GENDER, FAMILY SITUATION AND THE EXIT EVENT: REASSESSING THE OPPORTUNITY-COSTS OF BUSINESS OWNERSHIP

IE Business School Working Paper GE8-108-I 02-07-2008

Rachida Justo*

IE Business School
Research Department
Serrano 105
28006 - Madrid
Tel. 915689654
Rachida.justo@ie.edu

Dawn R. DeTienne

Colorado State
University
USA

Abstract:

Previous research into entrepreneurial exit has examined exit from a firm perspective focusing upon performance as the primary determinant of exit; however, new research is emerging which suggests that other variables (e.g. entrepreneurial human capital) may impact the exit decision over and above that accounted for by firm performance. Our research adopts a gender and family embeddedness perspective to examine the impact that gender and family situation (marital status, number of children, running a family business) have on voluntary exit decisions over and above that attributed to firm performance. Our research contributes not only to the growing research in entrepreneurial exit, but also gives new insights into the family embeddedness perspective and literature on female entrepreneurship.

*Corresponding author. Rachida Justo thanks the Spanish Ministry of Education and Science for supporting this research through the Grant nº SEJ2006/10195.

INTRODUCTION

Previous research has examined exit from two perspectives. The first has focused on large, publicly traded companies (Wasserman, 2003) examining the impact that firm performance (e.g. stock price, market share) has on the exit decision and how this decision impacts industry concentration. Using an economic or strategic theoretical lens this research has primarily been concerned with market exit, business exit, and corporate restructuring (Bowman & Singh, 1993; Burgelman, 1994; Shen & Cannella, 2002), generally equating exit with failure.

A second stream of exit literature focuses upon entrepreneurial exit in privately-held companies and examines the determinants and processes of entrepreneurial exit (DeTienne & Cardon, 2008; Gimeno, Folta, Cooper, & Woo, 1997; Leroy, Manigart, & Meuleman, 2007). Utilizing threshold theory and the theory of planned behavior, the bulk of this work suggests that exit can also be a voluntary decision of the entrepreneur, driven by the lack of willingness to continue in business. For example, the work by Gimeno et al. (1997) argues that firm exit is not simply a function of economic performance but is also related to opportunity costs considerations, which depends mainly on the entrepreneur's human capital and on the expected payoff from redeploying his/her resources in alternative occupations.

Although recent scholarship attention has been shifting towards the influence that personal characteristics of the entrepreneur might have on his/her decision to exit the business (e.g., entrepreneurial human capital, entrepreneurial experience, parental involvement in entrepreneurship), few studies have examined the impact of other personal factors that have a fundamental impact on business ownership, that is gender and family situation. There is a growing body of research to suggest the importance of examining entrepreneurial behavior within the context of the entrepreneur's personal life (Aldrich, 1989; Jennings & McDougald, 2007). In particular, recent studies have examined the importance of adopting a " family embeddedness" perspective which implies that "researchers need to include family dimensions" when conceptualizing and modeling entrepreneurial behavior (Aldrich & Cliff, 2003: 574).

Our research utilizes a gender and family embeddedness perspective to argue that exit from business ownership is not necessarily due to low performance, nor to just the possibility of better alternative resource allocations but could be also linked to the entrepreneur's personal motivations and her/his broader expectations from business ownership. Specifically, we examine how an entrepreneur's gender, marital status, and family situation impact the opportunity costs of business ownership and thus the voluntary exit decision. Our general thesis is that married entrepreneurs, female entrepreneurs, and entrepreneurs with children have higher opportunity costs attached to business ownership; thus, after controlling for firm performance and the entrepreneurs' human capital, they will be more likely to choose voluntary exit. On the contrary, if the family's well-being is contingent upon a family business, the entrepreneur will be less likely to exit his business

voluntarily. In addition, we examine the moderated effect of these relationships hypothesizing that the influence of marriage and children on voluntary exit will be higher for females and that married entrepreneurs with children will be more likely to voluntary exit than childless ones. The negative effect of family ownership of the business on voluntary exit will also be reinforced for females.

Using data from 150 entrepreneurs in Spain who exited a business from 2006 to 2007, our research makes several important contributions to the growing body of research which examines the exit decision. First, we add to threshold theory by demonstrating that family factors and gender impact the opportunity costs of business ownership. Second, we extend the family embeddedness literature to include entrepreneurial exit by providing empirical evidence that family situation impacts business outcomes. Third, we contribute to gender literature by showing that female entrepreneurs do not necessarily fail more often than male entrepreneurs but rather tend to choose to voluntarily exit from entrepreneurship. And finally, we add to family business literature by offering a further clarification of the determinants of voluntary exit in this particular type of firm.

