



Systematic Review of Research on Exit: A Bibliometric Analysis and Future Directions

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Abstract. Exit is an important element of the entrepreneurial process. However, until recently research on exit, especially at the individual level, had received relatively little attention. This article aims to map the development of research on exit and intersecting topics such as failure and survival. Applying a systematic literature review using a bibliometric and a qualitative analysis, this article reviews 243 articles that have been published between 2009 and 2015 in the Social Science Citation Index outlets. Using a bibliometric software package (BibExcel) and a large network analysis program (Pajek), this review provides a bibliometric map of research on exit. The generated clusters represent interconnected yet distinct subfields within the landscape, i.e. industry dynamics, firm exit and entrepreneurial exit. Our review shows that firm-level exit has received substantial attention within the field of exit. In contrast, our understanding of exit at the levels of individuals and teams is still limited. In particular, the present review calls for future research not only on the decision making process in relation to exit but also on how the process of exit is carried out and the impact of exit on entrepreneurs, teams and firms. Finally, theoretical perspectives on the phenomenon of exit are discussed in this paper which range from economics and organizational behaviour to psychological aspects of exit.

Keywords: firm exit, entrepreneurial exit, failure, survival, bibliometric analysis, review.

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1. Introduction

Exit is an important element of entrepreneurship. It is arguably as important as the entry into entrepreneurship because of the impact of exit on the economy,

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industry, firm and entrepreneur (DeTienne, 2010). However, compared to the research on entry into entrepreneurship, research on exit has received less attention. Fortunately, there has been a growing interest in recent years, encouraged by the significant impact of exit (DeTienne and Wennberg, 2016).

The state of research might be understood through studies which review past research (i.e. through review articles). However, reviews on exit research have been limited. The prominent reviews on the subject are a critical review on the importance of exit in the entrepreneurial process (DeTienne, 2010), an overview on phenomena of exit (Wennberg, 2011) and a critical review on exit intention, exit strategy and the process of exit (Wennberg and DeTienne, 2014). In terms of method, those reviews tend to reflect the peculiarities of the reviewers who are in depth in the topic. Although reviews carried out by experts are indispensable for evaluating the state of research and prompting discourse on future advancement, they are prone to be subjective and hence are immanently biased. Therefore a comprehensive and systematic review regarding exit research is necessary.

Such a comprehensive map of exit research is required because exit often appears in corresponding fields, such as failure (Ucbasaran et al., 2013; Cressy and Bonnet, 2018) and survival (Cefis and Marsili, 2011; Zhou and Van der Zwan, 2018). For this, bibliometric analysis offers an evolution map of a research field by focusing on and describing what appears in research discussions (Ramos-Rodríguez and Ruíz-Navarro, 2004). This article will address three issues utilizing Bibliometric Analysis and provide a thorough examination of existing research to draw future research suggestions.

The first issue to be addressed is the level of analysis. Exit happens on the individual (entrepreneur) level, team level and firm level. Entrepreneurs may exit from their founded firms, yet their firms persist to operate. Firms may exit by closing the business yet their founders (entrepreneurs) may continue their entrepreneurial activity by the founding of a new venture. Under the circumstances, exit is measured differently, indicated by various exit rates between empirical studies (see Delmar and Shane, 2004, Pe'er and Vertinsky, 2008). This problematic measurement contributes to the lack of research available (Wennberg, 2011). Realizing a key feature in entrepreneurship is the intersection between entrepreneurs (individuals) and firms (organizations), this review is devoted to examining and discussing the level of analysis in exit research.

Second, this article will examine the theoretical perspectives on exit research. Theoretical perspectives usually correspond with the level of analysis. For example, research on exit at the firm level at large and public companies may employ the lens of economics (e.g. Cainelli et al., 2014). Given that exit operates at all levels, understanding the theoretical perspectives for every level is required. Thus, this study aims to review theoretical perspectives of exit research and provide the most influential perspectives.

Lastly, this article will provide future research directions. This attempt is carried out by employing a qualitative review on the examined articles of exit research in addition to the bibliometric analysis.

The structure of this article is as follows. Section 2 will explain the methodology of performing a systematic literature review. Section 3 will draw some important insights from the 243 research articles on exit that were obtained from the bibliometric analysis. Section 4 will discuss future research directions in exit research while Section 5 concludes.

2. Reviewing Literatures

To make sense of past research, scholars review literatures subjectively and systematically (Frank and Hatak, 2014). Solely employing a subjective approach (e.g. traditional narrative interview), a literature review is subjected to bias and less rigorous when it is solely employing a subjective approach (Tranfield et al., 2003). Furthermore, the subjective review method cannot adequately answer the question concerning the dynamism of knowledge through time and the intersecting subjects around a topic nor reveal the seminal works in the field by prominent scholars at different times (Coombes and Nicholson, 2013). On the other hand, this method may offer deep review of the most significant topic in the field (Grant and Booth, 2009).

The systematic approach of reviewing literatures can be carried out by employing a bibliometric analysis, a method rooted in communication science. A field of research is actually characterized by communication patterns among researchers. One of the manifestations of communication is indicated by citations from one work to another. The citations are depicted as frozen footprints of the scholarly achievement (Üsdiken and Pasadeos, 1995). These footprints show a relationship among researchers as well as the intersecting topics which is evidence of the knowledge structure of a field.

Bibliometric method has potential to produce a systematic, transparent and more importantly reproducible process of review (Åström et al., 2009). The method has been gaining popularity as the online databases are updated and developed (e.g. Web of Science, EBSCO). By mapping the bibliometric of a certain field of research, researchers could be guided to the most seminal works and the related themes without subjective bias. In the same vein as other scholars (e.g. Vogel and Güttel, 2013), the bibliometric method is not a substitute for other review methods but a complement. Therefore, in addition to bibliometric analysis, this study employs a subjective approach to enrich the understanding about literatures in the field of entrepreneurial exit.

2.1. Methodology

Bibliometric analysis involves the aggregation of volumes of bibliographic data. The bibliometric method serves two roles; science mapping in an objective manner and performance analysis. Science mapping enables researchers to get the view of intellectual structure and dynamism in the field of research topics (Zupic and Čater, 2015). By performance analysis, the bibliometric method shows the performance of the scientific work of an individual and an institution.

Specifically, a bibliographic method will be used together with co-citation analysis. The co-citation analysis is carried out in the cited articles. By doing so, identification of *the knowledge base* and *the intellectual structure* of research on exit is possible. *The knowledge base* is the set of articles most cited by *the current research*. Meanwhile, the *intellectual structure* refers to the scientific domains of research traditions, influential research topics, composition of disciplines and pattern of the interrelationships (Shafique, 2013). A central assumption of co-citation analysis is that if two or more research articles are cited together, the more likely their contents are related (White and McCain, 1998). The cited articles of *current publications* (observed publications) are the foundations which reflect the fundamental theories, methodological practices and early findings.

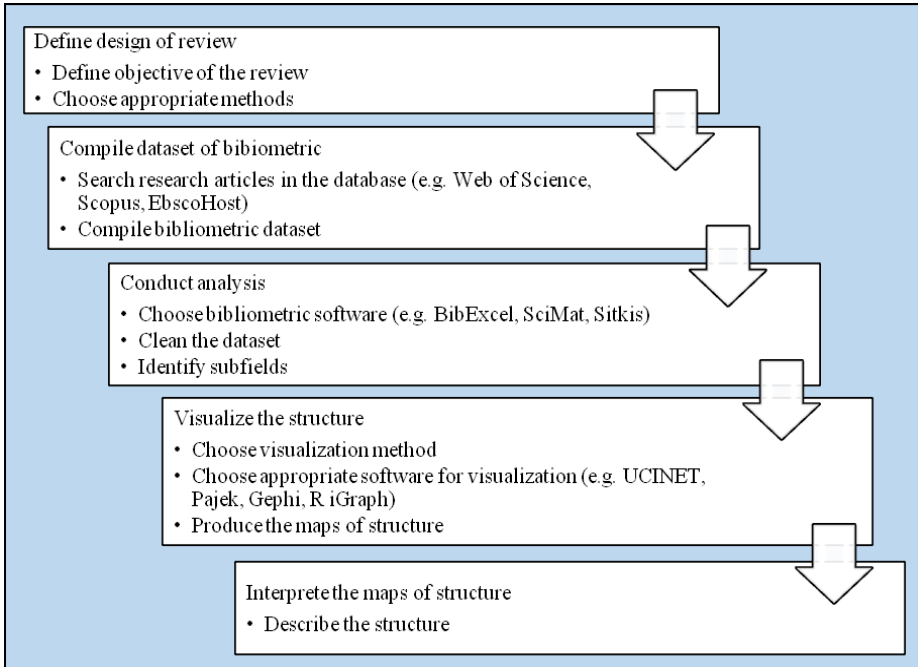
The science mapping with the bibliometric method is conducted as follows. The first step is searching research articles and compiling of bibliometric data. Having a set of articles to be considered for analysis, appropriate bibliometric software is chosen. Some reliable options are BibExcel, SciMat, and Sitkis (for detailed comparison, see Cobo et al., 2011). This study uses BibExcel (Persson et al., 2009) for several reasons: (1) it is the most used performing bibliometric analysis in management and organization studies, (2) easiness to learn, (3) quickness to operate, (4) ability to perform data cleaning, and (5) ability to perform advanced analysis in other programs (Zupic and Čater, 2015). The software is used for cleaning the bibliometric data and identifying subfields within the dataset.

For subfields identification, this study employs network analysis (Wasserman and Faust, 1994) which generates a network of scientific fields. Nodes of network portray unit of analysis (e.g. journal articles, authors) meanwhile ties of network show similarity of connections among unit of analysis. This method has gained popularity recently because of its effectiveness and accuracy (Zupic and Čater, 2015).

A further step is visualizing the data which require a software package for the analysis. To name a few are UCINET, Pajek, Gephi and R iGraph. This study utilizes Pajek (Batagelj and Mrvar, 2004) since it offers a number of features and capabilities to visualize large networks (Zupic and Čater, 2015). More importantly, BibExcel and Pajek are compatible.

The final step in science mapping is describing and interpreting the maps of knowledge structure. The steps to conduct science mapping using the bibliometric method is represented in Figure 1.

Figure 1. Flowchart for conducting science mapping with Bibliometric Methods (Source: Zupic, and Čater, 2015).



2.2. Searching the Articles

The search for English academic articles was conducted at the beginning of June 2015 using the Web of Science database. The initial terms were “exit” and “entrepreneur” to search articles published in the last six years (2009-2014). The search was extended to the year of 2015 since there had been articles published in online press during 2014 but issues printed in 2015. The search resulted in 81 articles. This result confirms DeTienne et al. (2015) about the limited research on entrepreneurial exit, compared to more well-researched topics such as opportunity recognition (George et al., 2016). After thorough research, this method showed that an extension of search terms was required. The initial orientation to the topic of entrepreneurial exit revealed that the topic conjectures with “survival”, “failure”, “closure” and “succession”. Therefore search terms were extended to the above terms combined with “entrepreneur”, “founder” and “firm”. The first search resulted in 449 academic articles published between 2009 and 2015. Further, only articles in the areas of business, management and

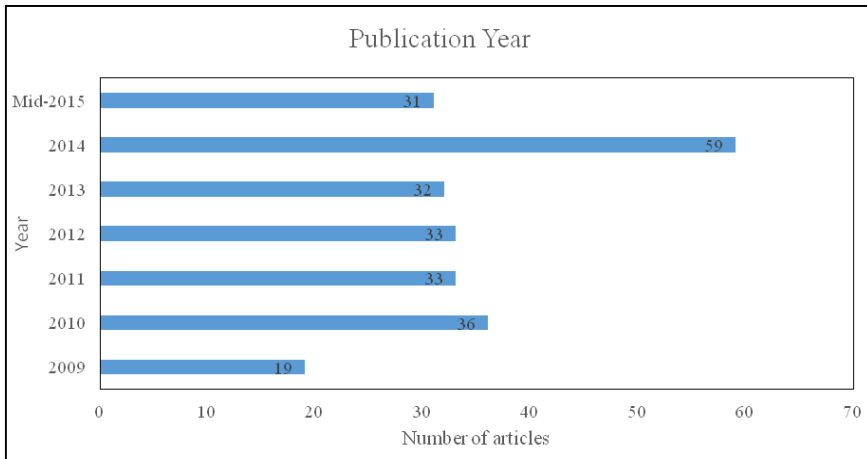
economics were included. The abstracts of those articles were all scrutinized and a reading of the full article attached to those abstracts was done in order to sort articles which were relevant to the topic of entrepreneurial exit. The set of analysis was narrowed down from 449 articles to 409 articles.

