. However, such motivation is sometimes not enough to ‘guarantee success’ in a venture (Sausser 1987, p 33). Starting a new business involves major risk (Hogarty 1993). Holtz-Eakin (2000) makes clear that, despite enormous effort, ventures do frequently fail. Indeed in the unstable, complex, global environment that business have to face, it has become ever more challenging for ventures to survive and achieve success.

Failure can be a distressing experience (Ahmad & Seet 2009; Coelho & McClure 2005) for entrepreneurs to go through as they may not only have to bear financial losses, but also may have to face the stigma of failure (Politis & Gabrielsson 2009), and loss of reputation (Smith & McElwee 2011). The entrepreneur may experience grief (Shepherd 2003), shame (Smith & McElwee 2011), discouragement and rejection (McGrath 1999). It is proposed that inability to effectively deal with the aftermath of failure and grief associated with this event can seriously impact the wellbeing of the entrepreneur (Coelho & McClure 2005; Shepherd 2003; Shepherd, Wiklund & Haynie, 2009) and interfere with his/her ability to

learn from this experience (Shepherd 2003). For some venture failure can be so daunting for that it can even trigger drastic negative decisions such as committing suicide, murder, or engaging in criminal or abusive behaviour (Smith & McElwee 2011). However, despite the negative consequences, failure can also present tremendous learning opportunities for the entrepreneur (Cope 2005; Cope 2010; McGrath 1999; Politis 2005, Singh, Corner & Pavlovich 2007). It can, for example, lead to the development of entrepreneurial skills which can be used to develop subsequent businesses (Huovinen & Tihula, 2008). It can impact an entrepreneur's motivation and decision-making in such a way, for example, that he or she may be put off starting a venture again, or, conversely, may become more determined to have a successful venture (Cardon et al. 2011; Cope 2010, Singh et al. 2007). Although this academic discourse about venture failure has drawn attention to venture failure as an important aspect of the entrepreneurship process and one that should not be ignored, (especially because of the impact it can have on an entrepreneur), it also, for the most part, calls for in-depth empirical scrutiny of venture failure, particularly on those who have experienced this phenomenon (Cardon et al. 2011; Cope 2010; Smith & McElwee 2011; Singh et al. 2007). We begin to answer the call for this research in the present study employing the methods described in the following section.

RESEARCH METHODS

Research Design and Data Collection

A qualitative narrative approach was used for this study. The purpose of this study is to induce theory from data. Creswell (2009, pp. 175-176) points out that qualitative research design is suitable when the aim is to inductively analyse the data by arranging the data into progressively more abstract categories of information and the main interest is in the participants' meaning rather than one's own viewpoints or what is written in the literature about this problem. A narrative is one of the many forms of qualitative research. This study uses Polkinghorne's (2003, pp. 5-24) 'analysis of narrative' approach (2003 pp. 5-24). In this approach, the researcher collects stories as data and inspects these stories in order to inductively develop concepts or common themes. The aim of this research is to build theory and not test theory. Therefore, those individuals who experienced venture failure and were willing to talk about

their experiences were selected for the study. There is not full agreement in the literature about how to define an entrepreneur and there have been many ways in which an entrepreneur has been defined (Stearns & Hills 1996), such as someone who is self employed (Parker 2006), is an owner-manager of a firm (Warren 2004), involved in starting up innovative private venture (Politis 2008) or involved in starting up new small or medium sized enterprise (Sullivan 2000). However, for the purpose of this study we borrow Politis and Gabrielsson's operative definition of an entrepreneur: "Our operative definition of entrepreneur in this study is an individual who establishes and manages a business, which is consistent with past entrepreneurship research" (2009, pp. 370). To identify participants who matched the criteria described above, project information sheets were distributed to personal contacts on the first author's university campus and in public places such as the local church. Newspaper advertisements were also placed asking for volunteers for this project. Data were collected between February 2007 and August 2009.