ENTREPRENEURIAL EXIT

Entrepreneurial exit is a multi-faceted and multi-level phenomenon as it concerns both the individual entrepreneur's personal exit from the firm and entrepreneurial firms from the market (Wennberg, 2008). The research examining the individual's exit characterizes entrepreneurial exit as the process by which firm founders leave the firms they created (DeTienne, 2008). In this perspective the firm may also exit from the market or it may survive with another management team, may be acquired, may be transferred to family members (family business succession), or may become publicly traded (IPO) (DeTienne & Cardon, 2008; Holmes & Schmitz, 1995; Schary, 1991). The primary concern in this perspective is the outcome for the entrepreneur.

A second perspective of exit examines exit when the firm leaves the marketplace. In this perspective, both the entrepreneur and the firm are examined concurrently as it is plausible that if the firm leaves the market, the entrepreneur does as well. Much of the early research in this area assumed that exit was the result of poor performance (Caves, 1998); thus equating firm survival with entrepreneurial success. However, several recent studies have shown that entrepreneurs make decisions to exit the firm from the market for a multitude of reasons including personal choices, family, environmental, other job opportunities, physical relocation, parent firm strategy decisions or recognition of a better business opportunity (Mayer & Goldstein, 1961; McGrath, 2006; Ronstadt, 1986; Westhead & Wright, 1998). In a study of exits in a regional ecosystem, McGrath (2006) found that approximately seventy-five percent of firm exits were due to reasons other than poor financial performance. Bates (2005) found that more than one-third of owners of exited firms characterized their firms as a success. Similarly, McGrath and Cardon (1997)

suggest 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 from firm performance. Indeed, Taylor (1999) found that while a small proportion of self-employment terminations where due to bankruptcy and incurred in the entrepreneur's unemployment, the higher percentage of firms closed with the entrepreneur taking on a better or different occupation.

Using a gender and family embeddedness perspective we build upon this extant research to examine the personal reasons that push the entrepreneurs to leave the firms they created.

THRESHOLD THEORY, GENDER AND FAMILY EMBEDDEDNESS

A threshold perspective is helpful in thinking about entrepreneurial exit because it proposes that organizational exit is a function of both economic performance and the entrepreneur's threshold of performance. "The threshold of performance is the level of performance below which the dominant organizational constituents will act to dissolve the organization" (Gimeno, et al., 1997). In this perspective exit is viewed as a choice (voluntary) and complements the work which examines exit as a decision made by environmental conditions outside the firm.

Gimeno, et al. (1997) emphasize the importance of the internal attributes of the entrepreneur, and in particular his human capital, as determinants of thresholds of performance. On the one hand, an entrepreneur's managerial and entrepreneurial experience will positively affect her threshold of performance, as it increases the potential payoffs from leaving business ownership and accepting an alternative employment. On the other hand, the threshold will be negatively influenced by the existence of non-economic returns that the entrepreneur derives from business ownership. That is, if the firm procures psychic income (i.e., personal satisfaction) to the entrepreneur, s/he will be more likely to withstand poor performance. Finally, the entrepreneur's costs of switching between two alternative occupations (such as her/his age) will have a negative impact on the threshold of performance and will therefore reduce the level of performance s/he is willing to accept. Put in other words, the human capital, motivation, and switching costs jointly conform the entrepreneur's aspirations and the opportunity costs from being involved in business ownership.

Although the threshold construct helps to establish a link between firm performance and survival and the entrepreneur's human capital, it has left unexplored the impact of some other personal attributes that are of paramount importance in shaping his frame of reference. For example, the context of female entrepreneurship requires a special consideration of the determinants of firm exit as it is now increasingly acknowledged that females view entrepreneurship "in their own terms" and have different aspirations from their male counterparts (Bird & Brush, 2002; Brush, 1992; Fenwick & Hutton, 2000; Orhan, 2005). As recent research begins to explore how gender influences entrepreneurial motivations and perceptions (Eddleston & Powell, 2008; Justo, Cruz, & De Castro, 2007;

Walker & Brown, 2004) a further understanding of the implication of these differences in terms of business outcomes is warranted.

Moreover, even though Gimeno et al. (1997) hint that family factors (i.e., parental involvement in entrepreneurship) might have an impact on the entrepreneur's exit decisions, we argue that given that family and business dynamics are highly interrelated, more theoretical support and empirical specification should be given to this assertion. Recent research establishes the case for a family embeddedness perspective on entrepreneurship (Aldrich & Cliff, 2003) suggesting that models of entrepreneurial processes and outcomes—including subjective perception of success and survival—are incomplete without looking at work-family considerations.