Exclusions were made to the articles which a) were distantly related to entrepreneurial exit, e.g. loan failure prediction, b) had the targeted keywords but did not discuss in detail or were not in the focus of the study, c) focused on survival but did not discuss the exit, d) did not research on entrepreneurial (individual and team) or firm exit, but instead on, e.g., project exit or Strategic Business Unit (SBU) exit, or e) discussed methods comparison on survival or failure prediction. The articles that passed the above screening have been included in the review and met at least one of the following criteria: they offered discussion on the definition of entrepreneurial exit or firm exit, offered insight on the phenomenon of entrepreneurial exit, offered insight on the firm level of exit or offered insight on the entrepreneurial (individual and team) level of exit. The final set of analysis comprised 243 research articles which were used to map the research structure in the area of entrepreneurial exit using the bibliometric analysis. The list of reviewed articles is provided in Appendix 1. Using BibExcel, the dataset was cleaned and analysed. Further, by using Pajek, the network of research on exit was visualized in graphs.

2.3. Mapping the Distribution of Articles

Although a limited number of articles have been published solely on the topic of entrepreneurial exit, using the conjunction terms to extend the search has assisted in broadening the map of exit research. Figure 2 illustrates the number of articles found through the extended search with the conjunction terms and the year they were published. What stands out in this figure is the immense number of articles in 2014, compared with those published in other years. This number is contributed by two points; (1) there are eleven outlets out of fifteen listed in Figure 3 which contribute more articles in 2014 than preceding year, and (2) interestingly, there are twenty one outlets which do not have any publications in the period between 2009 and 2013. The more publications in 2014 may be a result of the voices and calls for the need to study entrepreneurial exit in preceding years. For example, DeTienne (2010) voice the importance of exit in the entrepreneurial process. Furthermore, in 2011 the *Journal of Evolutionary Economics* dedicated a special issue on firm and entrepreneurial exit.

Figure 2. Publications per year



A glance of the most active institutions conducting research on exit, this study reports as follows. Most research on exit is carried out by institutions located in the USA, the United Kingdom, Germany, the Netherlands, Spain, and Sweden. By institution, Erasmus University Rotterdam, Syracuse University, University of Durham, University of Utrecht, Colorado State University and Linköping University are the most active institutions in the field.

It was found that the most active scholars in the field of exit are Dawn R. Detienne, Melissa S. Cardon, Dean A. Shepherd, Joachim Wagner, Karl Wennberg, Johan Wiklund, Mike Wright, Orietta Marsili, Deniz Ucbasaran and Nick Wilson.

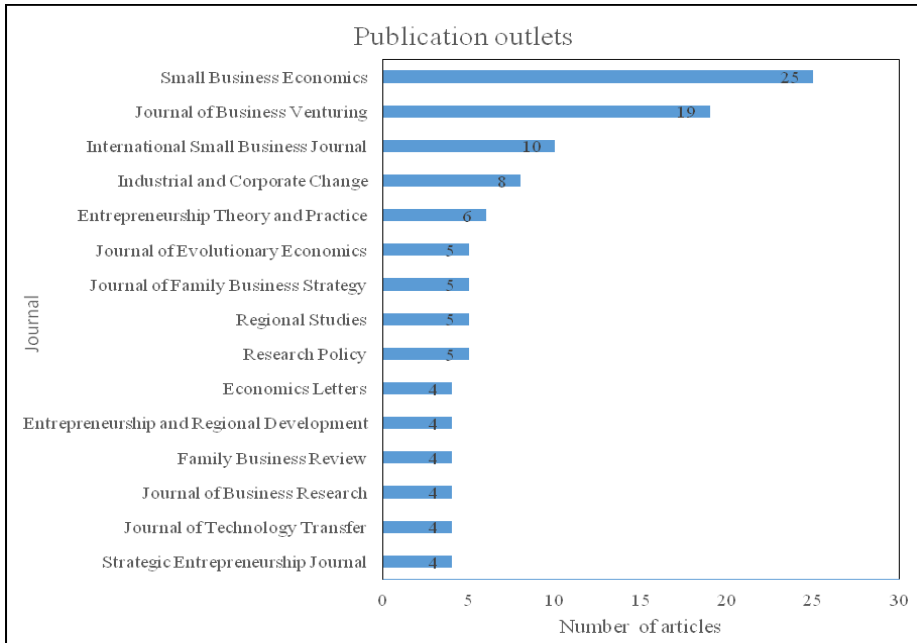
In terms of publication outlets, the 243 articles are published in 116 journals scattered among the domains of economic, management, accounting, finance, and regional studies. This number indicates that exit is fragmentally attracted by academic journals. Figure 3 illustrates the list of scientific journals that publish more than three articles about either firm exit or entrepreneurial exit. Most contributions in the period 2009-2015 are in Small Business Economics, Journal of Business Venturing, International Small Business Journal, Industrial and Corporate Change and Entrepreneurship Theory Practice. This shows that research in the field is dominated by scholars in economics and entrepreneurship.

2.4. Mapping the Knowledge Base & Intellectual Structure: Bibliometric Analysis

In order to map the *knowledge base* and *intellectual structure* of exit research, the first step is identifying the influential articles, or those most cited, in the current research field. Co-citation analysis is conducted through co-cited publications which might result in numerous articles. Thus, it is necessary to filter publications

in order to analyse datasets to a manageable size and to assure that only cited articles which have enough citation data are used. The citation threshold is certainly more of a subjective than an objective judgement (Zupic and Čater, 2015). This review selected articles which were cited more than 20 times (by June 2015) which resulted in 20 articles, shown in Table 1.

Figure 3. Journals that published more than three articles on exit within period 2009 – middle 2015



These most cited articles form the knowledge base in the field of current exit research. This knowledge base provides us with the opportunity to analyse the theoretical lens being used on exit research.

The top three articles are the knots of three groups of research, depicted by Figures 4, 5 and 6. In the first article, Jovanovic (1982) proposes a selection model about the evolution of industry. The Jovanovic model assumes that efficient firms grow and survive, while the inefficient ones decline, fail and exit from the industry. Meanwhile, Gimeno et al. (1997) propose firm survival by applying a threshold model of performance. The study offered an understanding of a threshold beyond performance, i.e. human capital characteristics of the entrepreneurs. Geroski (1995) focuses on firm entry, however the article also discusses the impact of firm entry on firm exit in the industry.

Table 1. Most cited articles in Entrepreneurial and Firm exit articles

| Number of Citations | Articles |
|---------------------|---|
| 52 | Jovanovic B, 1982, V50, P649, <i>Econometrica</i> |
| 40 | Gimeno J, 1997, V42, P750, <i>Admin Sci Quart</i> |
| 32 | Geroski P, 1995, V13, P421, <i>Int J Ind Organ</i> |
| 29 | Headd B, 2003, V21, P51, <i>Small Bus Econ</i> |
| 28 | Caves R, 1998, V36, P1947, <i>J Econ Lit</i> |
| 28 | Audretsch D, 1995, V77, P97, <i>Rev Econ Stat</i> |
| 26 | Bruderl J, 1992, V57, P227, <i>Am Sociol Rev</i> |
| 26 | Mata J, 1994, V42, P227, <i>J Ind Econ</i> |
| 25 | Audretsch D, 1991, V73, P441, <i>Rev Econ Stat</i> |
| 24 | Cox D, 1972, V34, P187, <i>J R Stat Soc B</i> |
| 24 | Wennberg K, 2010, V25, P361, <i>J Bus Venturing</i> |
| 24 | Dunne T, 1988, V19, P495, <i>Rand J Econ</i> |
| 23 | Stinchcombe A, 1965, P142, <i>Hdb Org</i> |
| 22 | Shepherd D, 2003, V28, P318, <i>Acad Manage Rev</i> |
| 22 | Ericson R, 1995, V62, P53, <i>Rev Econ Stud</i> |
| 22 | Hopenhayn H, 1992, V60, P1127, <i>Econometrica</i> |
| 21 | Freeman J, 1983, V48, P692, <i>Am Sociol Rev</i> |
| 20 | Detienne D, 2010, V25, P203, <i>J Bus Venturing</i> |
| 20 | Van Praag C, 2003, V21, P1, <i>Small Bus Econ</i> |
| 20 | McGrath R, 1999, V24, P13, <i>Acad Manage Rev</i> |

The citation analysis also reveals the most cited journals, shown in Table 2. The *Journal of Business Venturing* is the most cited journal with 792 citations (by June 2015). Of the most cited journals, the top list is taken up by entrepreneurship and management journals, e.g. *Journal of Business Venturing* and *Strategic Management Journal*. Economics outlets (e.g. *American Economic Review*, *Econometrica*) also contribute to the development of exit research primarily concerning firm exit.

Further, the identification of subfields is carried out by deploying a Louvain algorithm (Blondel et al., 2008). This method uses network modularity to measure meaningfulness of a network group into communities. Nodes are assigned one by one to divide the community, while the algorithm checks whether adding a node from one community to another one causes a change in the modularity of the community.

A Louvain algorithm was performed using several parameters to define the granularity of the groups. Initially, there were six groups. However, three groups contained less than 3 elements. Therefore, the three groups were treated as outliers. The remaining three groups were then extracted. The intellectual structure was mapped using Pajek, shown by Figures 4, 5 and 6. The three groups

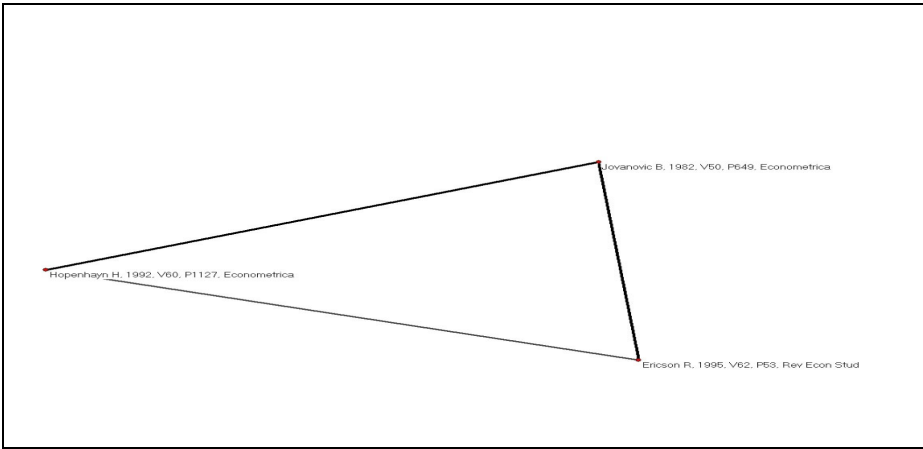
are labelled as industry dynamics (Figure 4), firm exit (Figure 5) and entrepreneurial (individual and team) exit (Figure 6).

Table 2. Most Cited Journals in Entrepreneurial and Firm Exit articles

| Citations | Journals |
|------------------|--|
| 792 | Journal of Business Venturing |
| 506 | Small Business Economics |
| 489 | Strategic Management Journal |
| 487 | Family Business Review |
| 447 | Entrepreneurship Theory and Practice |
| 310 | Academy of Management Review |
| 303 | Academy of Management Journal |
| 283 | Administrative Science Quarterly |
| 238 | American Economic Review |
| 223 | Journal of Finance |
| 209 | Journal of Small Business Management |
| 194 | Management Science |
| 181 | Review of Economics & Statistics |
| 179 | Journal of Financial Economics |
| 174 | International Journal of Industrial Organization |
| 165 | Econometrica |
| 152 | Journal of Political Economy |
| 152 | Research Policy |
| 140 | Journal of Management |
| 140 | Quarterly Journal of Economics |

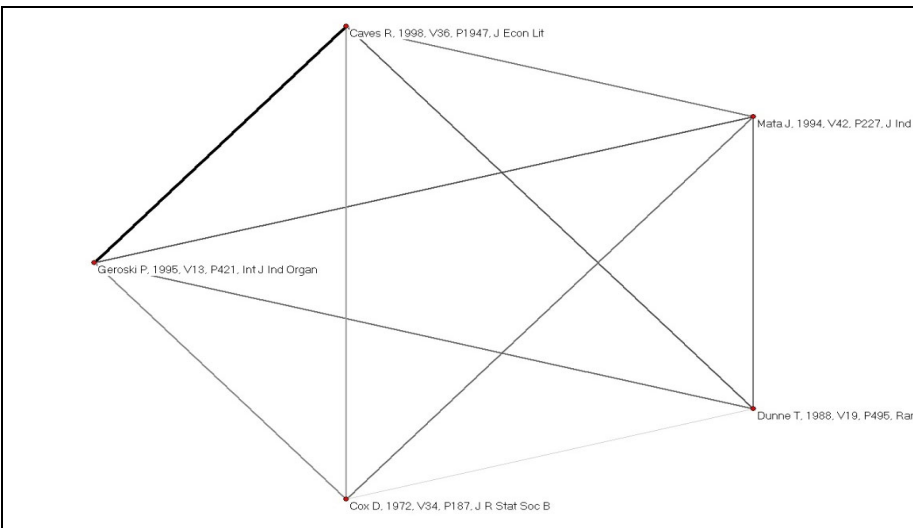
The first group (Figure 4) consists of articles that propose models of industry dynamics. Industry dynamics (firm entry, exit and growth) is modelled using a variety of perspectives and emphases, such as selection and evolution (Jovanovic, 1982), stationary equilibrium (Hopenhayn, 1992) and Markov-perfect Nash equilibrium (Ericson and Pakes, 1995).

