

Disengagement and Entrepreneurial Exit

Bahare Afrahi

A thesis submitted for the degree of Doctor of Philosophy

Department of Management Science and Entrepreneurship

University of Essex

Date of submission, March 2019

Statement of Authorship

I certify that this thesis is the result of my original research during the PhD programme at the University of Essex. This thesis has not been submitted previously, in whole or in part, to qualify for any other academic award.

The copyright of this thesis belongs to the Bahare Afrahi, author, under the terms of the United Kingdom Copyright Acts as specified by the University of Essex. The acknowledgement always must be made for the use of any material derived from this thesis.

Bahare Afrahi

15 March 2019

Publications and Conference Presentations Originating from the

Present Thesis

Manuscript Submitted for Publication but Not Yet Accepted

Afrahi, Bahare, Karim, Mohammed Shamsul and Fernandez de Arroyabe, Juan Carlos (2019) Emotional Disengagement and Entrepreneurs' Intentions to Exit the Business. *Under review in a peer-reviewed journal.*

Peer-Reviewed Conference Proceedings

Afrahi, Bahare, Karim, Mohammed Shamsul and Fernandez de Arroyabe, Juan Carlos (2018) Entrepreneurs' emotional disengagement from business. *In: British Academy of Management (BAM) Conference 2018: Driving Productivity in Uncertain and Challenging Times*; 04-06 Sep 2018, Bristol, U.K. ISBN 9780995641310

Afrahi, Bahare, Karim, M. S. and Fernandez de Arroyabe, J.C. (2018) Effect of entrepreneurs' emotional disengagement on entrepreneurial exit strategies. *In: 38th Babson College Entrepreneurship Research Conference (BCERC)*; 6-9 Jun 2018, Waterford, Ireland. (Unpublished)

Afrahi, Bahare, Fernandez de Arroyabe, Juan Carlos and Karim, Mohammed Shamsul (2017) Work disengagement: a systematic review of the evidence. *In: British Academy of Management (BAM) Conference 2017: Re-Connecting Management Research with the Disciplines: Shaping the Research Agenda for the Social Sciences*; 05 -07 Sep 2017, Coventry, U.K.. ISBN 9780995641303

Afrahi, Bahare (2016) Entrepreneurs' disengagement. *In: British Academy of Management (BAM) 2016 Doctoral Symposium*; 5 Sep 2016, Newcastle, U.K. (Unpublished)

Presentations

Afrahi, Bahare (2018) Entrepreneurial exit for entrepreneurship education. Kingston University, UK.

Afrahi, Bahare (2017) Entrepreneurial exit. 3-minute thesis presentation. University of Essex, UK.

Abstract

This thesis aims to understand how psychological variables affect disengagement and the exit strategies that entrepreneurs pursue to leave their business. I propose emotional disengagement (i.e. feeling of being emotionally distanced from business) as a mediating psychological mechanism in the relationships between personal psychological antecedents and entrepreneurial exit and empirically examined this. By doing so, this study demonstrates that broader feelings toward the business can be directed toward the exit. Specifically, the results of my analysis indicate that emotional disengagement is consistently related to the entrepreneurial exit intentions and different strategies that entrepreneurs tend to pursue to exit their business, for example, the stewardship and voluntary cessation exit strategies.

The unifying theme of this thesis – understanding the psychological mechanisms of entrepreneurial disengagement – guides the three studies that I carry out and present in the thesis. In the first article, I systematically review the literature on work disengagement. This article not only informs the conceptual framework of this study, but also collates, evaluates, and synthesises the current state of knowledge in the field. In the second article, I use the psychological theory of disengagement – derived from the systematic review – and examine how personal psychological variables affect physical disengagement from the business. In particular, I look at the effects of self-doubt, personal reputation, vision for the business and emotional support from

entrepreneurs' family. In this article, I propose that emotional disengagement serves as a psychological mediating mechanism in the antecedents-physical disengagement relationships, and test this within a sample of entrepreneurs across the UK using structural equations. In the third article, I examine whether and how emotional disengagement predicts entrepreneurial exit strategies. This article not only extends the second article in addressing the unique impact of emotional disengagement on stewardship, and voluntary cessation exit strategies, but also reconfirms the proposed mediating psychological mechanism of entrepreneurs' emotional disengagement.

Table of Contents

Statement of Authorship	2
Publications and Conference Presentations Originating from the Present Thesis	4
Abstract.....	5
Table of Contents.....	7
List of Figures.....	10
List of Tables	11
Acknowledgment.....	13
Chapter 1. Introduction to the Thesis	14
Abstract.....	15
1 Motivation of the Research.....	16
2 Purpose of the Research.....	17
3 Structure of Thesis.....	18
4 Status of Research on Entrepreneurial Exit	20
5 Research Questions.....	28
6 Work Disengagement Literature.....	29
6.1 Theories of work disengagement.....	31
6.1.1 Burnout	32
6.1.2 Job Demands-Resources	33
6.1.3 Coping	33
6.1.4 Physiological theory of disengagement	34
7 Contribution of the Research	35
Chapter 2. A Systematic Review of Work Disengagement Literature	40
Abstract.....	41
1 Introduction.....	42
2 Methodology.....	44
3 Defining, Theorising, and Measuring Work Disengagement.....	51
3.1 Antecedents of work disengagement	57
3.2 Outcomes of work disengagement.....	68
4 Discussion and Directions for Future Research.....	70
5 Conclusion	76
Chapter 3. Entrepreneurs' Emotional and Physical Disengagement from Business ..	78
Abstract.....	79

1	Introduction.....	80
2	Theory and Hypotheses	84
2.1	Hypotheses.....	87
2.1.1	Emotional and physical disengagement.....	87
2.1.2	Self-doubt and emotional disengagement.....	88
2.1.3	Personal reputation and emotional disengagement.....	89
2.1.4	Vision for business and emotional disengagement.....	90
2.1.5	Family support and emotional disengagement	91
2.1.6	The mediating role of emotional disengagement.....	92
3	Data and Method.....	96
3.1	Data.....	96
3.2	Measures	97
3.3	Control variables.....	99
4	Construct Validation.....	100
4.1	Assessment of Common method bias.....	104
5	Results	106
5.1	Supplementary analysis	110
6	Discussion and Conclusion.....	111
6.1	Limitations and future directions.....	116
	Chapter 4. Mediating Effect of Entrepreneurs' Emotional Disengagement on Entrepreneurial Exit Strategies	118
	Abstract.....	119
1	Introduction.....	120
2	Theory and Hypothesis	122
2.1	Ownership and emotional disengagement.....	124
2.1.1	Entrepreneurial Exit.....	125
2.1.2	Emotional disengagement and financial harvest exit strategies	125
2.1.3	Emotional disengagement and stewardship exit strategies.....	127
2.1.4	Emotional disengagement and voluntary cessation exit strategies.....	129
3	Data and Methods	131
3.1	Data.....	131
3.2	Measures	132
3.3	Control variables.....	134
4	Construct Validation.....	136
4.1	Assessment of common method bias.....	138

5	Results	141
5.1	Supplementary Analysis	152
6	Discussion and Conclusion.....	153
7	Limitations and Future Directions	157
8	Recommendations for Entrepreneurs	158
	Chapter 5. Conclusion	160
1	Introduction.....	161
2	Findings	162
2.1	Study 1	166
2.2	Study 2	168
2.3	Study 3	171
3	Contributions	174
4	Limitations and Future Directions	176
5	Implications for Entrepreneurship Education	179
	References.....	183
	Appendix 1.....	210
	Appendix 2.....	213
	Appendix 3.....	215
	Appendix 4.....	218
	Appendix 5.....	219
	Survey Questionnaire 1.....	221
	Survey Questionnaire 2.....	227

List of Figures

Figure 1: Non-financial predictors of entrepreneurial exit in the literature (Table 2 review).....	28
Figure 2: Theories of work disengagement	32
Figure 3: PRISMA flow diagram adapted from Moher et al. (2009)	45
Figure 4: Antecedents of work disengagement in the literature	58
Figure 5: Conceptual framework of study	95
Figure 6: Structural Model.....	108
Figure 7: Financial harvest model	144
Figure 8: Stewardship model.....	147
Figure 9: Voluntary cessation model	149

List of Tables

Table 1: Overview of articles.....	18
Table 2: Entrepreneurial exit antecedents and outcomes.....	23
Table 3: Details of articles selected for review.....	46
Table 4: Definitions, theoretical frameworks, and measures of disengagement across reviewed articles	55
Table 5: Individual antecedents of work disengagement.....	59
Table 6: Job related antecedents of work disengagement.....	61
Table 7: Workplace/organisational antecedents of work disengagement	65
Table 8: Directions for future research	71
Table 9: Personal psychological antecedents that are shared between studies of work disengagement in the organisations and entrepreneurial exit	87
Table 10: Correlation matrix.....	102
Table 11: Assessment of Constructs Reliability	104
Table 12: Results of the structural equation	107
Table 13: Mediation analysis: results of 5,000 bootstrap samples	108
Table 14: Correlation matrix.....	140
Table 15: Assessment of Constructs Reliability and Validity	141
Table 16: Results of the structural equation	143
Table 17: Financial harvest exit strategies: results of 5,000 bootstrap samples	145
Table 18: Stewardship exit strategies: results of 5000 bootstrap samples.....	147
Table 19: Voluntary cessation exit strategies: results of 5,000 bootstrap samples	149
Table 20: Summary of hypotheses and results	151
Table 21: Overview of articles.....	163

Table 22: Suggestions for researched informed pedagogy adapted from Shepherd (2004).....	181
Table 23: Confirmatory factor analysis fit indices	210
Table 24: Full list of measures and their estimates for the current study	211
Table 25: Analysis of common method variance.....	213
Table 26: Fit indices in the analysis of common method variance.....	213
Table 27: Confirmatory factor analysis fit indices	215
Table 28: Full list of measures and their estimates for the current study	216
Table 29: Distribution of exit strategies.....	218
Table 30: Description of exit strategies	218
Table 31: Analysis of common method variance.....	219
Table 32: Fit indices in the analysis of common method variance.....	220

Acknowledgment

I would like to thank my family and friends and my supervisors for their support:

Thank you.

Chapter 1.

Introduction to the Thesis

Abstract

This chapter outlines the overall aims of the thesis and provides an overview of the research on disengagement and entrepreneurial exit that I have carried out. The chapter explains the motivations for my research, its purpose, and the structure of the thesis. It follows by presenting the research questions and the three articles in the following chapters. I then explain the status of the research on entrepreneurial exit and present the relevant research in the field with regards to entrepreneurial exit antecedents and outcomes. I also briefly discuss the notion of work disengagement, the phenomenon that informs this thesis and is further explored in chapter 2. The chapter ends with the discussion of contributions.

Introduction

1 Motivation of the Research

Entrepreneurial exit – a deliberate decision made by entrepreneurs to leave their business (DeTienne, 2010) – is an inevitable and important event. It can have significant implications for entrepreneurs, for their firms and their stakeholders, for the industry, and for the economy (Dehlen et al., 2014; Kammerlander, 2016). An exit can affect distribution of knowledge and resources in the economy (Ucbasaran et al., 2013). It also can influence the competitive and risky industries and the industry regulations (Akhigbe et al., 2003). The exit can have an impact on the firms' access to resources (DeTienne, 2010). It can also affect entrepreneurs' experience and their subsequent decisions (Mathias et al., 2017), their fulfilment with the exit (Kammerlander, 2016), and their future entrepreneurial activities (Strese et al., 2018).

Despite its importance, research in entrepreneurial exit historically has been limited to the economic considerations. Until recently, most studies were taking the success-failure perspective, and were considering the financial performance of the firm to explain why entrepreneurs may leave their business (DeTienne & Wennberg, 2016; Headd, 2003; Shepherd & Patzelt, 2017). However, a growing body of evidence suggests that entrepreneurial exit also comprises psychological antecedents (e.g. Cardon et al., 2013; Cardon et al., 2009; DeTienne, 2010; DeTienne & Cardon, 2012; Gimeno et al., 1997; Justo et al., 2015; Wicker & Davidsson, 2015). Recent studies show that psychological variables such as reputation (Strese et al., 2018) and vision for business (Mäkikangas et al., 2017) are as important factors in driving entrepreneurial disengagement and exit. Hence, there has been a growing interest in entrepreneurial exit employing psychological factors (e.g. DeTienne & Wennberg,

2016). Within the current research, however, the relationship between these factors and entrepreneurial exit and the mechanism of effect remains understudied, and it is unclear how different factors affect entrepreneurs' intentions to exit their business (Cardon et al., 2012; DeTienne & Wennberg, 2016; Shepherd & Patzelt, 2017; Shepherd et al., 2015). What does exist has addressed mainly the direct relationships between key variables, such as education and experience and intentions to exit (e.g. DeTienne et al. 2015). Yet it is highly likely that other factors that are specific to entrepreneurial disengagement may have been overlooked or not accounted for in empirical studies. In addition to direct relationships between variables, there may be mediating factors that helps explain entrepreneurial exit and thus reflect the complexity of the exit process. Besides, there has been limited empirical research on the link between psychological variables and different exit strategies that entrepreneurs intend to pursue (DeTienne & Cardon, 2012; DeTienne & Wennberg, 2016). These are important gaps in the literature because the exit can be a critical decision for its social, economic, and personal impacts.

2 Purpose of the Research

In this thesis I aim to address the above gaps, given the importance of entrepreneurial exit as well as limited research and contemporary concerns about entrepreneurs' personal experience around the exit as a possible event in the entrepreneurial process (Newman et al., 2017). The unifying theme of this thesis is researching disengagement and exit from entrepreneurship so we can better understand why entrepreneurs choose to leave their business. Using structural equations and survey data from individual entrepreneurs in the UK, I examine the link between emotional disengagement and entrepreneurial exit. The main argument of this thesis is that emotional disengagement could serve as a mediating psychological mechanism in the

relationships between psychological antecedents and entrepreneurial exit. The studied antecedents of disengagement in the thesis are self-doubt, concerns about personal reputation, vision for the business, and emotional support from entrepreneurs' families. Entrepreneurs' emotional disengagement is the feeling of being emotionally distanced from the entrepreneurial activity. In this thesis, I also explore the link between emotional disengagement and types of exit strategies that entrepreneurs are likely to pursue. Entrepreneurial exit strategies are the route through which entrepreneurs intend to exit the business (DeTienne et al., 2015). Entrepreneurs may plan to exit a business in different ways including through financial harvest (e.g. IPO, acquisition), voluntary cessation (e.g. liquidation of firm), and stewardship (e.g. employee buyout). Understanding the mechanism by which psychological antecedents affect entrepreneurial exit and its different strategies may help us to extricate – at least partially – the complex nature of the decision to exit the business (DeTienne & Wennberg, 2016; Shepherd & Patzelt, 2017). Greater knowledge of this mechanism also would benefit entrepreneurs and those involved, for example the educators of entrepreneurship.

3 Structure of Thesis

This thesis comprises the results of research carried out in three inter-related articles (Table 1) in addition to an introduction to the thesis and a conclusion that connects the three papers together. The introduction (chapter 1) aims to provide an overview of the research context and literature on entrepreneurial exit and outlines the unifying research questions.

Table 1: Overview of articles

Article	Objectives	Method
1	To collate the current state of knowledge on work disengagement To inform the conceptual framework of the empirical articles	Systematic review of literature on disengagement from work
2	To establish outcome measures for entrepreneurs' emotional disengagement model To examine the mediating psychological mechanism of entrepreneurs' emotional disengagement	Cross-sectional survey of entrepreneurs in the UK (dataset 1)
3	To validate the proposed model and measures of emotional disengagement from study 2 with a different dataset To examine whether and how emotional disengagement predicts entrepreneurial exit strategies (i.e. intended exit strategies)	Cross-sectional survey of entrepreneurs in the UK (dataset 2)

In the first article (chapter 2) I systematically review the literature on work disengagement – the phenomenon of workers taking distance from their work. This review collates, evaluates, and synthesises the current state of knowledge and provides an overview of different theoretical frameworks used to understand work disengagement. By doing so, this article informs the conceptual framework of the following articles. In addition, the review provides a unique typology of the antecedents of work disengagement, independent from their underpinning theoretical frameworks which helps clarify the mechanisms of why people choose to disengage from work.

In the second article (chapter 3), I draw upon the theory of psychological disengagement derived from the literature review to understand why entrepreneurs choose to exit their business. In particular, I look at how psychological variables affect entrepreneurial disengagement. I propose that emotional disengagement serves as a psychological mechanism that mediates relationships between psychological

antecedents and the physical disengagement. I look at self-doubt, personal reputation, emotional support from entrepreneurs' families, and vision for the business as potential antecedents of emotional disengagement and entrepreneurs' physical disengagement from their business. In this article and the following study, I test the model and the hypotheses with a sample of entrepreneurs across the UK using structural equations.

In the third article (chapter 4), I examine whether and how emotional disengagement predicts entrepreneurial exit strategies. This chapter also draws on the psychological disengagement theory. However, it extends the second article in addressing the distinct effects that emotional disengagement may have on financial harvest, stewardship, and voluntary cessation exit strategies. Using structural equation modelling, I examine how mediating effect of emotional disengagement may vary in predicting the intended exit strategies. For example, emotional disengagement may facilitate the intentions for volunteer cessation, but it may inhibit the intentions of financial harvest exit strategies. In this article, the hypotheses are tested with a second sample of entrepreneurs in the UK.

The conclusion (chapter 5) outlines the findings of the three studies and discusses their implications for the theory and practice, for example, for entrepreneurship education. It also addresses the limitations of the research and offers suggestions for future studies.

4 Status of Research on Entrepreneurial Exit

In recent years researchers have begun to debate the notion of widely used entrepreneurial success-failure and suggest that exit may better capture the event

where entrepreneurs leave the firm (DeTienne, 2010)¹. These scholars argue that success uses survival as a proxy, and thus, undermines the possibility of that entrepreneurial exit may be a strategic decision (Headd, 2003). In addition, the success-failure typology does not capture the event as a volunteer choice (DeTienne & Wennberg, 2013). Furthermore, an exit could be a valuable learning experience that entrepreneurs can use in the future (Corner et al., 2017; Fang He et al., 2017; Shepherd, 2004; Shepherd & Patzelt, 2017; Yusuf, 2012).

Within this stream, a growing body of literature is looking at variables other than financial performance that could affect the exit intentions of individual entrepreneurs. Researchers argue that while some entrepreneurs leave their business due to financial consideration, others exit the business for personal reasons (Hsu et al., 2016). For example, entrepreneurs may decide to retire, work for another company, sell the firm, or transfer ownership to the employees. They may also decide to disengage when their motivating factors and intangible goals decline (Headd, 2003). For example, they may choose to exit a financially viable business if their sense of achievement and their vision are not realised (DeTienne et al., 2015; Shepherd et al., 2015). In addition, the effect of financial performance is often indirect, and it is more of an indication rather than having a direct effect (Deeds et al., 1997; Gimeno et al., 1997). Financial performance could inform entrepreneurs about whether their business strategies are effective or not. But the decision to revisit the

¹ In the entrepreneurship literature, various definitions are proposed for the entrepreneurial exit. DeTienne defines entrepreneurial exit as “the process by which the founders of privately held firms leave the firm they helped to create; thereby removing themselves, in varying degree, from the primary ownership and decision-making structure of the firm” (DeTienne, 2010, p.203). Wennberg on the other hand, suggests that “entrepreneurial exit refers to both exits of entrepreneurial firms from the marketplace and of a self-employed person from their entrepreneurial activity” (Wennberg, 2011, p.170). Because the focus of this thesis is individual entrepreneurs, I have used DeTienne (2010) definition which captures the exit of entrepreneurs from their firm.

strategy and to grow or eliminate the business is a personal choice (Hsu et al., 2016; Justo et al., 2015).

To study entrepreneurs' disengagement and exit intentions I reviewed the literature that examined the non-financial antecedents of entrepreneurial exit. Table 2 provides the review of the relevant empirical research on non-financial factors as drivers of entrepreneurial exit.

Table 2: Entrepreneurial exit antecedents and outcomes

Author, year	Exit route	Variables	Effect on the exit
Strese et al. (2018)	Exited via financial harvest exit strategies	Personal reputation, firm mission persistence, employee benefit, industry experience, exit pans	Harvest exit positively relates to personal reputation. Exit planning positively relates to personal reputation and firm mission persistence. Previous industry experience positively relates to firm mission persistence with employee benefits.
Zhu et al. (2017)	Exit intentions	Family support, hindrance and challenge appraisal (self-doubt and self-efficacy)	Family support negatively affects the hindrance appraisal and exit intentions and positively affects the challenge appraisal. Hindrance and challenge appraisal mediate the support-exit relationship.
Yamakawa and Cardon (2017)	Exited distressed firm	Investment of time and employee hires, contingency planning (plan for difficulty)	Investments of time and money prior to the point of distress increase time to exit. Investment in employee hiring prior to distress decreases the exit time. Contingency planning decreases the time to exit.
Hsu et al. (2016)	Exit intentions	Family-business enrichment and interference between family and business	Business-family enrichment negatively affects the exit intentions. Interference between family and business positively affects the exit intentions and the effect is stronger among female entrepreneurs.
Bird and Wennberg (2016)	Exited	Family human capital (years of education), geographical proximity to family members, native spouse	Native spouse and close geographical proximity decrease the exit.
Justo et al. (2015)	Voluntarily exited	Entrepreneurs' age, industry experience, education, non-professional occupation, business age, business size,	Compared with males, females choose more volunteer exit. Being in a spousal relationship and number of children contribute to the volunteer exit decision.

Author, year	Exit route	Variables	Effect on the exit
		gender, spousal relationship, number of children	
DeTienne et al. (2015)	Financial harvest, stewardship, and volunteer cessation exit strategies	Extrinsic motivation, motivation for autonomy, perceived innovativeness, size of founding team, number of employees, causation-based decision processes	Perceived innovativeness and causation-based decision positively affect harvest. Extrinsic motivation and size of founding team negatively affect stewardship and autonomy and number of employees positively affects it. Perceived innovativeness, number of employees and causation-based decision negatively affects the volunteer cessation.
Ryan and Power (2012a)	Family transfer, selling the business, and volunteer cessation exit strategies	Business sector, business age, its size and location, vision and plans	Larger firm size and location proxy (close to capital) have a positive effect on business transfer (to family or third part).
DeTienne and Cardon (2012)	Family succession, IPO, acquisition, employee buyout, IPO, independent sale, liquidation exit strategies	Entrepreneurs' age, industry experience, education, entrepreneurial experience, firm age, firm sale	Experience positively affects IPO and acquisition and negatively affects liquidation and independent sale. Industry experience positively affects employee buyout. Age positively affects family succession and liquidation. Education positively affects IPO and acquisition and negatively affects family succession.
Zolin et al. (2011)	Intention to exit	Team size, strengthen of team ties	Strong tie between team negatively affects exit intentions.

Author, year	Exit route	Variables	Effect on the exit
Stam et al. (2010)	Intentions to exit, closed or sold the business	Self-doubt/risk propensity, education, self-employed parents, age, gender perceived environmental constraints, metropolitan/urban, strong welfare state	Risk propensity, education, self-employed parents, and location negatively affect exit intentions. Age and strong welfare state positively affect exit intentions. Gender (male), risk propensity, self-employed parents, and strong welfare state negatively and location, age, and environmental constraints positively affect business closure. Education, risk propensity, gender (male), and strong welfare negatively and environmental constraint positively affect selling of business. Age has a u-shaped effect on the sales.
Wennberg et al. (2010)	Harvest and distress sale, harvest and distress liquidation	Entrepreneurial experience, industry experience, education, age, taking an outside job, reinvestments, gender, parents owned firm, firm size and age, country tenure	Reinvestments and country tenure negatively affect harvest liquidation. Education positively relates to distress liquidation and sale. Taking outside job, reinvestments, industry experience, and firm size negatively affect distress liquidation. Experience, age, and firm size positively and education, reinvestments, industry experience and gender negatively affect harvest sale. Taking outside job, industry experience, reinvestments, and firm size negatively, and age positively affect distress sale.
Bates (2005)	Exited voluntarily or forced	Industry, age, education, race/ethnicity, industry experience, gender, hours worked	Education and hours worked positively affects the exit. Gender, age, being minority, and industry negatively affects the exit.
Van Praag (2003)	Exited voluntarily or forced	Age, industry and occupation experience, labour experience (years), entrepreneurial experience, employed elsewhere, unemployed	Industry and occupation experience and age negatively affect both voluntarily and forced exit. labour experience and unemployment positively and employment negatively affects volunteer exit.

Author, year	Exit route	Variables	Effect on the exit
Bates (1999)	Exited voluntarily or forced	Education	Higher education positively affects the exit
Pennings et al. (1998)	Dissolved business	Regulations and policies, firm-level proxies such as partners, size, age, etc., entrepreneurs' industry experience, education, professionals' tie to clients	Human and social capital strongly predicts business dissolution.
Gimeno et al. (1997)	Exited	Formal education, experience of management, similar business, entrepreneurship, supervisory, intrinsic motivation and psychic income, parents owned business, age, number of employees, prior jobs, hours worked, outside job, informational ties, ownership,	Formal education, experience of similar business, and supervisory, intrinsic motivation and psychic income, parents owned business, age, number of employees, informational ties, and ownership had negative effect on the exit.

The review of entrepreneurial exit literature (Table 2) shows that the exit for non-financial reasons is influenced by a number of non-financial variables, which can be clustered into three groups of factors (Morris et al., 2018), categorised as:

- (1) Variables related to firm
- (2) Variables related to the environment, and
- (3) Individual level variables

Figure 1 depicts the above categories of exit antecedents. For example, while self-doubt is an individual antecedent of exit intentions, firm size and welfare state are the antecedents related to the firm and to the environment respectively.

In this research, I focused on the antecedents that were related to entrepreneurs (i.e. individual level variables) to reflect on the recent findings where entrepreneurs are at the core of disengagement and exit decision (DeTienne, 2010; Kahn, 1990). More specifically, I was interested in how personal psychological variables affect entrepreneur's intentions to leave and the strategy they pursue to exit the business. This is a relevant consideration because past research has examined the direct relationships between these variables and entrepreneurial exit (DeTienne & Wennberg, 2016). For example, in their 2015 DeTienne et al. examined the direct relationships between the key variables such as education, experience, and size of the founding team, and the exit strategies. Nevertheless, the nature of how these variables may affect entrepreneurial exit is somehow remains understudied and currently there is a gap in the literature. This gap may be understandable given that notions of entrepreneurial disengagement and exit have a brief history (DeTienne & Wennberg, 2016; Shepherd & Patzelt, 2017).

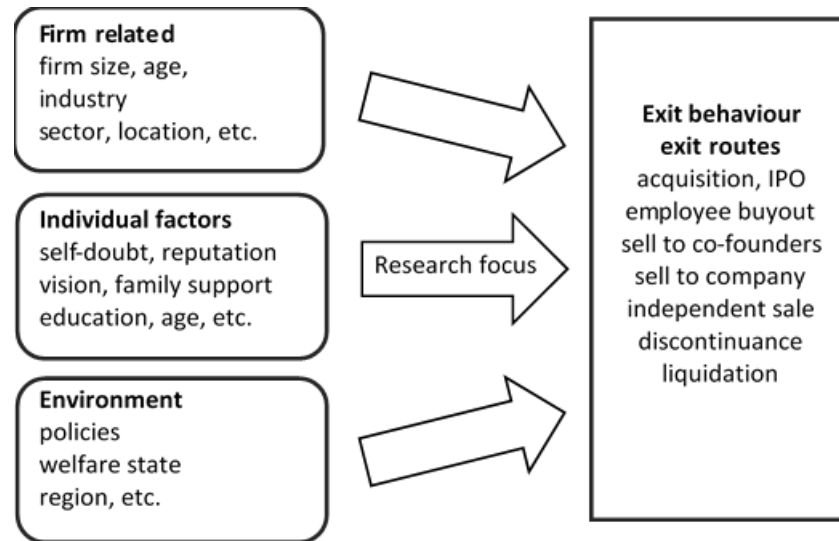


Figure 1: Non-financial predictors of entrepreneurial exit in the literature (Table 2 review)

5 Research Questions

In this thesis, I invoke psychological disengagement theory to focus on the psychological variables and the mechanism by which they affect entrepreneurial disengagement and exit intentions. Because research on entrepreneurial exit shows significant differences between different exit strategies that entrepreneurs pursue (Dehlen et al., 2014; DeTienne & Cardon, 2012; DeTienne & Chirico, 2013; DeTienne et al., 2015; Mason & Botelho, 2016; Salvato et al., 2010; Strese et al., 2018) I also look at the strategies that entrepreneurs will pursue. Two questions guide my research to understand the mechanism of effects on entrepreneurial exit:

1. How do psychological variables affect entrepreneurial exit intentions?
2. How does emotional disengagement – as a mediating psychological mechanism – affect different exit strategies that entrepreneurs intend to pursue?

6 Work Disengagement Literature

This section outlines an overview of the work disengagement theoretical frameworks since it is the cornerstone for this research, and chapter 2 provides a comprehensive review of the literature on work disengagement.

Disengagement appears extensively in the literature that seeks to explain why workers – mainly employees of the organisations – lose interest in their work. The core idea of disengagement is a distancing of oneself from work (Demerouti et al., 2001; Kahn, 1990, 2013; Lazarus & Folkman, 1984). Researchers argue that people often emotionally disengage and physically distance themselves from work long before they exit their organisations (Burris et al., 2008). Whereas psychological antecedents seem to be strong motives for many entrepreneurs to continue their business (Gimeno et al., 1997; Hoang & Gimeno, 2010; Justo et al., 2015; Wennberg & Lindqvist, 2010), emotional disengagement and its effect on entrepreneurial exit may be a especially relevant topic. It can offer new perspectives as to why entrepreneurs choose to leave their business. I build on the idea of work disengagement in this thesis to research the mechanisms by which psychological factors affect the exit from entrepreneurship.

Studies of work engagement and disengagement discuss their connection to performance (Gruman & Saks, 2011; Rich et al., 2010; Schaufeli & Bakker, 2004; Sonnentag, 2003), work satisfaction (Harter et al., 2002; Rich et al., 2010), organizational citizenship behaviour (Rich et al., 2010; Saks, 2006) and turnover intentions of the employees (Harter et al., 2002; Schaufeli & Bakker, 2004). However, as engagement continues to attract the interest of organizational leaders and human resource practitioners, and has been the subject of several reviews (Saks & Gruman, 2014;

Schaufeli, 2013; Schaufeli & Salanova, 2011), there has been less interest in work disengagement. The relative neglect of disengagement means that research on the phenomenon has been somewhat dispersed, lessening its impact, and inhibiting the development of a clear research agenda.

