Understanding Entrepreneurial Exit Motivations: Gendered Perspectives on Failure and Choice

Abstract

We argue that the belief of female-owned ventures being more likely to fail is based on two erroneous assumptions: equating exit with failure, and the propensity of using gender alone to identify homogeneous groups. We use a fine-grained conceptualization of entrepreneurial exit (failure, exit for personal reasons, and exit for other opportunities) and draw on feminist theories and psychological ownership literature to argue for gender differences in exit motivations. Moreover, we test within-gender heterogeneity with moderating effects of family status and professional status. A sample probe of 219 Spanish entrepreneurs who had exited their business supports our overall reasoning.

1. Introduction

The survival prospects of female-owned businesses have been the subject of considerable debate over the last two decades (see Jennings & Brush, 2013 for a review). While a few studies reveal no gender differences in business survival (Coleman & Robb, 2012; Kalleberg & Leicht, 1991; Robb & Watson, 2012), extant research generally assumes that female entrepreneurs are more likely to fail than their male peers, thereby reinforcing the dominant "female underperformance hypothesis" in entrepreneurship. The majority of studies come to this conclusion based on evidence about higher exit rates for female-headed firms (e.g., Allen, Elam, Langowitz, & Dean, 2008; Boden & Nucci, 2000; Bosma, Van Praag, Thurik, & De Wit, 2004; Fairlie & Robb, 2009; Robb, 2002).

We argue, however, that this notion is based on two erroneous assumptions. First, recent entrepreneurship articles have demonstrated that the concepts of failure and exit derive from different theoretical perspectives and are driven by different factors (e.g., Bates, 2005; Wennberg, Wiklund, DeTienne, & Cardon, 2010). For example, from strategic management and organizational perspectives, a primary goal is to develop a competitive advantage and long-term sustainability. Thus, exit is viewed as failure and a negative outcome, while survival and continuation are viewed as successful outcomes (Wennberg & DeTienne, 2014). This dichotomous view does not take into account individual volition and decision-making autonomy, wherein an entrepreneur may view exit as a specific goal and a positive outcome (Ryan & Power, 2012). The argument for disentangling failure and exit constructs contends that entrepreneurs voluntarily exit ventures for many reasons, including strong firm performance (e.g., acquisitions) (Cumming, 2008), personal reasons (e.g., retirement) (Harada, 2007), or even as a risk-reduction strategy in which entrepreneurs abandon ventures with limited upside potential (e.g., fail quickly) (McGrath, 1999). The obvious implication of this perspective to the current gender literature is that additional research is needed to understand if females actually "fail" more often or simply "exit" more often.

Second, while much of the previous research has viewed male and female entrepreneurs as being two generalizable classes of research subjects, each with similar roles and motivations (Ahl, 2006), new research is emerging which indicates the importance of contextualizing entrepreneurship and examining heterogeneity, especially among female entrepreneurs (de Bruin, Brush, & Welter, 2006; Hughes & Jennings, 2012; Hughes, Jennings, Brush, Carter, & Welter, 2012). Adopting a contextual lens involves acknowledging that entrepreneurial outcomes within gender groups are shaped by elements such as the geographical area (Kalnins & Williams, 2014), the type of business or industry (Anna, Chandler, Jansen, & Mero, 2000; Budig, 2006), or the embeddedness of the entrepreneur in specific social and family contexts (Aldrich & Cliff, 2003; Welter, 2010).

More generally, additional research on the exit decisions of both male and female entrepreneurs is needed because of the importance of including gender as an explanatory variable in entrepreneurship research (Jennings & Brush, 2013; Verheul, Uhlaner, & Thurik, 2005); the increasing scholarly interest in entrepreneurial exit (Bates, 2005; Dehlen, Zellweger, Kammerlander, & Halter, 2014; Fackler, Schnabel, & Wagner, 2013; Gimeno, Folta, Cooper, & Woo, 1997); and the importance of entrepreneurial exit to the founder, the firm, the industry, and the global economy (DeTienne, 2010).

Motivated by the above theoretical gaps, we use a more fine-grained conceptualization of the exit motivations of business owners (business failure, exit for personal reasons, and exit for other opportunities) and draw on both feminist theories and psychological ownership (PO) literature to theorize a gender effect on the likelihood of those three exit options. In a second step, we argue how both characteristics related to family context (marriage and children) and professional status affect exit patterns. Here, we investigate both within-females and within-males differences. We test our hypotheses on a sample of 219 Spanish entrepreneurs who had exited their business in the previous 12 months and reveal important entrepreneurial exit-related differences across and within gender.

In this study we make three primary contributions. First, we contribute to the gender and exit/failure debate by using a finer-grained conceptualization of entrepreneurial exit and by explicitly investigating differences across and within gender. This research is the first (that we are aware of) that demonstrates how a female's individual volition and decision-making autonomy impacts firm exit. We address existing research on the exit of female business owners by illustrating that high female dissolution rates may be partially explained by a personal choice to exit the firm rather than being forced to exit due to poor performance. This challenges the predominant view that female entrepreneurs do not "measure up" to their male peers (for a review, see Ahl, 2006; Jennings & Brush, 2013) and provides a critical explanation for presumed high failure rates among female-owned ventures.

Second, we add to the understanding of both females and males as heterogeneous groups with differing roles, motivations, and options (Hughes et al., 2012) by enriching current explanations of the gender-exit relationship. To do so, we draw upon three contingency factors related to their family context and professional profile, and find that these impact male and female exit motivations differently. While recent studies of exit have provided a preliminary investigation into different exit patterns, our knowledge of what factors influence each type of exit is still rather limited. And although literature recognizes the importance of context in determining entrepreneurial activity (Hughes et al., 2012; Welter, 2010), with few exceptions (Kalnins & Williams, 2014), its specific effect on the decision to exit a business has rarely been explicitly tested or stated.

Finally, our study contributes to the growing literature on psychological ownership (PO). We are the first, to our knowledge, to develop theoretical arguments about gender differences in the PO context, which extends the rudimentary and fragmented empirical insights in that regard (e.g., Chung & Moon, 2011; Sieger, Bernhard, & Frey, 2011; Van Dyne & Pierce, 2004). In addition, our study builds on the small but growing body of research that explicitly applies PO in the entrepreneurship context (e.g., Sieger, Zellweger, & Aquino, 2013; Townsend, DeTienne, Yitshaki, & Arthurs, 2009).

2. Theoretical foundations

2.1 Entrepreneurial Exit

Entrepreneurial exit is a multi-faceted and multi-level phenomenon as it concerns both the entrepreneur's personal exit from the firm and the firm's exit from the market (Wennberg, 2008; Wennberg et al., 2010). Research on an individual's exit characterizes entrepreneurial exit as the process by which founders leave the firms they created (DeTienne, 2010). The primary concern in this perspective is the outcome for the entrepreneur.