Figure 4. Group 1 - Industry dynamics



The second group are the seminal works on exit at firm level. Although the work of Cox (1972) is not specifically concerned with the firm, the Cox Proportional Hazard model is most frequently used to investigate the survival of the firm. The other articles deal with the pattern of firm entry and exit (Dunne et al., 1988, Caves, 1998), life duration of new firms across industries (Mata and Portugal, 1994) and the effects of firm entry in the industry by observing firm exit (Geroski, 1995).

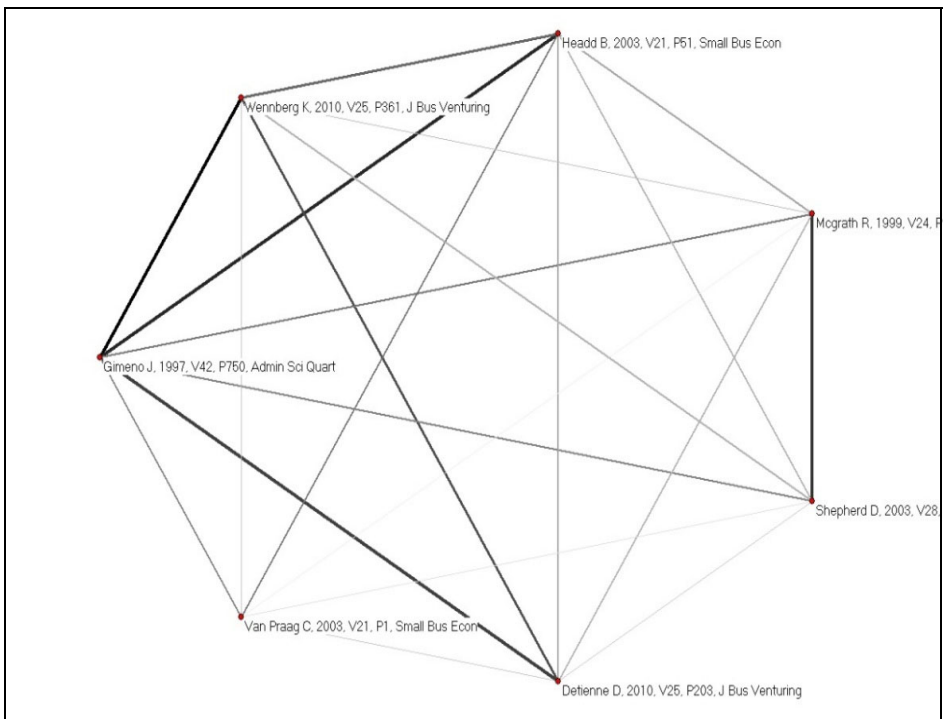
Figure 5. Group 2 - Firm exit



Moving from the firm level of analysis, the third group consists of works on the individual exit. The work of Gimeno et al. (1997) can be regarded as a

seminal one when investigating personal variables which determine firm exit. Taking a perspective of threshold model, Gimeno et al. (1997) propose that the survival of the firm is a function of the threshold which is determined by the human capital characteristics of the entrepreneurs. While they emphasize on the threshold, Van Praag (2003) focuses on person-specific determinants of firm survival. Van Praag (2003) derives the model from classical theories of business success and failure such as Marshall, Schumpeter and Knight. Given the facts that some businesses are closed while successful, Headd (2003) pioneered the work in the differentiation between the terms business closure and business failure. Yet, exit cannot be detached from “failure” (Coad, 2014). The works of McGrath (1999) and Shepherd (2003) cement the foundation on this stream of entrepreneurial failure.

Figure 6. Group 3 - Entrepreneurial exit

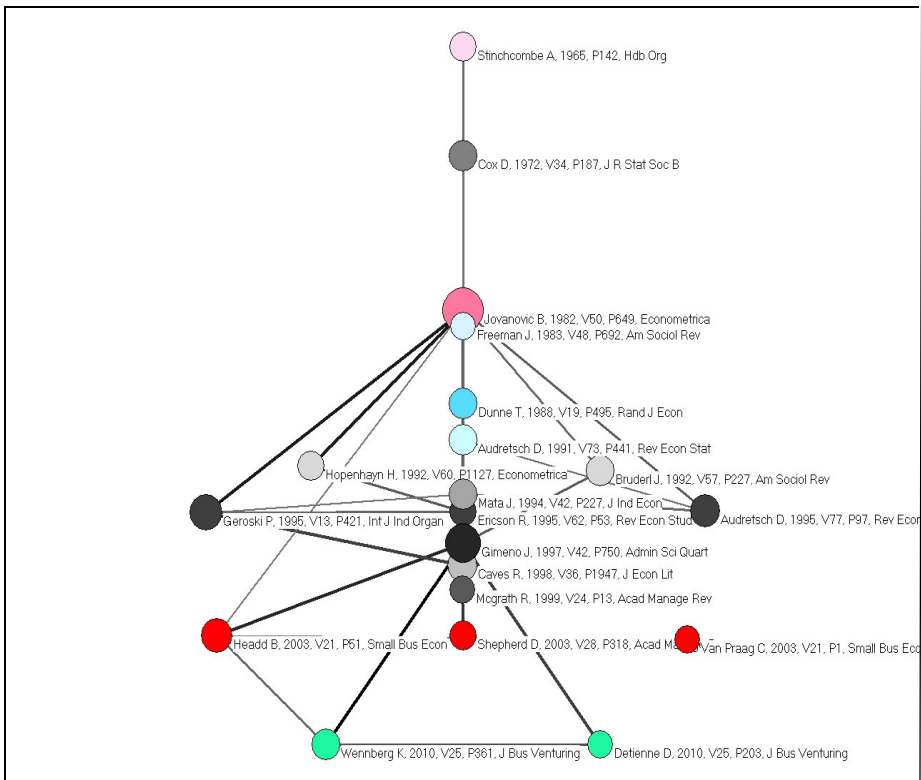


Turning now to the co-citation analysis, the intellectual structure of a research field can be depicted chronologically, shown by Figure 7. This map is produced by partitioning cited documents by publication year. The structure can also be called a reading list for those aiming to get an orientation to the field of exit. The details of the chronological reading list can be found in Appendix 2.

Figure 7 shows that the root of exit research can be traced back to the article of Stinchcombe (1965) which coins the term “liability of newness” explaining

why young firms face the highest death rate within early stages. Further, Freeman et al. (1983) empirically investigate the liability of newness. Regarding firm exit and industry dynamics, the work of Cox (1972) sets the foundation on procedures for regression analysis of failure rate or hazard function. The newest seminal works on the reading list are the articles dealing with entrepreneurial exit. Wennberg et al. (2010) and DeTienne (2010) set the foundation of entrepreneurial exit and define the term “entrepreneurial exit” differentiating with the term “firm exit”.

Figure 7. Chronological reading list of articles on exit



3. Drawing Insights

To complement the knowledge structure on entrepreneurial and firm exit, this section is devoted to analyzing the 243 research articles and discuss the insights regarding two topics, namely the level of analysis and theoretical perspectives. From the bibliometric analysis, research on entrepreneurial exit has been scattered in Economics, Management and Entrepreneurship. Firm level analysis is carried out within the field of Economics (e.g. Bhattacharjee et al., 2009,

Marques and Brandao, 2010), while individual level analysis is examined within the field of Entrepreneurship and Management (Salvato et al., 2010, Rauch and Rijdsdijk, 2013). In terms of the individual exiting his/her entrepreneurial team, research is conducted in the field of management which also overlaps with entrepreneurship. In the management field, team exit is discussed primarily in relation with CEO exit and venture capital, for example the work of Loane et al. (2014).

3.1. Research Streams and Level of Analysis

Research on the exit from entrepreneurship has received less attention compared to the entry into entrepreneurship (DeTienne, 2010). Yet, in the last years more scientific endeavours have been published in the field of entrepreneurial exit (DeTienne and Wennberg, 2016). Research on entrepreneurial exit can be divided into three streams. The first one deals primarily with large and publicly-traded companies by utilizing statistical data from the stock market. Most studies examine the relationship between financial firm performance and how firms exit (e.g. Fortune and Mitchell, 2012, Huynh et al., 2012). The second stream is concerned with the exit of nascent entrepreneurs, utilizing data of the Panel Study of Entrepreneurial Dynamics (PSED) (e.g. Reynolds et al., 2004, Yusuf, 2012) and Global Entrepreneurship Monitor (GEM) (e.g. Hessels et al., 2011). This kind of research mostly analyses the discontinuance of nascent entrepreneurs who are stopping an entrepreneurial process during the pre- and start-up phase. Thirdly, attention is given to privately-owned firms (e.g. Gimeno et al., 1997, Wennberg et al., 2010). The studies in this stream cover small and large firms and focus on the relationship between the exit of firms, human capital (e.g. education) and firm characteristics (e.g. legal form). Not only do they study the actual exit, but this group of researchers also analyses the exit intention or exit strategy. However, little attention is given to young firms even though 50% of them exit by ceasing operations within the first five years. This section follows the third stream of exit research.

Entrepreneurship can be understood through different levels of analysis that study the individual, firm, region, industry and nation (Davidsson and Wiklund, 2001). The firm has often been the object of study when it comes to exit. Scholars define firm exit as the exit of the firm from the market (Anderson and Tushman, 2001, Carree et al., 2011) due to the closure or liquidation (Bates, 2005), the discontinuance of the firm's operation (Carter et al., 1997), the bankruptcy (Gimeno et al., 1997), or the merger and acquisition (Balcaen et al., 2012). Firm exit can also be observed based on the exit of the business or firm from a region, regardless of the status of a firm administered at the governmental office (Pe'er and Vertinsky, 2008). Firms that do not appear in the database in the following

year are cited as an exited firm, and are often included in the administrative data used by researchers.

At the individual level of analysis, there is a variety of definitions for entrepreneurial or individual exit. For example, some definitions for entrepreneurial exit include the exit of the individual from self-employment (Van Praag, 2003), entrepreneurial career (Stam et al., 2010), the firm that entrepreneurs have created (DeTienne, 2010), start-up phase (Delmar and Shane, 2003) and entrepreneurial team (Ucbasaran et al., 2003). Most studies use a broad definition of “entrepreneurs” encompassing those individuals who own firms, regardless of their participation and do not limit the term to those who have founded, acquired or inherited their firm. Wennberg (2011) suggests that a researcher should approach the complex phenomenon of entrepreneurship by utilizing a mixed level of analysis considering that a firm cannot be detached from its entrepreneur.

3.2. Theoretical Perspectives

Looking at the intellectual structure (Figure 7), a seminal study on firm and entrepreneurial exit is the work of Stinchcombe (1965) that highlights the liability of newness. It is followed by the concept of liability of smallness, proposed by Hannan and Freeman (1984). The concepts of liability of newness and smallness premise that new firms face a set of problems with their status as newly founded entities, compared with older and more established firms. The age and size are two factors argued to moderate the firm entry and exit mechanism within the industry. Building on these assumptions, the Population Ecology is a “popular” approach to explain the pattern of firm entry and exit, oftentimes deploying survival analysis (e.g. Falk, 2013, Kelly et al., 2015) and hazard-rate models (e.g. Holmes et al., 2010, Facanha et al., 2013) for empirical studies. For the firm exit in a region, some researchers utilize the spatial agglomeration model (e.g. Cainelli et al., 2014, Buenstorf et al., 2015) and the equilibrium model (e.g. Atkeson and Burstein, 2010, Spulber, 2010).