In fact, it is common to see studies that treat disengagement and engagement as bipolar constructs or, at best, assume people must be disengaged because they are not engaged. However, chapter 2 shows that disengagement from work may be a unique and distinct construct that represent a cognitive choice. In addition, Demerouti et al. (2003) and Demerouti et al. (2010) showed in their empirical study that disengagement is the opposite of dedication.

The difference between disengagement and well-known concepts such as lack of affective commitment, exhaustion, and dissatisfaction also may not be apparent. Nevertheless, research shows disengagement has a broader meaning and cannot be reduced to a single emotional construct such as dissatisfaction or lack of affective commitment (Schaufeli et al., 2002). Research also shows that disengagement is more than a single behavioural construct such as negative role-behaviour or withdrawal from tasks (Schaufeli et al., 2002). The difference becomes clear in the studies that specify the relationship between disengagement and the above concepts. For example, Long (1993) demonstrated that one of the drivers of disengagement is lack of satisfaction. Also, Thanacoody et al. (2014) demonstrated that lack of affective commitment is an outcome of disengagement. Likewise Bakker et al. (2004) and Bakker and Heuven (2006) showed that extra-role behaviour (that is, going beyond tasks) is an outcome of disengagement. For example, employees disengage from work in situations where employees experience

stress at work Rubino et al. (2012) or are unsatisfied with some aspects of their work (Long, 1993). Disengagement then leads to lack of affective commitment (Thanacoody et al., 2014), and lack of extra-role behaviour (Bakker et al., 2004).

Detachment and withdrawal also may seem similar concepts to disengagement. However, a close examination of the literature shows while disengagement refers to the way people create emotional and physical distance from work, withdrawal only refers to the behavioural aspect of disengagement which is considered counterproductive (e.g. being late or being absent frequently) (e.g. Fugate et al., 2012). Also, detachment refers to the mental distance during time off work, or outside work (e.g. Sonnentag & Fritz, 2015).

6.1 Theories of work disengagement

Different theories have been offered to explain why people disengage from work (Figure 2) and thus I systematically reviewed the literature (chapter 2) in the field. The review allowed me to collate, evaluate, and synthesise the literature on work disengagement, a phenomenon that seemed most relevant to the core of my research, entrepreneurs' emotional disengagement.

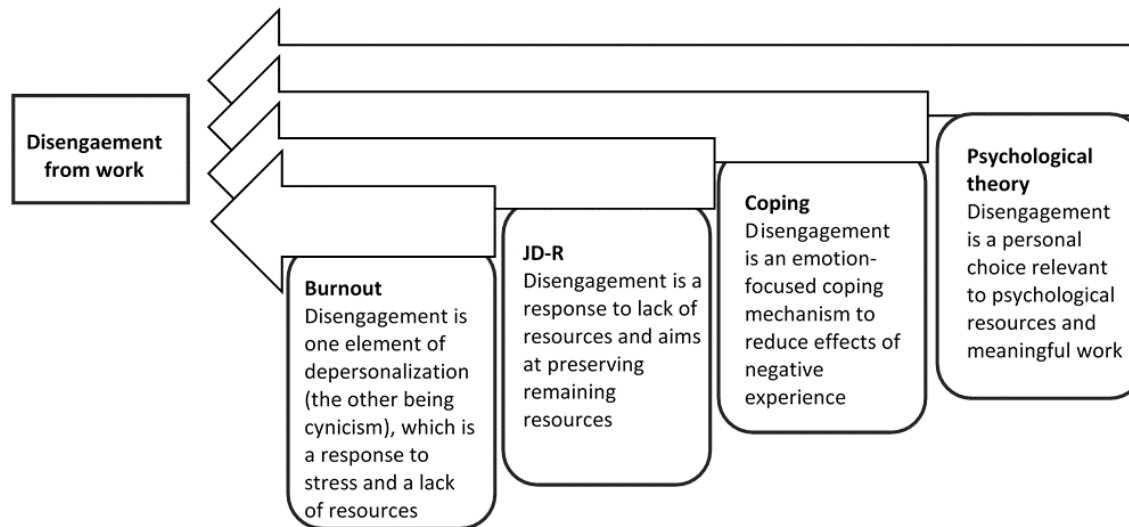


Figure 2: Theories of work disengagement

6.1.1 Burnout

The origin of the burnout framework is in the work of Maslach and Jackson (1981), where they suggest that depersonalisation (i.e. disengagement) is a dimension of burnout. According to their theory, burnout (i.e. the feeling of being drained and over-extended) is a multi-dimensional response to chronic stress – stimulated by lack of resources – for service workers. The resources can be related to work (e.g. organisational support) or they can be personal (e.g. self-efficacy). Dimensions of burnout in this theoretical framework are emotional exhaustion (a feeling of being emotionally drained and overextended), depersonalisation (cynical and negative attitudes and feelings towards others), and lack of personal accomplishment (negative evaluation of self at work and feeling unhappy about self) (Maslach & Jackson, 1981). Later development of this model and its instrument, Maslach Burnout Inventory (MBI), expanded the framework to include other professions. A new instrument, the Maslach Burnout Inventory-General Survey (MBI-GS), included expanded dimensions: emotional exhaustion, cynicism, and

professional efficacy, and was applicable to a variety of occupations rather than being limited to service professionals (Schaufeli & Leiter, 1996).

6.1.2 Job Demands-Resources

Built on the burnout model, the Job Demands-Resources (JD-R) framework by Demerouti et al. (2001) also suggests that disengagement is an individual's responses to lack of resources and presence of stressors at work. However, they argue that dimensions of burnout are exhaustion and disengagement, and that disengagement is different from depersonalisation. They suggest when resources are limited, disengagement helps people to preserve the resources that they do have. In the JD-R model, burnout is the hypothetical opposite of engagement (an experienced positive psychological state, which includes feelings of vigour, absorption, and dedication towards work) (Schaufeli et al., 2002). So whereas disengagement in JD-R refers to maintaining a distance from work, in burnout theory it refers to distancing selves from all others such as clients or service recipients (Demerouti et al., 2001).

6.1.3 Coping

Another theory to explain work disengagement, suggests that disengagement is a coping mechanism. Coping is a reaction to stressful events – caused by the imbalance between demands and resources (Folkman & Lazarus, 1980; Lazarus, 1993; Lazarus & Folkman, 1984) – and is said to be emotion-focused, problem-focused or meaning-focused (Folkman & Moskowitz, 2004). Coping helps to best deal with the situation and change the

undesirable condition. While emotion-focused coping aims at changing the direction of emotions (e.g. avoiding, disengaging, or interpreting the situation), problem-focused coping aims at changing the environment, and meaning-focused coping aims at changing the meaning of the situation (Folkman & Moskowitz, 2004; Lazarus, 1993). In this theory, disengagement often is considered as an emotion-focused coping mechanism that reduces the effect of negative emotional experience in stressful situations, for example, related to work.

6.1.4 Physiological theory of disengagement

The psychological theory (also called theory of personal disengagement from work) suggests that disengagement is the individuals' choice in response to perceived psychological factors and conditions related to work. The Psychological factors could be resources that are important in their own right, similar to what other theories suggest, or they could be factors that create a meaning for people (e.g. vision). However, this theory considers disengagement as a cognitive decision to whether invest themselves into what they do, or create distance and disengage (Kahn, 1990, 1992, 2013). According to this framework, disengaged individuals continue to perform tasks, but they are no longer willing to invest their emotions, energy or creativity at work. Non-economic factors that create a sense of meaning or generate incentives have a great impact on individuals' experience of disengagement from work. For example, meaningful work (May et al., 2004), shared vision (Mäkikangas et al., 2017), social validation (Smith et al., 2013), certainty (Kahn, 1990; Rubino et al., 2012), and social support (Demerouti et al., 2001;

Kahn, 1990; Schaufeli & Bakker, 2004) influence emotional experiences which, in turn, inform whether people remain engaged in their work or become disengaged.

Whereas various theories explain disengagement in the work context, psychological theory seems especially relevant to entrepreneurship. It provides a useful framework for the analysis of this thesis because in addition to resources mentioned in other theories it considers the meaning. A considerable body of research indicates that compared with financial gain, pursuing meaning is a stronger motive for many entrepreneurs (Gimeno et al., 1997; Hoang & Gimeno, 2010; Justo et al., 2015; Wennberg & Lindqvist, 2010). Thus, the antecedents of disengagement that are related to the motivational aspects of entrepreneurship, for example, a vision for the business, may better be addressed by the psychological theory of disengagement. In addition psychological theory represents an authentic phenomenon as an individual choice rather than merely withdrawing from work because of the stress (Saks & Gruman, 2014). Recent evidence suggests that entrepreneurs experience less rather than more stress than others (Baron et al., 2016a). Because of its relevance, this thesis draws upon this theory to carry out the empirical research on entrepreneurs' emotional disengagement.

7 Contribution of the Research

The most recent national survey estimated that 317,000 UK business exits, or 6 percent, occurred in 2016. These businesses were closed, merged, or were taken over by another business. New reports also suggest that the number of entrepreneurs who exit is on the rise (Clegg, 2018; Sidhu, 2018). Given the greater number of entrepreneurs who are leaving a current business and contemporary concerns about entrepreneurs' personal

experience researching entrepreneurial exit adds value to the field. Moreover, with the importance of entrepreneurial exit for the industry, economy, firm, and entrepreneurs, addressing how psychological factors affect the exit seems vital.

The unifying theme of this research is disengagement and exit from entrepreneurship. Drawing upon the psychological disengagement theory, this thesis demonstrates that emotional disengagement could serve as a psychological mechanism that mediates relationships between psychological antecedents and disengagement and intended exit strategies.

The overarching contribution of the three studies carried in this thesis is providing an understanding why entrepreneurs choose to exit their business. Findings of this thesis conceptually and empirically explore emotional disengagement as it influences entrepreneurial exit intentions and as a mediator in the relationships between the antecedents and exit strategies. In doing so, I demonstrate that broader feelings toward the business can be directed toward the exit. Specifically, the results of research carried out for this thesis indicate that emotional disengagement is consistently related to the entrepreneurial exit.

Additionally, this thesis links the research on disengagement and turnover within the organisational field to the research in the field of entrepreneurship. In other words, this study addresses the recent calls in entrepreneurship research to extend the existing theories into entrepreneurship, thereby contributing to both disciplines (Cardon et al., 2012; DeTienne & Wennberg, 2016).

Furthermore, each article offers several unique contributions. The first article (chapter 2) provides a systematic review of studies of work disengagement with the aim

of collating, evaluating and synthesising the current state of knowledge. It provides an overview of different theoretical frameworks used to understand the phenomenon as well as the known antecedents and outcomes of disengagement. It also offers a useful typology to examine the antecedents of disengagement despite their different underlying frameworks. The contributions of this article are twofold. Firstly, this systematic review of work disengagement in the scholarly literature focuses on disengagement as a separate phenomenon which allows us to examine it as an individual choice. This may benefit workers, instead of an undesirable event that affects performance, productivity, and competitive advantage. Secondly, this research offers a novel and useful typology of the antecedents of work disengagement, independent from their underpinning theoretical frameworks, which helps clarify the mechanisms of why people choose to disengage. The typology can guide theory building at the intersection of different theories and highlights relevant future research opportunities.

In the second article (chapter 3) I examine the effect of emotional disengagement – the feeling of being emotionally distanced from the entrepreneurial activity. In this article, I propose that emotional disengagement may explain why entrepreneurs choose to disengage and exit a current business. It serves as a mediating psychological mechanism in the antecedents-disengagement relationship, and look at entrepreneurs' physical disengagement from their business. Findings of this research also contribute to the theory in two ways. Firstly, this article contributes to the entrepreneurial exit research and to the debate why entrepreneurs choose to leave their business apart from their financial considerations. It does so by proposing an additional perspective in which emotional disengagement affects entrepreneurial disengagement from business and their exit

intentions. At present, little is known about why entrepreneurs continue to remain engaged in the poor performing firm (Shepherd et al., 2015) or leave a successful venture (DeTienne and Wennberg, 2016). Finding of the second article shows that emotional disengagement plays a role on entrepreneurial disengagement. This finding may help future research to explain the debate on why entrepreneurs choose to leave a financially viable venture, by looking into the relationships between financial performance of the firm, emotional disengagement, and intentions to exit. Secondly, this research extends the theory of psychological disengagement to entrepreneurship literature, by examining entrepreneurs' emotional disengagement and analysing its effect on the exit intentions.

In the third article, I extend the model of emotional disengagement to the exit strategies; in a sense, this study completes the second article. In particular, I propose that entrepreneurs' emotional disengagement has different effects on entrepreneurs' intentions to choose stewardship exit strategies (i.e. exit via employee buyout, selling to other co-founders or to the company), financial harvest exit strategies (i.e. exit via IPO, acquisition), and volunteer cessation (i.e. discontinuance of the venture, liquidation of assets). This article adds to literature on entrepreneurial exit strategies by examining different effects of emotional disengagement. Second, this article contributes to current discussions on business attachment. Recent findings suggest that entrepreneurs' attachment to the firm may affect the exit strategies. For example, Dehlen et al. (2014) show attachment can alter the evaluation of the information and increase entrepreneurs' sensitivity toward the firm. As a result, entrepreneurs may choose an exit route that feels right but not necessarily rational (Dehlen et al., 2014; Kammerlander, 2016). I add to this discussion by showing that emotional disengagement is potentially a very important

phenomenon, relevant to contemporary concerns about entrepreneurs' personal experience.

Finally, findings of the three articles can help inform entrepreneurs and workers in the organisation. The articles give an understanding of why people choose to leave work by discussing the antecedents of disengagement and exit. For entrepreneurs, the articles provide an overview of why they may feel emotionally distanced from the business they once passionately created. The articles also provide an overview of their choices of exit routes and the strategies that they could pursue. They also outline the reasons for various exit strategies, for example, when entrepreneurs decide not to have executive responsibilities or sell their shares to other co-founders or the company. In other words, the findings and discussion of these articles could give entrepreneurs a better understanding of their experience and thus, greater control over the situation. The findings could shed light on their loss of interest or enthusiasm in the business. Realising the reasons behind their experience they could make more informed decisions as to whether they want to continue or exit their business.

Chapter 2.

A Systematic Review of Work Disengagement Literature

Abstract

This systematic review of the work disengagement literature help informs the conceptual framework of the following empirical studies in this thesis. Work disengagement refers to the phenomenon of workers taking emotional, physical, or cognitive distance from their work, and as such it is more than simply the opposite or absence of engagement. This paper provides a systematic review of studies in the field with the aim of providing a conceptual framework for the research on entrepreneurs' emotional disengagement. In doing so, this review collates, evaluates, and synthesises the current state of knowledge. It provides an overview of different theoretical frameworks used to understand work disengagement and identifies the antecedents and outcomes of disengagement. It also provides a useful typology through which to examine the antecedents of disengagement. The review also highlights the inconsistencies in the way the phenomenon has been defined, theorised and measured. Drawing together what we know about work disengagement, the review also identifies key gaps in the literature, and proposes directions for future research.

A Systematic Review of Work Disengagement Literature

1 Introduction

Since first proposed by Kahn (1990) the concept of employee engagement and disengagement has attracted considerable attention from both researchers and practitioners as a key to increasing organisational growth, with the Gallup Company's employee engagement surveys (from 2000 onwards) greatly contributing to this. The underlying assumption driving this interest is that employees will work harder for the organisation if they are engaged – disengagement thus becomes viewed as undesirable, to be addressed by employee engagement programmes (e.g. Gallup, 2013, 2016, 2017). However, scholars examining work disengagement find contradictory evidence regarding its supposed undesirable outcomes, for example its effect on employee performance and the resulting cost for the company (e.g. Bakker et al., 2011; Bakker & Leiter, 2010; Bakker et al., 2008; Saks & Gruman, 2014; Schaufeli, 2013; Schaufeli et al., 2009; Schaufeli & Salanova, 2011). This inconsistency between research and practice mostly originates from assuming disengagement is the absence or opposite of engagement (such that conclusions about disengagement can be drawn from studies of engagement).

While engagement continues to attract the interest of organizational leaders and human resource practitioners, and has been the subject of several reviews (Saks & Gruman, 2014; Schaufeli, 2013; Schaufeli & Salanova, 2011), there has been less interest in work disengagement. The relative neglect of disengagement means that research on the phenomenon is somewhat dispersed, lessening its impact, and inhibiting the development of a clear research agenda. This prevents the development of a solid

evidence base from which practitioners might gain insights on the relationship between employee engagement and disengagement, to inform the design of appropriate intervention. We have therefore sought to review existing studies of work disengagement, and collate the existing evidence in order to identify what we currently know, and set out a research agenda for future work in this area. The review provides a clear overview of the various ways in which disengagement is defined, theorised, and measured, its antecedents and the mechanisms by which they affect disengagement, and finally the outcomes of disengagement.

The contributions of this paper are twofold: Firstly, this systematic review of work disengagement in the scholarly literature focuses on it as a separate phenomenon. This focus allows us to examine disengagement as an individual choice which may benefit workers, instead of an undesirable event that affects performance, productivity, and competitive advantage. Secondly, this research offers a novel and useful typology of the antecedents of work disengagement, independent from their underpinning theoretical frameworks, which helps clarify the mechanisms of why people choose to disengage. The typology can guide theory building at the intersection of different theories and highlights relevant future research opportunities.

In the next section we outline the systematic review protocol used to select work disengagement studies. We continue the paper by synthesising the literature, highlighting differences between studies in the frameworks and measures used, and the identified antecedents and outcomes of disengagement. The review ends by offering suggestions for further research, and considering ways in which research might enable practitioners

to make more meaningful and evidence-based links between employee engagement and work disengagement.

2 Methodology

We followed the Tranfield et al. (2003) guidelines for conducting a systematic review in the management field: identification of keywords and selection of studies, screening, eligibility assessment, and synthesis of literature. Figure 3 depicts the systematic review procedure.

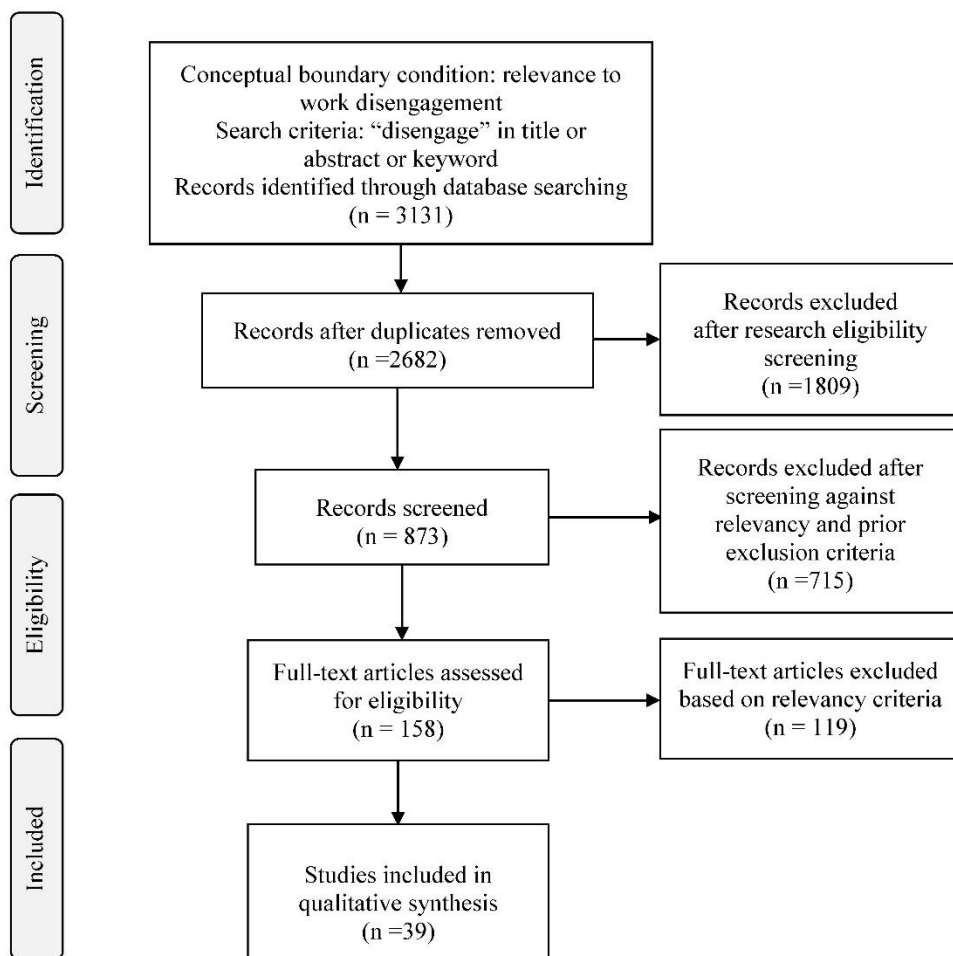


Figure 3: PRISMA flow diagram adapted from Moher et al. (2009)

We started by identifying relevant keywords to include when searching for the articles. Disengagement was clearly the key term, but we considered whether the terms detachment and withdrawal might also be relevant.

We therefore focused solely on disengagement, and searched for outputs containing the root “disengage*” in the title, abstract, or keywords, so any combination with disengage – such as work disengagement, disengaged workers, worker disengagement, job disengagement etc. – would be captured. We searched EBSCO Host, Emerald, Pro-Quest, Science Direct, and Web of Science, databases which together cover a broad variety of journals, working papers, conference proceedings, and book chapters within the social sciences. Our search strategy effectively excluded the grey literature, which Adams et al. (2016) suggest may result in loss of relevant contributions or introduce bias to the research. However, a search of the grey literature using the Open Grey database indicated only two potentially relevant outputs, both doctoral dissertations, from 2011 and 2013. Doctoral dissertations are generally excluded from systematic literature reviews, as reviewing them involves very substantial additional work (compared to reviewing articles or book chapters) and any significant findings are likely to be published as articles. We therefore concluded it was appropriate to omit the grey literature from our review.

Our search returned 3,131 documents published between 1990 and 2017. We screened the collected articles for relevance, excluding non-relevant papers from other

fields, for example, medical publications related to drugs, alcohol, medicine, neurology, and addiction. The remaining 873 articles were evaluated for relevance to work disengagement. We designed a data extraction form and conducted a preliminary check at an early stage of selecting papers to ensure the consistency in our systematic review. This process identified a group of articles focusing on moral disengagement, which related to justification and rationalisation of unethical decisions and/or actions to pursuit personal goals (Bandura et al., 1996; Bandura et al., 2001). This is very different in meaning and focus to work disengagement, so we excluded these articles from the current review. We also examined a number of articles against our inclusion and exclusion criteria so we could see whether relevant information was captured across literature and accordingly could refine the criteria to reduce the bias and ensure the inclusion is consistent. We read the abstracts and conclusions, and in some cases the introduction or even the entire article, if information provided in the abstract and conclusion was not revealing. Finally, we searched the reference lists of the selected articles, and also contacted authors who have contributed to the field, to find additional publications. The final selection comprised 39 articles that were particularly relevant. Table 3 summarises the articles we reviewed.

Table 3: Details of articles selected for review

	Author (Year). <i>Journal</i>	Population	Sample	Method/ Measure
1	Bakker et al. (2004). <i>Human Resource Management</i>	Employees at different positions from different sectors, The Netherlands	146	OLBI
2	Bakker and Heuven (2006).	Nurses and police officers, The Netherlands	209	OLBI

	Author (Year). <i>Journal</i>	Population	Sample	Method/ Measure
	<i>International Journal of Stress Management</i>			
3	Boyd et al. (2014). <i>Stress and Health</i>	Employees of an organisation at different positions, Australia	4	Case study
4	Chen and Cunradi (2008). <i>Work and Stress</i>	Transit operators, U.S.	1231	COPE
5	Chen et al. (2013). <i>Academy of Management Journal</i>	Technicians/sales clerks, China	235/204	UWES
6	Cheng et al. (2014). <i>Economic and Industrial Democracy</i>	Health and social care and service employees, Finland	2764	UWES
7	Day and Livingstone (2001). <i>Journal of Occupational Health Psychology</i>	Military personnel, Canada	620	COPE
8	Demerouti et al. (2001). <i>Journal of Applied Psychology</i>	Human services, industry, and transport employees, Germany	374	OLBI
9	Demerouti et al. (2014). <i>Journal of Occupational Health Psychology</i>	Employees at different positions from different sectors, The Netherlands	294	OLBI
10	Duxbury and Halinski (2014). <i>Journal of Organizational Change Management</i>	Employees at different positions from different sectors, Canada	5588	Other survey ²
11	Emerson and Murphy (2015). <i>Personality and Social Psychology Bulletin</i>	Undergraduates, U.S.	144/172	Other survey
12	Gaillard and Desmette (2008).	Employees at different positions from different sectors, Belgium	152	Other survey

² Denotes when researchers devise their own survey, rather than using OBLI, COPE or UWES.

	Author (Year). <i>Journal</i>	Population	Sample	Method/ Measure
	<i>European Journal of Work & Organizational Psychology</i>			
13	Goussinsky (2012). <i>Journal of Service Management</i>	Call centre employees at different positions/employees with various service roles, Israel	187/516	Other survey
14	Hunter et al. (2013). <i>Leadership Quarterly</i>	Employees of a retail organization, U.S.	224	OLBI
15	Innstrand et al. (2008). <i>Work and Stress</i>	Employees at different positions from different sectors, Norway	2235	OLBI
16	Kahn (1990). <i>Academy of Management Journal</i>	Summer camp counsellors and members of an architecture firm, U.S.	186	Observation, in-depth interviews, self-reflection, document analysis
17	Kaiseler et al. (2014). <i>Psychological Reports</i>	Male police recruits enrolled in the police academy, Portugal	387	COPE
18	Karatepe (2011). <i>International Journal of Contemporary Hospitality Management</i>	Frontline employees at a hotel, Turkey	620	OLBI
19	Karatepe et al. (2012). <i>International Journal of Hospitality Management</i>	Frontline employees at a hotel, Turkey	620	OLBI
20	Keeble-Ramsay and Armitage (2014). <i>Journal of Workplace Learning</i>	Employees at different positions from different sectors, UK	62	Focus groups
21	Koch and Binnewies (2015). <i>Journal of Occupational Health Psychology</i>	Employees at different positions from different sectors, Germany	312	OLBI
22	Körner et al. (2012).	German adults, Germany	1751	Other survey

	Author (Year). <i>Journal</i>	Population	Sample	Method/ Measure
	<i>Journal of Vocational Behavior</i>			
23	Long (1993). <i>Journal of Vocational Behavior</i>	Male managers at different positions from different sectors, Canada	82	Other survey
24	Løvseth et al. (2013). <i>Stress and Health</i>	Physicians, Sweden, Norway, Iceland and Italy	2095	OLBI
25	Lowe and Bennett (2003). <i>Journal of Occupational and Organizational Psychology</i>	Female nurses, UK	107	COPE
26	Morimoto et al. (2015). <i>Japanese Psychological Research</i>	healthcare professionals working in hospitals, Japan	373	Other survey
27	Nielsen and Knardahl (2014). <i>Scandinavian Journal of Psychology</i>	Employees at different positions from different sectors, Norway	3738	COPE
28	Niessen et al. (2010). <i>Journal of Occupational and Organizational Psychology</i>	Employees at different positions from different sectors, Germany	131	COPE
29	Parkinson and McBain (2013). <i>Book section</i>	Employees at different positions from different sectors, UK	24/33	Focus groups, interviews
30	Peterson et al. (2008). <i>International Journal of Stress Management</i>	County council employees, Sweden	3719	OLBI
31	Petrou and Demerouti (2010). <i>SA Journal of Industrial Psychology</i>	Teachers, The Netherlands	352	OLBI
32	Plester and Hutchison (2016). <i>Employee Relations</i>	Employees at different positions from different sectors, New Zealand	59	Ethnography
33	Pundt and Venz (2017). <i>Journal of Organizational Behavior</i>	Employees in different positions from different sectors, Germany	142	OLBI

	Author (Year). <i>Journal</i>	Population	Sample	Method/ Measure
34	Riulli and Savicki (2010). <i>International Journal of Stress Management</i>	Soldiers, U.S.	632	COPE
35	Rubino et al. (2012). <i>Journal of Occupational Health Psychology</i>	Employees from a social welfare organization and a hospital, Germany	1033	UWES
36	Shuck et al. (2011). <i>Journal of European Industrial Training</i>	Employees in service corporation, U.S.	3	Case study
37	Smith et al. (2013). <i>Journal of Management</i>	Employees of a large public-sector organization, Australia	139	COPE
38	Thanacoody et al. (2014). <i>International Journal of Human Resource Management</i>	Health professionals, Australia	302	OLBI
39	Tougas et al. (2005). <i>Journal of Personality and Social Psychology</i>	Policewomen, Canada	142	Other survey

Although we did not limit the time of publication, selected articles were published between 1990 and 2017, the majority after 2008. This suggests that Kahn's 1990 article can be viewed as the origin of academic research in engagement/disengagement, which was later given additional impetus by the Gallup Company's popularisation of the idea of employee engagement. Of the 39 studies, 33 used quantitative methods and the remaining six studies used qualitative methods, mostly case studies, with some presenting a single case and some multiple cases.

We analysed the text in the articles using NVivo 11 software, which allowed us to code the content, and generate matrices of different categories. We began analysing the selected articles by sensitising perceptions and generating codes from the emerging

themes in the literature. In the process of coding, we interrogated the texts, refined some of the codes and developed connections between emerging themes. The following section provides an overview of the studies.

3 Defining, Theorising, and Measuring Work Disengagement

We start by considering definitions, theoretical frameworks, and measures of work disengagement to make sense of the phenomenon and identify commonalities across the literature, as well as points of inconsistency and difference. One of the definitions in the literature (cited in fourteen of the 39 studies) is offered by Demerouti et al. (2001, p. 430), who suggest disengagement refers to “distancing oneself from one's work, and experiencing negative attitudes toward the work object, work content, or one's work in general”. The theoretical frameworks underlying this definition are often burnout, and the Job Demands-Resources (JD-R) model. Burnout theory was developed by Maslach and Jackson (1981), who suggest it is a syndrome of exhaustion (feeling emotionally drained and over-extended) and depersonalisation (cynical and negative attitudes and feelings) and occurs as a result of job stress and depleted emotional resources. JD-R is an extension of burnout theory developed by Demerouti et al. (2001). The JD-R model, by far the most widely used model among the reviewed studies, sees disengagement as a mechanism for coping with a lack of resources e.g. social support, supervisory feedback (e.g. Bakker et al., 2004; Thanacoody et al., 2014). In our review studies that utilised burnout or JD-R often used the Oldenburg Burnout Inventory (OLBI) to measure disengagement. In OLBI, disengagement and exhaustion (dimensions of burnout) are the opposites of dedication and vigour (dimensions of engagement) (Demerouti et al., 2003;

Demerouti et al., 2010). Thus, disengagement in the burnout and JD-R model seem to represent a distinct construct rather than the opposite or absence of engagement. Instead burnout is the opposite of engagement, and disengagement is one of the two dimensions of burnout (the other being exhaustion).