Ethical issues were of paramount importance given the sensitive nature of the topic. These issues were addressed by 1) obtaining approval from the ethics committee of the first author's University and 2) following all procedures consistent with this ethical approval. Sampling ended after integrating data from the twenty-first participant as the saturation point was reached at this stage, that is, no new information was emerging through interviewing more participants (Locke 2001; Maykut & Morehouse 1994). Twenty-one entrepreneurs participated in this study and narrated stories of their experiences of small to medium-sized venture failure. The ventures belonged to a range of retail, trade, manufacturing, service and agriculture sectors and each venture existed for a period ranging between 5 months to 12 years. Most interviews lasted for one and a half hours and they provided the main source of data. This data was supplemented by public and personal documents, media articles, and website information provided by the participants (Creswell 2009). Moreover, the researcher took observation notes during the research setting and used data from email communication with the participants (Creswell 2009). All participants were given false names for anonymity.

Data Analysis

Auerbach and Silverstein approach to data analysis was used (2003, p. 43). At stage one the volume of transcribed material was reduced to begin making sense of it. The research question and the subquestions helped in sifting relevant from irrelevant segments of text. As the transcripts were read, each text segment was checked to find whether it helped in achieving illumination of the research questions and in understanding the participants better. If the answer to these questions was yes, then this was considered to be relevant text and the segment was matched with the supporting subquestions. By the time this process had been repeated for all 21 transcripts, three major bodies of relevant data emerged and these formed the basis of subsequent stages of the data analysis plan. The relevant data matched the supporting subquestions asked during the interview and were initially given the names experience, resilience, and lessons/outcomes.

However, there were also text segments that did not fit neatly into one of these groupings. To address this concern, simple reminder points were made beside these “orphan” text segments (Auerbach & Silverstein 2003, p. 58). For example, Felipa talked about her terminally ill husband. At this stage, the relevance of this segment in relation to venture failure was unclear so this text segment was copied and pasted into a separate Word document and a comment was made beside the text stating, “Felipa talked about her terminally ill husband”. These points were revisited and such text was then placed under appropriate categories as it became clearer whether, and how, it served further understanding of the overall research question. In the case of the example of Felipa, the orphan text was found to fit with the theme of spiritual beliefs in the later stage of data analysis.

At the second stage, portions of relevant text were highlighted and labels were added to the highlighted text. The highlighting and labelling of text helps in deeper understanding of the text (Flick 2009, p. 309). At stage 3, text segments of each participant’s transcript were rechecked to identify which highlighted and labelled data incidents were found more than once. Any such duplicated, highlighted and labelled pieces of data or data incidents identified in stage two for a single participant were now classified as similar ideas. Any such similar ideas that were found in more than one participant’s list of similar ideas

were now called sub-themes. This enabled identification of common patterns and differences emerging across the whole set of participants' narratives. In the next stage, each sub-theme was assigned to a theme. A theme, simply put, was a cluster of two or more sub-themes that were grouped on the basis of a common meaning or theoretical connection (Auerbach & Silverstein 2003)

In the last stage the themes were abstracted into a theoretical construct (Auerbach & Silverstein, 2003). This stage was crucial in the quest to "create a coherent story" in which the themes were not only described but also used to provide an explanation of how these themes fitted together (Pratt 2009, pp. 860). When deciding what to call a theoretical construct, the main concern was to choose a term that most closely represented the underlying relationship and meaning of the themes grouped together. Data were scrutinised and reference to the relevant literature was also made for ideas on how to label the constructs. Grief was mentioned in the entrepreneurship literature as a reaction to loss of the business (Shepherd 2003). The two themes arranged under the theoretical construct "Grief" are: "Counting Losses" and "Revealing Hidden Wounds" (See Table 1). The two themes portray the participants' emotional, physical, and social responses to their loss because of venture failure and this formed the basis of grouping them together into one focal character called "Grief".