Besides age and size as determinants of exit, the characteristics of entrepreneurs and human resources of the firm have been proven to determine firm performance and survival (Van Praag, 2003, Colombo et al., 2004). The human capital theory is deployed to investigate some areas, for example the exit propensity (Van Teeffelen and Uhlaner, 2013), the survival of newly founded firms (Rauch and Rijdsdijk, 2013) and the survival of new high-technology firms (Gimmon and Levie, 2010). Scholars have also attempted to couple other theoretical lenses with human capital theory to better understand the determinants of exit, e.g. psychological well-being (Patel and Thatcher, 2014) and signalling theory (Gimmon and Levie, 2010).

The perspective of social capital has also appeared to be a theoretical lens that helps to understand the determinants of exit. Social capital refers to the components of social structures in the society as well as the resources placed in social networks. The study of Hamböck (2014) reveals that a stronger social network is associated with a lower likelihood to exit. The concept of social capital is also found in the field of family business (Liu et al., 2015).

The decision to exit from entrepreneurial activity has been investigated in a number of areas (Shepherd et al., 2015). Wennberg et al. (2010) developed a conceptual model on the decision to exit by utilizing expected utility framework and prospect theory. Expected utility hypothesizes that entrepreneurs make decisions with regard to choices that have uncertain outcomes by taking the highest returns on their human capital (Becker, 1964). Yet, the assumption of utility maximization does not hold in every case. Prospect theory argues that economic actors are rationally bounded by the evaluation of gains and losses of their risky prospects, and that they rely on heuristic shortcuts with an individual reference point (Kahneman and Tversky, 1979). A perspective relating to the reference point is the threshold model. This perspective has been applied in investigating whether exit or survival is determined by the economic performance of the firm (Gimeno et al., 1997), whether different intended paths of exit are determined by founder experience (DeTienne and Cardon, 2012) or whether exit strategies are determined by socioemotional wealth in a family firm (DeTienne and Chirico, 2013).

With regard to the condition of exit, significant attention has been given to failed exit. At the individual level, scholars borrow theories of grief (Shepherd, 2009), appraisal theory (Jenkins et al., 2014), entrepreneurial learning (Cope, 2011), and mental model theory (Wood et al., 2014). Almost all these perspectives assist scholars in understanding personal implications of entrepreneurial failure, which is assumed to have either encouraging implications or devastating ones.

Failed exit is often associated with emotional distress and financial loss (Shepherd, 2003); Shepherd (2009) analogizes a loss of a firm to the loss of a loved one, which involves grief. Grief is defined as a negative emotional response and negative emotions felt by entrepreneurs as a response to the failure of their exit. The responses to this loss can be analysed using appraisal theory. The theory posits that the emotional reaction of an individual to an experience is determined by his or her individual and subjective evaluation of the experience (Smith and Lazarus, 1993).

While grief and appraisal theory deal with the emotion of failure, mental model theory and entrepreneurial learning put emphasis on the learning from failed exit. Mental model theory posits that individuals have mechanisms that process information and generate understanding of their current situation by constructing cognitive models or images of the acquired information and cast those models into possible future states (Wood et al., 2014). Entrepreneurial

learning serves an interface between the field of entrepreneurship and organizational learning. The perspective is helpful to understand the specific process of learning such as the learning process from failure (Cope, 2011), learning sequence (Bingham and Davis, 2012) and ability to cast failure experience into new activity (Yamakawa and Cardon, 2015).

Turning to the “classical” organizational theories (e.g. resource based theory, evolutionary theory), past research has benefited from those theories in understanding some aspects of exit. The resource based theory, which assumes that resources are critical for the performance of the firms (Barney, 1991), has shed light on the ways that firms exit. Although some studies show that the ways to exit and the outcome are predicted by resources (e.g. Li et al., 2010, Van Teeffelen and Uhlaner, 2013), the theory does not explain which specific resources correspond to a specific way to exit.

The resource dependency theory, which assumes that a firm’s adaptation to environmental uncertainty is through managing resource flows and interdependencies, sheds light on another aspect of resources when exiting (Pfeffer and Salancik, 1978). The decision about the way to exit can be analysed through a firm’s dependence on its resources, for example mergers and acquisitions are oftentimes chosen in order to reduce a firm’s dependencies (Harkins and Forster-Holt, 2014).

Turning to the evolutionary theory or approach, this theory is concerned with how internal variations within firms are organized in order to adapt to the changing environment and the circumstances under which arrangements lead to survival and death, i.e. selected out from environment (Aldrich, 1999). For example, the work of Fortune and Mitchell (2012) demonstrated how managerial and functional capabilities affect the ways to exit (selected out from environment).

4. Outlining Directions for Future Research

Having conducted a literature review on entrepreneurial exit, some suggestions for future research are drawn. The findings have shown that the current state of exit research is not exhaustive. This section is set out to provide future research suggestions in the field of entrepreneurship.

To make suggestions for future research systematically, the framework instituted by Shane (2012) relating to the focus of entrepreneurship research is borrowed. Shane (2012) suggests that future entrepreneurship examinations may focus on (1) a lower level than the firm level of analysis, (2) entrepreneur’s or entrepreneurial team’s choices relative to other alternatives, (3) efforts to identify and develop opportunities and (4) outcomes beyond business performance.

First, regarding the level of analysis, firm exit is understood and has been well researched in the field. However, individual and entrepreneurial team exit call for

further exploration (Ucbasaran et al., 2003). Future contributions may come from research that explores beyond the human capital factors of the entrepreneurs as determining factors to exit. Also, researchers should investigate how entrepreneurs cast their past entrepreneurial experience, including an exit, to the new scene of entrepreneurial activity.

Another area in need of research is the imprinting effects of team composition on the performance of the firm after one or more team members exit from the firms they have founded. An initial entrepreneurial team has a shared vision, motivation, knowledge and resources to create a new venture (Wasserman, 2008). An exit of one member might disrupt the configurations of the knowledge and resources (Cunha, 2007) held by the team. Furthermore, the exit of a team member plays a critical role (Piva and Rossi-Lamastra, 2017) since firm performance of a new venture is related to the social capital of the entrepreneurial team (Bamford et al., 2006).

Future contribution is likely to come from the mixed level of analysis such as with regards to the constructs of entrepreneurial orientation. Entrepreneurial orientation has been one of the most established approaches to understand the phenomena in entrepreneurship (Wales, 2016). Yet, the constructs have not been exhaustively examined in the case of entrepreneurial exit. Past studies examine entrepreneurial orientation primarily in the case of failure (Wiklund and Shepherd, 2011) and survival (e.g. Box and Gratzer, 2017). Future research might seek to answer how firm's entrepreneurial orientation influences an entrepreneur's intention to exit and ways to exit.

Second, concerning decision making, the choice of one alternative route to exit over other ones should be explored more often (e.g. Wennberg et al., 2010, DeTienne et al., 2015). Entrepreneurs decide to exit due to calculative, alternative and normative reasons (DeTienne, 2010). Upcoming research may contribute to a better understanding of the choice by moving beyond those reasons such as how entrepreneurs' emotions influence the decision making to exit, and how those reasons relate to the subsequent activities after exit and the impact of social ties to the decision to exit (Fei et al., 2017).

Further, entrepreneurs are rationally bounded (Simon, 1955) and thereby exposed to biases, i.e. overconfidence, optimistic bias and distrust (Gudmundsson and Lechner, 2013). Future research is likely to make contributions by answering following questions such as what biases are involved in the decision making to exit, or how these biases affect the ways to exit.

Third, researchers have a good understanding on the entrepreneurial process in general, yet the process to exit is less understood. This process to exit is complex, and goes beyond the decision to exit and to persist. Entrepreneurs may exit via several ways, but future contributions may come to a better understanding on the process of evaluating the options to exit and how the process of exit is carried out. The perspective of change would also help to analyse the change and process before exit (Parastuty et al., 2015). Specifically, contributions may also

come from investigating the role of entrepreneurial orientation in the process to exit. Entrepreneurs and entrepreneurial firms would like to shape the distribution of their outcomes by limiting potential losses and increasing potential gains (McGrath, 1999). This process may lead to decisions which ways to exit. The research endeavour can investigate whether the relationship between EO and the process of exit (distributing outcomes) depend on other factors, such as attitudes towards failure.

Fourth, firm performance is arguably critical to the decision to exit (Gimeno et al., 1997), yet associating poor firm performance with exit should be exercised with caution. Exit can happen successfully and unsuccessfully (Headd, 2003) regardless whether the firms remain in the market or vanish (Coad, 2014). In the more successful case, entrepreneurs may exit voluntarily via closing because they have better options to pursue. In the other case, entrepreneurs are forced to exit (involuntarily) via closing by the bank or other creditors. Future research should move beyond the firm (financial) performance, and concentrate on the entrepreneurs' satisfaction regarding their entrepreneurial activity (especially exit) and how the satisfaction may influence their re-entry into entrepreneurship.

While the impacts of exit on the industry and region have been discussed extensively (e.g. Huiban, 2011, Cainelli et al., 2014, Buenstorf et al., 2015), the impact of exit experience at the individual level is an area of exploration. Future research should investigate how the experience of exit is made easier because of the subsequent entrepreneurial activity. Entrepreneurial learning, as a theoretical perspective, should be used to understand the phenomenon of exit, especially when the experience of exit is contextualized into different circumstances and can be useful for further study.

5. Conclusions

This paper reviewed research on entrepreneurial exit utilizing bibliometric analysis and a qualitative approach of reviewing. The results show that the number of journal articles on exit has risen between 2009 and 2015. Approximately seventy percent of studied articles discuss firm exit which dominate the landscape in the early period of study. Yet, entrepreneurial exit has started to intensify in recent years.

Of the 243 academic articles on firm and entrepreneurial exit, the co-citation analysis reveals 20 articles which received more than 20 citations. The 20 articles can be regarded as the seminal articles in the field and have become the must-read articles for researchers entering the field though all of them offer insights into the topic of firm and entrepreneurial exit.

This qualitative review carried out an analysis of the theoretical perspectives that have been used in past research. These theoretical perspectives help to orient the researcher when it comes to the phenomena of firm and entrepreneurial exit.

Based on the findings of the bibliometric analysis and the qualitative analysis, some suggestions for future research were drawn, but the endeavour of this review does have some limitations.

The use of broader search terms i.e. exit and failure, rather than solely using the term “entrepreneurial exit” led to articles falling outside the focus of the study. This decision was made due to the intersection of the under-researched topic of entrepreneurial exit and the other terms chosen by the researcher. A profound overview of prominent literatures discussing exit of firms and entrepreneurs, which apparently intersect with other topics, is useful to understand the research landscape.

Furthermore, a drawback of bibliometric analysis is that its quantitative approach does not capture in what context and with what intentions authors refer to other works. The network structures provided by bibliometric analysis is based on the researchers defining the number of data reduction and threshold, which excludes potential research useful for study. Therefore, this method cannot be accounted solely to review past research, and should be combined with more subjective (qualitative) approaches.

Nevertheless, we believe the present paper makes an important contribution to current knowledge in the field of exit and can be used by researchers as a valuable overview of the present state of affairs in exit research.