Coping represents the next most commonly used theoretical framework within work disengagement, and studies using this framework view work disengagement as a coping mechanism to reduce work demand and consequent stress. Disengagement as a coping mechanism draws upon the stress and coping theory of Lazarus and Folkman, in which coping is a reaction to a stressor (Folkman & Lazarus, 1980; Lazarus, 1993; Lazarus & Folkman, 1984). Studies that use the coping definition (eight out of the 39) refer to it as the “constantly changing cognitive and behavioural efforts to manage specific external and/or internal demands that are appraised as taxing or exceeding the resources of the person” (Lazarus & Folkman, 1984, p. 141). Studies that utilise the coping model treat disengagement as an emotion-focused coping mechanism that aids in dealing with stressful situations at work (e.g. Chen & Cunradi, 2008; Smith et al., 2013); emotion-focused coping aims at changing the direction of emotions by avoiding, disengaging, or interpreting the situation (Folkman & Moskowitz, 2004; Lazarus, 1993). Disengagement studies that utilise the coping definition and its underlying framework often use the coping inventory (COPE). Carver et al. (1989) developed COPE as an instrument that measures coping style and process, personality disposition, and/or temporary choices of coping. Thus, studies that use COPE see disengagement mainly as an emotion-focused or avoidance preference coping model (e.g. Goussinsky, 2012; Long, 1993).

Some studies (six of the 39 selected) link JD-R and coping models with conservation of resources theory (Innstrand et al., 2008). Conservation of resources theory suggests “individuals strive to obtain, retain, foster, and protect those things they centrally value [resources]” (Hobfoll, 1988, 1998a cited in Hobfoll, 2011, p. 117). Here, losing resources could be a stressor that causes people to disengage in order to prevent further loss of resources and preserve remaining resources (Hobfoll, 1989; Hobfoll et al., 2012).

While definitions derived from the burnout/JD-R and coping models dominate the literature, an important alternative definition comes from the original study by Kahn, who defines personal disengagement as “uncoupling of selves from work roles; in disengagement, people withdraw and defend themselves physically, cognitively, or emotionally during role performances” (Kahn, 1990, p. 694). The underlying theoretical framework of this definition is the psychological theory of disengagement by Kahn (1990) which considers disengagement as a cognitive reaction to perceived psychological factors and conditions at work. This theory suggests that psychological factors affect people’s decision whether to invest themselves, or distance themselves and disengage from work. The psychological factors can be resources that are important in their own right (e.g. self-efficacy), or they affect the perception of psychological conditions, namely, meaningfulness of work and psychological safety. Meaningfulness is the feeling that people receive in return when they invest themselves in what they do (Kahn, 1990). Psychological safety is the feeling people experience when they bring their true selves into work (i.e. their ideas, opinions, feelings – the person they are and want to be) without fear of negative consequences – for example to their career or their dignity

(Kahn, 1990). According to this theory disengaged individuals continue to perform the tasks but will choose to create cognitive, emotional and physical distance and will not invest their true selves into the work (Kahn, 1990). As with the JD-R and coping models, personal disengagement does not simply represent the absence or opposite of engagement. Rather, it appears to be an individual's cognitive decision grounded in the perception of psychological factors and conditions at work and the factors behind them. There is no widely accepted and validated measurement instrument for the psychological theory of disengagement, and researchers using Kahn's definition typically apply qualitative methods or utilise measures such as Utrecht Work Engagement Scale (see below) to assess disengagement (e.g. Chen et al., 2013).

The reviewed studies generally utilise one of the above definitions and related survey instruments, although some apply less common definitions and measures which are more specific to the objectives of their research. For example, Gaillard and Desmette (2008) refer to psychological disengagement, defined as “a detachment of self-esteem from external feedback or outcomes in a particular domain, such that feelings of self-worth are not dependent of successes or failures in that domain” (Major and Schmader, 1998, cited in Gaillard & Desmette, 2008, p. 220). Also, regardless of the underlying theoretical framework, another measurement frequently used in the literature is the Utrecht Work Engagement Scale (UWES) (e.g. Chen et al., 2013). UWES was developed by Schaufeli et al. (2002) to measure work engagement, and has three dimensions: dedication, vigour, and absorption. Studies that tested the validity of UWES suggest that vigour and dedication are opposite of exhaustion and cynicism (Schaufeli et al., 2006),

and that work engagement may be considered as the opposite to burnout (Schaufeli et al., 2002).

The remaining articles used other measures such as intention to leave (e.g. Duxbury & Halinski, 2014), Ways of Coping Checklist (WCC) (e.g. Long, 1993), or devised their own survey, rather than using OBLI, COPE or UWES to measure disengagement. We also identified studies that do not specify what they mean when referring to work disengagement (e.g. Chen & Cunradi, 2008; Petrou & Demerouti, 2010).

Table 4 summarises definitions/frameworks and measurements used in the reviewed articles. The next section presents commonalities and discrepancies that exist in the literature when discussing antecedents and outcomes of work disengagement.

Table 4: Definitions, theoretical frameworks, and measures of disengagement across reviewed articles

Definition used	Theoretical Framework	Measure	Studies
Distancing oneself from one's work, and experiencing negative attitudes toward the work object, work content, or one's work in general	Burnout	OLBI	Bakker and Heuven, 2006; Demerouti et al., 2014; Innstrand et al., 2008; Karatepe, 2011; Karatepe et al., 2012; Løvseth et al., 2013; Pundt and Venz (2017) ; Thanacoody et al., 2014
	JD-R	OLBI	Bakker et al., 2004; Demerouti et al., 2001; Peterson et al., 2008

Definition used	Theoretical Framework	Measure	Studies
Cognitive and behavioural efforts to master, reduce, or tolerate the internal and/or external demands that are created by a stressful event	Social influence	OLBI	Hunter et al., 2013; Koch and Binnewies, 2015
	Demand-Control	UWES	Rubino et al., 2012
	Coping	COPE	Day and Livingstone, 2001; Kaiseler et al., 2014; Nielsen and Knardahl, 2014; Riolli and Savicki, 2010; Smith et al., 2013
		Other survey	Goussinsky, 2012
Uncoupling of selves from work roles, withdrawing and defending self physically, cognitively, or emotionally during role performances	Psychological theory of disengagement	Qualitative	Kahn, 1990; Parkinson and McBain, 2013; Shuck et al., 2011
	Self-enhancement	UWES	Chen et al., 2013
Distancing (defending) strategy aiming at protecting one's self	Stereotype threat/discrimination	Other survey	Emerson and Murphy, 2015; Gaillard and Desmette, 2008; Tougas et al., 2005
No clear definition	Life-span theory of control	Other survey	Körner et al., 2012
	Self-regulation	COPE	Niessen et al., 2010
	Coping		Chen and Cunradi, 2008; Lowe and Bennett, 2003
	JD-R	OLBI	Petrou and Demerouti, 2010
	Organizational commitment	Other survey	Duxbury and Halinski, 2014
	Coping	Other survey	Morimoto et al., 2015
	Coping	Qualitative	Boyd et al., 2014; Plester and Hutchison, 2016

Definition used	Theoretical Framework	Measure	Studies
	Psychological theory of disengagement	Qualitative	Keeble-Ramsay and Armitage, 2015
	Coping	UWES	Cheng et al., 2014
	Coping	WCC	Long, 1993

3.1 *Antecedents of work disengagement*

The choice of theoretical framework influences which variables researchers emphasise as antecedents of work disengagement. The three main theoretical frameworks used in work disengagement research emphasise disengagement as a response to lack of resources. The burnout and JD-R models suggest lack of psychological, social, physical or organisational resources can result in work disengagement (Bakker et al., 2004).

Likewise, the coping model sees stressful events, and the lack of resources associated with them, as causes of disengagement (Lazarus & Folkman, 1984). The psychological theory of disengagement also suggests individuals may disengage based on their evaluation of available resources, but in addition suggests that disengagement may be caused by their experience of a lack of meaning at work (Kahn, 1990). Similar antecedents of work disengagement are identified across the studies, regardless of the theoretical model used in the paper, so we clustered the antecedents of work disengagement into “individual”, “job related”, and “workplace/organisational” categories (Figure 4). These categories overlap, but such a configuration allows us to identify commonalities in the empirical research that transcend the different theoretical frameworks, and understand the mechanism by which they affect disengagement.

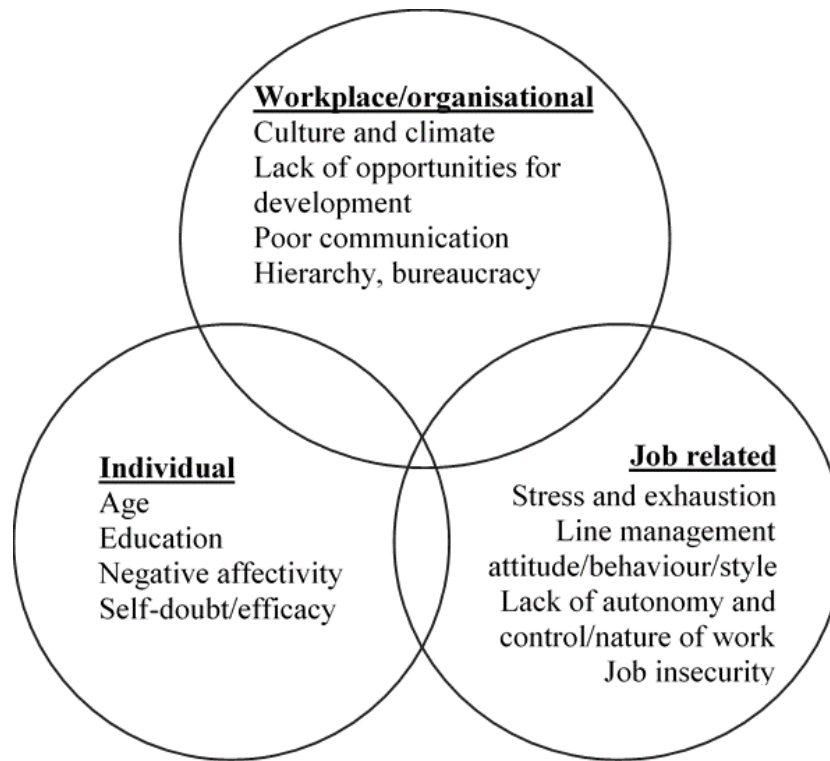


Figure 4: Antecedents of work disengagement in the literature

Individual. Some studies of work disengagement suggest it might be increased by individual level factors (Table 5). Where organisations hire younger employees, or when new programmes and practices are introduced to the employees, older employees (over the age of 50) tend to be more disengaged from work in comparison to younger workers (Duxbury & Halinski, 2014; Gaillard & Desmette, 2008). Disengagement seems to originate from cognitive identification with older colleagues (instead of younger peers), and acts as a coping strategy in response to uncertainty about continuation of the work in the future, and perceived discrimination and prejudice. Education is another apparent antecedent of work disengagement, in that higher levels of education seem to

provide resources such as knowledge about oneself, skills, or greater confidence, which can avert disengagement (Karatepe, 2011).

Table 5: Individual antecedents of work disengagement

Antecedents	Influence	Studies
Age (above 50)	Feelings of exclusion and higher cognitive identification with older colleagues compared with younger peers	Gaillard and Desmette (2008); Duxbury and Halinski (2014)
Education (reverse)	Creates resources such as knowledge about one-self, skills, self-confidence	Karatepe (2011)
Career orientation	Seeking safety instead of promotion	Petrou and Demerouti (2010);
Negative affectivity	Negative emotions can consume available resources	Goussinsky (2012); Karatepe et al. (2012); Shuck et al. (2011)
Self-doubt	Believing that one's skill and abilities are insufficient to succeed the work	Goussinsky (2012)

Career preferences and aspirations can have an effect on work disengagement too. Petrou and Demerouti (2010) demonstrate that individuals' preference for either "prevention" or "promotion" in the workplace can mediate the relation between resources and disengagement. People who preferred promotion were those looking for improvement at work and thereby were less disengaged from their work or upcoming changes. Individuals who preferred prevention, however, seemed to seek safety at work and thus were more distanced from their work.

Finally, negative affectivity and self-doubt/efficacy also have an impact on work disengagement, although through different mechanisms. Negative affectivity refers to individual differences in experiencing negative emotions and a negative view of oneself (Watson, 2002). It can increase the likelihood of disengagement (Goussinsky, 2012; Karatepe et al., 2012; Shuck et al., 2011), but the studies also suggest disengagement functions as a coping mechanism to preserve available resources needed for dealing with the negative emotions people experience. Self-efficacy, “the conviction that one can successfully execute the behaviour required to produce the outcomes”, seems to be an important resource for individuals at work (Bandura, 2011a). So individuals who doubt their potentials and abilities are more likely to disengage from work (Goussinsky, 2012). The underlying mechanism is that we tend to think about our skills and abilities to effectively execute the job and thus will create distance when they seem insufficient so we could preserve the resources we do have.

Job-related. Various job-related factors can influence work disengagement (Table 6). Several studies suggest work disengagement occurs in situations where employees experience stress and exhaustion. Whether it is related to their day to day work, for example dealing with aggressive customers (Goussinsky, 2012), a specific task (Chen & Cunradi, 2008; Long, 1993; Morimoto et al., 2015), or time pressures to deliver results (Løvseth et al., 2013; Rubino et al., 2012), the experienced stress seem to encourage disengagement from work. Bakker and Heuven (2006) and Karatepe (2011) illustrate how the experience of emotional dissonance (i.e. the conflict between

experienced and expressed emotions at work) places a demand on people and acts as a stressor, which in turn results in disengagement.

Table 6: Job related antecedents of work disengagement

Antecedents	Influence	Studies
Stress and exhaustion	Difficult tasks/time pressure/emotional dissonance/traumatic event at work/job ambiguity/work overload are stressors that consume resources, and can also cause exhaustion	Goussinsky (2012); Chen and Cunradi (2008); Long (1993); Morimoto et al. (2015); Løvseth et al. (2013); Rubino et al. (2012); Bakker and Heuven (2006); Karatepe (2011); Day and Livingstone (2001); Lowe and Bennett (2003); Riolli and Savicki (2010); Nielsen and Knardahl (2014); Bakker et al. (2004); Thanacoody et al. (2014)
Line management attitude and behaviour/ management style	Lack of support/feedback/communication can create sense of performance disapproval and threaten the positive self-image and identity of employees	Petrou and Demerouti (2010); Keeble-Ramsay and Armitage (2014); Smith et al. (2013); Shuck et al. (2011); Kahn (1990)
	Supporting work-life balance (reverse), higher well-being and satisfaction	Koch and Binnewies (2015)
	Servant leadership/empowering management/humour leadership style (reverse)	Hunter et al. (2013); Peterson et al. (2008);
	Micromanagement/autocratic	Pundt and Venz (2017)
	Management style can diminish/create possibility of	Parkinson and McBain (2013);

Antecedents	Influence	Studies
	making decisions/feelings of having choices, threaten/reinforce the positive self-image and identity of employees and magnify/reduce sense of social inequality between managers and employees	Keeble-Ramsay and Armitage (2014)
Lack of autonomy and control/nature of work	Autonomy and control are resource/ autonomy is also requisition for psychological safety	Bakker et al. (2004); Kahn (1990); Løvseth et al. (2013); Peterson et al. (2008); Rubino et al. (2012)
	Unchallenging/uncreative/dull/boring work don't satisfy psychological needs or meaning for the sense of achievement	Kahn (1990); Parkinson and McBain (2013)
Job insecurity	Creates mistrust and sense of need to protect one-self from future damage or negative consequences for career	Cheng et al. (2014); Parkinson and McBain (2013)

Moreover, both acute stress (i.e. caused by a significant negative or traumatic event at work) and chronic stress (i.e. caused by lack of job stimulation, role ambiguity, responsibility for others, and role overload) seem to produce similar effects (Day & Livingstone, 2001; Lowe & Bennett, 2003; Riolli & Savicki, 2010). Some scholars also suggest a reciprocal relation between work disengagement and psychological distress at work (Nielsen & Knardahl, 2014). Stress at work also causes exhaustion, which in turn results in disengagement (Bakker et al., 2004; Thanacoody et al., 2014). These studies often consider disengagement as a coping mechanism that allows employees to distance themselves from stressful situations.

Among the studies that consider the effects of job-related antecedents of disengagement, there is recognition that supervisors or line managers play an important role in employees' experience of disengagement from work, related to their management style, attitude, or the quality of support and feedback they provide to the employees. For example, Petrou and Demerouti (2010) show that regardless of employees' individual differences or personal preferences, those who receive feedback and support from their supervisors are less disengaged from work. In a similar vein, Keeble-Ramsay and Armitage (2014), Smith et al. (2013), Shuck et al. (2011) and Kahn (1990) illustrate how lack of caring, guidance, validation, feedback, and communication from supervisors could result in employees' disengagement from work or alternatively from the organisation. Supervisors are representatives of the organisation and their care, support, and feedback, provide an indication to employees of how the organisation views them and their performance. In the absence of supervisor feedback and support, disengagement helps individuals maintain/protect their positive self-image. Finally, employees with supervisors who supported a balanced work-life relationship experienced higher wellbeing and were less disengaged and exhausted (Koch & Binnewies, 2015).

When it comes to supervisors' style, servant leadership, and empowering management style has been found to discourage employees' disengagement (Hunter et al., 2013; Peterson et al., 2008). In a similar vein, Pundt and Venz (2017) show that employees experience less disengagement in the organisation where the managers embed humour in their style. In contrast, supervisors who practised micromanagement (Parkinson & McBain, 2013), or were perceived as being autocratic and intimidating (Keeble-Ramsay & Armitage, 2014) seemed to encourage disengagement from work.

Management style can create or diminish the possibility of making decisions and feelings of having choices and thereby reinforce or threaten the positive self-image and identity of employees. It can also serve to magnify or reduce the sense of social inequality between managers and employees in the organisation. Disengagement, however, allows individuals to protect themselves in such situations.

Employees' lack of control over their job and lack of power to make decisions can also result in disengagement from work (Bakker et al., 2004; Kahn, 1990; Løvseth et al., 2013; Peterson et al., 2008; Rubino et al., 2012). In studies based on the JD-R model, autonomy is viewed as a resource that reduces the likelihood of disengagement. Alternatively, autonomy is seen as a prerequisite for psychological safety which discourages disengagement. Several studies also highlighted the impact that nature of work – and its associated tasks – has on disengagement (Kahn, 1990; Parkinson & McBain, 2013). Unchallenging, uncreative, dull, or boring work can increase the experience of work disengagement, as the nature of work seems to be related to the psychological needs and meanings that are important to people.

Finally, employees' disengagement from work seems to be encouraged by job insecurity and uncertainty about future work in the organisation. Uncertainty and insecurity can destroy trust (in the organisation) so employees feel that they need to protect themselves from future threats to their career (Cheng et al., 2014; Parkinson & McBain, 2013).

Workplace/organisational. Various studies show how employees can benefit from being recognised and appreciated at their workplace, and how organisational

practices, policies, and climates can decrease or increase employees' disengagement from work (Table 7). It is evident organisational cultures that nurture employees' abilities and progress reduce work disengagement. For instance, employees generally experience more disengagement in organisations that subscribe to or promote the cultures that perceive people's abilities and intellect to be unchangeable and fixed (e.g. an entity perspective of intelligence) (Emerson & Murphy, 2015). Employees' perception of negative feedback from such cultures, as well as the potential threat to identity (e.g. negative stereotypes about women's ability), can lead employees to disengage from work in order to protect themselves.

Table 7: Workplace/organisational antecedents of work disengagement

Antecedents	Influence	Studies
Culture and climate	Organizational culture that undermines people's ability to progress	Emerson and Murphy (2015)
	Incivility and aggression/discrimination at workplace	Chen et al. (2013); Tougas et al. (2005)
	Not gaining group membership at work and remaining an outsider	Gaillard and Desmette (2008); Duxbury and Halinski (2014)
	Validation at work	Kahn (1990); Smith et al. (2013)
	Supportive co-workers/social network (reverse)	Bakker et al. (2004); Duxbury and Halinski (2014); Kahn (1990); Long (1993); Løvseth et al. (2013); Peterson et al. (2008); Shuck et al. (2011)
	Above factors create threats/contribute to self-identity, self-confidence, positive self-image, and organisational identity	
	Culture of work-family balance allows preservation of resources necessary for performance/the conflict act as stressor	Innstrand et al. (2008); Kahn (1990)
Lack of opportunities for professional development	Career prospect is a resource necessary for performance, also satisfies the sense of achievement	Bakker et al. (2004)
Poor communication (especially regarding organisational change)	Poor communication/ hierarchy and bureaucracy can diminish trust and reliability, creates fear, and threatens self-image or career	Plester and Hutchison (2016); Boyd et al. (2014); Kahn (1990) Parkinson and McBain (2013)

In a similar fashion, workplace incivility and being exposed to aggressive social behaviours at work impede the self-identity and positive self-image which individuals

seek to maintain. So it is not surprising that employees who are experiencing such behaviours at work show higher disengagement from work (Chen et al., 2013). Likewise, discrimination seems to be a threat to self-image and identity, and thus increases employees' experience of disengagement from work. For example, Tougas et al. (2005) address the situations where female employees who were victims of discrimination became disengaged from work so they could maintain their self-esteem by discounting and devaluing work evaluations when the latter were perceived as motivated by discrimination.

A number of studies point to the effect which workplace environment has on employees' disengagement from work. For example, Gaillard and Desmette (2008) demonstrate how employees who have not gained membership of a work group could gain positive self-image by disengaging from the work domain. Disengagement allows people to lessen the importance of the work in their evaluation of success and failure and thus maintain a positive self-image. In contrast, having an adequate social relationship with co-workers, and receiving support and positive feedback from them (social validation) has been shown to reduce disengagement. Support from peers and social networks acts as a resource that helps against disengagement (Bakker et al., 2004; Duxbury & Halinski, 2014; Kahn, 1990; Long, 1993; Løvseth et al., 2013; Peterson et al., 2008; Shuck et al., 2011), regardless of disengagement being considered a coping (Long, 1993), or a defensive mechanism (Kahn, 1990). The articles that studied the effect of social validation (Kahn, 1990; Smith et al., 2013) noted that social validation from peers contributes to development of organisational identity and discourages disengagement.

Organisational culture also has an impact on work-family balance. Innstrand et al. (2008) found that work disengagement declined in organisations that facilitated work-family balance. While work-family conflict is a stressor and can increase employees' disengagement from work, organisations can facilitate the segmentation of professional and personal life and reduce disengagement.

Another organisational antecedent of work disengagement is lack of opportunities for professional development. Career prospects, for example, act as a resource which facilitate employees' performance and in its absence employees can become disengaged from work (Bakker et al., 2004).

Poor communication also increases the likelihood of disengagement. Kahn (1990) and Parkinson and McBain (2013) show how hierarchy and bureaucracy causes a lack of communication between managers and employees, and creates fear of negative consequences (for self-image or career) which then cultivates the experience of disengagement from work. Similarly Plester and Hutchison (2016) suggest work disengagement can be a byproduct of uncommunicated plans and policies, which negatively affect employee trust in the organisation. By contrast, effective organisational communication can create trust and reduce the stress particularly during the organisational change, which in turn reduce disengagement with the new programmes, their work, and the organisation (Boyd et al., 2014; Kahn, 1990).

3.2 Outcomes of work disengagement

Organisations often consider work disengagement to be an undesirable event. Yet very few studies in our review actually investigated the outcomes of disengagement, raising the question of whether current research on work disengagement offers a sufficient

evidence base to draw conclusions about its outcomes, or offer prescriptions to practitioners.

Studies on the impact of work disengagement on performance produce inconsistent findings. Some found no evidence it results in poor performance (Demerouti et al., 2014; Kahn, 1990), while others find it to be negatively related to “in-role” (i.e. doing required tasks) (Bakker et al., 2004; Bakker & Heuven, 2006) or “extra-role” (i.e. going beyond the requirements) performance (Bakker et al., 2004). Demerouti et al. (2014) argue that performance is a multi-dimensional construct, and while role demands guide task behaviours people do not necessarily psychologically engage with the task (Kahn, 1990); an employee may perform their tasks well despite being disengaged.

Only two studies analysed the turnover intention of employees and its relationship with work disengagement. These studies used different measurement instruments to assess disengagement (i.e. COPE and OLBI) in relatively different contexts – healthcare professionals with an average tenure of nearly eight years (Thanacoody et al., 2014) and newly-recruited organisational members with less than one year’s tenure (Smith et al., 2013). In both studies disengagement was considered a coping behaviour and a reaction to a stressor (as theories on coping and burnout assert), and as a mediator had a positive relationship with turnover intentions (Smith et al., 2013; Thanacoody et al., 2014). Whereas Smith et al. (2013) investigate the mediating role of disengagement between social validation (stressor) and turnover intentions, Thanacoody et al. (2014) include emotional exhaustion as a job-related stressor.

Apart from performance and turnover intention, a few other emotional and behavioural outcomes were also studied in the literature. Disengagement was found to

fully mediate the relationship between emotional exhaustion and affective commitment (Thanacoody et al., 2014). Here, disengagement is considered a coping mechanism that prevents further loss of resources. Another study suggested disengagement from work, as a coping strategy in response to lack of work resources, was related to lower employee satisfaction (Long, 1993). Also, previous work-role disengagement in one study resulted in higher pursuit of learning in the new role (Niessen et al., 2010). It could be argued that individuals who changed their career due to disengagement may benefit in the long run, insofar as such a career change is in their interests.

Finally, disengagement as a coping style appears to worsen the relationship between work stressors (acute and chronic) and health, for example causing symptoms such as physical pain and psychological unease (Cheng et al., 2014; Day & Livingstone, 2001; Kahn, 1990; Kaiseler et al., 2014; Long, 1993; Nielsen & Knardahl, 2014).

4 Discussion and Directions for Future Research

The objective of this review was to gather the existing evidence on work disengagement to set a research agenda for scholars and to offer some clarity for managers and human resource professionals. Our review indicates that as a research field, we know less about work disengagement than might be assumed, given the confidence with which prescriptions are offered to organisations. Researchers have undertaken valuable studies, providing important insights, but the field is still lacking consensus on the meaning of work disengagement, or how it might be measured. There remains much to be done in exploring the context and the outcomes of work disengagement, especially as the latter is of particular interest for human resource practitioners. Table 8 reflects our findings and

summarises our recommendations for future research which are discussed further in this section.

Table 8: Directions for future research

Research directions	
Clarifying account of the meaning	
1.	Focus on what is meant by work disengagement, e.g. clearly state if it is treated as absent, or opposite, or a distinct construct
2.	Apply theoretical frameworks more thoroughly and consistently, e.g. applying the relevant measures of a theoretical framework
3.	Explore alternative theories that reflect the context of when disengagement happens
Exploring the antecedents and outcomes	
1.	Expand current knowledge of what is known to affect work disengagement, validate the relationships, e.g. self-identity, efficacy and work disengagement
2.	Explore dimensionality of the factors related to work disengagement, e.g. performance dimensions
3.	Explore reasons for contradictory evidence regarding the outcomes of disengagement, e.g. explore the context, individuals
Exploring changes in work disengagement	
1.	Explore how disengagement changes over time and environment, e.g. changes in working lifecycle

Our review of underpinning frameworks of disengagement suggests that disengagement may be a distinct construct – an individual’s choice to distance themselves. Yet we came across studies that, regardless of the theoretical framework used, treated disengagement and engagement as if they were opposite ends of a single bipolar construct, or assumed people must be disengaged because they are not engaged. These studies mainly measured disengagement by instruments developed to measure

engagement. Thus, conclusions drawn from such studies regarding the costly and undesirable outcomes of disengagement may be questionable.

Although the divergence of these studies from the theoretical framework they use is problematic, the real concerns lie in the practices and policies that organisations adopt based on findings and suggestions of such studies. Accordingly, we encourage researchers to clarify what they mean by work disengagement and apply the theoretical frameworks more thoroughly and consistently. We also encourage researchers to pay attention to how they measure disengagement (Viljevac et al., 2012), and as a minimum frame their questions in such a way that they include engagement and disengagement as distinct constructs (Demerouti et al., 2003; Demerouti et al., 2010). Achieving greater clarity on definitions, theoretical frameworks and measurement would allow researchers to develop integrated models that can better explain why people experience disengagement from their work. Research using such designs could more robustly interrogate the assumptions about disengagement drawn from engagement or other related constructs, and offer rigour, relevant, and useful knowledge to professional practices.

Another direction for future research is to explore alternative theories that reflect the context where disengagement happens. Most studies of work disengagement seem to use either coping or burnout frameworks (e.g. JD-R), which are undoubtedly useful frameworks and explain disengagement in a variety of contexts. However, in some cases other disengagement frameworks might better explain work disengagement in that particular context. For example, in the studies of the impact of social validation from peers or supervisors (Smith et al., 2013) or membership of the work group (Gaillard &

Desmette, 2008), authors apply coping and JD-R models to explain the inverse relationship with disengagement, viewing these antecedents either as a stressor (i.e. lack of social validation), or as a resource (membership resulting in positive self-image). An alternative explanation, grounded in the psychological theory of disengagement (Kahn, 1990) is that these factors create the meaningful conditions necessary for remaining at work. We suggest that the psychological theory of disengagement offers scope for developing our understanding of disengagement, being broadly consistent with existing research but potentially offering additional explanations which may cover a broader range of situations.

There is potential for further work to test the validity of existing findings related to the antecedents and causes of disengagement and add to the important and interesting factors that scholars have identified. For example, Gaillard and Desmette (2008) studied membership of the workgroup, an antecedent of disengagement for older employees and young newcomers. Future research could investigate whether membership of the group affects disengagement of all employees with different tenure across the organisations. Future studies also could explore additional antecedents and outcomes that are important at individual and collective levels. For example, dedication (i.e. opposite of disengagement) is shown to be positively related to self-efficacy beliefs (Bakker & Xanthopoulou, 2013; Carter et al., 2016). This is an interesting relationship because threat to self-identity is frequently mentioned as an underlying mechanism in the studies of antecedents of work disengagement. This may suggest a feedback relationship between these constructs or a model by which self-identity moderates the relationship between disengagement and self-doubt. Also, collective identity and efficacy beliefs

(e.g. working team) and their relationships with individuals' (or group) disengagement from work is worth exploring further as they may have implications for practitioners when they revise or add to their human resource practices.