Closely related to this perspective, the work-family interface (WFI) literature suggests that entrepreneurship is a career choice for individuals who desire to attain an optimum balance between work and family (Boden, 1999; Caputo & Dolinsky, 1998; Carr, 1996; Jennings & McDougald, 2007; Jurik, 1998). The bulk of this research has examined the experiences of work-family interface (e.g. time-based conflict, strain-based conflict, behavior-based conflict, enhancement perspective) and the strategies of work-family interface -e.g. segmentation, boundary management, couple-based strategies- (Jennings & McDougald, 2007). However, and despite its growing importance to the literature (Aldrich, 1989; Aldrich & Cliff, 2003; Jennings & McDougald, 2007) no research (that we are aware of) has examined how work-family dynamics impact the entrepreneur's decision to exit from a business.

Anecdotally the idea that marital status of an entrepreneur or the number of children s/he has could impact the entrepreneurial exit seems to have face validity as we know that during these phases of life there is added responsibility to provide an income as well as increased responsibility for care of others. Outside the entrepreneurship domain, extant literature has also demonstrated that family situation or kinship responsibility impacts other career entry and exit decisions -e.g. job search behavior, voluntary turnover, job satisfaction- (Blegen, Mueller, & Price, 1988; Van Hooft, Born, Taris, Van Der Flier, & Blonk, 2004).

In what follows, we develop our hypotheses building on these works and suggest that the exit decision should be viewed from the lens of family embeddedness and WFI. Specifically, we argue that entrepreneurs make choices about whether to stay in business based upon their family situation and the subsequent conflict they might experience in trying to balance work and family demands. In doing so, our paper challenges previous characterizations of entrepreneurship which view entrepreneurship as a panacea for balancing work and family roles responsibilities. Scholars have indeed recently been calling into question this claim and have proposed that although the self-employed experience higher freedom and job satisfaction than organizationally employed workers, the drive for economic security may also imply higher levels of work–family conflict and lower family satisfaction (Moore, 2005; Parasuraman & Simmers, 2001). Following these arguments, we

contend that in determining whether to continue support for the venture, the entrepreneur will evaluate the opportunity costs that this represents in terms of family life.

Hypotheses

The literature has demonstrated extensively that many females start ventures for non-economic reasons, such as satisfaction with their work, breaking the glass ceiling, achieving independence or accomplishing a better balance between the dual domains of work and family (Boden, 1999; Caputo & Dolinsky, 1998; Carr, 1996; DeMartino & Barbato, 2003; Lombard, 2001; Marlow, 1997). For example, Boden (1999) examined the reasons individuals become self-employed and found that 58 percent of women cite flexibility of schedule, child care problems, or others family/personal obligations while only 15 percent of men reported these reasons.

This initial motivation for venture start-up will later on affect decision-making with respect to several business outcomes such as growth, performance and exit. The study of Winter et al. (2004) on family businesses revealed the importance of manager's attitudes towards business on the continuity of their firms. Managers in business for money tended to quit the business when it is not profitable, leading generally to its closure. On the contrary, managers seeing their business as a way of life rather then a way to earn income were more likely to exit for personal reasons, leaving the business in operations after their departure – that is through sale or succession-.

In terms of gender, initial start-up motivation has been found to have a specific influence on female entrepreneurs business outcomes: females tend for example to set lower growth thresholds than their male counterparts in order to maintain control on their business (Cliff, 1998; Still & Timms, 2000). Morris, Miyasaki, Watters and Coombes (2006) note that female entrepreneurs have a clearer sense of the costs and benefits from achieving high business performance and growth and "make careful trade-off decisions". In other words, female entrepreneurs assess success in its integrality taking into account both financial indicators as well as non-economic criteria, such as having a good quality of life.

In this sense, we argue that when life-quality needs are not met as a result of the heavy work demands implied by business ownership, female entrepreneurs will have more incentive to demise from their work than men. Just as nongrowth is often a deliberate choice of female entrepreneurs (Mitra, 2002), business exit is more likely to be a voluntary decision for these females than for males. As Fenwick and Hutton (2000: 9) put it, "Women also struggle with conflicting meanings of money, and tensions as their own meanings of success grind against multiple discourses and societal expectations surrounding issues of motherhood, 'balance', and 'good' business. Women talk about learning compromise: 'from what I originally wanted and what I now define as success'."

Further support to our argument may be found in the emerging psychological ownership literature (e.g. Pierce, 2003) which suggests that possessions play a dominant role in an individual's identity (Dittmar, 1992). While psychological ownership can be

directed to both physical (house, automobile) and nonphysical (ideas, artistic creations) entities, there is evidence that males tend to identify more strongly than females to their profession, organization, and workgroup (e.g. Johnson, Morgeson, Ilgen, Meyer, & Lloyd, 2006). Thus, females may have a weaker psychological attachment to their ventures than males, which, using threshold terminology, equates to deriving lower psychic income from business ownership. This is likely to heighten females opportunity costs, providing an additional justification for why they may be more willing to voluntarily exit.