A second perspective of exit deals with firms leaving the marketplace. It examines both the entrepreneur and the firm concurrently because when the firm leaves the market, the entrepreneur often does as well. Our research follows this second perspective as we jointly examine both the entrepreneur and the firm. Much of the early research in this area assumed that exit was the result of poor performance (Boden & Nucci, 2000; Caves, 1998), thus equating firm survival with entrepreneurial success. However, several recent studies have shown that entrepreneurs make volitional decisions to exit the firm from the market for a multitude of non-pecuniary reasons including personal choices, family factors, environmental conditions, other job opportunities, physical relocation, parent firm strategy decisions, or the recognition of a better business opportunity in the context of serial entrepreneurship (DeTienne & Cardon, 2012; Mayer & Goldstein, 1961; McGrath, 2006; Ronstadt, 1986; Sarasvathy, Menon, & Kuechle, 2013). As outlined in the following, the rationales given for entrepreneurial exit appear to cluster around two main categories that cover three specific areas: 1) involuntary exit due to poor firm performance (failure), and 2) voluntary exit that includes a) exit for personal reasons and b) exit for other opportunities.

The first category is well-addressed in the current literature (e.g., Balcaen, Manigart, Buyze, & Ooghe, 2012; Gimeno et al., 1997; Lussier, 1995; McGrath, 2006; Zacharakis, Meyer, &

DeCastro, 1999). Much of this research alludes to this type of exit as bankruptcy or failure. We follow suit and refer to exits due to poor performance as "failures."

Related to the second main category, researchers have noted a significant number of businesses that close while successful (Bates, 2005; Wennberg et al., 2010). Headd (2003, p. 51) states: "It appears that many owners may have executed a planned exit strategy, closed a business without excess debt, sold a viable business, or retired from the work force." Other studies have also shown that exit is linked to non-financial reasons (DeTienne & Cardon, 2012; Gimeno et al., 1997; Ronstadt, 1986). For example, in a study of exits in a regional ecosystem, McGrath (2006) found that approximately 75% of firm exits were due to reasons other than poor financial performance. Based upon the following extant research, we separate "other reasons" into two categories: exit for personal reasons and exit for other opportunities.

"Exit for personal reasons" includes retirement (Harhoff, Stahl, & Woywode, 1998), family and family structure issues (e.g., marriage, divorce, childcare concerns, aging parent care, empty nest syndrome) (Marlow & Swail, 2014), health issues (Harada, 2007), or a change in motivation (Van Praag, 2003). For example, Harhoff et al. (1998) find the "entrepreneur's retirement decision to be the most relevant determinant of voluntary liquidations." Some may simply choose to leave a firm rather than playing a managerial role (Boeker & Karichalil, 2002; Hall, 1994). McGrath and Cardon (1997) note that firms persist (or exit) from the market as a result of the self-interested actions of those who are dependent upon the firm rather than due to firm performance.

Furthermore, Bates (2005) found that more than one-third of exited firm owners characterized their firms as being a success at exit, and contends that a major issue underlying the decision to exit a successful business is "driven by the availability of a more appealing alternative or alternatives" (Bates, 2005). Taylor (1999) found that while a small proportion of self-employment terminations were due to bankruptcy and resulted in the entrepreneur's unemployment, a higher percentage of firms closed because the entrepreneur elected to go on to a better or different opportunity. Harada (2007) shows that 60% of exits in Japan occurred for reasons other than economic difficulties, including "to take a new job or start a new venture." Also, some entrepreneurs choose to exit the firm to recapture their initial investment (Watson & Everett, 1996). These harvested entrepreneurs may create new start-ups or become engaged in start-up activity such as becoming an investor, advisor, or board member (Mason & Harrison, 2006). We refer to these exits as "exit for other opportunities."

2.2 Feminist theories

Feminist theories in sociology (Chafetz, 1997), and in particular Social Feminist Theory (Chodorow, 1978; Gilligan, 1982) and Social Constructionist Feminism Theory (Ahl, 2006; Butler, 2011; West & Zimmerman, 1987), offer compelling arguments for anticipating gender differences in exit motives. Social Feminist Theory (SFT) posits that differences in socialization processes and experiential backgrounds cause males and females to differ in their values and way of thinking (Black, 1989; Calas & Smircich, 1992). It suggests that female traits, though equally as valuable as those of men, may not be readily captured by analytical frameworks developed for males (Acker, 1978). In the context of business ownership, SFT indicates that the decision to engage in entrepreneurship is much more complex for females than for males. Instead of considering it as a mere tool for profit generation, females take a holistic view of business ownership in which financial objectives cannot be separated from family and societal ones (Brush, 1992). Female entrepreneurs' greater emphasis on a variety of nonmonetary issues (Bird

& Brush, 2002; Burke, FitzRoy Felix, & Nolan Michael, 2002) also gives rise to differences in entrepreneurial outcomes (Brush, 1992; Fischer, Reuber, & Dyke, 1993). For example, Cliff (1998) shows that because female entrepreneurs are more concerned about the quality of interpersonal relationships as a measure of business success than quantitative indicators such as size, they attach a lower value to business expansion than males. Similarly, Demartino, Barbato, and Jacques (2006) found that male entrepreneurs demonstrate a higher-than-average career/achievement orientation, whereas females do not. Accordingly, gender differences exist in the value placed on and the goals pursued from business ownership (Carter, Williams, & Butler, 2003), which will likely contribute to distinctions in the exit motives of male and female entrepreneurs. More specifically, gender differences will jointly affect the psychological attachment to the business as well as the relative importance of financial success compared to other outcomes.

Social Constructionist Feminism Theory (SCT), on the other hand, complements SFT in that it focuses on how people develop expectations for their own and others' behavior based on their beliefs about what behavior is appropriate for males and females. To the extent that gender is something that is "done" rather than something that simply "is" (Fenstermaker & West, 2002; West & Zimmerman, 2009), female and male behaviors will be affected by the social contexts in which they are acting (Ridgeway, 2011). For example, research shows that professions are infused with different gendered meanings (Ridgeway, 2009) and that entrepreneurship represents a "social stage for gender displays" (Yang & Aldrich, 2014, p.6). As a consequence, SCT predicts that expectations embedded in the gender systems of different contexts will differently influence entrepreneurs' behaviors (Ahl, 2004, 2006) and will encourage or discourage adherence to gender-appropriate behavior when making business-related decisions. Following this perspective, we will examine the boundary conditions that further accentuate gender differences in business exit patterns.

2.3 Psychological ownership

To convincingly explain how and why the exit motivations of business owners differ across and within gender, it is imperative to also consider the psychological side of firm ownership (Pierce, Kostova, & Dirks, 2003). This is because the extent to which formal ownership of an object such as a firm (cf. Dirks, Cummings, & Pierce, 1996) affects attitudes and behaviors of the owner depends on the strength of ownership feelings—labeled psychological ownership (PO)—that it creates (Pierce & Furo, 1990). Pierce et al. (2003, p. 86) define PO as “the state in which individuals feel as though the target of ownership or a piece of it is ‘theirs’” (p. 86). It is conceptualized as a psychological state of mind rather than a stable personality trait (cp. Pierce et al., 2003; Pierce, Kostova, & Dirks, 2001). Due to the sense of possession as the conceptual core (cp. Furby, 1978; Rudmin & Berry, 1987), PO is distinctive from concepts such as organizational commitment, organizational identification, and job involvement (cf. Pierce et al., 2001; Van Dyne & Pierce, 2004).