In addition, our review showed that compared with the antecedents of work disengagement few studies examine the outcomes of work disengagement, and those that do, seem to produce inconsistent results regarding its impact on the performance. This lack of research regarding the effects of work disengagement is concerning, given the widely held perception that disengagement is negative and costly for organisations, and the resulting practices and policies that organisations adopt to deal with their so-called disengaged employees. This makes clear the need for future research that informs the field about the validity of current findings, as well as exploring the reasons for contradictory findings in the outcomes of work disengagement and testing the beliefs held about disengaged employees. Another area worth examining more closely is the dimensionality of factors related to disengagement. Demerouti et al. (2014) recognise the dimensionality of performance and distinguish the relationship between disengagement, task performance (quantified performance in line with organizational goals), and adaptability to change (more abstract performance in organisational change). In the same way, Duxbury and Halinski (2014) reflect on both quantitative and qualitative dimensions of workload, and distinguish between cases of disengagement where individuals have too much work and those where their work is too complex. Recognising the potential multi-dimensionality of the causes and effects of disengagement could bring advances to the field, and potentially explain some of the contradictory findings regarding the outcomes.

We also draw attention to an important but rarely considered aspect of work disengagement: its relevance to the context. In early models of disengagement (coping and psychological theory), both Kahn (1990) and Lazarus (1993) point out that disengagement is context dependent and could change. Very few studies pay attention to this fundamental idea or the context in which disengagement from work happens. Consequently, the literature (and the practice that follows it), draws supposedly universal and enduring conclusions which are context-specific. Given this, there is a need for research into the context in which people become distanced from work, which is a vital because disengagement may be a temporary reaction. It would be interesting to see how disengagement changes over time and environment, and how it relates to career or life stage.

We would encourage use of longitudinal research designs in which the context for disengagement is considered, and reciprocal relationships are noted. Findings of such studies could be invaluable for human resources practices and the organisational programmes that are willing to go beyond box ticking on engagement/disengagement, and instead aim at improving the conditions for their employees.

While the potential for developing work disengagement research is apparent, we also see great opportunities to utilize the disengagement theories in entrepreneurship research. Entrepreneurship literature has benefited from interdisciplinary research and application of relevant concepts in the past (DeTienne & Wennberg, 2016). Applying disengagement theories in entrepreneurship research could open a window to better understanding the entrepreneurial disengagement and exit as a possible event in entrepreneurial process.

As noted in this paper, psychological theory of disengagement suggests that people ought to find meaning in what they do or they disengage from work emotionally and physically (Kahn, 1990). Current research in entrepreneurship also suggests that pursuing meaning is a strong motive for many entrepreneurs to continue their business (Gimeno et al., 1997; Hoang & Gimeno, 2010; Justo et al., 2015; Wennberg & Lindqvist, 2010). Accordingly, future research may examine whether entrepreneurs' resources, the meaningfulness of a business activity, engagement to or disengagement from the business, and entrepreneurs' intentions to exit the business are related constructs; the relationships that could potentially add to the current body of literature in entrepreneurship.

5 Conclusion

This systematic review of the work disengagement help informs the conceptual framework of the empirical studies in this thesis. In the empirical studies that followed, I use the psychological theory of disengagement as my conceptual framework and in the following chapters I will outline the rationale for this choice.

In addition to providing a foundation for my empirical research, this literature review presents current advances and gaps within the field, and helps inform directions for future research. We have synthesised the literature and drawn findings upon different accounts of definitions, theoretical frameworks, measurement, antecedents, and outcomes of work disengagement in the literature. The core idea of disengagement is the distancing of oneself cognitively, physically, or emotionally (which is the focus of following chapters) from work, and various frameworks have been proposed to explain the

underlying mechanisms. Coping and burnout models rely upon the presence of stressors and a lack of resources to explain disengagement, and psychological theory considers the meaningfulness of the work as an additional dimension to this explanation. Having reviewed the antecedents of work disengagement we offered a typology of antecedents (“individual”, “job-related” and “workplace/organisational”) which can be applied for all of the theoretical frameworks used. This is a useful first step towards achieving some degree of integration within the field.

Employee engagement has become one of those management concepts which break through to the public conscious, while disengagement has been largely disregarded or viewed as negative. Yet against a backdrop of contemporary concerns about employees health and wellbeing (generally and in the workplace), there is an obvious need to pay greater attention to disengagement, and its central idea that people distance themselves from their organisational roles when they perceive there is no meaning in what they do or when there are not enough psychological resources available to them. This review provides researchers with a platform from which to develop fresh research on work disengagement, providing insights of value to individuals and employers.

Chapter 3.

Entrepreneurs' Emotional and Physical Disengagement from Business

Abstract

In this chapter the mediating effect of emotional disengagement in the relationships between the psychological antecedent and entrepreneurs' physical disengagement from business is studied. Using a sample of entrepreneurs in the UK, we test self-doubt, personal reputation, emotional support from entrepreneurs' family and vision for the business as potential antecedents of entrepreneurs' emotional and physical disengagement from their business. In sum, there is evidence of the mediating mechanism of emotional disengagement, that psychological antecedents play a role in predicating entrepreneurs' emotional disengagement which in turn affects their physical disengagement from business. We discuss the results of the study and that the role that entrepreneurs' feelings toward their business may play in their disengagement from business.

Entrepreneurs' Emotional and Physical Disengagement from Business

1 Introduction

A growing body of evidence suggests that entrepreneurial exit also comprises psychological antecedents in addition to economic reasons (Ahlers et al., 2017; Cardon et al., 2013; Cardon et al., 2009; DeTienne, 2010; DeTienne & Cardon, 2012; Justo et al., 2015; Wicker & Davidsson, 2015). Within this context, however, the nature of the relationship between psychological antecedents and entrepreneurial exit is unclear. So as a research field, we have limited understanding of how psychological factors may affect entrepreneurial exit (DeTienne & Wennberg, 2016).

Entrepreneurial exit is a deliberate decision where entrepreneurs leave their business (DeTienne, 2010). It is an important event that can have significant implications. An exit can influence the distribution of knowledge and resources in the economy (Ucbasaran et al., 2013), industry competition (Akhigbe et al., 2003), firms' access to resources (DeTienne, 2010), and entrepreneurs' post-exit decisions (Dehlen et al., 2014; Kammerlander, 2016). The most recent national survey estimated that 317,000 UK business exits, or 6 percent, occurred in 2016 (Clegg, 2018; Sidhu, 2018). These businesses were closed, merged or were taken over by another business. In addition, the reports suggest that the number of entrepreneurs who exit a current business is on the rise (Clegg, 2018; Sidhu, 2018). Given the greater number of entrepreneurs who are leaving a current business and the importance of entrepreneurial exit, understanding how

psychological antecedents affect an entrepreneurial exit seems crucial (DeTienne & Wennberg, 2016).

Research on the antecedents of entrepreneurial exit historically has been limited to economic considerations (DeTienne & Wennberg, 2016; Shepherd & Patzelt, 2017). However, a growing number of researchers share the view that psychological antecedents affect entrepreneurial exit (actual exit and the intentions). For example, results from several studies show that psychological antecedents such as reputation and recognition (DeTienne, 2010; Gimeno et al., 1997) influence entrepreneurial exit. Similarly, recent work on entrepreneurial exit antecedents show that emotional support from family members (Justo et al., 2015) can affect entrepreneurs' decision to maintain their business or to leave the venture. Research in the organisations, however, shows that people often emotionally disengage and physically distance themselves from work long before they exit their organisations (Burris et al., 2008). This finding is often taken to support the view that disengagement is the key mechanism through which psychological factors related to work affect workers' choice to leave their organisations. It is also reflected in our first article that indicates disengagement is not an absence of engagement and it goes beyond lack of commitment or motivation. It is about deciding to create a distance and not bringing all the energy and emotion into work (Kahn, 2013). Whereas extensive research suggests that psychological antecedents are strong motives for many entrepreneurs to continue their business (Gimeno et al., 1997; Hoang & Gimeno, 2010; Justo et al., 2015; Wennberg & Lindqvist, 2010), emotional disengagement and its effect on entrepreneurial exit seems to be a especially relevant topic. It can offer new perspectives to why entrepreneurs choose to leave their business. Nevertheless, the field

of research into the link between psychological antecedents, emotional disengagement, and entrepreneurial exit is little studied (Cardon et al., 2012) – perhaps because of the brief history of research on the psychological aspects of entrepreneurial exit (DeTienne & Wennberg, 2016; Shepherd & Patzelt, 2017).

This article proposes emotional disengagement as a mediating mechanism by which psychological antecedents affect entrepreneurs' physical disengagement from their business, a potential of entrepreneurial exit intentions. Emotional disengagement refers to the feeling of being emotionally distanced from the entrepreneurial activity. We consider the antecedents from the empirical studies of disengagement (Chapter 1. Introduction to the Thesis) with antecedents from studies of entrepreneurial exit (Chapter 2. A Systematic Review of Work Disengagement Literature), so some of the relevant factors affecting entrepreneurs' emotional disengagement can be identified. We identify entrepreneurs' self-doubt, their personal reputation, their vision for the business, and the emotional support they receive from their family. Drawing on the theoretical perspective of disengagement (Kahn, 1990, 1992, 2013), we describe how these antecedents affect entrepreneurs' willingness to invest their emotions and energy into their business or instead create distance and disengage. These antecedents previously have been noted in the entrepreneurship literature, and their direct relationship with entrepreneurial exit has been studied. Our study extends the previous research by suggesting that in addition to direct relationships between variables, there may be mediating factors that helps explain entrepreneurial disengagement; examining emotional disengagement as a potential mediating factor. Collecting survey data from 184 entrepreneurs across the UK and conducting structural equation modelling (*SEM*), we test the hypotheses.

Findings of this research contribute to the theory in two ways. Firstly, this study contributes to the understanding of entrepreneurial exit by conceptually and empirically exploring emotional disengagement as it influences on disengagement from the business, and as a mediator in the relationships between individual level psychological antecedents-and disengagement from business. In doing so, this study demonstrate that broader feelings toward the business can be directed toward the exit.

Secondly, this research contributes to general theories of entrepreneurship and disengagement and to the debates of exit from a successful business or continuing a poor performing project – apart from the financial considerations. Our study highlights an additional perspective in which emotional disengagement plays a role, and extends the impact of psychological antecedents, so researchers may better explain why entrepreneurs leave a financially viable venture.

Our findings can also have implications for entrepreneurs. They provide an overview of why entrepreneurs may feel emotionally distanced from the business they once passionately created. By discussing some of the antecedents that may affect it, entrepreneurs may have a better understanding of their loss of interest in the business. So they could make more informed decisions as to whether they want to continue or exit their business.

In the following sections, we provide an overview of disengagement in the literature, present the conceptual framework for this study, and develop the hypotheses. We continue the paper by analysing the data, presenting the results, and discussing the findings. The article ends by discussing the limitations and offering suggestions for future studies.

2 Theory and Hypotheses

Disengagement in the work context refers to taking emotional and physical distance from work, and it is often regarded as a cognitive choice (Demerouti et al., 2001; Kahn, 1990, 2013; Lazarus & Folkman, 1984). Various theories that have been introduced to explain workers' disengagement commonly agree that disengagement is different from lack of engagement, lack of commitment, and dissatisfaction (Schaufeli, 2013; Schaufeli & Bakker, 2010). However, these theories vary in explaining why workers disengage. Coping (Lazarus & Folkman, 1984) and job demands-resources (Demerouti et al., 2001) theories rely upon the presence of stressors and a lack of resources to explain it, and psychological theory of disengagement (Kahn, 1990, 1992, 2013) adds a versatile dimension to this explanation and considers the meaning of the work as an additional element.

The psychological theory of disengagement seems especially relevant to entrepreneurs because a considerable body of research indicates that compared with financial gain, pursuing meaning and purpose are stronger motives for many entrepreneurs (Gimeno et al., 1997; Hoang & Gimeno, 2010; Justo et al., 2015; Wennberg & Lindqvist, 2010). Thus, the antecedents of disengagement that are related to the motivational aspects of entrepreneurship – for example, a vision for the business – may better be addressed by the psychological theory of disengagement. Also, research shows that the measures of psychological disengagement theory are more aligned with their underlying framework compared with other measures (e.g. job demands-resources) (Cole et al., 2012; Saks & Gruman, 2014; Viljevac et al., 2012). The alignment reduces the risk of construct redundancy. In addition, there is recent evidence (Baron et al.,

2016a) that entrepreneurs experience less rather than more stress than others. So, the disengagement theories that rely on the presence of stressors (e.g. coping) may not capture the motivational aspects of disengagement, for example, lack of vision.

Accordingly, the current study draws upon the psychological theory to propose emotional disengagement as a mediating mechanism by which psychological antecedents affect entrepreneurs' physical disengagement from their business. Entrepreneurs' emotional disengagement is conceptualised as a feeling of being emotionally distanced from the entrepreneurial activity, and physical disengagement as the behavioural expression or manifestation of the emotional disengagement.

According to the psychological theory, disengagement from work is affected by the psychological antecedents (Kahn, 1990, 1992, 2013). The antecedents of disengagement can be lack of important resources such as personal psychological resources or a lack of meaning at work. A work that is meaningful, satisfies the psychological expectations and needs – for example, the need for feeling competent or the sense of achievement. A meaningful activity also makes people feel that they are creating value in their work (Kahn, 1990). For instance, self-efficacy, the belief that one has the skills and abilities to effectively execute the behaviour required to produce the outcomes (Bandura, 2011b), is an essential personal psychological resource. So when individuals doubt their competence and potentials to succeed, they disengage from work (Goussinsky, 2012). Similarly, a challenging work is meaningful because it satisfies the sense of achievement and an unchallenging work makes people disengaged because it does not provide a meaning (Kahn, 1990; Parkinson & McBain, 2013). When individuals disengage from work they may remain active and involved in their job and continue to

perform tasks. However, they decide to what extent they want to dedicate their emotions and energy into their work (Kahn, 1990). Put another way, they will choose to create emotional and physical distance and will not bring their authentic selves into what they do.

In this study, we focused on the personal psychological variables as the antecedents of entrepreneurs' emotional disengagement. To identify relevant factors, we reviewed the empirical research on the antecedents of work disengagement (chapter 2) and psychological antecedents of entrepreneurial exit (chapter 3). The reviews allowed us to compare the two disciplines and find those factors that are potentially relevant to entrepreneurs. The literature on work disengagement mostly focused on the workers in the organisation and so we included entrepreneurial exit literature where the focus was on the entrepreneurs. This way we could capture the psychological antecedents that are relevant to entrepreneurs and are either considered resources or create a meaning as the psychological theory of disengagement suggests. Table 9 summarises the personal psychological antecedents that are shared between the two disciplines, namely self-doubt, concerns about reputation, lack of support from the family, and vision for the business. While there may be more antecedents than those mentioned in the current research, our aim was to open a window to the realisation of entrepreneurs' emotional disengagement given the lack of previous research.

Table 9: Personal psychological antecedents that are shared between studies of work disengagement in the organisations and entrepreneurial exit

Antecedent variables of work disengagement	Example empirical studies	Antecedent variables of entrepreneurial exit	Example empirical studies
Self-doubt	Goussinsky (2012)	Self-doubt/risk propensity	Stam et al. (2010)
Lack of recognition	Løvseth et al. (2013)	Concerns about personal reputation and recognition	Strese et al. (2018)
Career prospect and plans	Bakker et al. (2004)	Vision for the business	Ryan and Power (2012a)
Family conflict and lack of support	Innstrand et al. (2008)	Family conflict and lack of support	Justo et al. (2015)

2.1 Hypotheses

2.1.1 Emotional and physical disengagement

As noted earlier, the main objective of our research is to understand the effect that emotional disengagement has on entrepreneurs' physical disengagement from their business.

On this subject, the psychological theory suggests that disengagement encompasses an emotional or physical distance. However, emotional disengagement is likely to inhibit the physical dedication and expression of oneself at work (Kahn, 1990). In other words, physical disengagement is often the behavioural display of emotional distance (Kahn, 1990, 2013; Lazarus & Folkman, 1984). Findings of both cross-sectional and longitudinal empirical research have supported this view and research shows that

emotional disengagement predicts distancing behaviours such as absence, withdrawal, or the exit from work. For example, Burris et al. (2008) showed that emotional disengagement predicts distancing behaviours such as reluctance to express opinions at work. Similarly, Shantz et al. (2014) showed that disengaged individuals spend less time at work, and Thanacoody et al. (2014) showed they prefer to be less involved in organisational tasks. The underlying mechanism is that physical disengagement aims at preventing further emotional discomfort (Thanacoody et al., 2014). In addition, individuals often try to preserve and protect their resources, and so they physically disengage to avoid the distress from loss of resources that have caused emotional disengagement, and to protect the remaining resources (Hobfoll, 1989; Hobfoll et al., 2012). Because it is often suggested that entrepreneurs have an emotional tie with their business (Cardon et al., 2009; Murnieks et al., 2014), they are likely to exhibit distancing behaviours when they are emotionally disengaged. Hence, we propose that:

Hypothesis 1: Entrepreneurs' emotional disengagement positively affects physical disengagement from the business.

2.1.2 Self-doubt and emotional disengagement

Here we explain the hypotheses for the antecedents of entrepreneurs' emotional disengagement.

The first factor considered as one of the antecedents of entrepreneurs' emotional disengagement is self-doubt. Self-doubt can be defined as uncertainty about the abilities and potentials to succeed in the business and concerns about the efficacy (Baum, 2011). Findings of several studies show that self-doubt reduces entrepreneurs' persistence

(Cardon & Kirk, 2015) and attainment to achieve their entrepreneurial goals (Baron et al., 2016b). Research also shows that lack of efficacy and doubting their ability to succeed decreases entrepreneurs' interest and enthusiasm for their business (Baum & Locke, 2004; Cardon & Kirk, 2015; Dalborg & Wincent, 2015). Also, self-doubt can inhibit individuals from creating a business because they feel they don't have enough resources (Khan et al., 2014).

Psychological theory suggests that self-doubt can also affect the perception of psychological safety. Feeling unsafe makes people fear that expressing themselves and admitting their mistakes will have negative consequences for their self-image and status (Kahn, 1990). Emotional disengagement, however, allows entrepreneurs to protect themselves against the unpleasant feelings and potential consequences of admitting mistakes or asking for support especially when they have doubts about their abilities to succeed (Edmondson, 2004). In addition, self-doubt may encourage disengagement because it also allows entrepreneurs to avoid the situations that exceed their resources. Accordingly, we propose that:

Hypothesis 2: Self-doubt positively affects entrepreneurs' emotional disengagement.

2.1.3 Personal reputation and emotional disengagement.

The second factor considered to contribute to entrepreneurs' emotional disengagement is personal reputation. It is often suggested that gaining reputation and recognition are important for many entrepreneurs (Gimeno et al., 1997; Lähdesmäki & Siltaoja, 2010; Strese et al., 2018). Recent evidence shows that entrepreneurs who pay more attention to

the public evaluation of their social image and others' judgement are more likely to remain involved in the entrepreneurial activity even if they experience difficulties in their business (Hayward et al., 2010). This is because they want to present a socially desirable image (emotions and behaviours) (Lähdesmäki & Siltaoja, 2010). They also may feel pressured to conform to others' expectations to succeed, for example, expectations of their family or investors (Zhu et al., 2017) and thus continue the business.

The psychological theory of disengagement initially suggested that concerns about reputation and social image increased emotional and physical disengagement because workers were too distracted to engage (Kahn, 1990). However, subsequent empirical studies of the theory indicated that workers' concerns about their reputation can decrease work disengagement (May et al., 2004). The underlying mechanism is that when entrepreneurs are concerned about their reputation they will become more conscious about how others perceive them and about the impression they are making on others (Lähdesmäki & Siltaoja, 2010). Consequently, they are less likely to disengage because they want to maintain an image that is positively evaluated by others. Therefore, we consider that:

Hypothesis 3: Entrepreneurs' high perception of their reputation negatively affects emotional disengagement from business.

2.1.4 Vision for business and emotional disengagement

The third factor considered to affect entrepreneurs' emotional disengagement from the business is the vision for the business. Vision is a realistic image of outcome and results from the entrepreneurial activity and represents a goal and a motivating force at work

(Anderson & West, 1998). Researchers argue that motives such as having a vision for the business are strong drivers of many entrepreneurs (Shepherd et al., 2015). They suggest that entrepreneurs with a clear vision often are emotionally dedicated to their business and to its growth (Baum, 2011). In addition, having a vision has been found to be positively related to venture creation and engagement of entrepreneurial team members and their dedication to goal attainment (Mäkikangas et al., 2017).

Vision carries a meaning that is important for individuals because it satisfies their psychological needs (Kahn, 1990), for example the sense of achievement for venturing a business idea. In addition, having a vision may justify the choice of being an entrepreneur and help defend against the social pressure that entrepreneurs may experience, for example, the pressure towards having a steady income (Shepherd & Patzelt, 2017). Accordingly, we suggest that:

Hypothesis 4: Entrepreneurs' vision for the business negatively affects the emotional disengagement.

2.1.5 Family support and emotional disengagement

The fourth antecedent that we considered is lack of emotional support from entrepreneurs' families. Growing evidence suggests that lack of emotional support increases the work-family conflict (Adams et al., 1996). Entrepreneurs who are not supported by their family often feel pressured to exit the business (Justo et al., 2015; Zhu et al., 2017). Based on the psychological theory of disengagement, family support is a personal psychological resource that alleviates disengagement and dedication of emotion and energy to the business (Kahn, 2013). It gives entrepreneurs feelings of capability and

being able to succeed in the business (Cohen, 2004). It may also be a sign of validation of their ideas. Access to such a resource carries positive emotions and an upward spiral that creates both further resources of the same type and positive feelings (Fredrickson, 2005, 2013). It also can increase individuals' emotional comfort (Nohe & Sonntag, 2014). However, in the absence of emotional support from an entrepreneur's family, disengagement allows entrepreneurs to create emotional distance and reduce the effects of work-family conflicts and negative emotions (Hobfoll, 1989, 2002). Hence, we propose that:

Hypothesis 5: Emotional support from entrepreneurs' family negatively affects entrepreneurs' emotional disengagement.

2.1.6 The mediating role of emotional disengagement

We predict that entrepreneurs' self-doubt positively affects their physical disengagement from the business as mediated by emotional disengagement. A basic premise of the psychological theory of disengagement is that individual resources such as certainty about own abilities to succeed are important for people to remain engaged with what they do (Kahn, 1990, 1992, 2013). The theory suggests individuals who have self-doubt and are uncertain about their abilities often feel (psychologically) unsafe to admit their mistakes or ask for help (Kahn, 1990; Løvseth et al., 2013; Rubino et al., 2012). Uncertainty for whether they have enough resources to succeed could also encourage taking distance from situations that exceed their resources. Psychological theory also notes that individuals will choose to take distance from work and disengage when they have self-doubt. Therefore, the theory would predict that self-doubt is an important factor

in explaining emotional and physical disengagement, where physical disengagement would be the behavioural display of emotional distance (Kahn, 1990).

Hypothesis 6: Emotional disengagement mediates the effect of self-doubt on entrepreneurs' physical disengagement from business.

As noted earlier, individuals' concerns about their reputation could reduce their disengagement from work (May et al., 2004). As recent findings indicate for the entrepreneurs, willingness to gain and maintain personal reputation affects the intentions to exit a business (Strese et al., 2018). Also, external expectation (such as family and investors) to succeed decreases the likelihood of entrepreneurial exit (Zhu et al., 2017). As the theory of disengagement highlights, disengagement means withdrawing emotions and energy from work (Kahn, 1990). Therefore, instead of dedicating emotions and energy into their business, disengaged entrepreneurs will tend to take distance from it. Because emotional disengagement triggers physical distance (Burriss et al., 2008), the direct relationship between personal reputation and exit – as indicated by previous research – is likely to be mediated by emotional disengagement.

Hypothesis 7: Emotional disengagement mediates the effect of personal reputation on entrepreneurs' physical disengagement from business.

We also hypothesise that entrepreneurs' vision will have a negative effect on their physical disengagement from the business as mediated by emotional disengagement. Vision creates meaning and is a motivating factor for most entrepreneurs (Shepherd et al., 2015). It carries a meaning that is important for creating and continuing a business

(Baum, 2011; Mäkikangas et al., 2017). As suggested by the psychological theory of disengagement, lack of meaning at work affects individuals' senses of self-identity and positive self-image, as well as their sense of achievement (Kahn, 1990; Parkinson & McBain, 2013). The threat to self-identity and positive self-image evokes taking physical distance from work so an individual can protect themselves against the negative image or feelings incompetent. This reciprocal process will then affect how individuals inhabit their work roles and whether they remain emotionally engaged or disengage from it (Kahn, 2013). Thus, entrepreneurs' lack of vision (because of the meaning it carries) relates to taking distance from the business and disengaging emotionally and physically as the theory suggests (Kahn, 1990).

Hypothesis 8: Emotional disengagement mediates the effect of vision on entrepreneurs' physical disengagement from business.

A growing stream of research shows that entrepreneurship is significantly tied up with entrepreneurs' relationships with their family and their financial and emotional support (Adams et al., 1996; Bird & Wennberg, 2016; Hsu et al., 2016; Justo et al., 2015; Zhu et al., 2017). Financial support from the family is an important resource in setting up and running the business. Emotional support and enrichment from the family contribute towards work-family balance and sense of achievement in the entrepreneurial activity (Hsu et al., 2016). Entrepreneurs with less enrichment and emotional support from family have been shown to experience more conflict between personal and work life and to have greater intentions to exit the business (Aldrich & Cliff, 2003; Bird & Wennberg, 2016; Hsu et al., 2016; Jennings & McDougald, 2007; Justo et al., 2015; Powell & Eddleston,

2013). As stated earlier, family emotional support is an individual resource necessary for people to remain engaged in the work (Khan, 1990). The theory predicts that a lack of family support will encourage disengagement from work because it affects entrepreneurs' sense of self-validation, capability, and achievement (Cohen, 2004). The theory also predicts that individuals take physical distance when they are emotionally disengaged (Kahn, 1990, 2013) which could suggest emotional disengagement mediates the relationships between emotional support from entrepreneurs' family and their physical disengagement from the business.

Hypothesis 9: Emotional disengagement mediates the effect of family emotional support on entrepreneurs' physical disengagement from business.

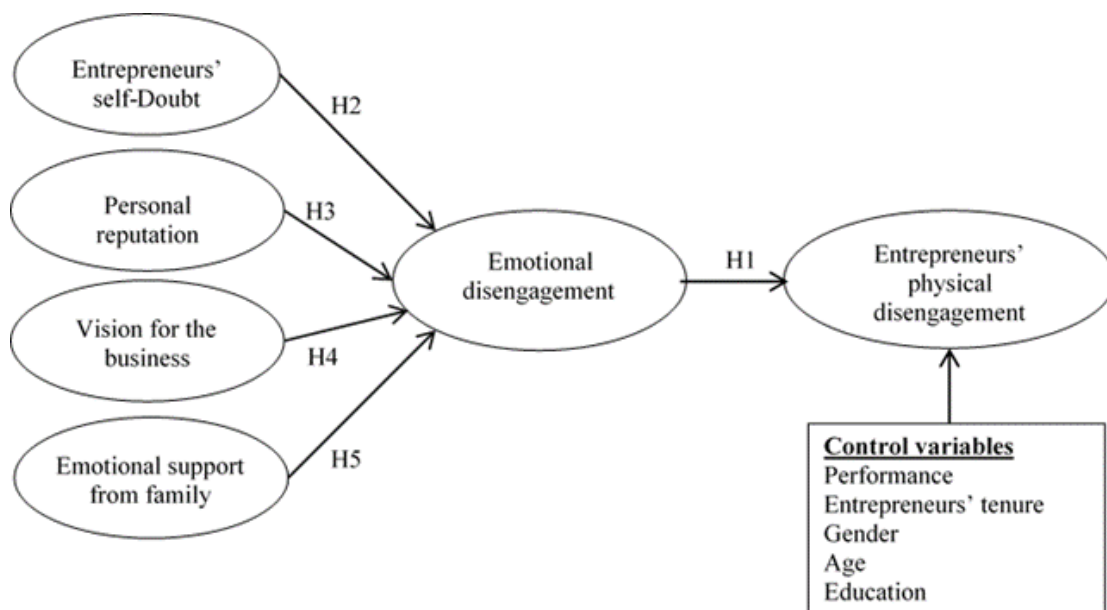


Figure 5: Conceptual framework of study

3 Data and Method

3.1 Data

This study is conducted among the entrepreneurs in the UK. Entrepreneurs' contacts come from the UK FAME Database which contains information about entrepreneurs and their business activities. From the directory, we randomly selected the contact information of 1,000 persons who were either founders, co-founders, owners, or co-owners of the privately-owned business. These people were actively involved in the financial running of their business according to the database. The firms were functioning in three main categories: high technology (i.e. IT, software, biotech, or other high-tech industries), trade and service, and other industries (including manufacturing).

Email invitations were sent to entrepreneurs to participate in the online survey. The invitation and data collection took place during autumn 2016. We followed various recommendations to improve the response rate (e.g. Rogelberg & Stanton, 2007) and reduce the effects of common method bias (Podsakoff et al., 2003). We provided an overview of the project, assured respondents of confidentiality, mentioned the duration of the survey, and sent a follow-up reminder and a thank-you email.

We received one hundred and eighty-four usable responses. This response rate (18.4 percent) is comparable with recent similar studies of individual entrepreneurs (e.g. DeTienne et al., 2015; Murnieks et al., 2017). To determine whether there has been non-response bias in our sample (that is people who do not respond to the survey intentionally, and their opinions are different from those who respond), we compared demographics between the sample and the population of entrepreneurs which the sample was drawn from. Also, we performed a t-test to compare the means of all variables in the

study for early and late respondents (Rogelberg & Stanton, 2007). The test showed no significant difference between the groups which suggested non-response bias was unlikely to be a problem in the current study.

3.2 Measures

Prior to the data collection we conducted a small-scale sample survey to validate the measures. These measures were all previously used and validated in several studies and we adapted the wordings when necessary, so it fitted the entrepreneurial context. For example, where the scale of family support asked a general question, we specified that support relates to the business. Based on the result of exploratory factor analysis with principal components extraction and varimax rotation in the preliminary questionnaire, we excluded two items from our survey questionnaire. One of the items had a very low factor loading and thus poorly contributed to its underlying construct. (Brown, 2014; Byrne, 2013; Hair et al., 2014). Another item was highly loading on several other constructs and thus reducing the discriminant validity (i.e. constructs ought to be distinct) (Hair et al., 2014; Hoyle, 2012). The wording of this question was very similar to several other questions which explains the high correlations between them.

Entrepreneurs' self-doubt, perceived reputation, vision, emotional support they receive from the family, emotional disengagement, and physical disengagement are measured using a five-point Likert scale that ranged from 1: 'strongly disagree' to 5: 'strongly agree'.