FINDINGS

In this study grief is the theoretical construct that refers to the participants' emotional, social and physical reactions to the loss of venture. The narratives reveal that participants experienced grief for periods ranging from several months to several years when their ventures failed. For example, Aaron was grief-stricken for "10" years and Michael for about "5" years. Some participants (Shina, Nadia, Ralf, and Gabriel) said that they had not fully "healed" (Ralf) and "some pain was still there" (Gabriel) even though several months or years had passed since the venture failed. Four participants were tearful while narrating their experience for this research. Terms with negative connotations such as "struggle" (Ingram), "hard" (Nadia), "bad" (Nadia), "difficult" (Aaron), "death" (Ben), "terrible" (Pamela), "mess" (Shina), "nightmare" (Kevin), "tough time", "suffering", "pain" (Lance), and "bitter" (Gabriel) were

used to describe the episode of venture failure. Table 1 presents the themes that were abstracted from respondents' narratives.

Insert Table 1

The first overarching theme of theoretical construct grief, "Counting Losses", refers to the participants' descriptions of the penalties that were a direct outcome of venture failure. As can be seen in Table 1, penalties such as unemployment, loss of income, loss of property and assets threatened the ability of several participants to afford basic necessities of life, negatively impacted their life style and their relationships. Venture failure was not limited to business discontinuance; it meant life-changing circumstances for the participants and their family. The multiple challenges which the entrepreneurs were confronted with after venture failure required immediate attention. Finding a job, paying bills, downsizing accommodation due to financial setbacks were not tasks that could be put on hold for a while. As the participants tried to absorb the sheer scale of the changes that had occurred in their life, there was not much opportunity to take a break from the chaos. There was no sick leave or bereavement leave, no opportunity to feel the anguish they experienced, or permission to function at less than their optimum selves. While "Counting Losses" were the more discernable and surface manifestations of the extent of loss the entrepreneurs experienced, they by no means capture the full extent of the losses suffered. "Revealing Hidden Wounds" is thus the second overarching theme of the theoretical construct "Grief". This theme gives an insight into a deeper, personal description of loss that emerged from the participants' narratives and included three sub-themes as follows: *feelings of loss, stress, and self-stigma* (See Table 1).

Loss of control and lost identity were participants' predominant descriptions of "feelings of loss" associated with business discontinuance. Loss of the business generated feelings of loss of control over one's life. For participants, that sense of controlling one's life meant achieving a successful business, a venture which provided freedom and ownership of what they wanted to do and how they wanted to live.

In addition to freedom of choice in work life, a successful business also provided the security of a career, the security of home ownership, a good income, lifestyle, the security of being able to lead a comfortable retirement, and the security to be able to plan and provide for family as well. The participants felt helplessly out of control when this sense of security and freedom was lost with the loss of the business. Venture failure involved a profound sense of disappointment that emerged from losing everything else such as house and car that symbolises their efforts to achieve their aspirations to create an ideal life. For example, Lance said: “Your enterprise is your baby. It is your idea and you are throwing a lot of money, time and everything else in it and you just don’t want that [failure] to happen”. Similarly, Michael said: “Losing a business is the same as losing your partner. It is like going through a divorce in some cases” and Ingram said: “I had become increasingly worried about the downturn in business and started to doubt myself. The sense of control that I used to have was gone. I was out of control”. The participants also expressed feelings of losing self identity and feeling a personal sense of failure with the loss of the business. Their identities were closely associated with the image of a successful businessperson. Therefore, when the business failed, the difference between “venture failure” and “personal failure” was blurred and feelings of losing one’s identity or confusions about one’s identity surfaced. For example, Shina questioned the meaning of the word “I” when describing her feelings after the venture failed to take off (See Table 1). Similarly, Pamela defined herself as the “kite woman” and she admitted a sense of loss of her identity and self-esteem when the kite-making business failed (See Table 1).