Importantly, possible behavioral and attitudinal outcomes of PO include enhanced emotional attachment toward the target of ownership feelings and the intention to stay with it and keep it (Pierce et al., 2003). Business owners’ level of PO toward their firm may vary significantly because its emergence depends on a wide variety of factors. While PO satisfies three underlying human motives, namely the need for efficacy, self-identity, and having a place (Beggan, 1992; Pierce et al., 2001; Porteous, 1976), it actually evolves through three main potentially interrelated routes (Pierce et al., 2001): intimately knowing the target of ownership feelings, having control over it, and investing oneself into it. Moreover, next to other antecedents such as organizational features, gender is regarded as another crucial determinant of PO (Pierce et al., 2003). In general, research on the antecedents of PO is regarded as fragmented (Avey, Avolio, Crossley, & Luthans, 2009), and research that explicitly links PO with gender is virtually non-existent.

Applications of PO in the context of entrepreneurs are still quite scarce but very appropriate, as individuals may feel ownership for the organizations they establish (Pierce et al., 2003). Moreover, “the most obvious and perhaps the most powerful means by which an individual invests himself or herself into an object is to create it” (Pierce et al., 2003, p. 93). Such investment will cause the self to become one with the object and will give rise to ownership feelings (Rochberg-Halton, 1984). Hence, PO is appropriate for our purpose of investigating the exit decisions of entrepreneurs; using PO will allow us to depict a more comprehensive picture of how firm ownership and exit dynamics relate.

3. Hypotheses Development

3.1 Main effect: Entrepreneurial exit and differences across gender

We argue that female entrepreneurs are more likely to exit their business voluntarily than because of poor performance. Our arguments are based on a blending of feminist theories and PO arguments. We postulate that a) female entrepreneurs will exhibit lower ownership feelings toward their business than male entrepreneurs, and b) the entrepreneurial activities of females, compared to those of males, are guided more by personal factors and gender-related constraints in the traditional labor market. These two arguments, in turn, will induce that female entrepreneurs are more likely than their male peers to exit their business voluntarily—that is, for personal reasons or in order to pursue an alternative opportunity.

Related to the first argument, we believe that PO differs across gender. Males tend to identify more strongly with their profession, organization, and workgroup (e.g., Johnson, Morgeson, Ilgen, Meyer, & Lloyd, 2006) and with work roles such as achiever, wage earner, and entrepreneur (Bruni, Gherardi, & Poggio, 2004; Gupta, Turban, Wasti, & Sikdar, 2009; Livingston & Judge, 2008). Similarly, females identify more strongly with family and domestic roles such as caretaker and nurturer (Essers & Benschop, 2007; Gutek, Searle, & Klepa, 1991; Litzky, Purohit, & Weer, 2008). This is relevant because the emergence of PO is partly grounded in self-identity (Dittmar, 1992; McCracken, 1986)—feelings of ownership help people define and express their self-identity (Pierce et al., 2003), and help them communicate to others "who we are" and "what we do" (Rochberg-Halton, 1984). Because females are more likely to identify with things that are unrelated to their profession, we deduce that their self-identities are more likely to be constructed and expressed otherwise as well; this therefore lowers one of the main motivations for the evolvement of PO.

Similarly, Pierce et al. (2003) note that individuals in familial, collectivistic, and relationship-based cultures are more likely to develop ownership feelings toward social targets and not toward their work and achievements. Also, in feminine cultures ownership feelings will more likely emerge toward idealistic than materialistic targets (Hofstede, 1980). As SFT portrays female entrepreneurs as being more oriented toward familial, collectivistic, and relationship-oriented aspects (Brush, 1992; Buttner, 2001; Cliff, 1998), it suggests that female business owners will have less PO toward their firm.

Furthermore, a review of the feminist literature suggests that female entrepreneurs will rank lower than males in two of main antecedents of PO: having control over the target of ownership feelings and investing oneself into it. Female entrepreneurs and managers are more inclined to relinquish control and use a democratic managerial style (Buttner, 2001; Eagly & Johnson, 1990; Fondas, 1997) where control is distributed among several individuals. This suggests that female entrepreneurs may have a lower perception of control over their business and therefore lower levels of PO. Second, literature shows that female entrepreneurs devote more time to household demands (Jurik, 1998; Loscocco & Leicht, 1993), which reduces time commitment to work responsibilities and their overall involvement in the business (Parasuraman, Purohit, Godshalk, & Beutell, 1996). This corroborates earlier findings that female entrepreneurs score lower than their male peers on the endurance or energy levels needed to maintain a growth-oriented business (Sexton & Bowman-Upton, 1990). Overall, previous studies suggest that females demonstrate a relatively lower level of self-investment into their business and hence a lower level of PO towards it.

With regard to entrepreneurial exit, we note that ownership feelings are associated with enhanced affective commitment toward the ownership target (Avey et al., 2009; Mayhew, Ashkanasy, Bramble, & Gardner, 2007; Pendleton, Wilson, & Wright, 1998) and with a stronger intention to stay with it (Avey et al., 2009; Pierce et al., 2003; Wagner, Parker, & Christiansen, 2003). For entrepreneurs with high PO toward their venture, its loss would imply “shrinkage of our personality, a partial conversion of ourselves to nothingness” (James, 1890, p. 178). Hence, when PO is high, entrepreneurs will try to avoid exit unless forced to do so due to financial distress. In contrast, we expect a higher likelihood of voluntary exit when PO is lower. Summing up, we theorize that female entrepreneurs’ PO toward their business is likely to be lower compared to male entrepreneurs; this, in turn, makes voluntary exit more likely, be it for personal reasons or in order to pursue another opportunity.

Second, in addition to PO arguments, research indicates that females and males have differing goals and orientations towards entrepreneurship (Bird & Brush, 2002; Burke et al., 2002) which, in turn, will affect exit motives differently. First, research indicates that females are much more likely than males to be ‘‘pushed’’ into entrepreneurship by necessity-driven circumstances such as gender discrimination in the traditional labor-market (Buttner & Moore, 1997; Maniero & Sullivan, 2006). To the extent that entrepreneurship represents a less desirable opportunity than a career in the wage sector, we argue that female entrepreneurs will be more likely than males to exit from a current venture to pursue an attractive job opportunity. The financial risk-taking that is often associated with entrepreneurship also contributes to a female’s likelihood to exit when an attractive job opportunity becomes available. Indeed, literature reports that females are, on average, more risk-averse than males (Croson & Gneezy, 2009). They are also socially penalized for displaying behaviors that are considered non-feminine, which includes taking risks (Heilman, 2001) and launching a business (Thébaud, 2010). These gender differences in risk-orientation hold even after individuals become business owners (Sexton & Bowman-Upton, 1990), and recent studies link female entrepreneurs’ higher exit rates to risk-aversion (Fossen, 2012).