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Appendix 1. List of 243 Articles

| No. | Year | Authors | Title | Journal | Level of analysis | Type of articles | Topics |
|-----|------|--|---|--|-------------------|------------------------|---------------------------|
| 1 | 2009 | A. Bhattacharjee, C. Higson, S. Holly and P. Kattumanw | Macroeconomic Instability and Business Exit: Determinants of Failures and Acquisitions of UK Firms | Economica | Firm | Empirical quantitative | Factors to exit |
| 2 | 2009 | A. Shiferaw | Survival of Private Sector Manufacturing Establishments in Africa: The Role of Productivity and Ownership | World Development | Firm | Empirical quantitative | Survival, Factors to exit |
| 3 | 2009 | D. Greenaway, J. Gullstrand and R. Kneller | Live or Let Die? Alternative Routes to Industry Exit | Open Economies Review | Firm | Empirical quantitative | Exit strategy |
| 4 | 2009 | D. Schafer and O. Talavera | Small business survival and inheritance: evidence from Germany | Small Business Economics | Firm | Empirical quantitative | Factors to exit |
| 5 | 2009 | D. Ucbasaran, P. Westhead and M. Wright | The extent and nature of opportunity identification by experienced entrepreneurs | Journal of Business Venturing | Entrepreneur | Empirical quantitative | Re-engagement, Failure |
| 6 | 2009 | E. Santarelli, M. Carree and I. Verheul | Unemployment and Firm Entry and Exit: An Update on a Controversial Relationship | Regional Studies | Firm | Empirical quantitative | Impact of exit |
| 7 | 2009 | F. Lotti, E. Santarelli and M. Vivarelli | Defending Gibrat's Law as a long-run regularity | Small Business Economics | Firm | Empirical Quantitative | Survival |
| 8 | 2009 | H. Van Auken, J. Kaufmann and P. Herrmann | An Empirical Analysis of the Relationship Between Capital Acquisition and Bankruptcy Laws | Journal of Small Business Management | Firm | Empirical quantitative | Failure |
| 9 | 2009 | J. M. G. Lara, B. G. Osma and E. Neophytou | Earnings quality in ex-post failed firms | Accounting and Business Research | Firm | Empirical quantitative | Failure |
| 10 | 2009 | J. M. Plehn-Dujowich | Entry and exit by new versus existing firms | International Journal of Industrial Organization | Firm | Empirical quantitative | Ways to exit |
| 11 | 2009 | J. Sauer and T. Park | Organic farming in Scandinavia - Productivity and market exit | Ecological Economics | Firm | Empirical quantitative | Factors to exit |
| 12 | 2009 | J. Tong | Explaining the Shakeout Process: A "Successive Submarkets" model | Economic Journal | Firm | Empirical quantitative | Survival |
| 13 | 2009 | M. H. Chang | Industry dynamics with knowledge-based competition: a computational study of entry and exit patterns | Journal of Economic Interaction and Coordination | Firm | Empirical quantitative | Survival, Factors to exit |
| 14 | 2009 | M. Schwartz | Beyond incubation: an analysis of firm survival and exit dynamics in the post-graduation period | Journal of Technology Transfer | Firm | Empirical quantitative | Survival, Failure |
| 15 | 2009 | M. T. Junkunc and J. T. Eckhardt | Technical Specialized Knowledge and Secondary Shares in Initial Public Offerings | Management Science | Firm | Empirical quantitative | Ways to exit |
| 16 | 2009 | R. Chang, L. Kaltani and N. V. Loayza | Openness can be good for growth: The role of policy complementarities | Journal of Development Economics | Firm | Empirical quantitative | Survival |
| 17 | 2009 | R. Fontana and L. Nesta | Product Innovation and Survival in a High-Tech Industry | Review of Industrial Organization | Firm | Empirical quantitative | Factors to exit, Survival |

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| 18 | 2009 | S. Janjuha-Jivraj and L. J. Spence | The Nature of Reciprocity in Family Firm Succession | International Small Business Journal | Firm | Conceptual | Succession |
| 19 | 2009 | T. M. Safley | Business Failure and Civil Scandal in Early Modern Europe | Business History Review | Firm | Empirical qualitative | Process of exit |
| 20 | 2010 | A. Atkeson and A. T. Burstein | Innovation, Firm Dynamics, and International Trade | Journal of Political Economy | Firm | Empirical quantitative | Impact international trade cost to exit |
| 21 | 2010 | A. Gepp, K. Kumar and S. Bhattacharya | Business Failure Prediction using Decision Trees | Journal of Forecasting | Firm | Empirical quantitative | Failure |
| 22 | 2010 | A. Marques and A. Brandao | Is Exit a Firm Failure? Facts and Theory | Acta Oeconomica | Firm | Conceptual | Factors to exit |
| 23 | 2010 | C. Helmers and M. Rogers | Innovation and the Survival of New Firms in the UK | Review of Industrial Organization | Firm | Empirical quantitative | Survival |
| 24 | 2010 | C. Korunka, A. Kessler, H. Frank and M. Lueger | Personal characteristics, resources, and environment as predictors of business survival | Journal of Occupational and Organizational Psychology | Entrepreneur | Empirical quantitative | Survival |
| 25 | 2010 | C. Niedermeyer, P. Jaskiewicz and S. B. Klein | 'Can't get no satisfaction?' Evaluating the sale of the family business from the family's perspective and deriving implications for new venture activities | Entrepreneurship and Regional Development | Entrepreneur | Empirical quantitative | Ways to exit |
| 26 | 2010 | C. Salvato, F. Chirico and P. Sharma | A farewell to the business: Championing exit and continuity in entrepreneurial family firms | Entrepreneurship and Regional Development | Founder | Empirical qualitative | Factors to exit |
| 27 | 2010 | D. F. Spulber | Competition among entrepreneurs | Industrial and Corporate Change | Entrepreneur | Conceptual | Factors to exit |
| 28 | 2010 | D. R. DeTienne | Entrepreneurial exit as a critical component of the entrepreneurial process: Theoretical development | Journal of Business Venturing | Entrepreneur | Conceptual | Process of exit, Factors to exit, |
| 29 | 2010 | D. Ucbasaran, P. Westhead, M. Wright and M. Flores | The nature of entrepreneurial experience, business failure and comparative optimism | Journal of Business Venturing | Entrepreneur | Empirical quantitative | Failure |
| 30 | 2010 | E. Bocatto, C. Gispert and J. Rialp | Family-Owned Business Succession: The Influence of Pre-performance in the Nomination of Family and Nonfamily Members: Evidence from Spanish Firms | Journal of Small Business Management | Entrepreneur | Empirical quantitative | Succession |
| 31 | 2010 | E. Gimmon and J. Levie | Founder's human capital, external investment, and the survival of new high-technology ventures | Research Policy | Founder | Empirical quantitative | Survival |
| 32 | 2010 | E. Stam, R. Thurik and P. van der Zwan | Entrepreneurial exit in real and imagined markets | Industrial and Corporate Change | Entrepreneur | Empirical quantitative | Factors to exit |
| 33 | 2010 | F. Olawale and D. Garwe | Obstacles to the growth of new SMEs in South Africa: A principal component analysis approach | African Journal of Business Management | Firm | Empirical quantitative | Survival |
| 34 | 2010 | G. Buenstorf and S. Klepper | Submarket dynamics and innovation: the case of the US tire industry | Industrial and Corporate Change | Firm | Empirical quantitative | Survival |

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| 35 | 2010 | H. Buddelmeyer, P. H. Jensen and E. Webster | Innovation and the determinants of company survival | Oxford Economic Papers-New Series | Firm | Empirical quantitative | Survival |
| 36 | 2010 | H. Chen, J. J. Miao and N. Wang | Entrepreneurial Finance and Nondiversifiable Risk | Review of Financial Studies | Entrepreneur | Empirical quantitative | Factors to exit |
| 37 | 2010 | J. C. Carr, K. S. Haggard, K. M. Hmieleski and S. A. Zahra | A Study of the Moderating Effects of Firm Age at Internationalization on Firm Survival and Short-term Growth | Strategic Entrepreneurship Journal | Firm | Empirical quantitative | Survival |
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| 39 | 2010 | J. Wiklund, T. Baker and D. Shepherd | The age-effect of financial indicators as buffers against the liability of newness | Journal of Business Venturing | Firm | Empirical quantitative | Survival |
| 40 | 2010 | K. Sakai, I. Uesugi and T. Watanabe | Firm age and the evolution of borrowing costs: Evidence from Japanese small firms | Journal of Banking & Finance | Firm | Empirical quantitative | Survival, Factors to exit, |
| 41 | 2010 | K. Wennberg, J. Wiklund, D. R. DeTienne and M. S. Cardon | Reconceptualizing entrepreneurial exit: Divergent exit routes and their drivers | Journal of Business Venturing | Entrepreneur | Empirical quantitative | Ways to exit, Factors to exit |
| 42 | 2010 | M. Kato | The role of investment efficiency in the industry life cycle | Industrial and Corporate Change | Firm | Empirical quantitative | Survival |
| 43 | 2010 | N. Bhattacharya, E. Demers and P. Joos | The Relevance of Accounting Information in a Stock Market Bubble: Evidence from Internet IPOs | Journal of Business Finance & Accounting | Firm | Empirical quantitative | Survival, Factors to exit |
| 44 | 2010 | P. Holmes, A. Hunt and I. Stone | An analysis of new firm survival using a hazard function | Applied Economics | Firm | Empirical quantitative | Survival |
| 45 | 2010 | R. I. D. Harris and Q. C. Li | Export-Market Dynamics and the Probability of Firm Closure: Evidence for the United Kingdom | Scottish Journal of Political Economy | Firm | Empirical quantitative | Survival |
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| 47 | 2010 | R. Rufin and C. Medina | Market delimitation, firm survival and growth in service industries | Service Industries Journal | Firm | Empirical quantitative | Survival |
| 48 | 2010 | S. Esteve-Perez, A. Sanchis-Llopis and J. A. Sanchis-Llopis | A competing risks analysis of firms' exit | Empirical Economics | Firm | Empirical quantitative | Factors to exit |
| 49 | 2010 | S. L. Li, J. Shang and S. A. Slaughter | Why Do Software Firms Fail? Capabilities, Competitive Actions, and Firm Survival in the Software Industry from 1995 to 2007 | Information Systems Research | Firm | Empirical quantitative | Failure, Survival |
| 50 | 2010 | S. Wagner and I. Cockburn | Patents and the survival of Internet-related IPOs | Research Policy | Firm | Empirical quantitative | Survival |
| 51 | 2010 | V. Molly, E. Laveren and M. Deloof | Family Business Succession and Its Impact on Financial Structure and Performance | Family Business Review | Firm | Empirical quantitative | Succession |
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| 53 | 2010 | X. H. Chen, Y. Cao and F. Q. Wang | A life cycle analysis of Hunan's enterprises and their determinants | China Economic Review | Firm | Empirical quantitative | Survival |

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| 54 | 2010 | Y. Kim and A. Heshmati | Analysis of Korean IT startups' initial public offering and their post-IPO performance | Journal of Productivity Analysis | Firm | Empirical quantitative | Ways to exit |
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| 62 | 2011 | E. Bell and S. Taylor | Beyond letting go and moving on: New perspectives on organizational death, loss and grief | Scandinavian Journal of Management | Firm | Conceptual | Failure |
| 63 | 2011 | E. Cefis and O. Marsili | Born to flip. Exit decisions of entrepreneurial firms in high-tech and low-tech industries | Journal of Evolutionary Economics | Firm | Empirical quantitative | Survival, Factors to exit, Ways to exit |
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| 65 | 2011 | E. D. Rosenzweig, T. M. Laseer and A. V. Roth | Through the service operations strategy looking glass: Influence of industrial sector, ownership, and service offerings on B2B e-marketplace failures | Journal of Operations Management | Firm | Empirical quantitative | Failure |
| 66 | 2011 | E. van Tonder and L. Ehlers | Factors Threatening the Survival of Independent Financial Advisers in Their Organizational Life Cycle: An Exploratory Study | South African Journal of Economic and Management Sciences | Entrepreneur | Empirical qualitative | Survival |
| 67 | 2011 | G. D. Bruton, S. Khavul and H. Chavez | Microlending in emerging economies: Building a new line of inquiry from the ground up | Journal of International Business Studies | Entrepreneur | Empirical qualitative | Failure |
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| 69 | 2011 | H. A. Cader and J. C. Leatherman | Small business survival and sample selection bias | Small Business Economics | Firm | Empirical quantitative | Survival |

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| 70 | 2011 | H. Renski | External economies of localization, urbanization and industrial diversity and new firm survival | Papers in Regional Science | Firm | Empirical quantitative | Survival |
| 71 | 2011 | J. Cope | Entrepreneurial learning from failure: An interpretative phenomenological analysis | Journal of Business Venturing | Entrepreneur | Empirical qualitative | Failure |
| 72 | 2011 | J. Hessels, I. Grilo, R. Thurik and P. van der Zwan | Entrepreneurial exit and entrepreneurial engagement | Journal of Evolutionary Economics | Firm | Empirical quantitative | After exit, Re-engagement |
| 73 | 2011 | L. Grilli | When the going gets tough, do the tough get going? The pre-entry work experience of founders and high-tech start-up survival during an industry crisis | International Small Business Journal | Firm | Empirical quantitative | Factors to exit, Survival, Exit strategy |
| 74 | 2011 | L. Klapper and C. Richmond | Patterns of business creation, survival and growth: Evidence from Africa | Labour Economics | Firm | Empirical quantitative | Factors to exit, Survival |
| 75 | 2011 | L. Yu, P. F. Orazem and R. W. Jolly | Why Do Rural Firms Live Longer? | American Journal of Agricultural Economics | Firm | Empirical quantitative | Survival |
| 76 | 2011 | M. A. Carree, I. Verheul and E. Santarelli | Sectoral patterns of firm exit in Italian provinces | Journal of Evolutionary Economics | Firm | Empirical quantitative | Factors to exit, Survival, |
| 77 | 2011 | M. Gagne, C. Wrosch and S. B. de Pontet | Retiring From the Family Business: The Role of Goal Adjustment Capacities | Family Business Review | Entrepreneur | Empirical quantitative | Process of exit, Ways to exit |
| 78 | 2011 | M. S. Cardon, C. E. Stevens and D. R. Potter | Misfortunes or mistakes? Cultural sensemaking of entrepreneurial failure | Journal of Business Venturing | Firm | Empirical quantitative | Failure |
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| 83 | 2011 | S. Tsoukas | Firm survival and financial development: Evidence from a panel of emerging Asian economies | Journal of Banking & Finance | Firm | Empirical quantitative | Survival |
| 84 | 2011 | T. Luo and A. Mann | Survival and growth of Silicon Valley high-tech businesses born in 2000 | Monthly Labor Review | Firm | Empirical quantitative | Survival |
| 85 | 2011 | U. Cantner, J. J. Kruger and K. von Rhein | Knowledge compensation in the German automobile industry | Applied Economics | Firm | Empirical quantitative | Survival |
| 86 | 2011 | V. Bordonaba-Juste, L. Lucia-Palacios and Y. Polo-Redondo | An analysis of franchisor failure risk: evidence from Spain | Journal of Business & Industrial Marketing | Firm | Empirical quantitative | Survival, Failure, Factors to exit |