For many participants, there was the stress of having to survive, that is, the anxiety about being able to continue providing for one’s own basic needs and those of the family after venture failure. This stress included the pressure to find employment, earn a living, find a place to live, and continue to afford personal necessities. Several participants also described their stress as feeling pressured from everywhere. The pressure was the feelings of being overwhelmed because there were multiple challenges to deal with at the same time, such as the need to sort out ongoing legal formalities and disputes, paying back the ongoing business debts, and having to deal with financial institutions, creditors, media exposure, and family reactions. Several participants used metaphors such as “being trapped” (Gabriael), “stuck in an

uphill battle” (Tania) “hit against the wall” (Ben), “on the edge of emotional breakdown” (Aaron), “shell-shocked” (Daniel) and “posttraumatic stress” (Daniel) to describe the extent of the stress and helplessness they experienced. The ability to stay calm and focused in order to respond to problems effectively could perhaps have reduced the levels of stress that led to fatigue and health issues. Exhaustion was the result of little time for rest, relaxation, and grief resolution. Some participants described slowing down and an inability to perform day-to-day activities while others described longer-term illnesses, frequent visits to the doctor, and hospitalisation because of ongoing stress. Gabriel elaborated on his violent anger and addictions, which he believed were an outcome of the ongoing, unresolved stress he was undergoing when the venture failed (See Table 1). Tania elaborated on her suicidal tendencies which she believed was the direct outcome of the stress of venture failure (See Table 1).

The *self-stigma* sub-theme of “Revealing hidden wounds” refers to the participants’ belief that there is negative social stereotyping about entrepreneurs who have failed ventures and to the fact that the failed entrepreneurs transfer those negative beliefs to themselves. From the participants’ stories, tales of not feeling good enough, guilt, isolation, being misunderstood by one’s society, lowered self-esteem, expecting negative reactions, and lack of understanding from society emerged. Altered behaviour as a result of believing in negative stereotypes included examples of social withdrawal, labelling oneself in negative terms, trying to maintain a false image, and changed attitudes to decision-making in business. The narratives also revealed that there were multiple overlapping layers of self-stigmatisation related to the experience of venture failure. There was the self-castigation of not having enough money, losing social status, unemployment, failing to meet business goals and family needs, as well as bankruptcy. Most commonly narratives revealed strong stigma towards bankruptcy in particular, whether or not they had experienced it themselves. Bankruptcy was most commonly interpreted as “walking away with someone else’s money” (Ben). Another interesting finding is that entrepreneurs had very strong feelings about bankruptcy and about themselves in relation to bankruptcy. For example, Nadia had developed feelings of being less worthy than others after bankruptcy when she stopped dating, thereby, reducing the chances of meeting a supportive life partner and blocking a possible source of stability and happiness in her life.

Nadia also admitted that the business failure has “put a great dent on the self-efficacy” and she “procrastinates a lot” as she is “not confident in (her) decision-making ability”. Ben did not confide in any of his friends when his business failed. He kept secrets from everyone including his wife as long as possible because of the fear of discrimination from others. The interview situation was the first time he talked in detail about his experiences of losing the business. Those who avoided bankruptcy took pride in their decision to put themselves through financial hardships rather than put others under financial strain by not paying their bills (Ben, Pamela, Kevin, and Tania). To recap, the findings make clear that venture failure can be a life-changing experience that can trigger grief among entrepreneurs. This was apparent in the participants’ descriptions of the penalties they had to face because of venture failure and how they felt about this experience at a more personal level.