Additionally, the number of single-parent households has grown over the past decades (Fox, Han, Rhum & Waldfogel, 2011; Bianchi, 2011). Because of the need to provide structural stability for the household, females in this situation may be more likely to see wage employment as a better opportunity than entrepreneurship as it often includes health insurance, sick leave, and retirement.

Furthermore, many studies that draw upon feminist theories demonstrate that female entrepreneurs are more likely to possess lower growth aspirations and to pursue non-economic goals (Carter et al., 2003; Cliff, 1998). These goals might include balancing work and family roles (Boden, 1999; Bonet, Cruz, Fernandez, & Justo., 2013; Caputo & Dolinsky, 1998), pursuing personal enjoyment (Brush, 1992) or escaping the glass ceiling (Buttner & Moore, 1997; Mattis, 2004). Females are also more likely to create firms with a hybrid set of goals, such as balancing profit with contribution to societal issues or concern for employees (Hechavarria, Ingram, Justo, & Terjesen, 2012; Jennings & Brush, 2013). We argue that these non-economic goals—which have been proven as important motives for a female's entry into business—also weigh in their subsequent voluntary decisions to exit their business at a higher rate than their male peers. For example, if personal factors such as the need to care for an elderly parent arise, females may be more likely than males to quit self-employment to provide that care. Similarly, female entrepreneurs' emphasis on personal relationships would make them more prone to voluntarily leave a business in the face of enduring conflicts with co-founders than their male peers. It follows that female entrepreneurs will be more likely than male entrepreneurs to exit due to personal reasons or to pursue another professional opportunity. Formally,

H1: Gender impacts exit motives such that female entrepreneurs, compared to male entrepreneurs, are a) more likely to exit for personal reasons than for business failure, and are b) more likely to exit for other opportunities than for business failure.

3.2 Moderation effects

Extending the above reasoning, SCT and the "heterogeneity of female entrepreneurs" perspective (e.g., Hughes & Jennings, 2012; Hughes et al., 2012) suggest that different female entrepreneurs exit business ownership for different reasons. More specifically, SCT suggests that the extent to which gender impacts behavior in general (Ridgeway, 2011) and entrepreneurial decisions in particular (Kalnins & Williams, 2014; Yang & Aldrich, 2014) varies across contexts. Such a perspective resonates with the broader research on gender in organizations, which suggests examining family status (Budig, 2006; Budig & Hodges, 2010; Kifle, Kler, & Shankar, 2014) and professional status (Budig, 2006; Ridgeway, 2011) as important sources of within-gender heterogeneity. In our paper, rather than just focusing on within-females differences, we also investigate within-gender heterogeneity among males. In doing so, we follow recent research highlighting that the entrepreneurial activities of males are also likely to be affected, yet presumably in a different manner, by family factors (Davis & Shaver, 2012; Jennings & McDougald, 2007).

3.2.1 Family status

It has been largely accepted that non-work factors such as family structure variables (e.g., spousal and parental status) not only reinforce the imprinting effect of gender in business (Hodges & Budig, 2010; Yang & Aldrich, 2014) but also influence work outcomes beyond gender (Aldrich & Cliff, 2003; Judge & Livingston, 2008; Lee & Maurer, 1999). As one female entrepreneur noted: “Being a woman per se is probably not as big an issue as being a wife and mother” (Moult & Anderson, 2005, p. 264). Hence, we examine the effects of having a spousal relationship and having children on the likelihood of different entrepreneurial exit options for female and male entrepreneurs, respectively.

3.2.1.1 Spousal relationship

We argue that entrepreneurs in a spousal relationship[1] will exhibit a lower level of PO toward their business than those who are single. This is because ownership feelings help create a “place” or “home” where the individual can dwell and where he or she experiences a sense of psychic

[1] Although for the sake of simplicity we refer to “spousal relationship” and “married entrepreneurs” in this paper, we include in these terms any type of conjugal relationship.

comfort, pleasure, and security (cf. Dreyfus, 1991; Heidegger, 1967). When a spousal relationship exists, we believe that the underlying human motive to “have a place” (cf. Pierce et al., 2001) is at least partly satisfied; hence, the basic motivation to develop ownership feelings toward the business should be lower. In addition, being in a spousal relationship gives individuals an additional “identity”—that of wife or husband. Because this identity is relationship-based, it may supersede other identities in relative importance. Ownership feelings help people define themselves and express their self-identity to others (cf. Pierce et al., 2003) and the presence of a spousal relationship helps to fill that role. As a consequence, the underlying human motivation to form ownership feelings toward the business will be lower. A lower PO, in turn, will increase the likelihood of voluntary exit.

However, we expect the effect of having a spousal relationship on voluntary exit to vary across gender. Because of the distinct roles that males and females are expected to fulfill as a spouse, feminist research indeed shows that spousal relationships have a differential impact on entrepreneurial activity depending on the gender(s) of the business owner(s) (Jurik, 1998; Özcan, 2011; Yang & Aldrich, 2014). In what follows, we suggest that this will also be the case for entrepreneurial exit.

Specifically, a female’s involvement in a spousal relationship often increases her domestic responsibilities (Bianchi, Milkie, Sayer, & Robinson, 2000; Gupta, 1999), thereby heightening the likelihood of work-family conflict (for a review, see Jennings & McDougald, 2007). Work-family conflict, in turn, increases absenteeism, reduces organizational commitment (Duxbury & Higgins, 2001), and generally detracts from job performance (Graves, Ohlott, & Ruderman, 2007). Such evidence leads entrepreneurship scholars to posit a negative relationship between work-family conflict and female entrepreneurs’ commitment towards business growth (Jennings

& McDougald, 2007). We extend this rationale to the case of entrepreneurial exit and suggest that personal reasons, and specifically work-family conflict, drive voluntary exit decisions among married female entrepreneurs.