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| 87 | 2011 | W. Lam | Dancing to two tunes: Multi- entity roles in the family business succession process | International Small Business Journal | Founder | Empirical qualitative | Process of exit |
| 88 | 2011 | Z. Arasti | An empirical study on the causes of business failure in Iranian context | African Journal of Business Management | Firm | Empirical quantitative | Factors to exit, Survival, Failure |
| 89 | 2012 | A. Fortune and W. Mitchell | Unpacking Firm Exit at the Firm and Industry Levels: The Adaptation and Selection of Firm Capabilities | Strategic Management Journal | Firm | Empirical quantitative | Factors to exit, Ways to exit |
| 90 | 2012 | A. M. Robb and J. Watson | Gender differences in firm performance: Evidence from new ventures in the United States | Journal of Business Venturing | Firm | Empirical quantitative | Performance & Exit |
| 91 | 2012 | C. A. Varum and V. C. Rocha | The effect of crises on firm exit and the moderating effect of firm size | Economics Letters | Firm | Empirical quantitative | Factors to exit |
| 92 | 2012 | C. Decker and T. Mellewig | Business Exit and Strategic Change: Sticking to the Knitting or Striking a New Path? | British Journal of Management | Firm | Empirical quantitative | Factors to exit, Ways to exit, Exit strategy |
| 93 | 2012 | C. McDonald | Western Union's Failed Reinvention: The Role of Momentum in Resisting Strategic Change, 1965-1993 | Business History Review | Firm | Empirical qualitative | Survival, Failure, |
| 94 | 2012 | D. G. De Silva and R. P. McComb | Geographic concentration and high tech firm survival | Regional Science and Urban Economics | Firm | Empirical quantitative | Survival |
| 95 | 2012 | D. G. De Silva, G. Kosmopoulou and C. Lamarche | Survival of contractors with previous subcontracting experience | Economics Letters | Firm | Empirical quantitative | Survival |
| 96 | 2012 | D. R. DeTienne and M. S. Cardon | Impact of founder experience on exit intentions | Small Business Economics | Founder | Empirical quantitative | Factors to exit, Exit intention, Ways to exit |
| 97 | 2012 | E. Cefis and O. Marsili | Going, going, gone. Exit forms and the innovative capabilities of firms | Research Policy | Firm | Empirical quantitative | Factors to exit, Ways to exit |
| 98 | 2012 | F. G. van Oort, M. J. Burger, J. Knoben and O. Raspe | Multilevel Approach and the Firm-Agglomeration Ambiguity in Economic Growth Studies | Journal of Economic Surveys | Firm | Empirical quantitative | Survival |
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| 100 | 2012 | G. R. G. Clarke, R. Cull and G. Kisunko | External finance and firm survival in the aftermath of the crisis: Evidence from Eastern Europe and Central Asia | Journal of Comparative Economics | Firm | Empirical quantitative | Survival |
| 101 | 2012 | J. Byrd, D. R. Fraser, D. S. Lee and S. Tartaroglu | Are two heads better than one? Evidence from the thrift crisis | Journal of Banking & Finance | Firm | Empirical quantitative | Factors to exit |
| 102 | 2012 | J. E. Yusuf | A tale of two exits: nascent entrepreneur learning activities and disengagement from start-up | Small Business Economics | Entrepreneur | Empirical quantitative | Learning, Re- engagement |
| 103 | 2012 | J. M. de Figueiredo and B. S. Silverman | Firm Survival and Industry Evolution in Vertically Related Populations | Management Science | Firm | Empirical quantitative | Survival |
| 104 | 2012 | J. M. Millan, E. Congregado and C. Roman | Determinants of self- employment survival in Europe | Small Business Economics | Entrepreneur | Empirical quantitative | Survival |

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| 105 | 2012 | J. Mata and E. Freitas | Foreignness and exit over the life cycle of firms | Journal of International Business Studies | Firm | Empirical quantitative | Factors to exit |
| 106 | 2012 | J. Watson | Networking: Gender differences and the association with firm performance | International Small Business Journal | Entrepreneur | Empirical quantitative | Survival, Performance & Exit |
| 107 | 2012 | M. Garcia-Vega, A. Guariglia and M. E. Spaliara | Volatility, financial constraints, and trade | International Review of Economics & Finance | Firm | Empirical quantitative | Survival |
| 108 | 2012 | M. K. Cabrera-Suarez and J. D. Martin-Santana | Successor's commitment and succession success: dimensions and antecedents in the small Spanish family firm | International Journal of Human Resource Management | Entrepreneur | Empirical quantitative | Succession |
| 109 | 2012 | N. Chanchart, C. Krishnamurti and G. Tian | Board Structure and Survival of New Economy IPO Firms | Corporate Governance-an International Review | Firm | Empirical quantitative | Survival, Failure |
| 110 | 2012 | N. Sharif and C. Huang | Innovation strategy, firm survival and relocation: The case of Hong Kong-owned manufacturing in Guangdong Province, China | Research Policy | Firm | Empirical quantitative | Survival |
| 111 | 2012 | O. Bruyaka and R. Durand | Sell-off or shut-down? Alliance portfolio diversity and two types of high tech firms' exit | Strategic Organization | Firm | Empirical quantitative | Ways to exit, Exit strategy |
| 112 | 2012 | P. J. H. Schroder and A. Sorensen | Firm exit, technological progress and trade | European Economic Review | Firm | Empirical quantitative | Factors to exit, Failure, Survival |
| 113 | 2012 | R. Coeurderoy, M. Cowling, G. Licht and G. Murray | Young firm internationalization and survival: Empirical tests on a panel of 'adolescent' new technology-based firms in Germany and the UK | International Small Business Journal | Firm | Empirical quantitative | Survival |
| 114 | 2012 | R. Fernandez-Guerrero, L. Revuelto-Taboada and V. Simon-Moya | The business plan as a project: an evaluation of its predictive capability for business success | Service Industries Journal | Firm | Empirical quantitative | Survival |
| 115 | 2012 | R. Powell and A. Yawson | Internal Restructuring and Firm Survival | International Review of Finance | Firm | Empirical quantitative | Factors to exit, Ways to exit |
| 116 | 2012 | S. Balcaen, S. Manigart, J. Buyze and H. Ooghe | Firm exit after distress: differentiating between bankruptcy, voluntary liquidation and M&A | Small Business Economics | Firm | Empirical quantitative | Factors to exit, Ways to exit |
| 117 | 2012 | S. Buehler, C. Kaiser and F. Jaeger | The geographic determinants of bankruptcy: evidence from Switzerland | Small Business Economics | Firm | Empirical quantitative | Factors to exit, Failure |
| 118 | 2012 | S. Jones and D. Johnstone | Analyst Recommendations, Earnings Forecasts and Corporate Bankruptcy: Recent Evidence | Journal of Behavioral Finance | Firm | Empirical quantitative | Performance & Exit |
| 119 | 2012 | T. T. Yang and H. E. Aldrich | Out of sight but not out of mind: Why failure to account for left truncation biases research on failure rates | Journal of Business Venturing | Firm | Empirical quantitative | Survival, Failure |
| 120 | 2012 | V. Havila and C. J. Medlin | Ending-competence in business closure | Industrial Marketing Management | Firm | Empirical qualitative | Ways to exit |

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| 122 | 2013 | A. Coad, J. Frankish, R. G. Roberts and D. J. Storey | Growth paths and survival chances: An application of Gambler's Ruin theory | Journal of Business Venturing | Firm | Empirical quantitative | Factors to exit, Survival |
| 123 | 2013 | A. Colombelli, J. Krafft and F. Quatraro | Properties of knowledge base and firm survival: Evidence from a sample of French manufacturing firms | Technological Forecasting and Social Change | Firm | Empirical quantitative | Factors to exit, Survival |
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| 126 | 2013 | C. Koropp, D. Grichnik and A. F. Gygax | Succession financing in family firms | Small Business Economics | Firm | Empirical quantitative | Succession, Process of exit |
| 127 | 2013 | C. Y. Ho, P. McCarthy, Y. Yang and X. Ye | Bankruptcy in the pulp and paper industry: market's reaction and prediction | Empirical Economics | Firm | Empirical quantitative | Factors to exit, Failure |
| 128 | 2013 | D. Fackler, C. Schnabel and J. Wagner | Establishment exits in Germany: the role of size and age | Small Business Economics | Firm | Empirical quantitative | Factors to exit, Survival |
| 129 | 2013 | D. R. DeTienne and F. Chirico | Exit Strategies in Family Firms: How Socioemotional Wealth Drives the Threshold of Performance | Entrepreneurship Theory and Practice | Firm | Empirical quantitative | Exit strategy |
| 130 | 2013 | D. Ucbasaran, D. A. Shepherd, A. Lockett and S. J. Lyon | Life After Business Failure: The Process and Consequences of Business Failure for Entrepreneurs | Journal of Management | Entrepreneur | Review | Failure |
| 131 | 2013 | G. Mion and L. K. Zhu | Import competition from and offshoring to China: A curse or blessing for firms? | Journal of International Economics | Firm | Empirical quantitative | Factors to exit, Survival |
| 132 | 2013 | G. Saridakis, K. Mole and G. Hay | Liquidity constraints in the first year of trading and firm performance | International Small Business Journal | Firm | Empirical quantitative | Survival |
| 133 | 2013 | G. T. Solomon, A. Bryant, K. May and V. Perry | Survival of the fittest: Technical assistance, survival and growth of small businesses and implications for public policy | Technovation | Firm | Empirical quantitative | Survival |
| 134 | 2013 | J. J. Chrisman, P. Sharma, L. P. Steier and J. H. Chua | The Influence of Family Goals, Governance, and Resources on Firm Outcomes | Entrepreneurship Theory and Practice | Firm | Conceptual | Survival |
| 135 | 2013 | J. S. Dou and S. X. Li | The succession process in Chinese family firms: A guanxi perspective | Asia Pacific Journal of Management | Firm | Empirical qualitative | Succession, Process of exit |
| 136 | 2013 | J. W. Hatfield and S. D. Kominers | Vacancies in supply chain networks | Economics Letters | Firm | Empirical quantitative | Impact of exit |
| 137 | 2013 | J. Wagner | Exports, imports and firm survival: first evidence for manufacturing enterprises in Germany | Review of World Economics | Firm | Empirical quantitative | Survival |

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| 138 | 2013 | K. Stafford, S. M. Danes and G. W. Haynes | Long-term family firm survival and growth considering owning family adaptive capacity and federal disaster assistance receipt | Journal of Family Business Strategy | Firm | Empirical quantitative | Survival |
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| 151 | 2013 | V. Gaba and A. Terlaak | Decomposing Uncertainty and Its Effects on Imitation in Firm Exit Decisions | Organization Science | Firm | Empirical quantitative | Factors to exit, Survival |
| 152 | 2013 | Y. L. S. Zhao and C. A. Di Benedetto | Designing service quality to survive: Empirical evidence from Chinese new ventures | Journal of Business Research | Firm | Empirical quantitative | Survival |
| 153 | 2013 | Y. P. Chung, H. S. Na and R. Smith | How important is capital structure policy to firm survival? | Journal of Corporate Finance | Firm | Empirical quantitative | Survival |
| 154 | 2014 | A. Avloniti, A. Iatridou, I. Kaloupsis and G. S. Vozikis | Sibling rivalry: implications for the family business succession process | International Entrepreneurship and Management Journal | Entrepreneur | Conceptual | Succession, Process of exit |
| 155 | 2014 | A. Bhaskarabhatla and S. Klepper | Latent submarket dynamics and industry evolution: lessons from the US laser industry | Industrial and Corporate Change | Firm | Empirical quantitative | Factors to exit, Survival, |