Bates' (2005) recent study comparing the determinants of successful versus unsuccessful business closures also lends support to our arguments. His findings indicate that a higher percentage of females than males assessed their demise from the business as successful. Interestingly, the threshold theory is unable to explain these findings, as one would expect that females entrepreneurs' lower human capital endowment (Brush, 1992; Fischer, Reuber, & Dyke, 1993; Srinivasan, Woo, & Cooper, 1994), and the consequent fewer alternative employment opportunities available outside self-employment, would diminish the probability of successful closures. Acknowledging this theoretical gap, the author calls for a closer examination of the gendered patterns of firm exit. He also recommends a better conceptualization of the opportunity costs of self-employment which have been narrowly defined as the existence of alternative employment. Following this rationale, we argue that despite having fewer employment options outside business ownership than males, females might have higher opportunity costs attached to staying with their current venture, much of which might be related to the psychological and family issues explained above. Given the above considerations, we formulate the following hypothesis,

H1: Controlling for performance, female entrepreneurs are more likely than male entrepreneurs to voluntarily exit their business.

In organizational research it is largely accepted that non-work factors such as family attachments and conflicts between work and family roles influence job attitudes and voluntary turnover (Mitchell, Holtom, Lee, Sablynski, & Erez, 2001). Lee and Maurer (1999) found for example that having children and a spouse were better predictors of leaving a job than traditional indicators of organizational commitment. A parallel argument could be made with respect to the commitment of entrepreneurs towards the continuity of their business. While it is assumed that entrepreneurs enjoy personal freedom and have the flexibility to reconcile work and family role responsibilities (Greenhaus & Callanan, 1994), research has shown that they might experience greater work-family conflict than organizational employees (Parasuraman, Purohit, Godshalk, & Beutell, 1996). For example, previous research has suggested that family represents a potential constraint on the entrepreneur's professional activities (Renzulli, Aldrich, & Moody, 2000). Those who are married or that have children are more constrained in how much time they can devote to

business than are nonparents and single entrepreneurs (Shelton & John, 1996). On the other hand, the time and effort necessary to ensure the survival and economic success of the enterprise diminishes the time available to fulfill family commitments (Goffee & Scase, 1983; Loscocco, Robinson, Hall, & Allen, 1991). We argue that the intensity of work-family conflict experimented by entrepreneurs will reduce the psychic income derived from business ownership and consequently increase the opportunity costs attached to it.

Entrepreneurship literature also indicates that being married has a positive effect on self-employment, generally because marital income releases extra resources for business ownership (Brush, 1992; Connelly, 1992; Macpherson, 1988)[1]. To the extent since married entrepreneurs face a lower economic necessity than non-married entrepreneurs, we argue that they will have lower costs attached to switching occupations or seeking for an alternative one. The joint effect of lower psychic income and lower switching costs should, in line with threshold theory, increase the opportunity costs of business ownership, increasing the likelihood of voluntary exit for married entrepreneurs with respect to non-married ones. Thus,

H2: Controlling for performance, married entrepreneurs are more likely than unmarried entrepreneurs to voluntarily exit their business.

Parenthood is another component of family structure that should affect the entrepreneur's decision to voluntarily exit a business. In Olson et al.'s study (2003), the number of children had no significant effect on business performance but was found to be negatively related to perceived success by the business owner. This result indicates that the existing tension between the personal and the professional sphere is intensified by the presence of children (Pleck, Staines, & Lang, 1980). Indeed, Olson et al. (2003: 659) explain their results arguing that "children are expensive, and if the business must be able to support the family adequately for the owner to perceive it as successful, each additional child may raise the threshold of what is perceived as success". In other words, given that managing the conflicting demands of business and family put a high strain on the entrepreneur, the number of children should heighten the opportunity costs of being a business owner. Holding business performance constant, this will increase the likelihood of voluntary exit compared with entrepreneurs with no children. Formally stated,

H3: Controlling for performance, the number of children will have a positive effect on the likelihood of the entrepreneur to voluntarily exit this/her business.

[1] Data from the National Statistical Institute in Spain (www.ine.es) indicate that for year 2007 the average income for a household made of a couple was at least one time and a half that of single-person households.

Following the above-stated arguments, and to the extent that family responsibilities increase the opportunity costs of business ownership, we also hypothesize the existence of an interaction between marriage and children. This leads us to our fourth hypothesis,

H4: Controlling for performance, the positive effect that the number of children has on the likelihood of voluntarily exit, will be higher for married entrepreneurs than for single entrepreneurs.