In contrast, male entrepreneurs are less likely to experience the work-family conflict brought by a spousal relationship. While females increase the time they devote to housework after marrying, literature shows that this time allocation does not change for males, and it even declines (Bianchi et al., 2000; Gupta, 1999). In the contemporary understanding of family, females are cast as “homemakers” while males are cast as “breadwinners” (Gorman, 1999), and this cultural norm has proven resilient to social and economic changes (Cha & Thébaud, 2009; Ridgeway, 2011). As a result, males are generally able to fulfill both their family and work role demands simultaneously by being a breadwinner, and are therefore less subject to work-family conflict (Simon, 1995). In fact, the breadwinner schema implies that married male entrepreneurs will tend to satisfy their strongest responsibility to their family by further investing in work in order to provide increased economic support. Even though we acknowledge that not all entrepreneurs necessarily adhere to the above-mentioned cultural norms, SCT research indicates that a spousal relationship increases the salience of gender as a social framing device (Ridgeway, 2011), which puts married entrepreneurs under greater pressure to comply with normative expectations for adopting gender-typical behavior than non-married entrepreneurs (Yang & Aldrich, 2014). Hence, because married entrepreneurs of both sexes will exhibit lower PO, married male entrepreneurs will also be inclined to exit business ownership voluntarily. However, compared to married females, married males will be more likely to do so in order to pursue other and potentially more lucrative professional or entrepreneurial opportunities. Thus we hypothesize that, *H2: Spousal relationship impacts the exit motives of entrepreneurs such that a) married females are more likely than single females to exit for personal reasons than for business failure, and b) married males are more likely than single males to exit for other opportunities than for business failure.*

3.2.1.2 Children

Similar to spousal relationships, we expect the number of children to have a negative impact on entrepreneurs' PO toward their business. One reason is that self-identity is often defined by family in general and children in particular (Rane & McBride, 2000). Hence, the need to further forge one's identity is lower for parenting entrepreneurs, which ultimately leads to lower feelings of ownership toward the business. What's more, having children could also mean that the family is even more a "home" and "place to dwell," and where entrepreneurs who are also parents experience psychic comfort and pleasure (Pierce et al., 2003). Consequently, the human need for having a place is, at least partly, satisfied by children, further reducing the necessity to satisfy this need with ownership feelings. In sum, we argue that the number of children negatively affects entrepreneurs' feelings of ownership toward the business and thus makes voluntary exit more likely.

In addition, feminist theories indicate that this relationship is different for male and female entrepreneurs. A substantial amount of research shows that the effect of family responsibility—typically operationalized as the number of children in the household—on entrepreneurship varies with business owner's gender (Jennings & McDougald, 2007). While studies indicate that responsibility for children is positively related to females' likelihood of entering self-employment (Bonet et al., 2013; Greenhaus & Callanan, 1994), others suggest that it also represents a potential constraint on how much time they can devote to the business and the level of earning they can derive from it (Budig, 2006). The presence of children also makes females entrepreneurs' gender role more salient (Justo, Cruz, & De Castro, 2007; Yang & Aldrich, 2014), thereby heightening the probability of experiencing work-family conflict (Allen & Truman, 1992; Parasuraman et al., 1996). It follows that the number of children will increase female entrepreneurs' likelihood to report personal reasons as the main motivation for business exit.

The same does not necessarily apply to male business owners. Indeed, Jennings and McDougald (2007) indicate that in response to work-family conflict, female entrepreneurs tend to scale back their psychological commitment towards the business while their male peers are more likely to scale back their psychological commitment toward the family role. They further suggest that this allows male entrepreneurs to devote more time and psychic energy to their work. While the authors focus on the implications of work-family interface on business growth, we extend this rationale to the case of exit. Indeed, recent entrepreneurship research suggests that, by making gender roles more salient, "fatherhood reinforces men's responsibility for financially supporting their families and compels them to prioritize wage jobs" (Yang & Aldrich, 2014, p.8). This is because fatherhood often brings a salary premium for males in wage employment (Hodges & Budig, 2010; Killewald, 2013), while business ownership might make it more difficult for males to consistently fulfill their breadwinner role. This leads us to theorize that male entrepreneurs who are parents, while being more inclined to exit their business voluntarily given their lower PO, will also be more likely to do so in order to pursue more attractive professional opportunities. The likelihood of exiting for other opportunities is hence expected to increase due to the combined effect of lower PO and a higher emphasis on the male breadwinner role. More formally stated:

H3: The number of children impacts the exit motives of entrepreneurs such that more children a) increase the likelihood that female entrepreneurs will exit for personal reasons than for business failure, and b) increase the likelihood that male entrepreneurs will exit for other opportunities than for business failure.

3.2.2 Professional status

Feminist research shows that the entrepreneurial activity of females and its outcomes vary by industrial sector (Kalnins & Williams, 2014; Klapper & Parker, 2011). Similarly, Budig (2006) suggests that professional status—professional and managerial on one hand, and non-professional, non-managerial on the other, which has long been one of the major sources of social division in the labor market (Warren, 2010)—is an important lens through which to examine heterogeneity among entrepreneurs. We follow this claim and first argue that professional status will affect exit motives through PO. Specifically, we posit that the level of PO in non-professional and non-managerial businesses will be lower than in professional and managerial ones for several reasons.

First, literature suggests that working in a non-professional business implies less control over the pace and timing of work (Budig, 2006; Thomas & Ganster, 1995). Being able to exercise control, however, is one of the main antecedents of PO, and ownership feelings toward the work or job and toward the organization as a whole are very closely related (Pierce et al., 2001; Pierce, Rubenfeld, & Morgan, 1991). Second, Pierce et al. (1992) found that the level of job complexity is an antecedent to PO feelings. Job complexity is likely to be lower in non-professional and non-managerial businesses (Conway & Huffcutt, 1997), which suggests lower PO levels in non-professional entrepreneurship as well. Third, we argue that entrepreneurs who operate in non-professional businesses have fewer resources available. In fact, Budig (2006) classifies entrepreneurs into two categories based upon their resources or access to resources: the non-professional/non-managerial group, with low income and a lack of the appropriate human capital mix, and the professional/managerial group, with sufficient human capital, financial resources, and social networks. The first group is pushed into entrepreneurship due to lack of other opportunities, whereby the second group is pulled into entrepreneurship to take advantage of opportunities or for greater self-actualization (see also the very similar distinction of “pull” and “push” entrepreneurs, with only the former having the means to identify and leverage fruitful opportunities (Levie & Hart, 2009)). Given their weaker resource base, entrepreneurs in non-professional venture industries should have a reduced ability to “invest themselves” into their business with material and immaterial resources, which is one of the main antecedents to PO (Pierce et al., 2003). Thus, PO is likely to be lower in non-professional businesses, which increases the likelihood of voluntary exit.

In addition, and drawing on feminist theories, we contend that the impact of professional status varies across gender. Specifically, female entrepreneurs in non-professional businesses are more likely to exit for personal reasons, while males in the same situation are more inclined to exit for other opportunities. Indeed, Budig (2006) found that females’ motives to enter self-employment were significantly related to professional status, while males’ were not. Females enter non-professional entrepreneurship to balance work and family—which is consistent with the literature on SFT and entrepreneurship—and in contrast, enter professional entrepreneurship for reasons similar to those of males (that is, without an emphasis on balancing work and family). Also, Burke and Attridge (2011) examined successful business professionals and found striking similarity between females and males in most background and career path characteristics. Taken together, these findings are in line with social constructionist arguments that gender is accomplished differently across professions (Ahl, 2006; Ridgeway, 2011).