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|-----|------|--|---|--|--------------|------------------------|--|
| 156 | 2014 | A. Coad | Death is not a success: Reflections on business exit | International Small Business Journal | Firm | Conceptual | Performance & Exit, Process of exit |
| 157 | 2014 | A. Hyytinen, J. Lahtonen and M. Pajarinen | Forecasting Errors of New Venture Survival | Strategic Entrepreneurship Journal | Entrepreneur | Empirical quantitative | Factors to exit, Survival |
| 158 | 2014 | A. Kalnins and M. Williams | When do female-owned businesses out-survive male-owned businesses? A disaggregated approach by industry and geography | Journal of Business Venturing | Firm | Empirical quantitative | Factors to exit, Survival |
| 159 | 2014 | A. M. Ferragina and F. Mazzotta | FDI spillovers on firm survival in Italy: absorptive capacity matters! | Journal of Technology Transfer | Firm | Empirical quantitative | Factors to exit, Survival |
| 160 | 2014 | A. M. Priego, M. M. Lizano and E. M. Madrid | Business failure: incidence of stakeholders' behavior | Academia-Revista Latinoamericana De Administracion | Firm | Empirical quantitative | Failure, Survival |
| 161 | 2014 | A. S. Jenkins, J. Wiklund and E. Brundin | Individual responses to firm failure: Appraisals, grief, and the influence of prior failure experience | Journal of Business Venturing | Entrepreneur | Empirical quantitative | Failure, After exit |
| 162 | 2014 | A. Tsvetkova, J. C. Thill and D. Strumsky | Metropolitan innovation, firm size, and business survival in a high-tech industry | Small Business Economics | Firm | Empirical quantitative | Factors to exit, Survival |
| 163 | 2014 | A. Weber and C. Zulehner | Competition and Gender Prejudice : Are Discriminatory Employers Doomed to Fail? | Journal of the European Economic Association | Firm | Empirical quantitative | Survival |
| 164 | 2014 | A. Wyatt | Is there useful information in the 'use of proceeds' disclosures in IPO prospectuses? | Accounting and Finance | Firm | Empirical quantitative | Survival |
| 165 | 2014 | C. Burhop, D. Chambers and B. Cheffins | Regulating IPOs: Evidence from going public in London, 1900-1913 | Explorations in Economic History | Firm | Empirical quantitative | Factors to exit, Failure, Process of exit |
| 166 | 2014 | C. Homburg, A. Hahn, T. Bornemann and P. Sandner | The Role of Chief Marketing Officers for Venture Capital Funding: Endowing New Ventures with Marketing Legitimacy | Journal of Marketing Research | Firm | Empirical quantitative | Factors to exit, Survival, Failure |
| 167 | 2014 | C. Varum, V. C. Rocha and H. V. da Silva | Economic slowdowns, hazard rates and foreign ownership | International Business Review | Firm | Empirical quantitative | Factors to exit, Failure |
| 168 | 2014 | D. Fackler, C. Schnabel and J. Wagner | Lingering illness or sudden death? Pre-exit employment developments in German establishments | Industrial and Corporate Change | Firm | Empirical quantitative | Process of exit |
| 169 | 2014 | D. Gras and K. I. Mendoza-Abarca | Risky business? The survival implications of exploiting commercial opportunities by nonprofits | Journal of Business Venturing | Firm | Empirical quantitative | Factors to exit |
| 170 | 2014 | E. Dalpiaz, P. Tracey and N. Phillips | Succession Narratives in Family Business: The Case of Alessi | Entrepreneurship Theory and Practice | Entrepreneur | Empirical qualitative | Succession, Process of exit, After exit |
| 171 | 2014 | E. K. Laitinen and O. Lukason | Do Firm failure Processes Differ Across Countries: Evidence From Finland and Estonia | Journal of Business Economics and Management | Firm | Empirical quantitative | Survival, Factors to exit, Process of exit |
| 172 | 2014 | F. Puig, M. Gonzalez-Loureiro and P. N. Ghauri | Internationalisation for Survival: The Case of New Ventures | Management International Review | Firm | Empirical quantitative | Survival, Failure |

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|-----|------|--|--|---|--------------|------------------------|--|
| 173 | 2014 | F. T. Mousa, P. E. Bierly and W. J. Wales | Different strokes: IPO risk factors, investor valuation, and firm survival | Journal of Management & Organization | Firm | Empirical quantitative | Factors to exit, Survival |
| 174 | 2014 | G. Arbia, G. Espa, D. Giuliani and M. M. Dickson | Spatio-temporal clustering in the pharmaceutical and medical device manufacturing industry: A geographical micro-level analysis | Regional Science and Urban Economics | Firm | Empirical quantitative | Factors to exit, Survival |
| 175 | 2014 | G. Burdin | Are Worker-Managed Firms More Likely To Fail Than Conventional Enterprises? Evidence From Uruguay | Iir Review | Firm | Empirical quantitative | Factors to exit, Survival |
| 176 | 2014 | G. Cainelli, S. Montresor and G. Vittucci Marzetti | Spatial agglomeration and firm exit: a spatial dynamic analysis for Italian provinces | Small Business Economics | Firm | Empirical quantitative | Factors to exit, Survival |
| 177 | 2014 | G. Criaco, T. Minola, P. Migliorini and C. Serarols-Tarres | To have and have not: founders' human capital and university start-up survival | Journal of Technology Transfer | Firm | Empirical quantitative | Factors to exit |
| 178 | 2014 | H. Gorg and A. E. Spaliara | Financial Health, Exports and Firm Survival: Evidence from UK and French Firms | Economica | Firm | Empirical quantitative | Factors to exit, Survival |
| 179 | 2014 | H. Ma, X. H. Lu and X. L. Xie | Business exit as a deliberate strategy for incumbent firms | Organizational Dynamics | Firm | Conceptual | Exit strategy, Process of exit |
| 180 | 2014 | I. C. Jakel | Import-push or export-pull? An industry-level analysis of the impact of trade on firm exit | Empirica | Firm | Empirical quantitative | Factors to exit |
| 181 | 2014 | I. Iwasaki | Global financial crisis, corporate governance, and firm survival: The Russian experience | Journal of Comparative Economics | Firm | Empirical quantitative | Factors to exit, Survival |
| 182 | 2014 | J. Baggs, E. Beaulieu and L. Fung | Persistent Effects of Transitory Exchange Rate Shocks on Firm Dynamics | Contemporary Economic Policy | Firm | Empirical quantitative | Factors to exit, Survival |
| 183 | 2014 | J. Harkins and N. Forster-Holt | Resource Dependence and the Exits of Young Firms | Entrepreneurship Research Journal | Firm | Empirical quantitative | Factors to exit, Ways to exit |
| 184 | 2014 | J. J. Cater and R. E. Kidwell | Function, governance, and trust in successor leadership groups in family firms | Journal of Family Business Strategy | Entrepreneur | Empirical qualitative | Succession |
| 185 | 2014 | J. Kwon and M. E. Johnson | Proactive Versus Reactive Security Investments in the Healthcare Sector | Mis Quarterly | Firm | Empirical quantitative | Failure |
| 186 | 2014 | J. Raffiee and J. Feng | Should I Quit My Day Job?: A Hybrid Path To Entrepreneurship | Academy of Management Journal | Entrepreneur | Empirical quantitative | Survival, Factors to exit |
| 187 | 2014 | J. Wagner and J. P. W. Gelubcke | Risk or Resilience? The Role of Trade Integration and Foreign Ownership for the Survival of German Enterprises During the Crisis 2008-2010 | Jahrbucher Fur Nationalokonomie Und Statistik | Firm | Empirical quantitative | Survival |
| 188 | 2014 | K. Van Beursem and Y. C. Chan | Forecasting New Zealand Corporate Failures 2001-10: Opportunity Lost? | Australian Accounting Review | Firm | Empirical quantitative | Failure, Survival |
| 189 | 2014 | K. Wennberg and D. R. DeTienne | What do we really mean when we talk about 'exit'? A critical review of research on entrepreneurial exit | International Small Business Journal | Entrepreneur | Review | Exit intention, Exit strategy, Process of exit |
| 190 | 2014 | K. Z. Kejzar and N. Ponikvar | The effect of industry maturity, turnover and competition on firm survival: evidence from Slovenian firms | Post-Communist Economies | Firm | Empirical quantitative | Factors to exit, Survival |

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|-----|------|--|---|--|--------------|------------------------|--------------------------------------|
| 191 | 2014 | L. Beaudin and J. C. Huang | Weather conditions and outdoor recreation: A study of New England ski areas | Ecological Economics | Firm | Empirical quantitative | Factors to exit, Survival |
| 192 | 2014 | L. Wang, A. Madhok and S. X. Li | Agglomeration And Clustering Over The Industry Life Cycle: Toward A Dynamic Model of Geographic Concentration | Strategic Management Journal | Firm | Empirical quantitative | Survival |
| 193 | 2014 | M. Bhattacharya | Business Growth, Size And Age: Evidence From The Business Longitudinal Survey (BLS) Data in Australia | Australian Economic Papers | Firm | Empirical quantitative | Factors to exit, Survival |
| 194 | 2014 | M. Caliendo and S. Kunn | Regional Effect Heterogeneity of Start-up Subsidies for the Unemployed | Regional Studies | Firm | Empirical quantitative | Factors to exit, Survival |
| 195 | 2014 | M. de Vaan | Interfirm networks in periods of technological turbulence and stability | Research Policy | Firm | Empirical quantitative | Factors to exit, Survival |
| 196 | 2014 | M. Hollow | Strategic inertia, financial fragility and organisational failure: The case of the Birkbeck Bank, 1870-1911 | Business History | Firm | Empirical qualitative | Failure |
| 197 | 2014 | M. Peltoniemi | How do the determinants of firm survival change in the course of the industry life cycle? A fuzzy-set analysis | Technology Analysis & Strategic Management | Firm | Empirical qualitative | Factors to exit, Survival |
| 198 | 2014 | M. S. Wood, A. McKelvie and J. M. Haynie | Making it personal: Opportunity individuation and the shaping of opportunity beliefs | Journal of Business Venturing | Entrepreneur | Empirical quantitative | Failure |
| 199 | 2014 | N. Collett, N. R. Pandit and J. Saarikko | Success and failure in turnaround attempts. An analysis of SMEs within the Finnish Restructuring of Enterprises Act | Entrepreneurship and Regional Development | Firm | Empirical quantitative | Factors to exit, Failure, Survival |
| 200 | 2014 | N. Wilson, M. Wright and A. Altanlar | The survival of newly-incorporated companies and founding director characteristics | International Small Business Journal | Founder | Empirical quantitative | Factors to exit, Failure |
| 201 | 2014 | O. Bohren and S. Staubo | Does mandatory gender balance work? Changing organizational form to avoid board upheaval | Journal of Corporate Finance | Firm | Empirical quantitative | Factors to exit, Exit strategy |
| 202 | 2014 | O. Meier and G. Schier | Family firm succession: Lessons from failures in external party takeovers | Journal of Family Business Strategy | Others | Empirical qualitative | Succession, Factors to exit, Failure |
| 203 | 2014 | P. C. Patel and S. M. B. Thatcher | Sticking It Out: Individual Attributes and Persistence in Self-Employment | Journal of Management | Entrepreneur | Empirical quantitative | Factors to exit, Survival |
| 204 | 2014 | R. Baptista, M. Karaoz and J. Mendonca | The impact of human capital on the early success of necessity versus opportunity-based entrepreneurs | Small Business Economics | Firm | Empirical quantitative | Factors to exit, Survival |
| 205 | 2014 | S. A. Simmons, J. Wiklund and J. Levie | Stigma and business failure: implications for entrepreneurs' career choices | Small Business Economics | Entrepreneur | Empirical quantitative | After exit, Failure |
| 206 | 2014 | S. R. Hiatt and W. D. Sine | Clear and present danger: Planning and new venture survival amid political and civil violence | Strategic Management Journal | Firm | Empirical quantitative | Survival, Factors to exit |
| 207 | 2014 | S. Schleppehorst and P. Moog | Left in the dark: Family successors' requirement profiles in the family business succession process | Journal of Family Business Strategy | Entrepreneur | Empirical qualitative | Succession |