As previously mentioned this paper uses the family embeddedness framework to predict the type of business exit of entrepreneurs. We contend that when the business is family-run, its embeddedness into the family is maximized—the family is the firm. Hence, we expect the drivers behind sustaining the firm to be predominantly non economic in nature. The notion that the entrepreneur will feel committed toward the family business survival beyond economic performance is consistent with the evidence in the literature on non economic utility and family firms. This literature is replete with anecdotes that attest to the importance of the non-economic utilities derived from contract that involves family ties. These include for instance the fulfillment of deep social/emotional needs for belonging and identification (Kepner, 1983; Westhead, Cowling, & Howorth, 2001) and the satisfaction to contribute to the family business perpetuation (Handler, 1990; Meyer & Zucker, 1989).

The involvement of family members in the business also imply that the latter is conceived as a legacy, something that Casson (1999) defines as "the dynastic motive". Trying to describe the motivational factors relevant to entrepreneurs, Kuratko, Hornsby and Naffziger's (1997) study yielded for example the need "to build a business to pass on" and "to secure future for family members" as the most important reasons behind business ownership. We argue that when this is the case, the entrepreneurs' aspirations are mainly tied to the psychic income procured by the running a family firm. As such, they will then be less inclined to voluntarily close the business.

Moreover, and unlike an entrepreneur running an independent business, the entrepreneur in a family business concentrates all his or her risks into one business. Gomez-Mejia, Larraza-Kintana, and Makri (2003: 230) describe these risks as socioemotional rather than only financial, as "the family's name is at stake, a living symbol of its generational or multigenerational achievement". Additionally, the external employment prospects of family entrepreneurs if the company closes are likely to be limited as they might have spent most of their working lives within that business and their human capital is generally firm-specific. In turn, the difficulties in transferring the entrepreneur's knowledge about the family firm's idiosyncratic routines and procedures to another organization will increase his switching costs and provide him with little incentive to leave the firm (Mincer, 1962, 1993).

All the above arguments imply that both the psychic income procured by family business ownership and the costs of switching to an alternative occupation are high.

Consequently, opportunity costs of running a family business should be lower than those of running a non-family one. Thus, we hypothesize the following:

H5: Controlling for performance, entrepreneurs in family business are less likely than other entrepreneurs to voluntarily exit their business.

An important tenet of the WFI framework is that gender has not only direct effects on the entrepreneurial process but also indirect ones that are tied to socio-cultural aspects. Jennings and McDougald (2007) argue that the influence of work and family and its effects on the firm do not affect male and female business owners in the same manner. In particular, they contend that male and female entrepreneurs tend to prioritize work and family responsibilities differently. Male entrepreneurs are able to more easily accommodate work demands and exhibit less family role intensity in terms of time and attention. In contrast, female entrepreneurs have less work schedule autonomy and flexibility, more household time demands, and a higher family responsibility level. According to their arguments, female entrepreneurs are less likely to scale back their psychological and behavioral commitment to family roles. We believe that given those arguments, female entrepreneurs will experience the opportunity costs of self-employment with respect to family demands in a different manner than male entrepreneurs.

Researchers have found that marital status and parenthood had a different influence on voluntary job interruptions according to gender: it increased the likelihood of exiting the labor force for females and decreased it for males (Felmlee, 1984; Joshi, 1990; Koenigsberg, Garet, & Rosenbaum, 1994). Following a similar rationale for entrepreneurs, we contend that although marriage and children will heighten both male and female entrepreneurs' opportunity costs of being self-employed, increasing their likelihood of voluntary exit, this effect will be higher for females. Normative expectations for the roles of wife and mothers (Bielby & Bielby, 1989) will indeed incur in females experiencing a greater work-family role conflict as a result from business ownership than their male counterparts (Starr & Yudkin, 1996). Based on these arguments we hypothesize that the likelihood of married and parenting entrepreneurs to voluntarily exit the business would be enhanced for female entrepreneurs.

The opposite happens with respect to the effect of gender on the relationship between family business ownership and exit. Female entrepreneurs are not only more committed toward family because of gendered-expectations of society, they are also known to derive more altruistic goals from self-employment, such as helping or giving work to others (Brush, 1992). If these "significant others" working in the business are family members, then female entrepreneurs will feel even more committed towards business continuity. Our arguments find support in the research of Langan-Fox and Roth (1995) which identified "pragmatist entrepreneurs" as the dominant typology of the female entrepreneurs that were studied. These entrepreneurs exhibited not only economic reasons

for entrepreneurship pursuits but also family business concerns such as the opportunity to pass the business on to children. In the study Winter et al. (2004), although family businesses headed by females were more likely to close that those headed by males, females were also more likely to cite "resource issues" as the most important reason for closure instead of other non-firm related reasons. This findings reinforces our argument that females running a family business will be less inclined than their male counterparts to voluntarily demise from the business. Thus, even though we contend that gender affects positively voluntary exit (as per Hypothesis 1), this effect would be reduced when the family depends both emotionally and economically on the firm sustainability. Formally stated:

> *H6: Gender moderates the relationship between (a) marital status (b) number of children, (c) family business and voluntary exit such that:*
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> *H6a: Married female entrepreneurs are more likely than married male entrepreneurs to voluntarily exit their business.*
>
> *H6b: Female entrepreneurs with children are more likely than male entrepreneurs in the same situation to voluntarily exit their business.*
>
> *H6c: Female entrepreneurs that run family businesses are less likely than male entrepreneurs in the same situation to voluntarily exit their business.*

METHODS

Data: To examine these questions, our study uses data drawn from the GEM (Global Entrepreneurship Monitor) Spanish survey for year 2007, 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 27,880 households' telephone numbers to ascertain whether the respondent was presently an entrepreneur or a former entrepreneur that had closed or exited a business during the year preceding the survey. For year 2007, the resulting sample was of 276 former entrepreneurs that had exited their businesses. Two hundred and three of these former entrepreneurs agreed to answer to a follow-up questionnaire constructed for this specific research[2]. This questionnaire concerned the former entrepreneur's family situation and the business' characteristics at the moment of closure. Because this paper is concerned with entrepreneurs that have actually exited business ownership, rather than those that have

[2] Chi-squared statistics were used tot test whether personal characteristics (such as age and gender) differed between entrepreneurs that were reinterviewed and those who did not, yielding non significant differences.

simply abandoned a business to move to a subsequent one, further restrictions were placed on the sample. To qualify for the study, we the respondent should not be involved in another business at the time of the interview. The remaining sample after correcting for these cases was 150 usable questionnaires.

Dependent Variable: The GEM study includes a set of items eliciting the reasons for business exit. Former entrepreneurs were asked the following question "What was the most important reason for quitting this business?" with the possibility to choose between seven answers, that were consistent with previous research on owners-manager's exit (Winter et al., 2004): "An opportunity to sell the business", "Found another job opportunity", The business was not profitable", "Problems getting finance" "Early retirement[3]-illness", "Personal reasons" and "Other".

On the basis of the theoretical framework outlined above, and since our paper focuses on differentiating between value or performance-laden reasons for exit and those related to opportunity-costs considerations, we relied on these seven items to reclassify exit reasons into a binary variable, called *Voluntary Exit.* Accordingly, our dependent variable classifies the exit as *voluntary* (coded 1) those businesses whose owners voluntarily choose to exit the business because of high opportunity costs. This includes the following answers: "An opportunity to sell the business", "Found another job opportunity", "Early retirement-illness" and "Personal reasons". On the opposite side, the exit was considered as *involuntary* (coded 0) when the entrepreneur declared he was rather forced to exit the business for performance reasons, that is, because "The business was not profitable", or he had "Problems getting finance". 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 that was provided (for example: lack of time to dedicate to the business=1, and lack of clients=0).

Independent variables and controls: Independent variables include gender, marital status, and number of children at the moment of closure. The family business status of the closed business was assessed based on a set of three questions: whether the respondents considered that business as a family business, the percentage of capital owned by the family, and the number of family members involved in decision-making.

In order to avoid social desirability bias, we controlled for the economic performance of the firm. Specifically, and given that our study focuses on small private-held business for which public financial statements are generally unavailable, entrepreneurs were asked to compare the performance of their firm at the moment of closure relative to the average performance of the industry. Previous studies have shown that performance comparisons with competitors reveal important information (Birley & Westhead, 1990) and reduce the risk of common method-bias (Wiklund & Shepherd, 2003).

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

Following previous literature on firm exit we also controlled for several personal characteristics of the entrepreneur (age, education, experience in industry, ratio of capital invested in business/average annual income) and of the closed business (industry, firm age and level of performance with respect to industry at the moment of closure)[4].

Using logistic regression we tested for the effect of family situation on voluntary exit. In a second step, the interaction between the independent variables were tested.

ANALYSIS AND RESULTS

Descriptive statistics for voluntary and involuntary exit appear in Table 1. The most notable difference between the personal characteristics of entrepreneurs that have voluntarily exited their businesses and those who have done so involuntarily is that 34% of the formers hold a university diploma while this is the case for only 8% of the latter, which confirm the human capital rationale of threshold theory. In line with our theoretical arguments, the exit motive of women and married entrepreneurs seem to be more often due to voluntary reasons than to lack of performance.