Whether driven by actual differences in work preferences or by the different enactment of gender expectations across professional statuses, the literature mentioned above collectively suggests that females in non-professional businesses tend to place a higher emphasis on work-family balance as an outcome from business ownership. We suggest that these female entrepreneurs will consider the same factors in deciding whether to exit from their business. Ironically, this is because non-professional businesses, such as retail and personal services, are known for their lower level of schedule autonomy and flexibility, which exacerbates work-family conflict (Jennings & McDougald, 2007; Parasuraman et al., 1996). Moreover, non-professional and non-managerial activities (for example, occupations known as the “five C’s”: caring, cashiering, catering, cleaning, and clerical) are often considered to be “female jobs” and deeply imbued with feminine meaning (Ridgeway, 2011). According to SCT, this perception encourages female entrepreneurs in such jobs to act in accordance with feminine expectations and to report personal exit motives over financial or career exit motives. As a result, female entrepreneurs operating in non-professional businesses are more likely to exit business ownership for personal reasons.

Given the previously mentioned differences in the importance each gender assigns to family balance in the face of work-family conflict, and the coping strategies used in face of such conflict, we do not expect the same effect to occur with male entrepreneurs. Moreover, research indicates that contrary to female entrepreneurs, male entrepreneurs in feminine-typed occupations are able to escape the imperative to comply with feminine behavior and therefore able to keep acting in like males (Ridgeway, 2011). Further, males’ advantages in pay and promotion, while slightly lower in feminine-typed occupations than in masculine-typed ones, are still significant (Budig, 2002; Jones & Gates, 2004). As such, even though male entrepreneurs in non-professional businesses will be more likely to exit voluntarily due to lower PO, we do not expect them to report personal reasons. Rather, they will be more inclined to exit for other, more lucrative opportunities, whether in the traditional labor market or as serial entrepreneurs. This leads to the following hypothesis:

H4: Professional status impacts exit such that, compared to entrepreneurs in professional ventures, a) female entrepreneurs in non-professional ventures are more likely to exit for personal reasons than for business failure, and b) male entrepreneurs in non-professional ventures are more likely to exit for other opportunities than for business failure.

4. Data and Methods

4.1 Sample

To examine these questions, our study uses data drawn from the Spanish GEM (Global Entrepreneurship Monitor) data set, which tracks entrepreneurs based on a representative telephone survey of the adult population. Using a probability sample, interviewers at Opinometre, the survey vendor in charge of collecting data for the Spanish GEM study, screened the telephone numbers of a total of 27,880 households in the months of January to April 2007 to ascertain whether the respondent was at that time an entrepreneur or former entrepreneur that had closed or exited a business during the year preceding the survey (the detailed questionnaire can be found in Reynolds et al. (2005)). A total of 276 respondents were identified as former entrepreneurs who had exited their businesses in the previous year[2]. A follow-up survey constructed for the present study was sent to these former entrepreneurs during Summer of 2007, resulting in 219 usable answers[3].

4.2 Variables

Dependent variable: Exit motive. In order to capture the exit patterns of entrepreneurs, we used a set of items eliciting the reasons for business exit, allowing us to separate venture performance–laden reasons for exit from reasons stemming from personal issues or related to other

[2] Because this paper is concerned with entrepreneurs who had actually exited business ownership, rather than those who had simply abandoned a business to move to a subsequent one, we focused on respondents that were “former entrepreneurs,” which meant that they had exited business ownership altogether and were not involved in another business at the time of the interview.

[3] Chi-squared statistics were used to test whether personal characteristics (such as age and gender) differed between entrepreneurs who were re-interviewed and those who did not respond to our survey, yielding non-significant differences.

professional and career considerations. Specifically, former entrepreneurs were asked the following question: "What was the most important reason for quitting this business?" They had the possibility of choosing between seven answers that were consistent with previous research on owners-managers' exit (Winter, Danes, Koh, Fredericks, & Paul, 2004): 1) the business was not profitable, 2) problems getting finance, 3) early retirement[4]-illness, 4) personal reasons, 5) an opportunity to sell the business, 6) found another job opportunity, and 7) other. Accordingly, *Exit motives* is a categorical variable classifying exit as *Failure* (coded 0) if the entrepreneur declared they were forced to exit the business for performance reasons, that is, if they chose answers 1 or 2. Exit motives were classified as *Personal reasons* (coded 1) when entrepreneurs chose answers 3 or 4, suggesting they voluntarily chose to leave business ownership for personal motives. Finally, the *Other opportunities* category (coded 2) included indications of alternative opportunities illustrated by answers 5 and 6. Finally, respondents choosing the general *Other* category where asked to describe the specific reason for exit and cases were re-classified according to the detailed explanation provided (for example: family issues=1, lack of time to dedicate to the business=1, lack of clients=0).

Independent variables: Respondents were asked to indicate their *gender* (1 for females, 0 for males), their *spousal relationship* (1 for married or cohabiting with a partner, 0 for single, divorced, or widowed), and the *number of children* living in their home at the time of exiting the business[5]. *Professional status* was also a dummy variable based on ISIC sector classification. Following Budig (2006), we distinguished between two subgroups of entrepreneurs: those that had been engaged in "professional occupations" (coded 0), such as those related to consulting,

[4] The GEM survey focuses on people whose age ranges from 18 to 64 years old. Hence, retirement for people in this sample is considered as an early one.

[5] The small number of unmarried parents in the Spanish GEM data set prevents further investigation of interaction effects between family variables, such as single parenthood.

law, advertising, or engineering, and those that had ventured in "non-professional occupations" (coded 1), such as those related to retail, restaurants, or hairdressing.

Control variables: We introduced several control variables to improve the robustness of our findings. We controlled for the *age* of the entrepreneur and the entrepreneur's *industry experience* at the time of exit (measured in the number of years of previous experience they had had in the same industry – and logged to avoid skeweness), as recent research suggests that both factors influence the degree of psychological attachment to the business (Gimeno et al., 1997) as well as exit paths (DeTienne & Cardon, 2012; Wennberg et al., 2010). Similarly, we controlled for *higher education* with a dummy variable-1 for entrepreneurs with a graduate degree or higher, 0 for otherwise-, given its impact on voluntary exit decisions (Bates, 2005). The entrepreneur's *financial resources*—which likely affect exit decisions (Boyle & Desai, 1991)—were captured using a basic measure of household income calculated by GEM. Dummy variables controlled for when the respondent's household was in the lower-third or the upper third of the income distribution (the reference category being the middle-third). We also introduced several characteristics of business that in entrepreneurship literature have been related with exit patterns (Gimeno et al., 1997; Wennberg et al., 2010). Specifically, we included *business age* (measured in number of months of existence), *business size* (measured in log of number of employees) and *initial capital investment* (logged to avoid skewness). Because our study focuses on small, privately held firms for which public financial statements are generally unavailable, we controlled for the *performance* of the firm using a self-report variable. Entrepreneurs were asked to compare the performance of their firm at the moment of exit relative to the average performance of the industry. Respondents could choose between three categories: superior (coded 1), similar (coded 0), or inferior (coded -1). Similar performance was chosen as the reference category. Previous studies have shown that performance comparisons with competitors reveal important information (Birley & Westhead, 1990) and reduce the risk of social desirability and common method-bias (Wiklund & Shepherd, 2003).