DISCUSSION AND CONCLUSION

The purpose of this research was to explore the question of “How do entrepreneurs experience grief in venture failure?”. Findings indicate two overarching themes regarding how grief was experienced: counting losses and revealing hidden wounds. Counting losses included unemployment, loss of income, loss of personal assets, changed lifestyle and strained or broken relationships. These losses were expected because small business owners tend to rely on the business for the main source of income and the majority of their resources and time are utilised in the business (Beaver & Jennings 2005). The findings reinforce the argument that venture failure is a life changing experience for the entrepreneurs (Singh et al. 2007). The significant contribution of this study is the surfacing of the “revealing hidden wounds” theme which emphasizes that the material losses of venture failure are just a tip of the iceberg for an entrepreneur’s grief. This theme suggests that venture failure is experienced at a much deeper, more personal level by entrepreneurs. It is also seen in their deep attachment to the lost business and to all else that was lost because of the failure. These losses create a complex entanglement of their personal identity and professional identity and lead to stress and self-stigma. Furthermore the study clarifies that it is not just the loss of the venture that the entrepreneurs grieve about. They grieve for all other meanings that the venture represented, such as sense of achievement, following one’s passion, sense of stability,

security, comfort, and freedom in being one's own boss. For the entrepreneurs, the venture was a dearly valued possession. Attachment develops because of the meanings bestowed on a possession (Richins 1994). Self-esteem, sense of fulfilment and identity are all needs of an individual that are fulfilled through work (Harpaz & Fu 2002, pp. 639-640). Since, "identity is socially constructed" (Lips-Wiersma & Mills 2002, p. 185), they faced an identity crisis and loss of control due to disruption to the assumptions, ideas and plans in their life.

While studies have previously suggested that entrepreneurs experience grief when ventures fail (Shepherd 2003, Singh et al. 2007), this study gives an in-depth insight into aspects of grief related to venture failure. By doing so, this study extends the theory on venture failure beyond identifying causes of venture failure to entrepreneurs' personal experience of failure. How this experience of deeply felt loss revealed through the current study affects things like entrepreneurial learning and the possibility of future venture founding awaits future research.

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Table 1: Delineating Entrepreneurial Grief: Surfaced Themes and Supporting Quotes

Overarching Themes	Sub-themes	Supporting Quotes
Counting Losses	Unemployment	<i>I can't get a job and I have applied for many and there is no reason why I shouldn't get a job – Jackie</i> <i>From being a big time clothing manufacturer to being unemployed and living on the government benefit for 5 years was not easy – Aaron</i>
	Loss of income	<i>We were living in hand to mouth situation – Hamish</i> <i>The major thing that I have never experienced is having no money so it's not just failure as having no money is extraordinary – Shina</i>
	Loss of property and assets	<i>We lost everything. We lost our home, our business and our cars. It was a terrible year as we absolutely lost everything – Pamela</i> <i>We had the 20,000 square feet home; we had the heated swimming pool, and the games room. We lost it all – Ralf</i>
	Lifestyle changes	<i>It [the failed venture] cost us having kids as well. X had a vasectomy. The plan was that when the money would come in from the business we would get the reversal operation done.- Tania</i> <i>We loved the lifestyle and our social life. We felt we had lost that. We certainly felt more isolated again – Ursula</i>
	Lost or strained relationships	<i>It was a testing time for my marriage. It was quite tough for my wife. – Lance</i> <i>We went through extremely difficult times and I am sure she felt sometimes that, 'OK I am on my way out because it's extremely difficult' – Ben</i>
Revealing Hidden Wounds	Feelings of Loss	<i>I think for me it was that I am the kite woman and if I'm not making kites then who am I? – Pamela</i> <i>How on earth can I fail? There is also the question of who am I now? I'm not who I was but I don't know who am I yet – Shina.</i>
	Stress	<i>I had started drinking a lot. There was a wild cat inside the poultry shed and I strangled it. I killed it. That itself shows my level of stress and state of mind. – Gabriel.</i> <i>We had major stress. Both of us were suicidal because of the business situation. – Tania.</i>
	Self-stigma	<i>I have stopped dating. Since I have gone bankrupt I feel quite unattractive – Nadia.</i> <i>It was extremely difficult and I kept it as a secret everyone. I could have gone bankrupt and it would have been the easy option because there were many bills for which I was not liable. – Ben.</i>