Self-doubt. We assessed entrepreneurs' self-doubt with a three-item scale developed by Oleson et al. (2000). Example statements offered for evaluation were: 'I feel unsure of my abilities as an entrepreneur', and 'I often find myself wondering if I

have the ability to succeed in my business.’. The construct reliability of the doubt in our sample is 0.85.

Personal reputation. Entrepreneurs' concern about their personal reputation was evaluated using a three-item scale of Scheier and Carver (2013). This scale captures entrepreneurs' sensitivity to the public evaluation of their social image. Example items that I asked entrepreneurs to evaluate were: ‘I find myself wondering what others think of me’, and ‘I often consider what impression I am making’. The construct reliability of the construct in our sample is 0.75.

Emotional support from family. We assessed emotional support from entrepreneurs' family with a three-item scale from Canty-Mitchell and Zimet (2000) and Zimet et al. (1990) and example items were: ‘I get the emotional help and support I need for my business from my family’. and ‘I can talk about my business problems with my family’. The construct reliability of the construct in our sample is 0.82.

Vision for the business. For evaluating entrepreneurs' vision, a five-item scale from Anderson and West (1998) was used. Example statements that entrepreneurs were asked to evaluate were: ‘I could say that my/our business objectives are clear’, and ‘I think my/our business objectives can actually be achieved’. The construct reliability of the construct in our sample is 0.94.

Entrepreneurs' physical disengagement. We measured entrepreneurs' physical disengagement using a four-item scale by May et al. (2004). They developed this measure for the physical disengagement in the psychological theory of disengagement which is the conceptual framework of this study too. Example items that I asked entrepreneurs to evaluate were: ‘I avoid working too hard for my/our business’, and ‘I

often stay at work until the job is done'. The construct reliability of the construct in our sample is 0.83.

Emotional disengagement. We assessed entrepreneurs' emotional disengagement with a three-item scale that May et al. (2004) developed for emotional disengagement. Example items are: 'I often feel emotionally detached from my business' and 'I get excited when I think about my business'. The construct reliability of the construct in our sample is 0.72.

3.3 Control variables

Previous studies indicate that factors such as age, education, firm performance, and gender can affect entrepreneurial disengagement, so several variables were controlled. Appendix 1 shows the list of control variables in this study.

Owner-manager tenure may affect their disengagement from the business. The length of entrepreneurs' involvement in business could impact their attachment to it and thus affect disengagement from business (Kammerlander, 2016). So we asked entrepreneurs the year they establish or took over their current business to measure their tenure.

We also controlled for the financial performance as it may affect entrepreneurs' disengagement and exit (Harada, 2007; Sullivan et al., 1997). For instance, poor financial performance may affect entrepreneurs' willingness to distance themselves and leave. We measured financial performance as self-reported by respondents and asked about their previous fiscal year profit and loss (Powell & Eddleston, 2013; Yamakawa & Cardon, 2017).

We also controlled for gender indicated by respondents as man or woman.

Gender may affect disengagement because often the growth intentions and pressure to keep a balance between work and family are different – for example, for women (Justo et al., 2015).

Age has also been linked to entrepreneurial disengagement (DeTienne & Cardon, 2012; Gimeno et al., 1997; Wennberg et al., 2010). Entrepreneurs' age may affect their attachment to the firm (Ucbasaran et al., 2003) and their willingness to take risks (Levesque & Minniti, 2006). So we controlled for age and asked their range (less than 25 years old, 25–34 years old, 35–44 years old, 45–54 years old, 55–64 years old, above 64 years old) (DeTienne et al., 2015).

We also controlled for entrepreneurs' education. Previous research has suggested that higher education improves entrepreneurs' access to different resources, for example the financial supports and effective network and thus affects their disengagement and exit from business. (Arenius & De Clercq, 2005; DeTienne & Cardon, 2012). We controlled for education by asking the highest education level that respondents have achieved (less than high school, high school graduate, some college, two-year degree, four-year degree, professional degree, doctorate).

4 Construct Validation

Table 10 presents the descriptive statistics and correlations for all variables in the model. To establish constructs validity (i.e. convergent and discriminant validity) and construct reliability (i.e. indicators of constructs load on separate factors as anticipated) we follow the recommendations (e.g. Brown, 2014; Hoyle, 2012; Kline, 2011) and perform

confirmatory factor analysis (*CFA*). For the analyses we used Mplus 7.4 program (Muthén & Muthén, 2015) which allows identification of large models i.e. high degree of freedom with a sample size similar to ours (Klein, 2011; Muthén & Muthén, 2015). Within Mplus, we used robust mean- and variance-adjusted weighted least squares (*WLSMV*³) estimation. This estimation method is recommended for the estimation of binary and categorical data (Brown, 2014; Hoyle, 2012; Muthén & Muthén, 2015). Appendix 1 shows the estimation of items.

In the *CFA*, the standardised factor loadings of items are all significant ($p < 0.001$) and the model fit indices exhibited adequate fit according to recommendations (Hu & Bentler, 1999; West et al., 2012): *RMSEA* (root mean square error of approximation) being 0.069, which is less than 0.08, Chi-square (χ^2) being 326.893, degrees of freedom (*df*) being 174, and normed chi-square (χ^2/df) being 1.87 which is less than 3. Also, Comparative Fit Index (*CFI*) is 0.946 and Tucker-Lewis Index (*TLI*) is 0.935 which are both greater than recommended 0.9 threshold.

³ Weighted least square parameter estimates using a diagonal weight matrix with standard errors and mean- and variance-adjusted chi-square test statistic that use a full weight matrix.

Table 10: Correlation matrix

Correlation matrix	<i>M</i>	<i>SD</i>	1	2	3	4	5	6	7	8	9	10
1. Emotional disengagement	2.60	0.50	-									
2. Physical disengagement	2.43	0.55	0.41***	-								
3. Self-doubt	2.66	1.03	.33***	.14†	-							
4. Personal reputation	3.34	0.85	-0.21*	0.15†	0.37***	-						
5. Vision for the business	4.47	0.64	-0.45***	0.08	-0.37***	-0.07	-					
6. Emotional support from family	3.98	0.80	-0.16†	0.12	-0.15†	-0.06	0.19*	-				
7. Age	3.71	1.03	-0.02	-0.07	-0.11	-0.18*	0.22**	-0.13	-			
8. Gender	1.92	0.28	-0.06	-0.07	0.03	-0.12	0.30**	-0.05	0.50***	-		
9. Education	4.42	1.80	0.20*	0.01	0.00	-0.14†	0.00	0.11	0.03	0.07	-	
10. Tenure (log)	2.7	0.65	0.01	-0.07	-0.11	-0.08	0.10	-0.12	0.60***	0.21	-0.11*	-
11. Firm's financial performance	1.7	0.63	-0.12	0.14	-0.31**	0.06	-0.04	0.42***	-0.18	-0.22	-0.09	0.20†

n = 184, † $p < 0.1$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$. Gender (1=female, 2=male), Tenure (log of years working as entrepreneur), Financial performance (dummy variable, 0=loss, 1=even, 2=profit). Please see Appendix 1 for the full lists of questions.

Additionally, we checked the standardised residuals in the covariance structure for the potential discrepancies between the unbiased sample covariance and fitted covariance⁴ and all residuals in our sample were less than $|1.96|$ as recommended (Brown & Moore, 2012).

Construct validity (i.e. the extent to which observed variables reflect the latent construct they are supposed to measure) consists of construct reliability and convergent and discriminant validity. Construct reliability is the measure of reliability and internal consistency of the observed variables representing a latent construct (Hair et al., 2014). Convergent validity is indicated by evidence that measures of the same concept are correlated so the latent construct is well explained by its observed variables (Hair et al., 2014; Hoyle, 2012). Discriminant validity is established when indicators of theoretically distinct constructs are not highly correlated so the latent construct is explained by its anticipated observed variables rather than by other variables (Hair et al., 2014; Hoyle, 2012).

The results of constructs reliability and validity are shown in Table 11. We use standardised factor loading estimates of questions (Appendix 1) and correlations between variables (Table 10) to examine the reliability and validity of the latent constructs as recommended by Brown (2014); Hoyle (2012); Kline (2011).

The results of constructs reliability (*CR*) indicates that all latent constructs had *CR* above 0.7 as recommended (Hair et al., 2014) indicating the internal consistency of

⁴ The essence of SEM is to determine the fit between the restricted covariance matrix $[\Sigma(\theta)]$, implied by hypothesised model and the sample covariance matrix $[s]$. Any discrepancy between the two is captured by the residual covariance matrix. Standard residuals are fitted residuals divided by their asymptotically standard errors. In essence they represent estimates of the number of standard deviation the observed residuals are from the zero residuals that would exist if the model fit were perfect (Byrne, 2016, p.107).

the observed variables representing their latent construct. Also, the standardised factor loadings of items were all above 0.5 and significantly regress on their underlying construct ($p < 0.001$) (Table 11 and Appendix 1).

We then calculated the Average Variance Extracted (*AVE*) for the convergent validity. All the *AVE* values were less than *CR* and above 0.5 threshold (Fornell & Larcker, 1981). For the discriminant validity we calculated the Average Shared Square Variance (*ASV*) and the Maximum Shared Squared variance (*MSV*). As recommended (Fornell & Larcker, 1981) *MSV* and *ASV* were less than *AVE* and \sqrt{AVE} for any two constructs were greater than the correlation between those two constructs (Fornell & Larcker, 1981). Based on the above calculations we concluded that our latent constructs demonstrate an adequate level of validity and reliability.

Table 11: Assessment of Constructs Reliability

Constructs	<i>CR</i>	<i>MSV</i>	<i>ASV</i>	<i>AVE</i>	Discriminant Validity					
1.Emotional disengagement	0.72	0.21	0.12	0.47	(0.69)					
2.Physical disengagement	0.83	0.21	0.05	0.77	0.41	(0.74)				
3.Self-doubt	0.85	0.14	0.08	0.65	0.33	0.14	(0.80)			
4.Personal reputation	0.75	0.13	0.04	0.51	-0.21	0.15	0.37	(0.71)		
5.Vision for the business	0.94	0.20	0.08	0.61	-0.45	0.08	-0.3	-0.07	(0.88)	
6.Emotional support from entrepreneurs' family	0.82	0.04	0.02	0.55	-0.16	0.12	-0.15	-0.06	0.19	(0.78)

$n = 184$. Criteria: *CR* being 0.7 or higher. Convergent Validity: $CR > AVE$. Discriminant Validity: *MSV* and *ASV* less than *AVE* and \sqrt{AVE} greater than the correlation between other factors. Numbers on diagonal axis in the parentheses: \sqrt{AVE} , numbers off-diagonal are construct correlation.

4.1 Assessment of Common method bias

Podsakoff and Organ (1986) explain that the common method bias is a risk in self-

reported and cross-sectional survey studies. To examine this, we used several techniques before and data collection to address the risk of common method bias. Before the data collection, following the recommendations of Podsakoff et al. (2003) we used different response formats such as the Likert-type scale (e.g. for emotional disengagement) and open-ended questions (e.g. age) for the measured variables. We also separated predictors and criterion variables (e.g. self-doubt, emotional disengagement, physical disengagement) when we designed the questionnaire (Krishnan et al., 2006).

In addition, we assured respondents of the anonymity and confidentiality of the answers before they started the questionnaire. We further used several statistical techniques after the data collection to address the concern of common method bias. We used Harman's one-factor test and loaded all items into the factor analysis and examined the result of the unrotated factor solution. "If a substantial amount of common method variance is present, a single factor will emerge or one general factor will account for the majority of the covariance in the variable" (Podsakoff & Organ, 1986, p. 536). This analysis revealed six distinct latent constructs (eigenvalues exceeding one) and they accounted for 64.17 percent of the variance (Appendix 1). The first factor accounted for 20.89 percent of variance which is below the recommended limit of 50 percent. This result suggests that a single factor cannot explain most of the variance and so common method bias should not have substantial effect on our results. We also utilised *CFA* as an additional statistical test for the occurrence of common method bias (Podsakoff et al., 2003). In this test we loaded all items on one single factor and assessed the model. The result of this analysis showed a poor fit for data ($\chi^2 = 1253$, $df = 189$, $RMSEA = 0.175$, $CFI = 0.622$, $TLI = 0.581$) verifying that the common method bias is not a problem in our data.

5 Results

We tested the hypotheses by estimating the structural equations using Mplus 7.4. and performed bootstrapping to assess the robustness of mediation model. Bootstrapping is one of the more valid methods to test mediation compared with prior techniques such as the Sobel (1986) test and Baron and Kenny (1986) method (Hayes, 2009; Hoyle, 2012). In Bootstrapping standard errors from data are resampled (for example 5000 or 10000 times) to generate an empirical distribution that does not rely on the assumption of a normal sampling distribution. Hence it is a method that enhances the evaluation of parameters in the structural model (Hancock & Liu, 2012). It also has the best control for Type one error (Bollen & Stine, 1992; Hayes, 2009; MacKinnon et al., 2004).

Fit indices. Fit indices of the structural model are all within the recommended range for a good fit (Byrne, 2013; Hu & Bentler, 1999; West et al., 2012). $\chi^2 = 417.941$, $df = 274$, $\chi^2/df = 1.525$, $RMSEA = 0.054$, *Probability RMSEA* = 0.277, $CFI = 0.949$, $TLI = 0.942$. Also, all the standardised residuals are less than $|1.96|$, indicating that there are no discrepancies between the unbiased sample covariances and fitted covariances (Brown & Moore, 2012; Byrne, 2016).

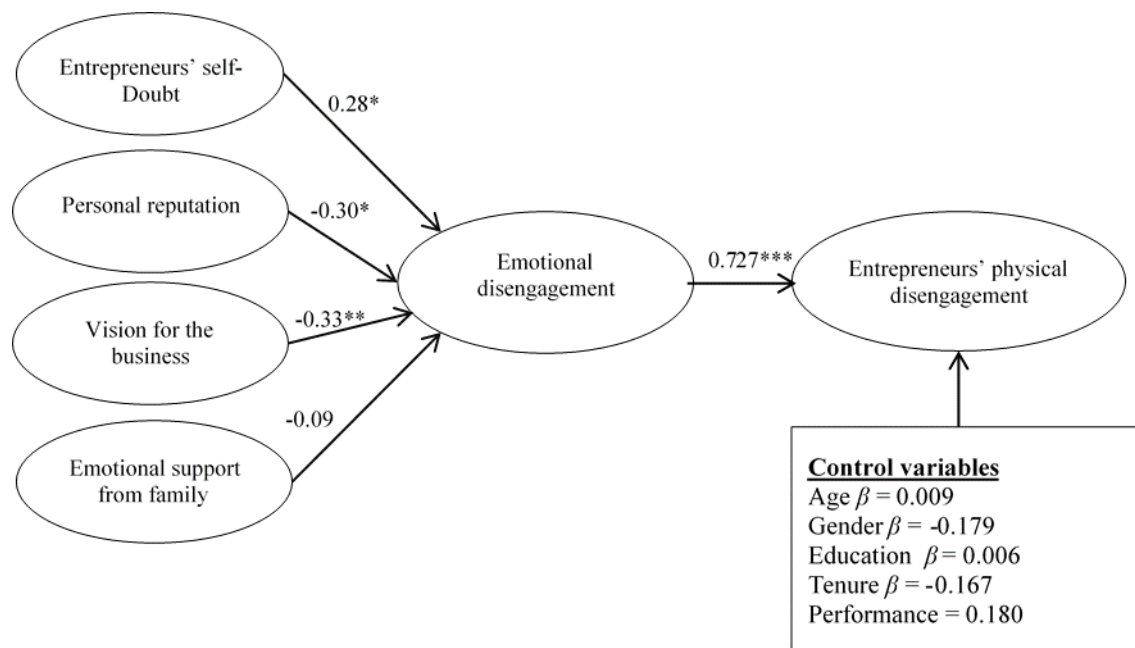
Estimates. Figure 6 depicts the hypothesised mediating model and Table 12 summarises the estimates for the structural models with 5,000 bootstrap samples where both direct and indirect effects are present in the model.

Table 12: Results of the structural equation

Predictor	Predication of mediator variable (emotional disengagement)		
	γ'' (standardised regression)	<i>SE</i> (standard error)	<i>P-Value</i>
Self-doubt (H2)	0.285	0.138	0.040
Reputation (H3)	-0.296	0.123	0.016
Vision (H4)	-0.326	0.118	0.006
Emotional support from family (H5)	-0.092	0.116	0.427
Outcome	Dependent Variable Model		
	γ'' (standardised regression)	<i>SE</i> (standard error)	<i>P-Value</i>
Physical disengagement (H1)	0.727	0.150	0.000

Consistent with Hypothesis 1, the results of the analysis show that emotional disengagement has a positive effect on entrepreneurs' distancing behaviours from business ($\beta'' = 0.727, p < 0.001$) (β'' is standardised regression for dependent variables). Also, the results support hypothesis 2 as self-doubt positively affects emotional disengagement ($\gamma'' = 0.285, p < 0.05$). Consistent with hypothesis 3, and 4 entrepreneurs' concerns about their personal reputation and vision for the business negatively affect emotional disengagement (reputation: $\gamma'' = -0.296, p < 0.05$) (vision: $\gamma'' = -0.326, p < 0.01$). However, contrary to our expectations hypothesis 5 for the effect of family emotional support on entrepreneurs' emotional disengagement was not supported ($\gamma'' = -0.092, p > 0.05$). We will explain these results in the next section. The results also show that 29.7 percent of the emotional variation is explained by the model (*R-Square* =

0.297). The model also explains 44.9 percent of variation for entrepreneurs' physical (R - $Square = 0.449$).



$n = 184$, $*p < 0.05$, $**p < 0.01$, $***p < 0.001$

Figure 6: Structural Model

In hypothesis 6 we proposed that emotional disengagement mediates the relationship between entrepreneurs' self-doubt and physical disengagement and this hypothesis was supported. From Table 13 one can see that confidence intervals of standardised indirect effect for self-doubt does not include zero which suggests that full mediation model is supported (self-doubt: indirect: $95\%CI = 0.001 \quad 0.500$, $\gamma'' = 0.207$; direct: $95\%CI = -0.307 \quad 0.303$, $\gamma'' = 0.012$).

Table 13: Mediation analysis: results of 5,000 bootstrap samples

Indirect effect	Bootstrap-indirect effect	SE	Lower limit 95% CI	Upper limit 95% CI
Self-doubt → disengagement → physical disengagement	0.207		0.001	0.500
Reputation → disengagement → physical disengagement	-0.215		-0.491	-0.030
Vision → disengagement → physical disengagement	-0.237		-0.470	-0.043
Ownership → disengagement → physical disengagement	-0.067		-0.299	0.087
Direct effect	Bootstrap-direct effect	SE	Lower limit 95% CI	Upper limit 95% CI
Self-doubt → physical disengagement	0.012		-0.307	0.303
Reputation → physical disengagement	0.269		-0.021	.589
Vision → physical disengagement	0.313		0.072	0.599
Ownership → physical disengagement	0.057		-0.171	0.284

Consistent with hypothesis 7, entrepreneurs' emotional disengagement also fully mediates the reputation-physical disengagement relationship (Table 13, reputation: indirect: $95\%CI = -0.491 \text{ } -0.030$, $\gamma'' = -0.215$; direct: $95\%CI = -0.021 \text{ } 0.589$, $\gamma'' = 0.269$). The results (Table 13) also support hypothesis 8 and emotional disengagement mediates the vision-physical disengagement but the mediation is partial (vision: indirect: $95\%CI = -0.470 \text{ } -0.043$, $\gamma'' = -0.237$; direct: $95\%CI = 0.072 \text{ } 0.599$, $\gamma'' = 0.313$). The results also show that hypothesis 9 is not supported (indirect: $95\%CI = -0.299 \text{ } -0.087$, $\gamma'' = -0.067$; direct: $95\%CI = -0.171 \text{ } 0.284$, $\gamma'' = 0.057$) but this is not surprising as the correlations between the family support and emotional and physical disengagement are very weak and insignificant.

There is evidence to suggest that entrepreneurial disengagement may be affected by other variables such as entrepreneurs' age, their tenure in the firm, business performance, etc. (e.g. DeTienne & Cardon, 2012; Harada, 2007; Justo et al., 2015; Sullivan et al., 1997). So we were also was interested in the effect that control variables may have on the exit strategies, which we did not find (Age: $\beta = 0.009$ $p > 0.05$, Gender $\beta = -0.179$ $p > 0.05$, Education $\beta = 0.006$ $p > 0.05$, Tenure $\beta = -0.167$ $p > 0.05$, Performance $\beta = 0.180$ $p > 0.05$).

5.1 *Supplementary analysis*

Endogeneity can affect the consistency of the coefficients and may occur when a third cause is omitted, or when the direction of the causal relation is mis-specified (Hoyle, 2012). To test for omitted variable we followed the recommendations of Antonakis et al. (2010) and performed the Hausman test by estimating the chi-square difference between the constrained model (where the correlation of the disturbance between the mediator and our distal outcome is not estimated) and the unconstrained model (correlation of the disturbance is estimated). The resulting chi-square value of 0.001 with 1 degree of freedom indicates in a p-value of 0.975, which suggests the model where emotional disengagement is instrumented does not generate a significantly different estimate from the not instrumented model. We also test the relation specification with the alternative models where causal directions are reversed and physical disengagement predicts emotional disengagement, and where both variables simultaneously cause each other and the fit indices of both models were worse than our proposed model. In summary, there is evidence that our model is correctly specified.

6 Discussion and Conclusion

This article proposed emotional disengagement as a mediating mechanism by which individual level psychological antecedents affect entrepreneurs' physical disengagement from their business, a potential of entrepreneurial exit intentions. The relationship between the exit intentions and the actual exit has been established in the exit literature and finding of several studies show that entrepreneur's intentions to exit a firm are significantly related to the actual exit (e.g. Brigham et al., 2007; DeTienne & Cardon, 2012; Leroy et al., 2007; Ryan & Power, 2012b; Van Teeffelen & Leroy, 2009). Findings of these studies are supported by the theory of planned behaviour (Ajzen, 1991) that shows intention is a key factor in predicting the actual behaviour. Viewed in this light, emotional disengagement is readily seen as a factor that influences entrepreneurs' physical disengagement from their business. Further, we argued that emotional disengagement from a business will be influenced by the individual level antecedents, such that emotional disengagement can be seen as a mediator of antecedents-disengagement relationships that have recently received much attention in entrepreneurship research (e.g. DeTienne, 2010; DeTienne & Cardon, 2012; Justo et al., 2015).

The results of the analysis supported our hypotheses and findings indicate that emotional disengagement is a mediating psychological mechanism between the antecedents and outcome. In particular, our results consistently show that emotional disengagement mediates the relationships between self-doubt, concerns about personal reputation, entrepreneurs' vision for the business affect emotional disengagement (antecedents) and physical disengagement from business (outcome). We also looked at

the effects that control variables such as the tenure in the business and firm financial performance may have on entrepreneurs' disengagement from business. However, we did not find a significant effect on entrepreneurs' emotional disengagement and their physical disengagement from the business.

When inquiring into the relationship between entrepreneurs' emotional and physical disengagement from the business and the exit, researchers have suggested that physical disengagement can assist entrepreneurial exit for which it could give entrepreneurs enough time to make sense of the events and exit their business (Byrne & Shepherd, 2015). It has also been suggested that entrepreneurial exit depend on their investment of individual resources at various points within the business life-cycle (DeTienne, 2010; DeTienne & Wennberg, 2016). Thus, disengagement may be a threshold at which some of the psychological antecedents that are necessary resources for entrepreneurs to continue their business affect entrepreneurs' decision to exit.

Our results also indicate that entrepreneurs' feeling toward their business could play a greater role in their disengagement from business. On the one hand, disengagement may motivate entrepreneurs to reconsider their expectations of the business and to rethink whether they want to spend more resources such as their time and energy. On the other hand, research about well-being of entrepreneurs shows that disengagement potentially is a positive phenomenon. Disengagement can help protect entrepreneurs from the negative experience related to their business, for example when their work is not meaningful or when it is not fulfilling. It can be argued that an unsatisfying work negatively affects entrepreneurs' self-image and their efficacy which in turn affects their well-being (Newman et al., 2017). Disengagement can also be an effective solution and an adaptive response that helps entrepreneurs to continue their

business when they see no immediate solution to a problem (Folkman & Moskowitz, 2004). For example, in the situation where there is lack of shared vision in the entrepreneurial team, disengagement can be beneficial because it may give entrepreneurs time and a space to either consider the exit routes, or feel more in control and competent to find a solution (Folkman & Moskowitz, 2004). Emotional disengagement could also help evaluation of information by decreasing entrepreneurs' sensitivity toward the firm, so they can make more informed decisions. For example, Dehlen et al. (2014) show attachment can alter the evaluation of the information and increase entrepreneurs' sensitivity toward the firm. As a result, entrepreneurs may choose an exit option that feels right but not necessarily rational. Thus, emotional disengagement is potentially is a very important phenomenon since it can help entrepreneurs to take distance and make more informed decisions (Dehlen et al., 2014; Kammerlander, 2016).

Emotional disengagement may also account for the exit of entrepreneurs from a financially viable business (e.g. Van Gelderen et al., 2011). Researchers have argued that while some entrepreneurs leave their business due to financial consideration, others exit the business for personal (Hsu et al., 2016), and motivational reason (Headd, 2003). For example, entrepreneurs may choose to exit the financially feasible venture, if their sense of recognition and their vision are not realised (DeTienne et al., 2015; Shepherd et al., 2015). So when entrepreneurs decide to leave a successful venture, emotional disengagement could be the account. It may explain, for example, loss of interest, enthusiasm, and excitement, and affect how entrepreneurs invest their time and energy in their firm. An interesting avenue for future research, is to investigate whether financial

performance moderates the relationship between emotional disengagement and exit intention.

Contrary to our expectation in this research, emotional support from family did not influence entrepreneurs' emotional or physical disengagement from the business. A plausible reason for this variation could be that the family may consume resources as much as it provides them (Aldrich & Cliff, 2003; Justo et al., 2015). It may be the case, then, that entrepreneurs separate their family from work to reduce the demands of the former on the latter – which, consequently, would mean reducing any potential benefits of the family. Additionally, recent findings suggest that female entrepreneurs are more likely to have a stronger connection with their family (Justo et al., 2015; Zhu et al., 2017). So, it is possible that emotional support from the family affects disengagement in one way with male entrepreneurs and in another way with female entrepreneurs.

Findings of this research could contribute to the understanding of entrepreneurial disengagement and potentially to the research on the exit intentions. In this research we conceptually and empirically explored emotional disengagement as it influences on disengagement from business, and, as a mediator of psychological antecedents-disengagement relationships. We suggested that as emotional disengagement encourages disengagement from the business, it may also be directed toward the exit intentions. We encourage future research to examine this potential relationship and explore whether entrepreneurs' broader feeling towards their business could be directed toward the intentions to exit the business.

Our findings could also add to the general theories of disengagement and entrepreneurship and to the debates of entrepreneurial exit from a successful business. We showed in this study that stimulated by psychological antecedents, emotional

disengagement could have an impact on entrepreneurs' physical disengagement from the business. This impact may help explain loss of interest in the business, for example, when entrepreneurs' decide to leave a financially viable business. Our research also extends the impact of entrepreneurs' individual level antecedents and how they affect their disengagement from business.

Findings of this research could also help inform current and future entrepreneurs. We found that psychological antecedents such as self-doubt have a positive effect on entrepreneurs' emotional disengagement. So knowing the potential factors that affect their disengagement, and their underlying mechanism, may provide more psychological ease and comfort to entrepreneurs, and give them greater control over the situation. For instance, we found that having a vision for the business is negatively related to emotional disengagement for which it can provide meaningfulness and sense of creating a value. Nevertheless, research suggests further that having a vision can influence entrepreneurs' emotion positively. So entrepreneurs who are more committed to their idea and vision are more likely to experience positive and stronger emotional connection with their business which may create an upward spiral and further positive feeling (Fredrickson, 2013).

In addition, entrepreneurs can make more informed decisions about whether to continue their current business or exit when they are feeling disengaged from their business. By recognising that reasons for their disengagement may be originated by the underlying psychological antecedents, for example, lack of a clear vision and plan for the future of the business as we found in this study, entrepreneurs can either re-think their options, or make a plan of action and concentrate on their next steps. There is a view that temporary disengagement may be an avoidance coping strategy; yet recent findings indicate that combined with active coping such as making a plan of actions or looking for

a solution, disengagement can generate beneficial outcomes (Uy et al., 2013). Thus, emotional disengagement may serve as an adaptive response and a solution, for example when resources are limited or when the situation is undesirable. For entrepreneurs, taking emotional distance from an undesirable situation could be as effective, psychologically, as searching for a solution because it could give entrepreneurs space to take control or protect their sense of identity and feel competent. Also, when resources are limited disengagement can help entrepreneurs to preserve the resources they do have (Hobfoll, 1989, 2002).

6.1 Limitations and future directions

One limitation of this study is that we used cross-sectional data which only allows us to capture the current state of disengagement at emotional and physical levels. A longitudinal research study could provide a broader perspective and potentially capture the changes in entrepreneurs' emotional disengagement and further support the causal relationships that are proposed in this research. Additionally, in a quantitative study like ours some of the valuable information remains hidden in the beliefs, values and unconscious of those who answer the questions (Greenwood & Levin, 2006), but future qualitative studies could reveal this because people become part of the research (Eden & Huxham, 1996; Hodgkinson & Starkey, 2011).

In addition, given our limited resources this study only collected data from entrepreneurs across the UK. Future studies could compare entrepreneurs' experience across borders and investigate the potential impact that other variables – for example, the perception of public policies – have on entrepreneurs' disengagement. Such research work would not only extend our understanding of entrepreneurs' emotional connection

with their business but also add to the methodological advancement, such as measurement invariance of disengagement scales. Future studies could investigate the moderating role of gender on emotional support and its influence on entrepreneurs' disengagement.

Chapter 4.

Mediating Effect of Entrepreneurs' Emotional Disengagement on Entrepreneurial Exit Strategies

Abstract

This article examines the impacts of emotional disengagement — entrepreneurs' feeling of being emotionally distanced from the entrepreneurial activity — on entrepreneurial exit strategies.

Entrepreneurial exit strategies are the mode through which the entrepreneur intends to exit the firm such as harvest, stewardship, and voluntary cessation. Analysing the survey data from 402 entrepreneurs across the UK, I find that entrepreneurs' emotional disengagement mediates the effects of psychological factors on entrepreneurs' intentions to choose different exit routes. However, its mediating effect varies for the voluntary cessation, harvest, and stewardship exit strategies.