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|-----|------|--|--|---|--------------|------------------------|-----------------------------|
| 208 | 2014 | T. Dehlen, T. Zellweger, N. Kammerlander and F. Halter | The role of information asymmetry in the choice of entrepreneurial exit routes | Journal of Business Venturing | Entrepreneur | Empirical quantitative | Ways to exit, Succession |
| 209 | 2014 | T. Stucki | Success of start-up firms: the role of financial constraints | Industrial and Corporate Change | Firm | Empirical quantitative | Factors to exit, Survival |
| 210 | 2014 | U. Brixy | The Significance of Entry and Exit for Regional Productivity Growth | Regional Studies | Firm | Empirical quantitative | Factors to exit, Survival |
| 211 | 2014 | Y. Paik | Serial Entrepreneurs and Venture Survival: Evidence from US Venture-Capital-Financed Semiconductor Firms | Strategic Entrepreneurship Journal | Firm | Empirical quantitative | Factors to exit, Survival |
| 212 | 2014 | Z. L. Deng, H. L. Guo, W. F. Zhang and C. Q. Wang | Innovation and survival of exporters: A contingency perspective | International Business Review | Firm | Empirical quantitative | Factors to exit, Survival |
| 213 | 2015 | A. Blanco-Oliver, A. Irimia-Dieguez, M. Oliver-Alfonso and N. Wilson | Improving Bankruptcy Prediction in Micro-Entities by Using Nonlinear Effects and Non-Financial Variables | Finance a Uver-Czech Journal of Economics and Finance | Firm | Empirical quantitative | Factors to exit, Survival |
| 214 | 2015 | A. Hyytinen, M. Pajarinen and P. Rouvinen | Does innovativeness reduce startup survival rates? | Journal of Business Venturing | Firm | Empirical quantitative | Factors to exit, Survival |
| 215 | 2015 | A. Michel and N. Kammerlander | Trusted advisors in a family business's succession-planning process-An agency perspective | Journal of Family Business Strategy | Entrepreneur | Conceptual | Succession, Process of exit |
| 216 | 2015 | A. Rey-Marti, A. T. Porcar and A. Mas-Tur | Linking female entrepreneurs' motivation to business survival | Journal of Business Research | Firm | Empirical qualitative | Survival, Factors to exit |
| 217 | 2015 | C. Casacuberta and N. Gandelman | Productivity, Exit, and Crisis in the Manufacturing and Service Sectors | Developing Economies | Firm | Empirical quantitative | Factors to exit, Survival |
| 218 | 2015 | C. Gonzalez-Aguado and J. Suarez | Interest Rates and Credit Risk | Journal of Money Credit and Banking | Firm | Empirical quantitative | Factors to exit, Survival |
| 219 | 2015 | C. W. Liu, D. L. Eubanks and N. Chater | The weakness of strong ties: Sampling bias, social ties, and nepotism in family business succession | Leadership Quarterly | Entrepreneur | Empirical quantitative | Succession, Process of exit |
| 220 | 2015 | D. A. Shepherd and H. Patzelt | Harsh Evaluations of Entrepreneurs Who Fail: The Role of Sexual Orientation, Use of Environmentally Friendly Technologies, and Observers' Perspective Taking | Journal of Management Studies | Entrepreneur | Empirical quantitative | Failure |
| 221 | 2015 | D. A. Shepherd, T. A. Williams and H. Patzelt | Thinking About Entrepreneurial Decision Making: Review and Research Agenda | Journal of Management | Entrepreneur | Review | Exit strategy |
| 222 | 2015 | D. R. DeTienne, A. McKelvie and G. N. Chandler | Making sense of entrepreneurial exit strategies: A typology and test | Journal of Business Venturing | Entrepreneur | Empirical quantitative | Exit strategy |
| 223 | 2015 | F. Ciampi | Corporate governance characteristics and default prediction modeling for small enterprises. An empirical analysis of Italian firms | Journal of Business Research | Firm | Empirical quantitative | Factors to exit, Survival |
| 224 | 2015 | F. Mas-Verdu, D. Ribeirb-Soriano and N. Roig-Tierno | Firm survival: The role of incubators and business characteristics | Journal of Business Research | Firm | Empirical quantitative | Factors to exit, Survival |

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| 225 | 2015 | G. Buenstorf, M. Fritsch and L. F. Medrano | Spatial Concentration of Industries and New Firm Exits: Does this Relationship Differ between Exits by Closure and by M&A? | Regional Studies | Firm | Empirical quantitative | Ways to exit, Performance & Exit |
| 226 | 2015 | G. Kim and M. G. Huh | Innovation and survival in Korean SMEs: the moderating effect of competitive strategy | Asian Journal of Technology Innovation | Firm | Empirical quantitative | Factors to exit, Survival |
| 227 | 2015 | H. G. Parsa, J. P. I. van der Rest, S. R. Smith, R. A. Parsa and M. Bujisic | 'Why Restaurants Fail?' Part IV: The Relationship between Restaurant Failures and Demographic Factors | Cornell Hospitality Quarterly | Firm | Empirical quantitative | Factors to exit |
| 228 | 2015 | H. Oberhofer, T. Philippovich and H. Winner | Firm Survival in Professional Sports: Evidence From the German Football League | Journal of Sports Economics | Firm | Empirical quantitative | Factors to exit, Survival |
| 229 | 2015 | I. Colantone, K. Coucke and L. Sleuwaegen | Low-cost import competition and firm exit: evidence from the EU | Industrial and Corporate Change | Firm | Empirical quantitative | Factors to exit, Survival |
| 230 | 2015 | J. P. Qi, N. K. Sutton and Q. C. Zheng | The Value of Strategic Alliances in Acquisitions and IPOs | Financial Management | Firm | Empirical quantitative | Factors to exit, Performance & Exit |
| 231 | 2015 | K. Frenkena, E. Cefis and E. Stam | Industrial Dynamics and Clusters: A Survey | Regional Studies | Firm | Review | Survival |
| 232 | 2015 | M. D. Camacho-Minano, M. J. Segovia-Vargas and D. Pascual-Ezama | Which Characteristics Predict the Survival of Insolvent Firms? An SME Reorganization Prediction Model | Journal of Small Business Management | Firm | Empirical quantitative | Factors to exit, Ways to exit |
| 233 | 2015 | M. Gilding, S. Gregory and B. Cosson | Motives and Outcomes in Family Business Succession Planning | Entrepreneurship Theory and Practice | Entrepreneur | Empirical quantitative | Succession |
| 234 | 2015 | M. R. W. Hiebl | Family involvement and organizational ambidexterity in later-generation family businesses A framework for further investigation | Management Decision | Firm | Conceptual | Succession |
| 235 | 2015 | N. Elert, F. W. Andersson and K. Wennberg | The impact of entrepreneurship education in high school on long-term entrepreneurial performance | Journal of Economic Behavior & Organization | Firm | Empirical quantitative | Survival |
| 236 | 2015 | N. Michael-Tsabari and D. Weiss | Communication Traps: Applying Game Theory to Succession in Family Firms | Family Business Review | Entrepreneur | Conceptual | Succession, Process of exit |
| 237 | 2015 | R. Kelly, E. O. Brien and R. Stuart | A long-run survival analysis of corporate liquidations in Ireland | Small Business Economics | Firm | Empirical quantitative | Factors to exit, Survival |
| 238 | 2015 | S. Mueller and J. Stegmaier | Economic failure and the role of plant age and size | Small Business Economics | Firm | Empirical quantitative | Factors to exit, Ways to exit |
| 239 | 2015 | S. Singh, P. D. Corner and K. Pavlovich | Failed, not finished: A narrative approach to understanding venture failure stigmatization | Journal of Business Venturing | Firm | Empirical qualitative | Failure, Learning |
| 240 | 2015 | T. Mathews and T. Blumentritt | A sequential choice model of family business succession | Small Business Economics | Entrepreneur | Conceptual | Succession, Process of exit |
| 241 | 2015 | V. Rocha, A. Carneiro and C. A. Varum | Entry and exit dynamics of nascent business owners | Small Business Economics | Entrepreneur | Empirical quantitative | Factors to exit, Survival |
| 242 | 2015 | V. Rocha, A. Carneiro and C. Varum | What explains the survival gap of pushed and pulled corporate spin-offs? | Economics Letters | Firm | Empirical quantitative | Factors to exit, Survival |
| 243 | 2015 | Y. Yamakawa and M. S. Cardon | Causal ascriptions and perceived learning from entrepreneurial failure | Small Business Economics | Entrepreneur | Empirical quantitative | Failure, Learning |

Appendix 2. Chronological reading list of seminal articles cited by exit research

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| 1 | Stinchcombe, A. L. (1965). "Social Structure and Organizations," in <i>Handbook of Organizations</i> . Ed. J. G. March. Chicago, IL: Rand McNally, 142-193. |
| 2 | Cox, D.R. (1972). "Regression Models and Life-Tables," <i>Journal of the Royal Statistical Society</i> 34(2), 187-220. |
| 3 | Jovanovic, Boyan (1982). "Selection and the Evolution of Industry," <i>Econometrica</i> 50(3), 649-670. |
| 4 | Freeman, John , Carroll, Glenn R. and Hannan, Michael T. (1983). "The Liability of Newness: Age Dependence in Organizational Death Rates," <i>American Sociological Review</i> 48(5), 692-710. |
| 5 | Dunne, Timothy, Roberts, Mark J. and Samuelson, Larry (1988). "Patterns of Firm Entry and Exit in U.S. Manufacturing Industries," <i>The RAND Journal of Economics</i> 19(4), 495-515. |
| 6 | Audretsch, David B. (1991). "New-Firm Survival and the Technological Regime," <i>The Review of Economics and Statistics</i> 73(3), 441-450. |
| 7 | Hopenhayn, Hugo A. (1992). "Entry, Exit, and Firm Dynamics in Long Run Equilibrium," <i>Econometrica</i> 60(5), 1127-1150. |
| 8 | Brüderl, Josef, Preisendörfer, Peter and Ziegler, Rolf (1992). "Survival Chances of Newly Founded Business Organizations," <i>American Sociological Review</i> 57(2), 227-242. |
| 9 | Mata, José and Portugal, Pedro (1994). "Life Duration of New Firms," <i>Journal of Industrial Economics</i> 42(3), 227. |
| 10 | Geroski, P. A. (1995). "What Do We Know About Entry?," <i>International Journal of Industrial Organization</i> 13(4), 421-440. |
| 11 | Ericson, Richard and Pakes, Ariel (1995). "Markov-Perfect Industry Dynamics: A Framework for Empirical Work," <i>The Review of Economic Studies</i> 62(1), 53-82. |
| 12 | Audretsch, David B. and Mahmood, Talat (1995). "New Firm Survival: New Results Using a Hazard Function," <i>The Review of Economics and Statistics</i> 77(1), 97-103. |
| 13 | Gimeno, Javier, Folta, Timothy B., Cooper, Arnold C. and Woo, Carolyn Y. (1997). "Survival of the Fittest? Entrepreneurial Human Capital and the Persistence of Underperforming Firms," <i>Administrative Science Quarterly</i> 42(4), 750-783. |
| 14 | Caves, Richard E. (1998). "Industrial Organization and New Findings on the Turnover and Mobility of Firms," <i>Journal of Economic Literature</i> 36(4), 1947. |
| 15 | McGrath, Rita Gunther (1999). "Falling Forward: Real Options Reasoning and Entrepreneurial Failure," <i>Academy of Management Review</i> 24(1), 13-30. |
| 16 | Headd, Brian (2003). "Redefining Business Success: Distinguishing between Closure and Failure," <i>Small Business Economics</i> 21(1), 51-61. |
| 17 | Shepherd, Dean A. (2003). "Learning from Business Failure: Propositions of Grief Recovery for the Self-Employed," <i>Academy of Management Review</i> 28(2), 318-328. |
| 18 | Van Praag, C. Mirjam (2003). "Business Survival and Success of Young Small Business Owners," <i>Small Business Economics</i> 21(1), 1-17. |
| 19 | Wennberg, Karl, Wiklund, Johan, DeTienne, Dawn R. and Cardon, Melissa S. (2010). "Reconceptualizing Entrepreneurial Exit: Divergent Exit Routes and Their Drivers," <i>Journal of Business Venturing</i> 25(4), 361-375. |
| 20 | DeTienne, Dawn R. (2010). "Entrepreneurial Exit as a Critical Component of the Entrepreneurial Process: Theoretical Development," <i>Journal of Business Venturing</i> 25(2), 203-215. |