Given the categorical nature of our dependent variable, which consists of three dimensions, we conducted a series of multinomial logistic regressions to test our hypotheses, an appropriate method for this kind of research question and data (Wennberg et al., 2010; Zellweger, Sieger, & Halter, 2011). Here, the effect of the independent and moderator variables on each of the outcomes were compared to a base category. We used failure as the comparison baseline, as it represents the most commonly assumed motive for exit in entrepreneurship research, and since our paper focuses on uncovering the determinants of alternative exit motives.

5. Results

Descriptive statistics and correlations for the variables are displayed in Table 1. Correlations between independent variables are below 0.45, which suggests that multicollinearity is not a concern. This was further confirmed by calculating the Variance Inflation Factor (VIF), which reaches 1.1, below the critical cut-off threshold of 10 (Hair, Black, Babin, Anderson, & Tatham, 2006). Mean values for the three exit motives indicate that out of all entrepreneurs exiting business ownership, 48% did so for financial reasons while 34% exited for personal reasons. The remaining 18% exited because they were attracted by a variety of alternative opportunities. Table 1 also indicates that gender and the number of children at home were positively correlated with exit for personal reasons. Married entrepreneurs had higher propensity to report exit for both personal reasons and other opportunities.

Insert Table 1 About Here

Table 2 reports the results of the multinomial regression analysis for the full sample to determine how gender influenced exit motives. In Models 1 and 2, our dependent variable is the occurrence of exit for personal reasons (1) as opposed to failure (0). In Models 3 and 4, the dependent variable is the occurrence of exit for other opportunities (2) as opposed to failure (0). In the first step we entered the control variables (Models 1 and 3), testing the effect of the independent variables in the second step (Models 2 and 4). The odds ratios (OR) indicate the influence of the model's variable on the likelihood of voluntary exit versus failure, where an OR greater than 1 indicates a positive effect and an OR inferior to 1 indicates a negative effect (Hoetker, 2007). Models 1 and 3, which only contain control variables, yielded a χ^2 value of 47.75. In Models 2 and 4, we added non-professional occupation, spousal relationship, number of children, and gender. Spousal relationship affected both the likelihood of exit for personal reasons and exit for other opportunities positively and significantly (OR=2.912, $p < 0.05$ and OR=3.602, $p < 0.05$). The number of children had a negative and significant impact on the likelihood of exit for other opportunities (OR=0.617, $p < 0.05$). The effect of gender had only a positive and significant influence on the likelihood of exit for personal reasons (OR=2.983, $p < 0.01$), partially supporting H1. The fit of Models 2 and 4 is better compared to Models 1 and 3 at a χ^2 value of 74.60. To test whether the effect of gender on exit motives would be moderated by non-professional occupation and family characteristics, separate analyses were performed for males and females and reported in Table 3. Estimating interaction through separate equations for each group is most appropriate for logit models (Hoetker, 2007) and is in line with previous research analyzing gender differences in entrepreneurial outcomes (e.g., Davis & Shaver, 2012).

Models 5 and 7 tested the effects of moderators on the likelihood of exit for personal reasons versus failure for the subsamples of females and males. Models 6 and 8 tested the effect of these variables on the likelihood to exit for other opportunities versus failure.

Insert Table 2 About Here

Table 3 indicates that spousal relationship has a positive and significant impact on males' likelihood to exit for other opportunities (OR=10.45, $p < 0.05$), providing support for H2b, and a positive but non-significant effect on females' likelihood to exit for personal reasons, leading us to reject H2a. Similarly, we found partial support for H3b, as illustrated by the significant and negative impact of number of children on males' likelihood to exit for other opportunities (OR=0.501, $p < 0.05$). Here again, results do not lend support to H3a, as the influence of number of children on female entrepreneurs' likelihood to exit for personal reasons versus failure is positive, but non-significant. Finally, we found that non-professional status had a positive and significant effect on female entrepreneurs' likelihood to exit for personal reasons (OR=3.696, $p < 0.05$), consistent with H4a. However, we found no significant effect for the likelihood of male entrepreneurs to exit for other opportunities, which leads us to reject H4b. Overall, the models including moderators exhibit a better model fit compared to the baseline models including only controls (not shown here). For the female subsample, the χ^2 value increases from 33.07 in the model with control variables only to 43.43 in Models 5 and 6. Similarly, for the male subsample, the χ^2 value increases from 29.27 in the model with controls to 41.16 in Models 7 and 8.

Insert Table 3 About Here

As logit coefficients cannot be directly interpreted as the variables' marginal effects on the outcome of interest (Hoetker, 2007; Zelner, 2009), we performed additional analyses to provide a richer understanding of the variables' effect and to confirm the robustness of our findings. Following Long and Freese (2005), we use the STATA-SPost package to estimate the change in predicted probabilities of the three exit motives at different values of the independent variables used in our model. We held all other variables at their mean (if continuous) or at 0 (when binary). The results are displayed in Table 4.

Insert Table 4 About Here

In line with our initial findings, when gender changed from male (0) to female (1), the predicted probability of exit for personal reasons increased by 15%, further supporting H1a. For the subsample of females, the predicted probability of exit for personal reasons also increased by 21% when moving from a professional occupation to a non-professional one. These findings support H4a. Finally, Table 4 shows that spousal relationship increased the predicted probability of males to exit for other opportunities by 16%. This is in line with H2b.

When the independent variable was continuous, we provided a graphic illustration of the estimated relationship. Accordingly, Figure 1 represents the predicted probability of males' likelihood to exit for each of the three motives for different values of number of children. The figure confirms previous results suggesting a negative and significant influence of children on male entrepreneur's likelihood to exit for other opportunities, and provides support for H2b.

Insert Figure 1 About Here
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6. Discussion

This article challenges the prevailing view in entrepreneurship that female-owned ventures fail at higher rates. We do so by providing an alternative explanation that draws upon individual volition and psychological ownership. Overall, females' lower PO toward their venture, along with their entrepreneurial decision-making criteria (guided by the social framing of gender), make it more likely they will exit more often for personal reasons as compared to reasons of "failing." Our examination of 219 former Spanish entrepreneurs who had recently exited their business provides empirical evidence for this alternative explanation.

In addition, using a more precise measure of entrepreneurial exit (which includes failure and exit for both personal reasons and other opportunities), our research responds to the call for gender research that examines both male and female entrepreneurship rather than focusing solely upon females as a unit of analysis (Ahl & Marlow, 2012; Marlow & Swail, 2014). Essentially, our approach allows us to examine entrepreneurial exit at a deeper level while acknowledging that gender, structure, and socio-economic positioning affects males and females differentially. Thus, it is not that female-owned ventures are "deficient" or that they "fail" more—or that male entrepreneurs "choose ventures over their family obligations"—but that rather, due to psychological ownership, the use of gender as a framing device, and social and economic conditions, male and female business owners make different decisions regarding entrepreneurial exit. Our results provide initial evidence of this. We find that male entrepreneurs who are in a spousal relationship or those with more children are more likely to exit for other opportunities (such as reinvestment into another venture or a better job opportunity) rather than for business failure. This is interesting not only because it suggests that the “failure” rates for males might also be overstated, but because it provides evidence of male-related gender implications.