Mediating Effect of Entrepreneurs' Emotional Disengagement on Entrepreneurial Exit Strategies

1 Introduction

Entrepreneurial exit strategies refer to the route through which entrepreneurs intend to exit the business (DeTienne et al., 2015). Entrepreneurs may plan to exit a business in different ways including through financial harvest (e.g. acquisition), voluntary cessation (e.g. liquidation of firm), and stewardship (e.g. employee buyout). Current research in entrepreneurial exit mainly addresses the direct relationships between key variables, such as vision and reputation, and intentions to exit (e.g. DeTienne et al. 2015). In addition to direct relationships between variables, it is possible that there may be mediating factors that helps better explain entrepreneurial exit. I showed in the previous chapter that emotional distance from business may play an important role in entrepreneurs' disengagement. I extend this research further to understand how it affects entrepreneurial exit strategies. Given that the notion of entrepreneurial exit has a brief history, little is known about how emotional disengagement influences entrepreneurs' intentions to choose different exit routes. This is an important gap which I try to address in the literature because the exit – an inevitable event for entrepreneurs (DeTienne & Cardon, 2012) – may be a critical decision: it can affect their satisfaction with the exit (Kammerlander, 2016) as well as future entrepreneurial activities (Strese et al., 2018).

In recent years studies of entrepreneurial exit have focused on the relationship between the psychological antecedents and the exit intentions. These studies propose that in addition to economic reasons such as the extraction of a financial value, exit may be

driven by psychological variables (DeTienne & Wennberg, 2016). Research also has indicated important differences between the exit strategies – financial harvest, stewardship, and voluntary cessation – (DeTienne et al., 2015). For example, whereas personal reputation may be a driver of financial harvest exit strategies, it may not affect stewardship or voluntary cessation exit strategies (DeTienne et al., 2015; Mathias et al., 2017; Strese et al., 2018).

The primary question in this research is whether and how emotional disengagement affects entrepreneurial exit strategies. Entrepreneurial exit strategies are the route through which entrepreneurs intend to exit the business (DeTienne et al., 2015) such as financial harvest (e.g. acquisition). Using structural equation modelling, I analyse the mediating effect of entrepreneurs' emotional disengagement on entrepreneurs' intentions to choose stewardship, voluntary cessation, and financial harvest exit strategies. I test the hypotheses with a sample of 402 entrepreneurs across the UK.

This study offers several theoretical and practical contributions. First, by illustrating the emotional disengagement-exit relationship, I link the research on disengagement and turnover within the organisational field to the research in the field of entrepreneurship. In other words, this study addresses the recent calls in entrepreneurship research to extend the existing theories into entrepreneurship and thereby contributes to both disciplines (Cardon et al., 2012; DeTienne & Wennberg, 2016).

Also, this research adds to the literature on entrepreneurial exit intentions and the strategies that entrepreneurs intend to pursue when they intend to exit the business. From the scholarly point of view, currently, it is unclear how psychological variables affect different exit strategies (Cardon et al., 2012; DeTienne & Wennberg, 2016; Shepherd & Patzelt, 2017; Shepherd et al., 2015). The current study helps to explain this by

examining the effect of emotional disengagement as a mediating mechanism. Studying the mechanism allows us to extricate the complex relationship between the psychological antecedents and entrepreneurial exit (DeTienne & Wennberg, 2016; Shepherd & Patzelt, 2017).

In addition, I contribute to current discussions on business attachment. Recent findings suggest that entrepreneurs' attachment to the firm may affect their exit strategies. For example, Dehlen et al. (2014) shows that attachment can alter the evaluation of the information and increase entrepreneurs' sensitivity toward the firm. As a result, entrepreneurs may choose an exit route that feels right but is not necessarily rational (Dehlen et al., 2014; Kammerlander, 2016). I add to this discussion by showing that emotional disengagement is potentially a very important phenomenon, relevant to contemporary concerns about the exit.

The rest of the document continues as follows. First, I elaborate on the theoretical framework and establish the hypotheses in the extant literature. I then explain the research method followed by data analysis. Next, I discuss the findings and limitations and future directions for research in the field and conclude the paper with the implications of research.

2 Theory and Hypothesis

Recent findings (previous chapter) show that emotional distance is a mediating mechanism in the psychological variables-disengagement relationship. Conceptually, emotional disengagement relies on the psychological disengagement theory where psychological antecedents act as resources necessary for people to remain engaged in what they do (Kahn, 1990). For example, in the previous chapter I showed that lack of

vision for the business encourages emotional disengagement. Similarly, self-doubt encourages disengagement and exit among entrepreneurs (Baum & Locke, 2004; Cardon & Kirk, 2015).

However, research on entrepreneurial exit shows significant differences between different exit strategies that entrepreneurs pursue (Dehlen et al., 2014; DeTienne & Cardon, 2012; DeTienne & Chirico, 2013; DeTienne et al., 2015; Mason & Botelho, 2016; Salvato et al., 2010; Strese et al., 2018). For instance, entrepreneurs who consider stewardship exit strategies seem to have different reasons compared with those who choose financial harvest or voluntary cessation exit strategies (DeTienne et al., 2015; Mathias et al., 2017). So, although research shows that emotional disengagement encourages entrepreneurs' disengagement, it is more likely that it has different effects on the intended exit strategies. On this view, I consider different exit strategies that entrepreneurs may pursue and examine the effect that emotional disengagement may have on each strategy.

As for the psychological factors that affect emotional disengagement, I take vision, self-doubt, and reputation into the model based on the previous chapter and its findings. So I suggest that:

Hypothesis 1: Vision for business negatively affects entrepreneurs' emotional disengagement.

Hypothesis 2: Self-doubt positively affects entrepreneurs' emotional disengagement.

Hypothesis 3: Personal reputation negatively affects entrepreneurs' emotional disengagement.

2.1 *Ownership and emotional disengagement*

In chapter 3 it was revealed that emotional support from entrepreneurs' families has no effect on emotional disengagement, so I excluded this variable. Instead I considered the effect that being a founder may have on emotional disengagement. I considered this variable because founders are likely to have stronger bonds to their firm which could influence their emotional disengagement from the business. Over time, founders build up an emotional attachment to their business which affects their entrepreneurial behaviour and exit (intentions and actual exit) (Kammerlander, 2016; Ucbasaran et al., 2003; Yamakawa & Cardon, 2017). For example, Yamakawa and Cardon (2017) showed that entrepreneurs' attachment to the firm – a byproduct of investing time and emotions – delayed the time to exit a distressed firm. The notion of founders' attachment is grounded in the feelings of psychological ownership (Brown et al., 2014) and the meaningfulness derived from it. Psychological ownership fulfils the needs for efficacy and self-identity (Pierce et al., 2001, 2003). The experience of efficacy brings with it a sense of success and control over actions; the desire for self-identity serves as a way to establish, express, and maintain our preferred selves (Pierce et al., 2003). Thus, psychological ownership and the positive experience about oneself (i.e. efficacy, identity) that is derived from it provides meaningfulness (Brown et al., 2014) which in turn encourages further investment of emotions in the business (Kahn, 1990). Accordingly, I propose the following hypothesis:

Hypothesis 4: Being a founder positively affects entrepreneurs' emotional disengagement.

2.1.1 Entrepreneurial Exit

In this study I focus on entrepreneurial exit strategies which refers to “the mode through which the entrepreneur intends to exit the firm” (DeTienne et al., 2015, p. 256). Past research provides a typology for the following exit strategies: 1- stewardship strategies (e.g. employee buyout), 2 - financial harvest exit strategies (e.g. acquisition), and 3 - voluntary cessation (e.g. liquidation) (DeTienne et al., 2015; Strese et al., 2018)⁵. As for the underlying mechanism by which entrepreneurs choose their exit strategies, research suggests that they may be different (DeTienne et al., 2015; DeTienne & Wennberg, 2016; Justo et al., 2015; Mason & Botelho, 2016; Strese et al., 2018; Wennberg & DeTienne, 2014). Accordingly, here I begin to develop the hypotheses for the effect that emotional disengagement could have on each type of exit strategy.

2.1.2 Emotional disengagement and financial harvest exit strategies

The first strategies to be considered are financial harvest. I propose that emotional disengagement negatively affects financial harvest exit strategies. Example of harvest exit strategies are acquisition and Initial Public Offering (IPO).

Entrepreneurs who choose financial harvest strategies often expect to extract a financial value that has been created in the business (Mason & Harrison, 2006). A successful harvest often happens when entrepreneurs convince the buyers and investors

⁵ Family succession exit strategies (sale or transfer of ownership to family members) are not included in this study because research shows family business exits are very different: the motives and predictors of family succession exit strategies seem to be distinct from and not related to other exit strategies. For example, whereas founder motivation, founder and firm characteristics and financial considerations are related to harvest, stewardship, and cessations strategies, they have no effect on the family succession (DeTienne et al., 2015).

about the credibility and worthiness of the business (Benson et al., 2015). Entrepreneurs' engagement with the business prior to and potentially after the harvest events could have an impact on the evaluation of the firm, for example, the initial price in an IPO (Certo et al., 2001a). The presence of managers who are dedicated to their business is often an important consideration for investors and buyers and thus can improve the chance of success in the harvest event. Initially, it could indicate a healthy business and increase the credibility and evaluation of the firm (Daily et al., 2003). In addition, entrepreneurs sometimes continue to remain part of the venture, for example, as the chair, in an advisory capacity, or as a shareholder when they sell part of the firm (Morck et al., 1988). Entrepreneurs' involvement in the firm could increase the confidence of buyers and investors about their investment choice and the future of the business. Potential investors also may believe in shareholder value maximization and aligning founder-manager incentive with those of stakeholders (Pedersen & Thomsen, 2001; Thomsen & Pedersen, 2000). So they may want to keep the founders involved to secure the performance of the business.

Entrepreneurs' involvement after the harvest could also signal their belief in a favourable future for their firm, and thus increase the interest among buyers and investors (Daily et al., 2003). It could also suggest a lower probability of camouflage and masking critical information – for example, information related to the control and governance structure of the firm (Benson et al., 2015). Additionally, in the situations where entrepreneurs maintain equity in their firm, investors' perception about the business and the founder-manager (i.e. entrepreneur) and thus their offer, can have a significant effect on their wealth. In particular, investors are in favour of entrepreneurs who remain as CEO of the firm and keep hold of their shares (Benson et al., 2015). Thus, entrepreneurs

could gain a great future if they receive a high offering price, or leave their wealth on the table if their firm is under-priced (Certo et al., 2001a). In essence, the financial harvest is a strategic sales that requires building the investment case and selling the business (Mason & Botelho, 2016). Emotional disengagement, however, can destroy a case of successful harvest and the process of cashing entrepreneurs' investments. Hence, I propose that:

Hypothesis 5: Entrepreneurs' emotional disengagement negatively affects financial harvest exit strategies.

2.1.3 Emotional disengagement and stewardship exit strategies

The second exit strategies to be considered are stewardship, and I suggest that entrepreneurs' emotional disengagement positively affects stewardship exit strategies. Examples of stewardship exit strategies are employee buyout and selling the firm to co-founders or to the company.

The reason for expecting a positive effect from emotional disengagement on stewardship exit strategies is the entrepreneurs' desire to create a positive impact for others. Stewardship exit strategies – for example transferring the business to employees – are driven by two mechanisms. The first mechanism is prioritising the needs and interest of others instead of prioritising personal gain. The second mechanism is having an emotional connection and bond with others and being positively influenced by the collective feelings (Hernandez, 2012). These two mechanisms create a sense of responsibility to protect others' long-term benefit (Hernandez, 2012). Entrepreneurs with stewardship orientation often want to provide a long-term benefit for others (DeTienne &

Chirico, 2013). In effect, stewarding is what they desire to achieve in their entrepreneurial activity, and the meaning they receive in return makes it worth doing (Rouse, 2016). So entrepreneurs who choose stewardship strategies are likely to prioritise the welfare of others compared with their personal gain (DeTienne & Chirico, 2013). In a sense stewarding entails an intrinsic motivation which reflects the value that entrepreneurs receive. The value comes from the feelings of making a positive impact for others such as their employees.

Nonetheless, research suggests that entrepreneurs who choose stewardship strategies often are willing to have some control or influence over the future of their business (Davis et al., 1997; DeTienne et al., 2015). This willingness mostly is driven by the sense of psychological ownership and the gradually growing attachment to the business. The psychological ownership and the attachment to the firm can carry the positive sense of self-identification with the business and a personal meaning (Dehlen et al., 2014; Hsu, 2013). So the attachment can somehow encourage the stewardship strategies because entrepreneurs could remain involved with the business, at least to some extent (Kammerlander, 2016).

Entrepreneurs' emotional disengagement could facilitate these contrasting senses of obligation to protect others' benefit, and the attachment to business. It may give entrepreneurs the ability to distance themselves from the business and let it go. So, instead of possessing the actual ownership they can have some influence over the future of the firm. By choosing stewardship exit strategies they also can put an emphasis on their obligations and responsibility for others. In effect, they could satisfy their sense of duty to those who benefit from their stewardship strategies, for example, to employees who gain ownership of the business. Accordingly, I propose that:

Hypothesis 6: Entrepreneurs' emotional disengagement positively affects stewardship exit strategies.

2.1.4 Emotional disengagement and voluntary cessation exit strategies

The last strategies to be considered are voluntary cessation – for example, discontinuance or liquidation of the firm. Here I propose that emotional disengagement positively affects voluntary cessation exit strategies.

Cessation strategies are often entrepreneurs' voluntary decision to disband and walk away from their venture (DeTienne et al., 2015). These strategies are low risk and common among smaller firms with few employees – for example among self-employed individuals (DeTienne et al., 2015). Research suggest that entrepreneurs consider voluntary cessation strategies when they conclude that the firm would not be successful (Yusuf, 2012), or when it no longer fulfils its purpose (DeTienne et al., 2015). For example, entrepreneurs may decide to discontinue the firm because of the work-family conflict (Justo et al., 2015), or they may want to retire. They also may decide to liquidate the business when the firm is under financial distress. However, voluntary cessation strategies such as the liquidation of the firm are fundamentally distinct from bankruptcies. The drivers of voluntary cessation strategies are relative efficiency maximisation. Entrepreneurs choose the exit type with the highest relative efficiency so they could increase the probability of success and its expected outcomes (Balcaen et al., 2012). For example, compared with bankruptcy, liquidation is a more efficient exit strategy (Balcaen et al., 2012). So entrepreneurs' voluntary cessation can be due to the

lack of willingness or motivation to continue the business (Van Praag, 2003) for which they can avoid the high cost of bankruptcy (Balcaen et al., 2012; Keasey et al., 2015).

As noted earlier, many entrepreneurs form an emotional connection with their firm and attach to it over time (Kammerlander, 2016; Ucbasaran et al., 2003). This is because they invest tangible and intangible resources in their firm such as their time, energy, and money. So in addition to the equity ownership they also form a psychological ownership (DeTienne, 2010) to their firm. Also, entrepreneurs often identify themselves with their business which gradually reinforces their attachment to the firm. So the attachment, identity, and feeling of psychological ownership for the business can make it difficult for entrepreneurs to leave their venture (Yamakawa & Cardon, 2017). However, sometimes delaying the exit can have negative consequences. For example, entrepreneurs may burn their chances of voluntary liquidation and an out-of-court exit strategy by delaying the exit in their financially distressed firm. Instead they may be forced into bankruptcy which can have negative economic implications, for example, a high transaction (Balcaen et al., 2012). Emotional disengagement could facilitate entrepreneurial exit and ease the feelings of letting go, so entrepreneurs could walk away. Especially in a barely floating business, entrepreneurs may not be willing to continue the business and voluntarily exit it so they could reduce the cost and increase their probability of successful exit. Accordingly I suggest that:

Hypothesis 7: Emotional disengagement positively affects voluntary cessation exit strategies.

Grounded in the previous chapter and above discussions for the relationships between entrepreneurs' emotional disengagement and (1) vision, self-doubt, reputation,

and ownership, and (2) emotional disengagement and financial harvest, stewardship and voluntary cessation exit strategies, I suggest the following hypotheses:

Hypothesis 8: Entrepreneurs' emotional disengagement mediates the effects of vision, self-doubt, reputation, and ownership on financial harvest exit strategies.

Hypothesis 9: Entrepreneurs' emotional disengagement mediates the effects of vision, self-doubt, reputation, and ownership on stewardship exit strategies.

Hypothesis 10: Entrepreneurs' emotional disengagement mediates the effects of vision, self-doubt, reputation, and ownership on voluntary cessation exit strategies.

3 Data and Methods

3.1 Data

I tested the hypothesised model with the sample of entrepreneurs across the UK whose contact information came from the UK FAME Directory (database of UK-based business). From the database I selected randomly the contact information of 1,320 individuals who were documented as founders, co-founders, owners, or co-owners of a privately owned firm⁶. Also, their status was registered as being active in the firm and their firm was a financially active business⁷. I invited these entrepreneurs by email to participate in an internet-based survey and used several techniques recommended by Rogelberg and Stanton (2007) to improve the response rate. The email invitations included an overview of the project and mentioned the duration of the survey. In

⁶ My intentions for conducting the second survey was to gather longitudinal data. However, very few individuals from the first survey responded to the second one, and the cases were insufficient for an analysis of longitudinal data.

⁷ I also had two monitoring eligibility questions in the survey where respondents were asked whether they were currently founder, co-founder, owner, or co-owner of the business

addition, I emphasised the anonymity and confidentiality of responses and that they could leave the survey at any point they desired. Also, following the initial invitation in spring 2017, I sent three reminders to improve the response rate.

I received 402 usable responses (30 % effective response rate) from the entrepreneurs in private for-profit companies. I then examined the non-response bias (Rogelberg & Stanton, 2007) in the sample (i.e. people who did not respond to the survey intentionally and their opinions were different from those who respond). In doing so I compared the demographics between the sample and the population of entrepreneurs which the sample was drawn from. I also performed a t-test and compared the means of all variables in the study for early and late respondents. The tests showed no significant difference between the groups which could indicate that the response bias is unlikely to be a problem in the current study.

3.2 *Measures*

The measures for emotional disengagement and its antecedents are those previously validated and tested in a model in chapter 3. Appendix 3 shows the full list of measures and their estimates for this study.

Vision for the business. Vision was evaluated with a four-item scale from Anderson and West (1998). Example statements that entrepreneurs were asked to evaluate were: ‘I think my/our business objectives can actually be achieved’, and ‘I could say that my/our business objectives are clear’. The construct reliability of vision in the sample is 0.89.

Self-doubt. I used a three-item scale developed by Oleson et al. (2000) to measure the self-doubt. Example statements offered for evaluation were: ‘I feel unsure of

my abilities as an entrepreneur’, and ‘I often find myself wondering if I have the ability to succeed in my business’. The construct reliability of the self-doubt in the sample is 0.84.

Personal reputation. I employed a three-item scale of Scheier and Carver (2013) for personal reputation. This scale captures entrepreneurs’ sensitivity to the public evaluation of the social image. Example items to evaluate were: ‘I find myself wondering what others think of me’, and ‘I often consider what impression I am making’. The construct reliability of the construct is 0.74.

Ownership. Ownership and entrepreneurs’ role in the company was evaluated with the following question: Which of the following options best describes your position in your current business? The positions included: ‘one of the owners’, ‘owner’, ‘co-founder’, and ‘founder’.

Emotional disengagement. I employed a three-item scale that is developed and tested by May et al. (2004) for the emotional disengagement in the psychological model of disengagement. Example items are: ‘I get excited when I think about my business’, and ‘I feel emotionally detached from my business’. The construct reliability of emotional disengagement in the sample is 0.77.

Entrepreneurs’ Intentions to exit the business. I used the exit routes and their relevant measure that are employed in the recent entrepreneurship literature (e.g. DeTienne & Cardon, 2012; DeTienne et al., 2015; Mason & Botelho, 2016; Mathias et al., 2017; Strese et al., 2018). I asked entrepreneurs to indicate the most probable exit route if they had considered one. The strategies included: ‘sell to an individual outside company (independent sale)’, ‘acquisition’, ‘employee buyout’, ‘IPO’, ‘discontinuance of the venture’, ‘liquidation of assets’, and ‘sell to co-founders or to the company’. I then

clustered these exit routes according to DeTienne et al. (2015) as financial harvest exit (i.e. acquisition, IPO), stewardship exit (i.e. employee buyout, sell to co-founders or to the company, and independent sale), and voluntary cessation (i.e. discontinuance of the venture and liquidation of assets). These exit strategies took the value of 1 if entrepreneurs chose the relevant exit routes and 0 otherwise. Appendix 4 shows distribution of exit strategies in the sample and their relevant cluster.

3.3 *Control variables*

Nine control variables were considered for the analysis (Appendix 3 for the list of control variables).

I controlled for the firm size (measured number of employees) as evidence suggest it may affect the exit strategies (Ryan & Power, 2012a). For instance, smaller firms are more likely to choose voluntary cessation exit strategies compared with stewardship because less people are involved in decision making (DeTienne & Cardon, 2012; DeTienne et al., 2015).

Industry was also controlled as previous research suggests it could represent the risk and forces the economic performance of the firm which then may affect the exit strategies (Dehlen et al., 2014). So I measured industry by three categorical variables: high technology (i.e. IT, software, biotech, or other high-tech industries), trade and service, and other industries (including manufacturing) (Arregle et al., 2015).

I also controlled for the financial performance as prior studies have indicated that it may affect entrepreneurial exit strategies (Harada, 2007; Sullivan et al., 1997). For instance, favourable financial performance can affect entrepreneurs' willingness to exit via financial harvest strategies. I measured financial performance as self-reported by

respondents and asked about their previous financial year profit and loss (Powell & Eddleston, 2013; Yamakawa & Cardon, 2017).

Evidence suggests that size of the management team can also have an effect on entrepreneurial exit strategies. Team size can have an effect on the decision-making process or the dynamics and tie between the team members (Ucbasaran et al., 2003). For example, a smaller management team size seems to encourage voluntary cessation exit strategies and discourage stewardship exit strategies (DeTienne et al., 2015).

Previous studies also highlight the effect of entrepreneurial experience on the exit strategies (Van Praag, 2003; Wennberg et al., 2010; Zolin et al., 2011). Entrepreneurs with prior experience potentially have more access to resources, such the network and financial resources that can determine the choice of exit strategies (DeTienne & Cardon, 2012). For example DeTienne and Cardon (2012) and Wennberg et al. (2010) showed that entrepreneurial experience was positively related to financial harvest and negatively related to voluntary cessation exit strategies.

Owner-manager tenure may also determine entrepreneurs' exit strategies for which the length of their involvement can affect their attachment to the business (Dehlen et al., 2014; Kammerlander, 2016; Ucbasaran et al., 2003). So I asked entrepreneurs which year they established or took over their current business, to measure the owner-manager tenure.

I also controlled for gender indicated by respondents as man or woman. Gender may affect the exit strategies for which it could influence the growth intentions and persistence to continue the firm (Davidsson & Honig, 2003; Jennings & McDougald, 2007). For example, female entrepreneurs seem to voluntarily exit the business because

they feel more pressured to keep a balance between work and the family (Justo et al., 2015).

Age has also been linked to entrepreneurial exit strategies (DeTienne & Cardon, 2012; Gimeno et al., 1997; Wennberg et al., 2010). Entrepreneurs' age may affect their attachment to the firm (Ucbasaran et al., 2003) and their willingness to take risk (Levesque & Minniti, 2006). So I controlled for age and asked their range (less than 25 years old, 25–34 years old, 35–44 years old, 45–54 years old, 55–64 years old, above 64 years old) (DeTienne et al., 2015).

Finally, research shows education may influence entrepreneurial exit strategies. Higher education seems to be a resource that improves entrepreneurs' access to the resources such as to the information necessary to pursue different exit strategies (Arenius & De Clercq, 2005). I controlled for education by asking the highest education level respondents have achieved (less than high school, high school graduate, some college, two-year degree, four-year degree, professional degree, doctorate).

4 Construct Validation

I used factor analysis (*CFA*) to establish construct validity, i.e. convergent and discriminant validity and construct reliability where indicators of constructs load on separate factors as anticipated (Brown, 2014; Hoyle, 2012). For the analyses I used Mplus 7.4 program (Muthén & Muthén, 2015) with robust mean-and variance-adjusted weighted least squares (*WLSMV*) estimation. This estimation method is recommended for the estimation of binary and categorical data (Brown, 2014; Hoyle, 2012; Muthén & Muthén, 2015). In terms of the model fit and acceptability of the measurement model, the results of the *CFA* show a good fit according to the recommendations (Byrne, 2013; Hu

& Bentler, 1999; West et al., 2012): a chi-square (χ^2) = 137.050, and degree of freedom (df) = 59, a root mean square error of approximation ($RMSEA$) = 0.057, and comparative fit index (CFI) = 0.980, a Tucker-Lewis Index (TLI) = 0.973, (Appendix 3). I also checked for the potential discrepancies between the unbiased sample covariances and fitted covariances (Byrne, 2016). Any discrepancy between the two is captured by the residual covariance matrix.

So I examined the standardised residuals in the covariance structure⁸ and all residuals were less than the recommended absolute value of 1.96 (Brown & Moore, 2012).

Construct validity (i.e. the extent to which observed variables reflect the latent construct they are supposed to measure) consists of construct reliability and convergent and discriminant validity. Construct reliability is the measure of reliability and internal consistency of the observed variables representing a latent construct (Hair et al., 2014). Convergent validity is indicated by evidence that measures of the same concept are correlated so the latent construct is well explained by its observed variables (Hair et al., 2014; Hoyle, 2012). Discriminant validity is established when indicators of theoretically distinct constructs are not highly correlated so the latent construct is explained by its anticipated observed variables rather than by other variables (Hair et al., 2014; Hoyle, 2012).

⁸ The essence of SEM is to determine the fit between the restricted covariance matrix $[\Sigma(\theta)]$, implied by hypothesised model and the sample covariance matrix $[s]$. Any discrepancy between the two is captured by the residual covariance matrix. Standard residuals are fitted residuals divided by their asymptotically standard errors. In essence they represent estimates of the number of standard deviation the observed residuals are from the zero residuals that would exist if the model fit were perfect (Byrne, 2016, p.107)

To calculate the construct validity I used the factor loadings of the items and the correlation between the variables (Table 14). The results of constructs reliability (*CR*) indicated that all latent constructs had *CR* above 0.7 as recommended (Hair et al., 2014) indicating the internal consistency of the observed variables representing their latent construct. Also, the standardised factor loadings of items were all above 0.5 and significantly regress on their underlying construct ($p < 0.001$) (Appendix 3).

For the convergent validity I calculated the average variance extracted (*AVE*). All the *AVE* were less than the *CR* but above the recommended threshold of 0.5 (Fornell & Larcker, 1981). For the discriminant validity I calculated maximum shared squared variance (*MSV*), and average shared square variance (*ASV*). As recommended (Fornell & Larcker, 1981) *MSV* and *ASV* were less than *AVE* and \sqrt{AVE} for any two constructs were greater than the correlation between those two constructs (Fornell & Larcker, 1981). Based on the above calculations I concluded that the latent constructs demonstrate an adequate level of validity and reliability (Table 15).

4.1 Assessment of common method bias

Podsakoff and Organ (1986) explain that the common method bias is a risk in self-reported and cross-sectional survey studies. To examine this, I used several techniques before and after data collection to address the risk of common method bias. Before the data collection, following the recommendations of Podsakoff et al. (2003) I used a different response format such as the Likert-type scale (e.g. for emotional disengagement) and open-ended questions (e.g. firm size) for the measured variables. I also separated predictors and criterion variables (e.g. self-doubt, emotional disengagement, exit strategies) when I designed the questionnaire (Krishnan et al., 2006).

In addition, I assured respondents of the anonymity and confidentiality of the answers before they started the questionnaire. I further used several statistical techniques after the data collection to address the concern of common method bias. I used Harman's one-factor test and loaded all items into the factor analysis and examined the result of the unrotated factor solution. "If a substantial amount of common method variance is present, a single factor will emerge or one general factor will account for the majority of the covariance in the variable" (Podsakoff & Organ, 1986, p. 536). This analysis revealed four distinct latent constructs (eigenvalues exceeding one) and they accounted for 65.2 percent of the variance (Appendix 5). The first factor accounted for 21.3 percent which is below the recommended limit of 50 percent. This result suggests that a single factor cannot explain most of the variance and so common method bias should not have a substantial effect on the results. I also utilised *CFA* as an additional statistical test to check for the occurrence of common method bias (Podsakoff et al., 2003). In this test I loaded all items on one single factor and assessed the model. The result of this analysis showed a poor fit for data ($\chi^2 = 897.82$, $df = 65$, $RMSEA = 0.179$, $CFI = 0.783$, $TLI = 0.740$) verifying that the common method bias is not a problem in the data.

Table 14: Correlation matrix

	M	SD	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1.Emotional Disengagement	1.87	0.74	-															
2.Vision	4.34	0.61	-0.75***	-														
3.Self-doubt	2.85	1.03	0.44***	-0.42***	-													
4.Reputation	3.38	0.85	-0.20*	0.11	0.38***	-												
5.Ownership	2.32	1.07	-0.11†	0.09	-0.13*	0.01	-											
6.Financial harvest	0.18	0.39	-0.27*	0.31***	-0.25**	0.06†	0.31***	-										
7.Stewardship	0.32	0.47	-0.46*	0.25***	-0.10†	0.12†	-0.02	-0.53***	-									
8.Voluntary cessation	0.15	0.35	0.45***	-0.32***	0.18†	0.03†	-0.15†	-0.58***	-0.03	-								
9.Firm size (log)	2.25	1.80	-0.41***	0.39***	-0.26***	0.07	0.09†	0.38***	0.29***	-0.55***	-							
10.Industry	2.33	0.63	-0.11†	0.10†	-0.11†	0.03	-0.05	0.01	0.13*	-0.06	0.19***	-						
11.Performance	1.70	0.62	-0.19*	0.17*	-0.31***	-0.01	-0.01	-0.04	0.06	-0.26**	0.21**	-0.05	-					
12.Management team size	1.71	1.61	-0.04	0.09*	0.01	0.04	-0.19***	0.16**	0.14*	-0.37*	0.26***	0.03	0.01	-				
13.Entrepreneurial experience	0.40	0.49	-0.27***	0.29***	-0.30***	-0.07	0.13*	0.45***	0.18*	-0.37***	0.25***	-0.01	-0.02	0.07	-			
14.Tenure (log)	2.40	0.88	-0.19**	0.22***	-0.26***	-0.08	0.20***	0.04	0.28***	0.08†	0.44***	0.16**	0.25***	0.08†	0.03	-		
15.Gender	1.68	0.47	-0.21**	0.32***	-0.21**	-0.09	0.20**	0.53***	0.25**	-0.34***	0.62***	0.10	0.18*	0.15*	0.28***	0.44***	-	
16.Age	3.20	1.19	-0.12*	0.26***	-0.27***	-0.13	0.14**	0.12	0.12†	-0.11	0.35***	0.22***	0.10	0.07	0.15*	0.60***	0.43***	-
17.Education	4.18	1.69	0.03	0.04	-0.07	-0.14†	0.05	0.18*	0.12†	-0.02	0.10*	0.02	-0.08	0.20***	0.20**	-0.01	0.16*	0.03

$n = 402$, † $p < 0.1$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$. Gender (1= female, 2=male), Tenure (log of years working as entrepreneur), Financial performance (dummy variable, 0=loss, 1=even, 2=profit). Please see Appendix 3 for the full lists of questions.