Insert Table 1 about here

Table 2 shows the results of the hypothesized effects of entrepreneur's personal and family characteristics on voluntary exit. Model 1 is the base model which includes only control variables. The entrepreneur's human capital embedded in superior education strongly delineate the type of exit, with the odds of exiting voluntarily being 7.77 times larger for more educated entrepreneurs. In line with previous studies, the regression shows a curvilinear relationship between age and firm exit (Bates, 2005; Winter et al., 2004). Both age and age squared have a negative sign, indicating that the older the entrepreneur, the less likely he or she is going to voluntarily exit from business, and that this relationship gets stronger at a certain point. The fact that the firm's performance level relative to the industry is not significant mirrors findings of Winter et al. (2004), which show that business income do not predict the manager's decision to continue in business, confirming the importance of understanding his perception of success, rather than focusing on performance measures.

Model 2 introduces all independent variables. The addition of these variables make a significant contribution to the overall model as the increase in the R^2 is significant. This additional explanatory power of the independent variable set is due primarily to the impact of gender and marital status. Consistent with hypothesis 1, the regression coefficient for

[4] We also included other controls such as the number of employees, the entrepreneur's prior start up experience or the percentage of capital ownership. Since they did not add to the model's fit we took them out to increase degree's of freedom.

gender was significant and positive, suggesting that the odds of exiting voluntarily from the business is about 2.44 times larger for female entrepreneurs than for male entrepreneurs. Similarly, marriage seems to increase the odds of exiting voluntarily from the business by 2.66 times with respect to unmarried entrepreneurs, lending support to hypothesis 2. The regression coefficients for the number of children and family business were not statistically significant, leading us to reject hypothesis 3 and 4. However, the number of children did have an indirect and positive effect on the relationship between marriage and voluntary exit, confirming hypothesis 5.

Hypothesis 6 posits the existence of a moderating effect of gender on the impact family situation of the entrepreneur and the likelihood of voluntarily exit. Results give partial support to this hypothesis in that although all coefficients are of expected sign, only one interaction was statistically significant, confirming hypothesis H6c. Specifically, for entrepreneurs running a family business, the impact of being a female decreases the odds of voluntarily exiting a business by 100 (0,244 -1) = 75% with respect to males in the same situation.

Insert Table 2 about here

DISCUSSION AND CONCLUSIONS

Our results extend and give empirical support to the tenets of the family embeddedness perspective. In line with their assumptions, we demonstrate that the effect of family situation of entrepreneurs on venture outcome is large. Specifically, we found that marriage is, over and above firm performance, an important predictor of voluntary exit, and this effect was reinforced in the presence of children. However, the number of children did not appear to have a direct effect on voluntary exit. A potential explanation for the lack of findings regarding children might focus on the age of these children and whether they depend on the entrepreneur or not. A recent study has shown that children might have a contradictory effect, according to their dependent status, on the entrepreneur's perception of success and on the importance the latter give to economic criteria versus non-economic ones (Justo et al., 2007). While entrepreneurs with dependent children tended to value non-economic rewards from business ownership such as flexibility and helping others, entrepreneurs having adult children rather valued monetary success. Therefore, it might be that depending on their age, children have two opposite effects on the opportunity costs of business ownership that offset each other.

Overall, our study failed to demonstrate the negative effect of family dependence upon the business on voluntary exit. One possible explanation to this lack of significant results might lie in the complex relationships that characterize family members working in a common business and which may have contradictory effects on firm sustainability. While

preserving socioemotional wealth and family bonds between its shareholders lies at the very hart of family firms' *raison-d'être*, the truth is that this kind of organization is also a fertile ground for misunderstanding and conflict (Boles, 1996; Miller & Rice, 1988; Swartz, 1989), since divergent groups among a single family may pursue competing goals (Gersick, Davis, Hampton, & Lansberg, 1997). As a consequence, the deterioration of family relationships might push the owner to voluntarily close the business, which would offset his natural commitment towards its continuity (Amat, 2000; Taguiri & Davis, 1996).

This study also contributes to existing literature on female entrepreneurs and indicates that the relationship between entrepreneurial exit and gender is more complex than previously thought. Based on previous findings that female businesses tend to be smaller, slower growing, and less profitable than those owned by males (Greene, Hart, Gatewood, Brush, & Carter, 2003) and because business exit has previously assumed a failure perspective, the entrepreneurship literature has summarized that females had a higher failure rate than males. However, our results point to a different explanation—one in which females are more likely than males to voluntarily leave their firms. Why are women self-assessing their business exit as a voluntary choice rather than as a failure to achieve financial success? One explanation builds upon the argument that if females leave organizational employment for business ownership in order to gain a better work-life balance, they should be more aware about the opportunity costs of being an entrepreneur than are men. In this sense, the study expands previous research on females' non-monetary expectations from business ownership (Buttner & Moore, 1997; Collins-Dodd, Gordon, & Smart, 2004; Still & Timms, 2000; Unger & Crawford, 1992) and analyses how these motivations affect decision-making with respect to firm sustainability. It also gives some indications of females weaker psychological attachment to business ownership.