Conversely, while females are more likely to exit for personal reasons, we find collaborating evidence that this decision varies between professional and non-professional ventures such that females in non-professional ventures are more likely to exit for personal reasons while those in professional ventures are less likely to do so. This socio-economic indicator does not exist for men. We discuss each of these primary contributions below, provide extensions for future research, and acknowledge the study’s limitations.

6.1 Reconceptualizing “failure” in female-owned ventures

There are many reasons given for why female-owned ventures are more likely to fail. These include the lack of access to resources, such as funding (Fairlie & Robb, 2009); prior knowledge gained through managerial and employment experience (Boden & Nucci, 2000; DeTienne & Chandler, 2007); and founding strategy (Carter, Williams, & Reynolds, 1997). These findings tend to focus upon “solutions” which include training and education for females to “bring them up to speed.” However, more recent research has moved beyond the female detriment perspective (e.g., Hughes et al., 2012; Scott, Dolan, Johnstone-Louis, Sugden, & Wu, 2012) and has begun to focus more upon feminist perspectives (Marlow & Swail, 2014) and on examining how social structures and the construction of gender influence female entrepreneurs’ efforts and choices (Ahl, 2006; Ahl & Marlow, 2012). This suggests that gender expectations and socio-economic implications (such as those we examine in this manuscript) partially explain “failure” in female-owned ventures. In this sense, we add to the emerging research analyzing female entrepreneurs’ exit and survival from a social constructionist perspective (Kalnins & Williams,

2014) and provide a more refined understanding of the actual motivations behind exit differences across gender. That is, the entrepreneurial activities of females are guided, to a higher extent than their male peers, by personal factors and gender-related expectations. For many this has resulted in the decision to create smaller ventures (Jennings & McDougald, 2007), part-time and home-based ventures (Duberley & Carrigan, 2013; Thompson, Jones-Evans, & Kwong, 2009), and ventures in lower-return industries such as consumer products or personal services (Fairlie & Robb, 2009). Our work adds to this conversation because of our findings that females are also more likely to leave these ventures based on a personal decision rather than being forced out. Thus, similar to other lifestyle- or income-replacement ventures, these ventures are not created to become gazelles; instead, they serve a specific role. This points to the critical need to include motivation as either a control or moderator of firm performance. Certainly, the creation of a part-time, service-based venture should not be compared using the same performance measures as a high-tech, patented venture—no matter the gender of the founder.

Additionally, our paper not only challenges the female underperformance hypothesis; it also enriches and qualifies “the paradox of the contented female business owner” (Powell & Eddleston, 2008) which refers to the fact that even though they are less successful (using objective measures of business success), female entrepreneurs are just as satisfied as their male counterparts. In line with this perspective, our theoretical framework further suggests that females’ lower threshold of business performance might explain not only their higher level of satisfaction, but also their likelihood to out-survive males in some contexts (Kalnins & Williams, 2014) . However, our results also point to a “non-contended female paradox”: because female entrepreneurs also place higher value on non-economic factors, they are more likely than males to close otherwise financially sustainable businesses that do not meet their intrinsic motivations.

6.2 The heterogeneity of entrepreneurs (both male and female) and exit

We argued above—and our results suggest—that heterogeneity exists within both genders. Thus, individuals of both genders make individual and volitional decisions to exit their ventures. This finding suggests that overall failure rates may be overstated; however, we go beyond that simple statement in that we show how, within females and within males, different factors contribute to the exit decision. Our within-male factors include a spousal relationship and the presence of more children, and our within-female factors include personal reasons as well as differences in professional and non-professional ventures.

In order to examine how well our conceptualization of the three categories of exit fit our theoretical reasoning, we conducted a post-hoc analysis using the original GEM data which examined what the 219 entrepreneurs (in each of the three categories) were doing one year later. Of those who indicated that they had left due to business failure, 44% were working as an employee, 33% were self-employed, and 23% were neither self-employed or an employee (i.e., other). Of those who indicated that they had left due to other opportunities, 49% were self-employed (compared with 38% employed and 13% other). Finally, of those who indicated that they had left for personal reasons, over 46% were neither self-employed nor employed (compared with 33% self-employed and 21% employed). These results open a new avenue for research, in that they suggest that the type of exit, even when voluntary, might have different implications on the subsequent occupational status of individuals. If females are more likely to exit for personal reasons, and this exit motivation in turn increases their likelihood of retiring from the labor force, then exit would have a double effect on the careers of female entrepreneurs.

6.3 Limitations and future research directions

As with most research ours is subject to limitations. First, although the choice of a single country allowed us to dive deep into exit and gender concerns, this limits our generalizability. Future research should examine these ideas across different countries and explore the implications that might arise with different cultural norms. Second, we note that drawing upon the PO literature to explain our hypotheses—essentially arguing that female entrepreneurs will exhibit weaker ownership feelings toward their business—has been proven to be very valuable, as it allowed us to delve deep into across- and within-gender differences with regard to PO and, ultimately, exit motivations. While several researchers have commented that entrepreneurs refer to their venture as "their baby," (e.g., Cardon, Zietsma, Saparito, Matherne, & Davis, 2005; Dodd, 2002), our research is one of the first to examine this more fully, also because our conceptual arguments address the very fragmented empirical knowledge about the link between gender and PO. This also opens up further promising research avenues, as future research could delve even deeper into this issue. For instance, future research could explicitly measure PO perceptions of female and male business owners and also link them empirically to different types of exit decisions.

Third, in studying the influence of spousal relationships, we followed common understanding in the literature and focused on mixed-sex couples. Although data limitations prevent us from exploring whether exit patterns differ for entrepreneurs involved in a same-sex partnership, we believe this is a fruitful area for research given that literature points to the reproduction of gender dynamics in contemporary homosexual couples (Ridgeway, 2011). Although in this study we have focused on the gender of the principal founder, we acknowledge that entrepreneurs often launch new businesses with co-founders (Ruef, 2010; Ruef, Aldrich, & Carter, 2003). Consequently, we believe that future research would benefit from leveraging emerging insights on entrepreneurial teams (Ruef, 2010; Ruef et al., 2003), and the gender dynamics that emerge within these teams (Yang & Aldrich, 2014), to explore whether and how gender might affect exit decisions.

Finally, in this study we use self-reported measures of both key independent and dependent variables; thus, we cannot discount the potential of common method bias. We used several different approaches to help mitigate this concern. First, we collected the data at two separate time intervals. The initial data was conducted for the GEM study and the second data was collected as a follow-up. Second, we minimized the time between exit and the survey (within one year), which should alleviate common method but also recall bias. Finally, we followed an established protocol by using reverse-coded items and intermixing items.

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