Table 15: Assessment of Constructs Reliability and Validity

Constructs	CR	MSV	AVE	ASV	Discriminant Validity			
					1	2	3	4
1.Emotional disengagement	0.77	0.56	0.53	0.26	(0.73)			
2.Vision for business	0.89	0.56	0.68	0.25	-0.75	(0.83)		
3.Self-doubt	0.84	0.20	0.64	0.17	0.45	-0.44	(0.80)	(0.70)
4.Personal reputation	0.74	0.14	0.50	0.06	-0.20	0.11	0.38	-0.15

$n = 402$, Criteria: CR being 0.7 or higher. Convergent Validity: $CR > AVE$. Discriminant Validity: MSV and ASV less than AVE and \sqrt{AVE} greater than the correlation between other factors. Numbers on diagonal axis in the parentheses: \sqrt{AVE} , numbers off-diagonal are construct correlation.

5 Results

I tested the hypotheses by estimating the structural equations using Mplus 7.4. Table 16 presents the descriptive statistics and correlations for the variables. The exit strategies are significantly correlated with the antecedent variables, self-doubt, vision, reputation, and ownership. The mediating variable – emotional disengagement – is also significantly and correlated with the exit strategies.

To test the robustness of mediation I used bootstrapping because of its advantages compared with prior techniques such as the Sobel (1986) test and Baron and Kenny (1986) method (Hayes, 2009; Hoyle, 2012). Bootstrapping is recommended by literature because it has the best control for Type 1 error when testing intervening variable effects (Bollen & Stine, 1992; Hayes, 2009; MacKinnon et al., 2004; Preacher et al., 2007). Moreover, bootstrapping approach does not rely on the assumption of a normal sampling distribution (Hancock & Liu, 2012; Hayes, 2009; Preacher et al., 2007). I ran three analyses for each type of exit strategies. In each model, I accounted for the effect of control variables.

Fit indices. For the financial harvest model, the result of the bootstrapping with 5,000 bootstrap samples shows a good fit according to the recommendations (Byrne, 2013; Hu & Bentler, 1999; West et al., 2012) ($\chi^2 = 392.143$, $df = 197$, $\chi^2/df = 1.99$, $RMSEA = 0.05$, Probability $RMSEA \leq .05$ being 0.523, $CFI = 0.940$, $TLI = 0.930$).

For the stewardship model, also the result shows a good fit ($\chi^2 = 393.332$, $df = 197$, $\chi^2/df = 1.99$, $RMSEA = 0.05$, Probability $RMSEA \leq .05$ being 0.509, $CFI = 0.940$, $TLI = 0.929$).

The volunteer cessation model also shows a good fit ($\chi^2 = 393.286$, $df = 197$, $\chi^2/df = 1.99$, $RMSEA = 0.050$, Probability $RMSEA \leq .05$ being 0.509, $CFI = 0.940$, $TLI = 0.930$).

In addition, the standardised residuals in all models were less than the recommended absolute value of 1.96, indicating that there are no discrepancies between the unbiased sample covariances and fitted covariances (Brown & Moore, 2012; Byrne, 2016).

The results also show that 52.5 percent of the emotional variation is explained by the model ($R\text{-Square} = 0.525$). The model also explains 42.5 percent of variation for financial harvest ($R\text{-Square} = 0.425$), 27.9 percent for stewardship ($R\text{-Square} = 0.279$), and 51.6 percent for voluntary cessation exit strategies ($R\text{-Square} = 0.516$).

Estimates. The results of the analyses in Table 16 shows the estimation of the relationships among latent variables. The upper part of table represents the regression of the mediating construct (i.e. emotional disengagement) on the independent variables (e.g. self-doubt). The lower part of the Table 16 shows the regression of the outcome variables (e.g. harvest strategy) on the mediating construct. It can be noted from Table 16 that the results supported the effect of vision (hypothesis 1), self-doubt (hypothesis 2), and reputation (hypothesis 3) on emotional disengagement (significant $P\text{-value}$ for the standardised

regressions). However, the results did not support hypothesis 4 and being a founder did not significantly affect entrepreneurs' emotional disengagement from their business. Also, hypothesis 5 was not supported – I did not find a significant effect from emotional disengagement on the financial harvest exit strategies. Consistent with hypothesis 6 and 7 the results showed that emotional disengagement positively affects stewardship and volunteer cessation exit strategies.

Table 16: Results of the structural equation

Predictor	Predication of mediator variable (emotional disengagement)			
	γ'' (standardised regression)	<i>SE</i> (standard error)	γ (unstandardised regression)	<i>P-Value</i>
Vision (H1)	-0.589	0.054	-0.383	0.000
Self-doubt (H2)	0.244	0.075	0.158	0.028
Reputation (H3)	-0.177	0.099	-0.117	0.100
Ownership (H4)	-0.045	0.057	-0.026	0.463
Outcome (exit strategies)	Dependent Variable Model			
	β'' (standardised regression)	<i>SE</i> (standard error)	β (unstandardised regression)	<i>P-Value</i>
Financial harvest (H5)	0.020	0.252	0.034	0.937
Stewardship (H6)	0.466	0.220	0.801	0.034
Voluntary cessation (H7)	0.490	0.284	0.853	0.040

γ is the regression of an endogenous construct on an exogenous construct and β is the regression of one endogenous construct on another endogenous construct

Financial harvest exit strategies. Figure 7 depicts the financial harvest model and

Table 17 presents details of estimations.

In hypothesis 8, I proposed that emotional disengagement mediates the antecedents-harvest effect but this hypothesis was not supported. From Table 17 one can see that confidence intervals of standardised total indirect, and direct effects for vision, doubt, and reputation include zero which suggests that mediation model for harvest is not supported. (vision: indirect: $95\%CI = -0.341 \quad 0.277$, $\gamma'' = -0.012$; direct: $95\%CI = -0.406 \quad 0.488$, $\gamma'' = 0.032$), (self-doubt: indirect: $95\%CI = -0.121 \quad 0.185$, $\gamma'' = 0.005$; direct: $95\%CI = -0.539 \quad 0.127$, $\gamma'' = -0.194$), (reputation: indirect: $95\%CI = -0.201 \quad 0.101$, $\gamma'' = -0.004$; direct: $95\%CI = -0.224 \quad 0.490$, $\gamma'' = 0.151$). As for the ownership, also the mediation is not supported (indirect: $95\%CI = -0.055 \quad 0.027$, $\gamma'' = -0.001$). However, ownership has a significant direct effect on the financial harvest exit strategies (direct: $95\%CI = 0.163 \quad 0.503$, $\gamma'' = 0.344$).

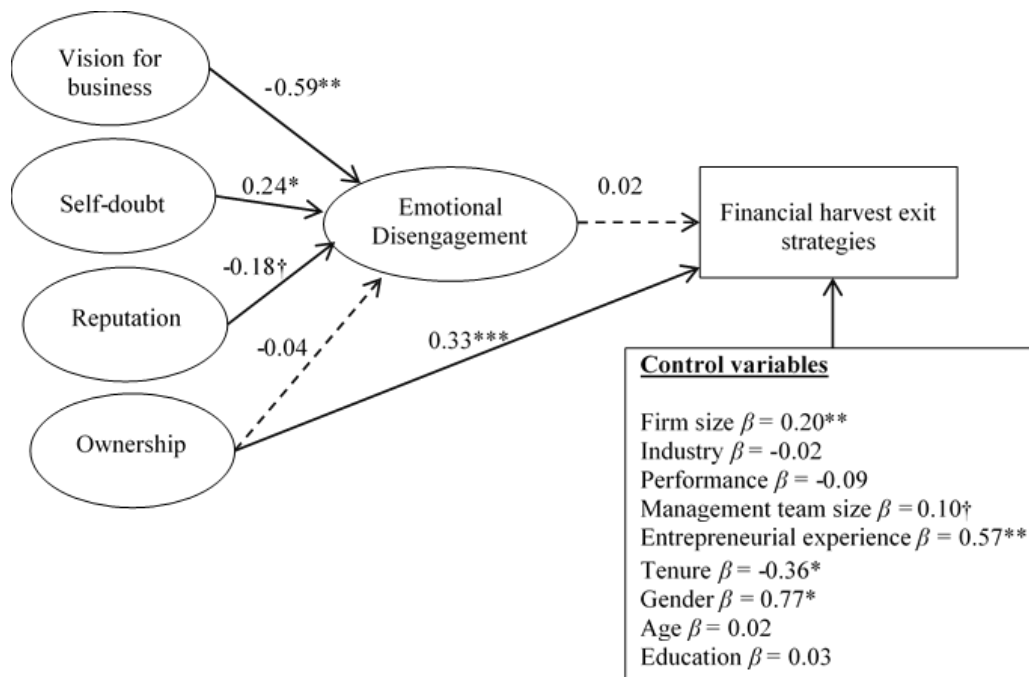


Figure 7: Financial harvest model

$n = 402$, $^{\dagger}p < 0.1$, $^{*}p < 0.05$, $^{**}p < 0.01$, $^{***}p < 0.001$

So, despite a significant negative correlation between emotional disengagement and the harvest, emotional disengagement did not affect financial harvest exit strategies. One reason for these results may be that entrepreneurs' efforts to show their dedication to the potential successors and win the sales case (Benson et al., 2015; Daily et al., 2003; Mason & Botelho, 2016) will have an opposite feedback effect on the emotional disengagement. So I tested for a feedback effect which I didn't find. However, the cross-sectional design makes this finding limited and I call for future studies that test the nature of relationship between the two variables.

Table 17: Financial harvest exit strategies: results of 5,000 bootstrap samples

Indirect effect	Bootstrap-indirect effect	SE	Lower limit 95% CI	Upper limit 95%CI
Vision → disengagement → harvest	-0.012	0.159	-0.341	0.277
Self-doubt → disengagement → harvest	0.005	0.076	-0.121	0.185
Reputation → disengagement → harvest	-0.004	0.078	-0.201	0.101
Ownership → disengagement → harvest	-0.001	0.018	-0.055	0.027
Direct effect	Bootstrap-direct effect	SE	Lower limit 95% CI	Upper limit 95%CI
Vision → harvest	0.032	0.229	-0.406	0.488
Self-doubt → harvest	-0.194	0.170	-0.539	0.127
Reputation → harvest	0.151	0.188	-0.224	0.490
Ownership → harvest	0.334	0.088	0.163	0.503

Stewardship exit strategies. Figure 8 depicts the stewardship model and Table 18 presents details of estimations.

In hypothesis 9, I proposed that emotional disengagement mediates the antecedents-stewardship effect and this hypothesis was supported. In the stewardship exit strategies model, the results indicate that emotional disengagement mediates the effects of vision, self-doubt, and reputation on the stewardship. From Table 18 one can see that disengagement partially mediates the effect of vision on stewardship (indirect: $95\%CI = -0.530 \text{ } -0.045$, $\gamma'' = -0.275$; direct: $95\%CI = 0.105 \text{ } 0.760$, $\gamma'' = 0.425$). The bias corrected bootstrap confidence intervals (based on 5000 bootstrap samples) also reveal that emotional disengagement fully mediates the effect of self-doubt (indirect: $95\%CI = 0.007 \text{ } 0.395$, $\gamma'' = 0.114$; direct: $95\%CI = -0.44 \text{ } 0.216$, $\gamma'' = -0.091$) and reputation (indirect: $95\%CI = -0.465 \text{ } -0.049$, $\gamma'' = -0.082$; direct: $95\%CI = -0.143 \text{ } 0.715$, $\gamma = 0.206$) on the stewardship exit strategies. I also proposed that ownership will have an effect on emotional disengagement and disengagement will further mediate the ownership-stewardship relationship. However, these hypotheses were not supported as the $95\% CI$ of regression coefficient included zero (Table 18).

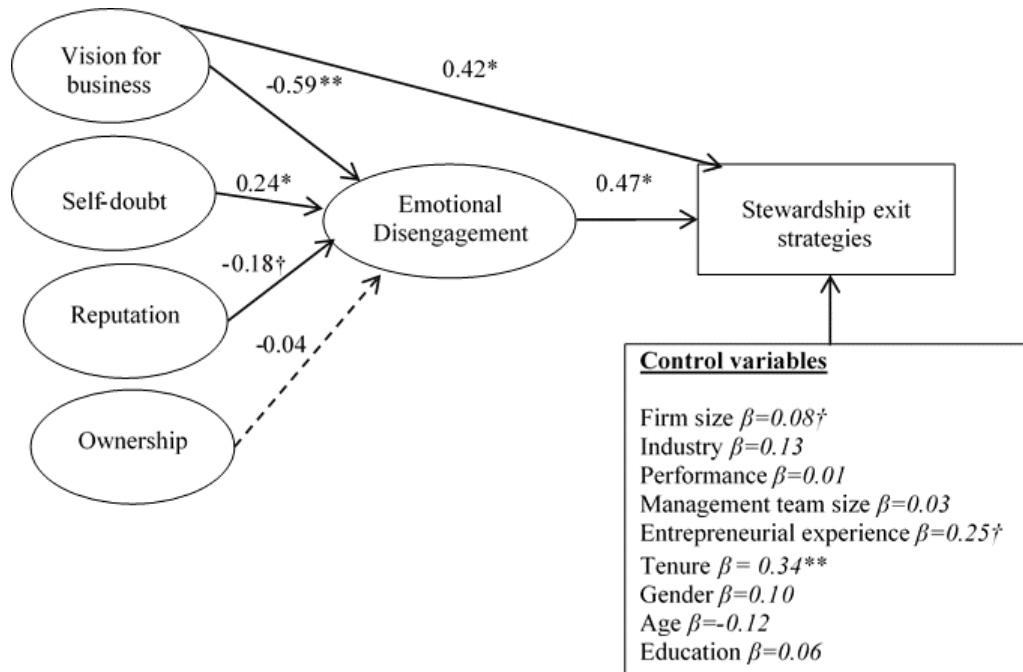


Figure 8: Stewardship model

$n = 402$, $^\dagger p < 0.1$, $^* p < 0.05$, $^{**} p < 0.01$, $^{***} p < 0.001$

Table 18: Stewardship exit strategies: results of 5000 bootstrap samples

Indirect effect	Bootstrap-indirect effect	SE	Lower limit 95% CI	Upper limit 95% CI
Vision \rightarrow disengagement \rightarrow stewardship	-0.275	0.137	-0.530	-0.045
Self-doubt \rightarrow disengagement \rightarrow stewardship	0.114	0.104	0.007	0.395
Reputation \rightarrow disengagement \rightarrow stewardship	-0.082	0.129	-0.465	-0.049
Ownership \rightarrow disengagement \rightarrow stewardship	-0.021	0.558	-0.113	0.034
Direct effect	Bootstrap-direct effect	SE	Lower limit 95% CI	Upper limit 95% CI
Vision \rightarrow stewardship	0.425	0.176	0.105	0.760
Self-doubt \rightarrow stewardship	-0.091	0.168	-0.440	0.216
Reputation \rightarrow stewardship	0.206	0.218	-0.143	0.715
Ownership \rightarrow stewardship	-0.057	0.077	-0.207	0.093

Voluntary cessation exit strategies.

Figure 9 depicts the voluntary cessation model and Table 19 presents details of estimation.

In hypothesis 10, I proposed that emotional disengagement mediates the antecedents-voluntary cessation effect. This hypothesis was supported as I anticipated. In the last model, the results indicate that emotional disengagement fully mediates the effect of vision, self-doubt, and reputation on the voluntary cessation exit strategies. From

I also proposed that ownership will have an effect on emotional disengagement and disengagement will further mediate the ownership-cessation relationship. However, these hypotheses were not supported as the *95%CI* of regression coefficient included zero.

Table 19 one can see the effect of vision (indirect: $95\%CI = -0.600 \text{ } -0.004$, $\gamma'' = -0.289$; direct: $95\%CI = -0.366 \text{ } 0.484$, $\gamma'' = 0.080$), self-doubt (indirect: $95\%CI = 0.003 \text{ } 0.512$, $\gamma'' = 0.120$; direct: $95\%CI = -0.891 \text{ } 0.198$, $\gamma'' = -0.254$), reputation (indirect: $95\%CI = -0.614 \text{ } -0.036$, $\gamma'' = -0.087$; direct: $95\%CI = -0.510 \text{ } 1.018$, $\gamma'' = 0.296$).

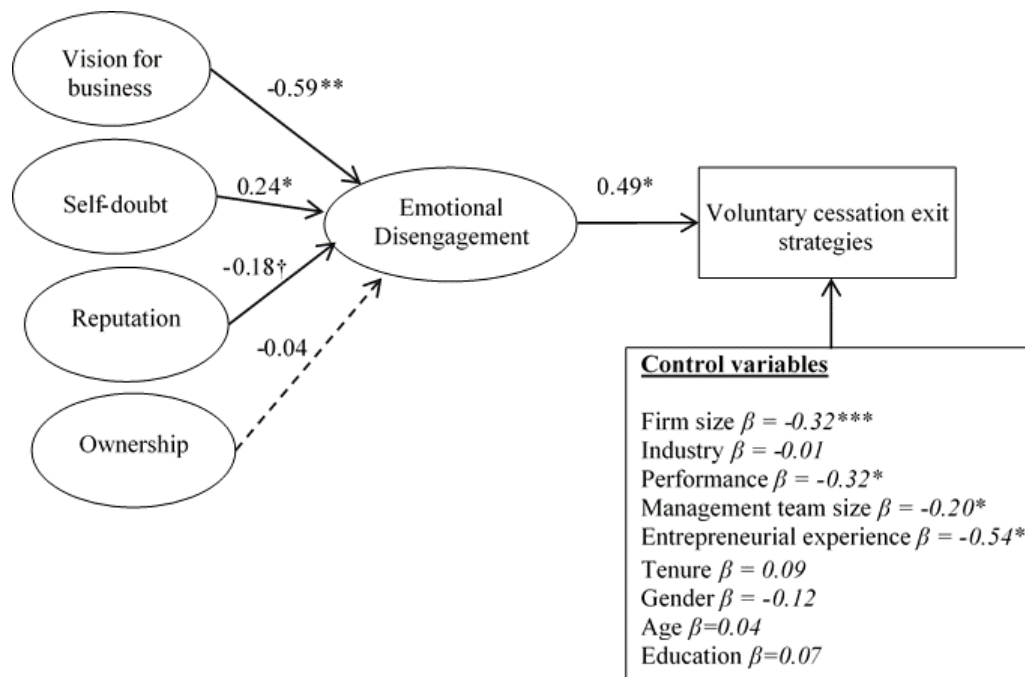


Figure 9: Voluntary cessation model

$n = 402$, $*p < 0.05$, $**p < 0.01$, $***p < 0.001$

I also proposed that ownership will have an effect on emotional disengagement and disengagement will further mediate the ownership-cessation relationship. However, these hypotheses were not supported as the 95%CI of regression coefficient included zero.

Table 19: Voluntary cessation exit strategies: results of 5,000 bootstrap samples

Indirect effect	Bootstrap-indirect effect	SE	Lower limit 95% CI	Upper limit 95% CI
Vision → disengagement → cessation	-0.289	0.159	-0.600	-0.004
Self-doubt → disengagement → cessation	0.120	0.142	0.003	0.512
Reputation → disengagement → cessation	-0.087	0.167	-0.614	-0.036

Indirect effect	Bootstrap-indirect effect	SE	Lower limit 95% CI	Upper limit 95%CI
Ownership → disengagement → cessation	-0.022	0.039	-0.126	0.036
Direct effect	Bootstrap-direct effect	SE	Lower limit 95% CI	Upper limit 95%CI
Vision → cessation	0.080	0.217	-0.366	0.484
Self-doubt → cessation	-0.254	0.292	-0.891	0.198
Reputation → cessation	0.296	0.387	-0.510	1.018
Ownership → cessation	-0.152	0.111	-0.372	0.053

I was also interested in the effects that control variables such as the firm size and industry may have on the exit strategies. The findings reveal that firm size, management team size, entrepreneurial experience, and gender (1 = female, 2= male) have a positive effect on the financial harvest exit strategies, and their effect is statistically significant ($p < 0.05$). Also, tenure has a negative effect on the harvest strategies and the effect is statistically significant.

For the stewardship exit strategies, firm size, entrepreneurial experience, and tenure are control variables that have positive effect on the dependent variable (stewardship). The effect of these controls is statistically significant.

When enquiring into the effect of controls on the voluntary cessation exit strategies, I found that firm size, performance, management team size, and entrepreneurial experience have a negative effect on voluntary cessation exit strategies, and the effects are statistically significant.⁹

⁹ The results from analysis of control variables may indicate that these variables also explain the variance of outcome variables i.e. exit strategies. We encourage future research to consider models in which the control variables are examined as antecedents of emotional disengagement and exit strategies.

These results make sense as the larger firms may have better chances to offer their stock to the public or be acquired (Beckman et al., 2007; Certo et al., 2001b). Also, entrepreneurial experience potentially means having more access to resources – for example a wider network and financial capital and thus can have an effect on the exit strategies (DeTienne & Cardon, 2012).

Table 20 summarises the hypotheses and the results that we discussed above.

Table 20: Summary of hypotheses and results

Predictor	Predication of mediator variable (emotional disengagement)	
	Hypotheses	Results
Vision (H1)	Negative	***
Self-doubt (H2)	Positive	*
Reputation (H3)	Negative	†
Ownership (H4)	Negative	Not supported
Dependent Variable Model		
Outcome (exit strategies)	Hypotheses	Results
Financial harvest (H5)	Negative	Not supported
Stewardship (H6)	Positive	*
Voluntary cessation (H7)	Positive	*
Mediation model		
Predictor	Hypotheses	Results
Disengagement mediating effects of antecedents on harvest	(H8)	Not supported/being a founder directly affects harvest
Disengagement mediating effects of antecedents on stewardship	(H9)	* (ownership ns)
Disengagement mediating effects of antecedents on voluntary cessation	(H10)	* (ownership ns)

† $p < 0.1$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

5.1 *Supplementary Analysis*

Endogeneity – which can affect the consistency of the coefficients – may occur when a third cause is omitted, or when the direction of the causal relation is mis-specified (Hoyle, 2012). To test for endogeneity I followed the recommendations of Antonakis et al. (2010) and used several statistical tests.

Firstly, I instrumented emotional disengagement and compared the chi-square difference between the constrained model and the unconstrained model. In the constrained model, the correlation of the disturbance between the mediator and the distal outcome is not estimated, and in the unconstrained model the correlation of the disturbance is estimated. The resulting chi-square (χ^2) difference test between the constrained model and the unconstrained models are as following for the three exit models: Harvest exit strategies: $\chi^2 = 0.402$, $df = 1$, $p\text{-value} = 0.526$; stewardship exit strategies: $\chi^2 = 0.447$, $df = 1$, $p\text{-value} = 0.504$; voluntary cessation exit strategies: $\chi^2 = 0.193$, $df = 1$, $p\text{-value} = 0.660$. The insignificant p-values suggest the models where emotional disengagement is instrumented do not generate a significantly different estimate from the not instrumented models.

Secondly, I tested the relationships with the alternative models where casual directions were reversed and exit strategies predicted emotional disengagement. The fit indices of these models were all worse than the proposed model where emotional disengagement predicts exit strategies. In addition, I estimated a model where emotional disengagement and exit strategies simultaneously caused each other. The fit indices of this alternative model were also worse than the proposed model. In summary, the evidence indicates that the model is correctly specified, and that endogeneity is unlikely to be a problem in the analysis.

6 Discussion and Conclusion

The primary question in this research was whether and how emotional disengagement affects different exit strategies. I extended the previous research (chapter 3) on the mediating role of disengagement and proposed the effect of emotional disengagement for entrepreneurial exit strategies. I considered three exit strategies, financial harvest (e.g. acquisitions), stewardship (e.g. employee buyout), and voluntary cessation (e.g. liquidation). The hypotheses for the financial harvest exit strategies were not supported and I did not find a significant effect from the antecedents and emotional disengagement on the harvest (except for ownership). However, consistent with the hypotheses, the results of the analysis showed that disengagement positively affects stewardship and voluntary cessation exit strategies as I anticipated.

Findings of this study could help to better understand the relationship between the psychological antecedents and entrepreneurial exit. Findings of this article suggest that emotional disengagement has a positive effect on the stewardship (e.g. employee buyout) and voluntary cessation (e.g. liquidation) exit strategies. Researchers previously argued that financial considerations alone do not guarantee the continuation or the exit of the business (DeTienne & Wennberg, 2016; Strese et al., 2018). But psychological variables could leverage the exit from business (Strese et al., 2018). The findings provide a fresh insight into this mechanism. In this study, lack of vision, entrepreneurs' self-doubt and their reputation appear to exert an effect on the likelihood of stewardship and voluntary cessation exit strategies. Their effect is through the psychological mediating mechanism, by increasing the emotional disengagement, which then increases the likelihood of the two strategies.

How does emotional disengagement encourage stewardship and cessation exit strategies? I suggest two mechanisms for this.

Firstly, emotional disengagement may reduce the intensity of the emotional bond between an entrepreneur and the business and facilitate the exit. Entrepreneurs seem to build up an emotional bond with their business over time (Zellweger & Astrachan, 2008). The bond encourages goal persistence and continuation of their entrepreneurial activity (Dehlen et al., 2014). However, it also could have negative implications for evaluating the information and taking the decision to exit the business. For example, (Dehlen et al., 2014) found that although by selling their business entrepreneurs could gain more, they preferred to keep the business to which they were too attached. By selling the business entrepreneurs could have brought greater resources and created a better impact for the future of the firm and its founders. Still, entrepreneurs with strong emotional bonds decided to transfer the business to a family member despite the favourable alternatives. A similar point is made by Kammerlander (2016) and Yamakawa and Cardon (2017). They found that entrepreneurs' strong bond with the business can predict the pricing of the firm and the time of exit. Entrepreneurs were willing to sell their firm at a lower price than the firms' market value as long as they felt it goes in good hands (Kammerlander, 2016). They also were delaying the decision to exit from their firm because they felt they have been investing their time and emotions and felt attached to the business (Yamakawa & Cardon, 2017).

Emotional disengagement, however, may ease the emotional bond and the attachment to the business. For example, I found that favourable performance of the firm is significantly and negatively related to the voluntary cessation exit strategies (Figure 9). So, in cases where the firm performance is below entrepreneurs' expectation, emotional disengagement potentially could help entrepreneurs to exit the venture. As I noted earlier, the choice of

voluntary cessation strategies – for example the liquidation of the firm – is driven by relative efficiency maximisation. Entrepreneurs choose these strategies so they could have the highest relative efficiency – for example – compared with bankruptcy (Balcaen et al., 2012). From this perspective, emotional disengagement makes easy the decision to exit and aids the feeling of let go. The same reasoning applies to the positive effect that emotional disengagement has on the stewardship exit strategies – for example, the employee buyout. Emotional distance from the business helps the feeling of letting go when entrepreneurs choose stewardship exit and creates a positive impact for others.

The second mechanism for how emotional disengagement encourages stewardship and voluntary cessation is that it may reduce the emotional costs and thereby facilitate the intentions to exit the business. Entrepreneurship entails going through different work settings – for example, taking management responsibility, long hours working, pressure, lack of social interaction, and investing the family resources. These settings can have emotional costs (Astrachan & Jaskiewicz, 2008; Zellweger & Astrachan, 2008). For example, spending long working hours on the business can be emotionally costly when it restricts entrepreneurs' family time. Entrepreneurs can experience conflicts of interest between wanting to spend time with family and business and be left with feelings of guilt and despair (Lazarus & Folkman, 1984). Similar to this, feelings of guilt for not achieving the anticipated entrepreneurial goals can be emotionally costly (Shepherd et al., 2009). The emotional costs of entrepreneurship and feeling of not wanting to waste the expended resources can make it difficult for entrepreneurs to exit the business (Shepherd et al., 2009; Zellweger & Astrachan, 2008). However, research shows that these emotional costs can be reduced. In their empirical study Shepherd et al. (2009) showed that anticipatory grief reduces the emotional cost of entrepreneurial exit and encourages the feeling of let go. They referred to anticipatory grief

as the mourning and recognition of the losses, and the reorganisation of resources to deal with the exit (Shepherd et al., 2009).

Consistent with this view, entrepreneurs' emotional disengagement from their businesses can reduce the emotional costs and thus facilitate the exit. Emotional disengagement could help entrepreneurs to withdraw from the business and make sense of the event. So, instead of feeling uncertain, disappointed, or having failed in attempting to keep a business successful, emotional disengagement helps them to distance themselves and prepare themselves for such a decision. The distance could reduce the emotional costs and allows entrepreneurs to prepare for the exit and even try to learn from such an experience (Shepherd et al., 2009). For example, the results showed that self-doubt and lack of vision exert an effect on emotional disengagement which in turn predicts the likelihood of voluntary cessation exit strategies. Entrepreneurs' self-doubt is the uncertainty about their abilities and potentials as an entrepreneur (Bandura, 1994, 2012). Vision for the business is entrepreneurs' image of the outcomes and carries a sense of meaning (Anderson & West, 1998; Kahn, 1990; Shepherd et al., 2015). These factors can be emotionally costly for entrepreneurs: they could doubt their ideas and plans as well as their abilities to perform effectively (Singh et al., 2015). They could also feel that the entrepreneurial activity exceeds their resources (Khelil, 2016). Emotional disengagement may allow entrepreneurs to distance and protect themselves against the unpleasant feelings and their emotional costs.

This study makes several important contributions. Firstly, I showed in this study that emotional disengagement consistently affects entrepreneurial exit intentions. By doing so I extended the research on disengagement and turnover within the organisational field to the research in the field of entrepreneurship and contributed to both disciplines (Cardon et al., 2012; DeTienne & Wennberg, 2016). Secondly, this research adds to the literature on

entrepreneurial exit strategies and recent calls to explain the relationship between the psychological antecedents and entrepreneurial exit (DeTienne & Wennberg, 2016; Shepherd & Patzelt, 2017). By examining the mediating effect of emotional disengagement in the relationships between the antecedents and entrepreneurial exit strategies I showed one of the mechanisms of how psychological variables may affect different exit strategies. Thirdly, findings of this research contribute to the current debates on business attachment-exit relationship – for example, its potential effect on information evaluation and the timing of the exit. I add to this discussion by showing that emotional disengagement is potentially a very important and positive phenomenon, relevant to contemporary concerns about attachment.