However, there is one exception to this weaker psychological attachment, that is, when the female entrepreneur leads a family business. In this specific context, females are significantly less likely than males to choose to exit the business. This result supports Brush's (1992) proposition that female entrepreneurs conceive their businesses as "cooperative networks of relationships" and integrate it with family and society as a whole (Folker, 2003; Folker and Sorenson, 2000). Family involvement in business seems therefore to compensate for female's weaker commitment towards business ownership than males.

It might also be that females' prominent role in developing family identity (Edlund, 1992; Salagnicoff, 1990) and their "softer" people-centered managerial qualities (Bordt, 1997; Frishkoff & Brown, 1993; Kanter, 1989; Wajcman, 1998) reinforce their capacity to protect socioemotional wealth and minimize conflicts among family members. In other words, the risk of firm dissolution as a result of family misunderstandings should diminish in presence of a feminine leadership. In the words of Poza and Messer (2001: 25), "[females] adopt the role of stewards of the family legacy instilling a sense of purpose, responsibility, and community which yields a spirit of cooperation and unconditional

support." In this sense, our results represent an initial appraisal of the role of females in family business continuity and extends exploratory research undertaken on the subject (Winter et al., 2004). Future research could benefit from further exploring the consequences of females' role in family business in terms of performance and other firm outcomes.

Another implication of our findings is that future research examining voluntary exit should include both gender and family situation. A significant amount of new research is examining the high rate of new venture failure. As noted in the introduction, this emerging research suggests that many of new venture exits previously categorized as failure are indeed cases of voluntary exit. We propose that theoretical perspectives including work-balance arguments as well as gender and psychological ownership arguments are appropriate to examine this research.

As noted above, our non-finding between number of children and voluntary exit should be interpreted carefully and future research should examine this variable using a finer-grained approach. Additionally, although our focus on a single country helped minimize national effects, future research should examine our findings in other countries as well as cross-country samples.

In conclusion, our findings contribute to the emerging research on entrepreneurial exit—particularly that research focusing upon the exit of the firm from the market. Our research suggests that voluntary exit is prevalent and that a gender and family embeddedness perspective provides greater insight into voluntary exit.

Table 1: Descriptive characteristics of entrepreneurs who have exited a business

	Voluntary exit	Involuntary exit	significance[5]
Owner's characteristic			
Age (Mean; years)	45	40	**
Experience in industry (mean; years)	10	14	NS
University education (%)	34	8	**
Female (%)	54	41	*
Married (%)	89	70	**
Number of children (Mean)	1,70	1,62	NS
Ratio of SU Capital invested/ Income (Mean; percentage)	41	50	NS
Business characteristics			
Business age (Mean; months)	107	121	NS
Industry (%):			
Extractive	6	4	
Transforming	24	25	NS
Business services	9	10	
Consumer oriented	61	61	
Performance (%):			
inferior	35	25	NS
average	34	45	
Superior	30	30	
Family business (%)	46	49	NS

N = 150

[5] Tests for differences involve Chi-square statistics for nominal variables and t-test for continuous independent variables.

Table 2: Logistic regression models of the log odds of exiting a business voluntarily

	Model 1		Model 2		Model 3	
	B	Exp (B)	B	Exp (B)	B	Exp (B)
Constant	-1.131	.323	-2.129	.119	-2.508	.081
Age (Standardized)	-.375 *	.687	-.381 +	.683	-.432 *	.649
Age^2 (Standardized)	-.391 *	.677	-.393 *	.675	-.453 *	.635
Experience in sector	.155	1.167	.281	1.324	.321 +	1.378
Superior Education	2.051 ***	7.778	2.202 **	9.044	2.485 ***	12.001
Capital/income	.120	1.128	.171	1.186	.146	1.157
Business age	-.052	.949	-.062	.940	-.084	.919
Industry: Transforming	-1.058	.347	-1.295	.274	-.848	.428
Industry: Business services	-.314	.730	-.452	.636	-.361	.697
Industry: Consumer oriented	-.920	.399	-1.148	.317	-.833	.435
Performance: inferior	.439	1.552	.501	1.651	.416	1.516
Performance: superior	.677	1.967	.652	1.919	.647	1.910
Gender			.835 *	2.306	1.476	4.377
Married			1.278 **	3.589	-.733	.480
Nº of children			.110	1.117	-.156	.856
Family business			.041	1.041	.834	2.302
Married X Nº of children					1.110 *	3.036
Gender X Married					1.287	3.620
Gender X Nº of children					.023	1.023
Gender X Family business					-1.756 *	.173
Chi-Square	31.842		43.503		54.897	
Nagelkerke R^2	.255***		.336***		.409***	

Dependent variable: Involuntary closure (1= involuntary; 0= voluntary). Reference category 1
N= 150; Significant at level: + = .10; * = .05; ** = .01; ***=.001;

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