

While popular management literature discusses ‘exit’ as a successful outcome of entrepreneurship, empirical research have frequently considered exit as a negative outcome. This dissertation suggests that exit may be the outcome of both failing and successful venturing. Using advanced research designs and high-quality data that follow over 7,000 individual entrepreneurs and the evolution of their firms for 14 years, I show that while the resources and skills of entrepreneurs affect their possibilities to stay in business, exit is to a considerable extent a voluntary decision that entrepreneurs take if the performance of their venture is less than what they aspired to. The empirical evidence presented in the dissertation indicates that the high failure rates among new firms reported in both the academic and popular press may be, at least partially, misinterpreted positive exit decisions rather than failures. The dissertation contains five empirical studies that provide theoretical and empirical contributions to the research fields of entrepreneurship and organization studies. Taken together, the dissertation represents a comprehensive picture of entrepreneurial exit that highlights the importance of entrepreneur(s)’ skills and experiences, as well as contextual factors such as industry structure, geography, and social interaction among similar entrepreneurs.



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