7 Limitations and Future Directions

As with all such studies, there are limitations that offer opportunities for future research. Firstly, I conducted this study in the UK and hence its application should be examined in other regions. Future studies can extend this research and compare entrepreneurs' emotional disengagement and exit strategies across different regions and consider the effect of variables such as the entrepreneurial policies or regional risks. Secondly, in this study I examined the effect of several variables that are known to affect entrepreneurial exit. Future research can explore the role that other potential variables – for example team dynamics, and investors – have and test their impact on emotional disengagement and entrepreneurial exit strategies. Thirdly, although I controlled for the potential effect of firm performance, the measures relied on the data that entrepreneurs provided. Future studies can benefit from employing other measures such as the available accounts of the firm and a multi-dimensional performance measure. Lastly, I used self-report measures in the current research which may introduce a biased estimate of self-assessed behaviours. I also used cross-sectional data to

examine the hypotheses. Hence, further research that uses various sources of data and a longitudinal design or data collection at different times is necessary to support the causal inferences that I proposed in the models.

8 Recommendations for Entrepreneurs

The present study showed that emotional disengagement is an important and potentially positive phenomenon for entrepreneurs in their decisions to exit the business. Stimulated by the psychological antecedents, emotional disengagement seems to reduce the intensity of emotional bond between entrepreneur and business and potentially facilitate the exit. It also seems to reduce the emotional costs of business and thereby helps the intended exit strategy. The results of this research can inform entrepreneurs in the following ways:

Since psychological factors and conditions are important in emotional disengagement and exit, entrepreneurs need to be mindful of them. They could think about their broader reasons and feelings for the business that have been directed toward disengagement and intentions to exit. Engaging in activities that improves these factors could be effective. This may comprise planning for the future of the business and having a vision for the firm and regularly updating it. It can also improve their self-esteem and talking to other entrepreneurs that have gone through the wax and wane of the business and seeking professional help when needed.

Emotional disengagement may also serve as an adaptive response and a solution when entrepreneurs recognise that their personal resources are limited or when they have reservations for the business. When resources are limited disengagement can help entrepreneurs to preserve the existing resources. Disengagement can also give entrepreneurs the space so they could take control or protect their sense of identity and feel competent. As a

result, taking emotional distance from the undesirable situations for entrepreneurs could be as effective, psychologically, as searching for a solution.

Findings of this research also can help inform entrepreneurs about the exit strategies and their drivers. In addition to the psychological antecedents and emotional disengagement, this study showed that factors such as the size of the management team and entrepreneurs' previous experience impacts the exit. Thinking about these factors and being conscious about them could give entrepreneurs a broader view of different exit routes so they can make more knowledgeable decisions.

Entrepreneurs should be aware that their attachment to the firm could have implications for their exit strategies. For example, it can affect their evaluation of the information and the timing of the exit which may have negative implications for them or the firm. Emotional disengagement, however, could be an effective way to distance themselves from the business and make more informed decisions. Entrepreneurs ought to remember that disengagement is different from lack of commitment, motivation, detachment, or withdrawal. It is about deciding to create a distance and not bringing all the emotion into work.

Overall, findings of this research can help inform entrepreneurs about the factors that can affect their decisions to disengage and potentially exit the firm. It gives them an overview of their choice of the exit strategies, and the potential of each exit route. It also provides them with the potential reasons for their choices. In other words, findings and discussion of this article can give entrepreneurs better understanding of their experience and thus, greater control over the situation.

Chapter 5.

Conclusion

1 Introduction

The overall aim of this thesis was to investigate the nature of the relationship between psychological antecedents and entrepreneurial exit. I wanted to understand how personal psychological variables affect entrepreneurial disengagement and exit strategies. I proposed emotional disengagement (i.e. feeling of being emotionally distanced from business) as a mediating psychological mechanism in the relationships between personal psychological antecedents and entrepreneurial exit and empirically examined this. By doing so, this study demonstrate that broader feelings toward the business can be directed toward the exit. Specifically, the results of my analysis indicate that emotional disengagement is consistently related to the entrepreneurial exit and different strategies that entrepreneurs will pursue.

This research is important because of the implications that entrepreneurial exit has for the entrepreneurs, the economy, industry, firm, and the stakeholders. Until now, there has been limited empirical research on the link between psychological variables and entrepreneurial exit and the nature of their relationships has been unclear (DeTienne & Cardon, 2012; DeTienne & Wennberg, 2016). So as a research field, we have had limited understanding of how psychological variables affect entrepreneurial disengagement and exit (Cardon et al., 2012; DeTienne & Wennberg, 2016; Shepherd & Patzelt, 2017; Shepherd et al., 2015).

The unifying theme of this thesis – understanding the psychological mechanisms of entrepreneurial disengagement and exit – guided the three studies that I carried out and presented in the previous chapters. The specific questions that directed my research were:

1. How do psychological variables affect entrepreneurial exit?
2. How does emotional disengagement – as a mediating psychological mechanism – affect different exit strategies?

So in the first article (chapter 2) I systematically reviewed the literature on work disengagement. This article not only informed the conceptual framework of this study, but also collated, evaluated, and synthesised the current state of knowledge in the field. In the second article (chapter 3), I used the psychological theory of disengagement (derived from the literature review) and examined how personal psychological variables such as self-doubt affect entrepreneurial disengagement. In this article, I proposed that emotional disengagement serves as a psychological mediating mechanism in the relationships between the antecedents and disengagement from business. I tested my proposed models in this article and the following study within a sample of entrepreneurs across the UK using structural equations. In the third article (chapter 4), I studied whether and how emotional disengagement predicts entrepreneurial exit strategies. This chapter extended the second article in addressing the unique impact of emotional disengagement on stewardship, and voluntary cessation exit strategies.

2 Findings

Table 21 provides an overview of the articles, their findings and theoretical contributions, and their practical implications for workers in the organisation, entrepreneurs, and educators.

Table 21: Overview of articles

Article	Objectives	Method	Main findings	Theoretical contribution	Practical implications
1	<p>To collate the current state of knowledge on work disengagement</p> <p>To inform the conceptual framework of the empirical articles</p>	Systematic review of literature on disengagement from work	<p>Disengagement seems to be a separate construct than absent, or opposite of engagement</p> <p>It could be a personal cognitive choice</p> <p>And potentially positive and beneficial for workers of the organisations</p>	<p>Systematic review of work disengagement literature: collates the existing evidence and sets research agenda</p> <p>Offers typology of antecedents of work disengagement independent from underpinning theory which helps clarify the mechanisms of why people choose to disengage</p>	<p>Human resources and managers should go beyond box ticking on engagement/disengagement, and instead aim at improving the conditions for their employees</p> <p>There is not enough empirical evidence that it negatively affects the performance, productivity, etc.</p> <p>Emotional disengagement can benefit individuals at work</p>
2	<p>To establish outcome measure for entrepreneurs' emotional disengagement model</p> <p>To examine the mediating psychological mechanism of entrepreneurs' emotional disengagement</p>	Cross-sectional survey of 184 entrepreneurs in the UK	<p>Emotional disengagement as a mediating psychological mechanism between personal psychological resources and physical</p>	<p>Add to entrepreneurship literature by showing how antecedents affect exit</p> <p>Adds to debate why entrepreneurs choose to leave their business apart from their</p>	<p>Psychological factors are important in disengagement and exit so be mindful of them. Entrepreneurs can think about their broader reasons and feelings for the business that have been directed toward disengagement and an exit route</p>

Article	Objectives	Method	Main findings	Theoretical contribution	Practical implications
			disengagement relationships Self-doubt, lack of vision, concerns about reputation positively predicts emotional disengagement	financial considerations by showing broader feelings toward the business can be directed toward the exit Extends the theories of work disengagement into entrepreneurship	Emotional disengagement could be as effective, psychologically, as searching for a solution when situation is undesirable: it could give entrepreneurs space to take control or protect their sense of identity When resources are limited disengagement can help entrepreneurs to preserve the resources they do have
3	To validate findings from study 2 To examine whether and how emotional disengagement predicts entrepreneurial exit strategies	Cross-sectional survey of 402 entrepreneurs in the UK	Emotional disengagement positively predicts stewardship and voluntary cessation exit strategies	The findings contribute to the entrepreneurial exit literature and to the understanding of how psychological variables affect different exit strategies Adds to the studies of business attachment by indicating that emotional	Engaging in activities that improves psychological factors can be effective (e.g. improving of the self-esteem and talking to other entrepreneurs with exit experience) Attachment to firm can affect exit strategies e.g. by altering evaluation of information and timing of exit. Emotional disengagement could help taking distance to make more informed decision

Article	Objectives	Method	Main findings	Theoretical contribution	Practical implications
				<p>disengagement is a very important and potentially positive phenomenon that could reduce the attachment so entrepreneurs could make more informed decisions</p>	<p>It can also reduce the emotional costs of business and thereby helps the intended exit strategy</p> <p>Disengagement is different from lack of commitment, motivation, detachment, or withdrawal. It is about deciding to create a distance and not bringing all emotion into work</p> <p>Educators help learners become aware of the non-financial factors that affects exit so they build self-knowledge</p> <p>Give students possibility to see the exit as an event that at least can give them more experience: offer debate on success-failure view</p>

2.1 *Study 1*

The first study in this thesis (chapter 2) was a systematic review of work disengagement literature. In the review I collated, evaluated, and synthesised the literature on work disengagement, a phenomenon that seemed most relevant to the core of my research, entrepreneurs' emotional disengagement. Work disengagement refers to workers taking emotional, physical, or cognitive distance from their work, and as such is more than simply the opposite or absence of engagement. This study provided an overview of disengagement in the work context and hence served to inform the conceptual framework of the following empirical studies that I carried out.

This article, however, also provides an overview of what we currently know about disengagement and set out a research agenda for future work. As engagement continues to attract the interest of organizational leaders and human resource practitioners, and has been the subject of several review (Saks & Gruman, 2014; Schaufeli, 2013; Schaufeli & Salanova, 2011), there has been less interest in work disengagement. The relative neglect of disengagement means that research on the phenomenon has been somewhat dispersed, lessening its impact, and inhibiting the development of a clear research agenda.

Synthesising articles provided an overview of different theoretical frameworks used to understand the phenomenon. It also allowed me to gather the antecedents and outcomes of disengagement and understand the underlying mechanism of how disengagement affects them. By doing so, I developed a useful typology to examine the antecedents of disengagement despite their different underlying frameworks which then can guide future theory building at the intersection of different theories.

For doing the review I followed the guidelines for conducting a systematic review in the management field and outlined a systematic review protocol to select the relevant studies of work disengagement. I identified keywords, selected 3,131 studies, screened

them, and synthesised the final 39 articles that were eligible. Details of this procedure and full list of articles are explained in chapter 2.

This study revealed that various theories have been introduced to explain worker disengagement – a distinct construct from lack of engagement, lack of commitment, and dissatisfaction (Schaufeli, 2013; Schaufeli & Bakker, 2010). Coping (Lazarus & Folkman, 1984) and job demands-resources (Demerouti et al., 2001) are theoretical frameworks that rely upon the presence of stressors and a lack of resources to explain disengagement. Psychological theory of disengagement (Kahn, 1990, 1992, 2013) adds a versatile dimension to this explanation and suggests people also search for meaning in their work, and hence it is an additional condition that could determine disengagement . Because a considerable body of research indicates that, compared with financial gain, pursuing meaning and purpose are stronger motives for many entrepreneurs (Gimeno et al., 1997; Hoang & Gimeno, 2010; Justo et al., 2015; Wennberg & Lindqvist, 2010), I used this framework in my empirical research (chapter 3 and 4). The review also allowed me to identify the antecedents of disengagement that were relevant to entrepreneurship – for example, a vision for the business – and I could apply these in the empirical examinations.

The systematic review article, however, has broader implications than informing my theoretical framework. The existing evidence that has been gathered on work disengagement in this thesis sets a research agenda for scholars and offers some clarity for managers and human resource professionals. The review indicated that as a research field, we know less about work disengagement than might be assumed, given the confidence with which prescriptions are offered to organisations. Despite research advances, the field is still lacking consensus on the meaning of work disengagement, or how it might be measured.

2.2 *Study 2*

In the second article (chapter 3) I examined the effect of emotional disengagement – the feeling of being emotionally distanced from the entrepreneurial activity – on entrepreneurs' physical disengagement from business. In this research, I proposed emotional disengagement as a mediating mechanism by which psychological antecedents affect entrepreneurs' physical disengagement from their business, a potential of entrepreneurial exit intentions.

While new research suggests that entrepreneurial exit also comprises psychological reasons, until now the nature of the relationship between psychological antecedents and entrepreneurial exit has been unclear (DeTienne & Wennberg, 2016). Given the greater number of entrepreneurs who are leaving a current business and the importance of entrepreneurial exit (Clegg, 2018; Sidhu, 2018), understanding how psychological antecedents affect and entrepreneurial exit seems vital (DeTienne & Wennberg, 2016).

Drawing on theoretical perspective of disengagement – informed by the systematic review – I described how psychological antecedents affect entrepreneurs' willingness to invest their emotions and energy into their business or instead distance themselves. The systematic review of literature also helped inform the selection of the personal psychological antecedents for entrepreneurs' emotional disengagement. I compared the antecedents from the empirical studies of work disengagement with the variables that are known to affect entrepreneurial disengagement and exit and selected entrepreneurs' self-doubt, their personal reputation, their vision for the business, and the emotional support they receive from their family. While there may be more antecedents than those I selected, my objective in this study was to open a window to the realisation of entrepreneurs' emotional disengagement given the lack of previous research.

To test the mediating mechanism of entrepreneurs' emotional disengagement and the nature of relationships between psychological variables I mentioned above, emotional and physical disengagement, I used a cross-sectional survey design. This study was conducted among the entrepreneurs in the UK, where I gathered their contacts from the FAME database. The FAME database was accessible at the time from the University of Essex library website, and it contained information about entrepreneurs and their business activities. From the database, I selected randomly the contact information of persons who were either founders, co-founders, owners, or co-owners of the privately-owned business and had an active role in the financial running of the business. With the 184 usable responses that I received from entrepreneurs I conducted structural equation modelling (*SEM*) and tested the propositions.

The results of the analysis in this study supported the proposition that emotional disengagement is a mediating psychological mechanism in the relationships between the antecedents and entrepreneurs' physical disengagement from the business. My results consistently showed that self-doubt, concerns about personal reputation, and entrepreneurs' vision for the business affect emotional disengagement, which in turn predicts physical disengagement from business. I also considered the effects of several control variables such as tenure in the business on disengagement but did not find any significant effect.

Findings of this article may also explain why some entrepreneurs leave their financially viable business. Researchers have suggested entrepreneurs possibly will leave their business when their motivating factors decline (Headd, 2003). This study offers an additional perspective in which emotional disengagement plays a role in entrepreneurs' disengagement from the business. In this research I found that where experience and performance did not affect entrepreneurs' physical disengagement from business,

emotional disengagement could predict it. This may be discussed in terms of loss of interest, excitement, and enthusiasm for the business, so entrepreneurs start pulling away from it, for example, by taking physical distance and disengaging.

A point that can be made is that physical disengagement can assist entrepreneurial exit. It can give entrepreneurs enough time to make sense of the events (Byrne & Shepherd, 2015). It can also be the threshold for entrepreneurs' decision to leave. Research has suggested that entrepreneurial exit may depend on their investment of psychological resources at various points within the business life-cycle (DeTienne, 2010; DeTienne & Wennberg, 2016). Disengagement could be a threshold at which some of the personal psychological antecedents that are necessary resources for entrepreneurs to continue their business affect entrepreneurs' decision to exit.

My results may also reflect the reality that entrepreneurs' feelings toward their business plays a much more complex role in the exit. Emotional and physical disengagement may allow entrepreneurs to distance themselves and reconsider their business expectations and rethink whether they want to spend more personal psychological resources or not. They also could protect entrepreneurs from the negative feelings that they experience related to their business as the theoretical perspective of disengagement suggests. When the business does not carry the meaning that entrepreneurs desire or when it is not fulfilling anymore, disengagement could be an effective strategy. It allows entrepreneurs to protect their self-image and improves their well-being (Newman et al., 2017) and lets them continue the business until they find solution (Folkman & Moskowitz, 2004). Disengagement may also help entrepreneurs when they are evaluating the information. It could decrease their sensitivity toward the firm so they can make more informed decisions (Dehlen et al., 2014; Kammerlander, 2016).

2.3 *Study 3*

The third article (chapter 4) extended the effect of emotional disengagement to entrepreneurial exit strategies. I proposed that entrepreneurs' emotional disengagement impacts their intentions to choose different strategies for exiting the firm. Entrepreneurial exit strategies refer to the route through which entrepreneurs intend to exit the business (DeTienne et al., 2015). Entrepreneurs may plan to exit a business in many ways. For example, they may choose the financial harvest strategies such as acquisition and IPO. They also may decide to voluntarily cease their business and, for example, discontinue their firm or choose stewardship and hand over the company to its employees.

Where research points at the effects of psychological variables on the exit, (DeTienne & Wennberg, 2016), it also indicates important differences between the exit strategies – financial harvest, stewardship, and voluntary cessation – (DeTienne et al., 2015). For example, whereas personal reputation may be a driver of voluntary cessation, it may not impact the financial harvest (DeTienne et al., 2015; Mathias et al., 2017; Strese et al., 2018). However, as a research field we have limited understanding of how emotional disengagement may influence entrepreneurs' exit strategies. This gap is understandable because of the brief history of entrepreneurial exit research (DeTienne & Wennberg, 2016; Shepherd & Patzelt, 2017). Still it is an important gap to address because an exit – which is inevitable (DeTienne & Cardon, 2012) – could have critical implications for entrepreneurs' future activities (Strese et al., 2018) and their personal experience (Kammerlander, 2016).

So the key question for me in this article was whether and how emotional disengagement affects entrepreneurial exit strategies. I looked at the stewardship exit strategies (i.e. exit via employee buyout, selling to other co-founders or to the company), financial harvest exit strategies (i.e. exit via IPO, acquisition), and volunteer cessation (i.e. discontinuance

of the venture, liquidation of assets). Using structural equation modelling I tested my proposed hypotheses, the mediating effect of entrepreneurs' emotional disengagement on entrepreneurs' intentions to choose stewardship, voluntary cessation, and financial harvest exit strategies. Similar to the previous study in chapter 2 I used a cross-sectional survey design and carried structural equation modelling (*SEM*) to test the propositions. This study was conducted among 402 entrepreneurs in the UK, where I gathered their contacts from the FAME database, available from the university library website.

The results of the analysis for the mediating effect of emotional disengagement on the exit strategies mainly supported my propositions. I looked at three exit strategies that entrepreneurs may pursue to exit the business, namely, financial harvest, stewardship, and voluntary cessation. The results confirmed to the mediating effect of emotional disengagement on voluntary cessation and stewardship exit strategies. They also showed that disengagement positively affects these two strategies. Consistent with the second article, the results also indicated that self-doubt, concerns about personal reputation, and entrepreneurs' vision for the business affect emotional disengagement.

As for the effect of other variables such as entrepreneurs' experience and tenure, industry, firm size, and its performance, etc. the results indicated that firm size and entrepreneurial experience consistently related to all three exit strategies – harvest, stewardship, and voluntary cessation. Also, I found that management team size is significantly related to harvest and voluntary cessation which makes sense because larger firms can be sold but not easily closed (Beckman et al., 2007; Certo et al., 2001b). Also, the effect of entrepreneurial experience on exit strategies is not surprising. The experience could give entrepreneurs access to more financial and non-financial resources such as being prepared for the wax and wane of the business (DeTienne & Cardon, 2012).

These findings can help explain the relationships between the psychological antecedents and entrepreneurial exit. Many researchers have argued that compared with economic reasons, psychological variables play a greater role in entrepreneurs' intentions to exit their business (DeTienne & Wennberg, 2016; Gimeno et al., 1997; Strese et al., 2018). My findings add to this discussion by showing the strong effect that personal psychological resources such as entrepreneurs' self-doubt have on the exit strategies. They also provide a fresh view into how these variables affect the exit through the psychological mediating mechanism of emotional disengagement.

A point that can be made is that stimulated by the psychological antecedents, emotional disengagements could reduce the intensity of entrepreneurs' emotional attachment to the business and hence facilitate the exit. Researchers have shown that entrepreneurs could become attached to their business which then influences their evaluation of information and pricing of the firm, and the exit time and route (Dehlen et al., 2014; Kammerlander, 2016; Yamakawa & Cardon, 2017; Zellweger & Astrachan, 2008). Emotional disengagement may help against the attachment to the business and allow entrepreneurs to pull away particularly when the performance is different from entrepreneurs' expectation.

In addition, emotional disengagement may reduce the emotional costs of entrepreneurship and facilitate the intended exit strategies such as liquidation of the firm as I found in this study. For example, taking management responsibility, long working hours, lack of social interaction, and investing the personal and family resources can be emotionally costly for entrepreneurs. They may feel guilty and gloomy and think about wasting the many resources they have invested (Astrachan & Jaskiewicz, 2008; Shepherd et al., 2009; Zellweger & Astrachan, 2008). Disengagement from business, however, can help entrepreneurs to withdraw from the business and make sense of the events which

then reduces the emotional costs (Shepherd et al., 2009). It also allows them to prepare for the exit and even try to learn from such experience (Shepherd et al., 2009).

Moreover, lack of personal psychological resources such as having a vision can be emotionally costly for entrepreneurs: they could doubt their ideas and plans as well as their abilities to perform effectively (Singh et al., 2015). They could also feel that the entrepreneurial activities exceed their resources (Khelil, 2016). Emotional disengagement may help entrepreneurs to distance and protect themselves against the unpleasant feelings and the emotional costs of business.

3 Contributions

My research makes several important theoretical contributions to theories of disengagement in the organisation and to entrepreneurship literature. In this thesis, I conducted a systematic review of work disengagement literature. Focusing on work disengagement as a separate phenomenon – instead of assuming it is the opposite or lack of engagement – allowed me to examine disengagement as an individual choice. This may benefit workers, instead of seeing it as an undesirable event that affects performance, productivity, and competitive advantage for the organisations.

Also, by reviewing the antecedents of work disengagement I offered a novel and useful typology of antecedents – ‘individual’, ‘job-related’, and ‘workplace/organisational’. This typology is independent from antecedents’ theoretical frameworks and helps to clarify the mechanisms of why people choose to disengage. The typology can guide theory building at the intersection of different theories and highlights relevant future research opportunities. This is also a useful first step towards achieving some degree of integration within the field.

My findings also contribute to the entrepreneurial exit research and to the debate why entrepreneurs choose to leave their business apart from their financial considerations. I demonstrated that broader feelings toward the business can be directed toward the exit which provided an additional perspective in which emotional disengagement affects entrepreneurial disengagement. At present, little is known about why entrepreneurs continue to remain engaged in the poor performing firm (Shepherd et al., 2015) or leave a successful venture (DeTienne and Wennberg, 2016). Emotional disengagement may help explain these debates, for example, by informing loss of interest and excitement.

In addition, my research contributes to the general theories of disengagement and entrepreneurship and extends the theory of psychological disengagement. I presented in this thesis the effect that personal psychological resources have on entrepreneurs' emotional and physical disengagement which extends the effects of frequently-used variables in entrepreneurship. My research also empirically shows that emotional disengagement is consistently related to the entrepreneurial disengagement. Accordingly, it contributes the psychological theory of disengagement and extends it to entrepreneurship. It also informs the field about the outcomes of disengagement, especially as it may be of particular interest for human resource practitioners.

Also, I linked the literature on disengagement and turnover within the organisational field to the research in entrepreneurship. In the last article (chapter 4) the results reconfirmed my previous propositions for the effects of personal psychological resources on entrepreneurs' emotional disengagement. By doing so I addressed the recent calls in the entrepreneurship research to extend the theories from other fields into entrepreneurship and thereby contributing to both discipline (Cardon et al., 2012; DeTienne & Wennberg, 2016).

In addition, this research contributes to the entrepreneurial exit literature and to the understanding of how psychological variables affect different exit strategies (Cardon et al., 2012; DeTienne & Wennberg, 2016; Shepherd & Patzelt, 2017; Shepherd et al., 2015). This study helps explain this by showing emotional disengagement as a mediating mechanism which can help to explain the complex relationship between the psychological antecedents and entrepreneurial exit (DeTienne & Wennberg, 2016; Shepherd & Patzelt, 2017).

Also, this thesis contributes to the studies on business attachment. Attachment to the business can alter the evaluation of the information and increase entrepreneurs' sensitivity toward the firm which in turn may affect their choice of exit route (Dehlen et al., 2014; Kammerlander, 2016). The results of my analysis could indicate that emotional disengagement is a very important and potentially positive phenomenon that could reduce the attachment so entrepreneurs could make more informed decisions.

4 Limitations and Future Directions

As with all such studies, there are limitations that offer opportunities for future research. Given the limited resources I could only collect data from entrepreneurs across the UK. In the future scholars can compare the findings of this research regarding the effects of emotional disengagement with the findings from different regions. By doing so not only can they extend the research in entrepreneurship, but also add to the methodological advancement, for example the measurement invariance of the scales that I used.

Researchers could also consider the effects that context-related variables such as public policies, government support, and team dynamics have on emotional disengagement. Such studies will extend the understanding of entrepreneurs' emotional

connection with their business apart from the impact of personal psychological resources which I studied in this thesis.

I also used self-report measures in this thesis which may introduce a biased estimate of self-assessed behaviours. In addition, my measure of firm performance relied on the self-reported data. I encourage future studies to use other measures such as the available accounts of the firm and multi-dimensional performance measures and to collect data from various resources. A longitudinal design or data collection at different times is necessary to provide a broader perspective and support the causal inferences that I proposed in this thesis.

Finally, I encourage future studies to use qualitative data. Most of the valuable information for research are hidden in the beliefs, values and unconscious of those who answer the questions (Greenwood & Levin, 2006). Future studies could reveal them if people become part of the research (Eden & Huxham, 1996; Hodgkinson & Starkey, 2011), for instance when researchers conduct an action research. Action research has the advantage of involving entrepreneurs as reflective practitioners so that the research becomes a social process (Greenwood & Levin, 2006). In this view, co-researching the disengagement with the entrepreneurs creates diverse knowledge by integrating the individual views of each entrepreneur. Moreover, the involved entrepreneurs not only understand what drives their exit intentions, but also return the acquired knowledge and understating from research to the entrepreneurial community: they become wavemakers and help others to do so too.

Beyond addressing the limitations of this study, future research could build upon findings of this thesis and explore future directions. The one hypothesis that was not supported in my analysis was the impact of emotional support from entrepreneurs' family. Although previous research found lack of family support predicted the exit (e.g. Justo et

al., 2015), in my sample family support did not influence entrepreneurs' emotional and physical disengagement from the business. It may be argued that family consumes resources as much as it provides them (Aldrich & Cliff, 2003; Justo et al., 2015). So entrepreneurs separate their family from work to reduce the demand which consequently would mean reducing any potential benefits of the family support. However, Justo et al. (2015) and Zhu et al. (2017) showed that female entrepreneurs often have more responsibility in their family. This may suggest that the effect of family support is different for female entrepreneurs, an area that future research can investigate and add valuable contributions to.

While my proposed mediating mechanisms of emotional disengagement for stewardship and voluntary cessation were supported, the results showed that emotional disengagement did not affect the financial harvest exit strategies. One may argue that the financial harvest is a strategic sales which requires building an investments case and successfully cashing in entrepreneurs' investments (Mason & Botelho, 2016). To harvest, entrepreneurs often try to show successors that the business is healthy and credible (Benson et al., 2015) and they could remain part of it (Benson et al., 2015; Daily et al., 2003). This raises a further question whether dedication and the energy that entrepreneurs spend for harvest have an opposite feedback effect on the emotional disengagement. Although I tested for such effect and did not find it, the cross-sectional nature of the study makes the finding limited and I encourage future studies to look into it.

One of the main finding of this thesis in chapter 2 is that a review of underpinning frameworks of disengagement suggests that disengagement may be a distinct construct – an individual's choice to distance themselves. However, most research in this area draws the conclusion as if engagement and disengagement are opposite, or assume people must be disengaged because they are not engaged. These studies use the scale of engagement to

measure disengagement, and thus, their conclusions regarding the costly outcomes of disengagement could be questionable. The real concerns, however, lie in the practices and policies that organisations adopt based on findings and suggestions of such studies. I encourage future research to clarify what they mean by work disengagement and pay attention to how they measure it. Research using such designs could more robustly interrogate the assumptions about disengagement drawn from engagement or other related constructs, and offer rigour, relevant, and useful knowledge to professional practices.

Besides, there seems to be a need for future research that tests the validity of existing findings related to the antecedents and causes of disengagement and adds to current factors. For example, future research could investigate the roles that membership of the group, collective identity, and team dynamics may have relevant to disengagement from work or from entrepreneurial activity. There is also a need for research that explores outcomes of disengagement. Lack of research regarding the effects of disengagement is concerning, given the widely-held perception that disengagement is negative and costly for the organisations and entrepreneurs, and the resulting practices and policies that particularly organisations adopt to deal with their so-called disengaged workers. Hence, I call for future research that informs the field about outcomes of disengagement – some which, like performance, may be multidimensional – and testing the beliefs held about disengaged employees and entrepreneurs.

5 Implications for Entrepreneurship Education

Shepherd (2004) has provided a framework and several practical examples for developing the pedagogy that links research on business failure with entrepreneurship education. In particular, he suggests ways that educators can equip students to manage the failure and to learn from it, for example, by using the theory, case studies, and simulations. Built on his

recommendations I recommend how this research (and similar studies) on disengagement and exit can be used in entrepreneurship education and provide suggestions for research-informed pedagogy (Table 22).

Research on the exit can inform entrepreneurship education, i.e. self-employment or corporate entrepreneurial and innovative projects. One of the general implications of the exit research is to inform students about different exit strategies such as the harvest and cessation, etc. and potential that exists. The exit routes are often addressed in entrepreneurship courses that are taught in the UK universities. Educators can add to their existing modules the non-financial factors that could drive the decision and intentions to exit the business. For example, relevant to innovation management and entrepreneurial finance modules, students can learn about decision making and business proposals, negotiations, financial deals, and team (e.g. investors) dynamics.

Relevant to this, entrepreneurship courses can also include elements of core business skills such as the strategic networking and effective communication that could help the exit process. Educators can also address the importance of having an exit strategy early in the entrepreneurial process or in their innovative projects in the organisations. The exit is inevitable but thinking about and planning it can give entrepreneurs more options and directions to choose from when developing their business (DeTienne, 2010). Entrepreneurship education can also assist learners to become aware of the non-financial factors and emotional experiences that can affect the exit intentions so students can build their self-knowledge. For example, the results of this article show that concerns about personal reputation can influence entrepreneurial disengagement and exit. Educators can present the research in psychological aspects of entrepreneurship and exit and convey the subject matter. It is also important that educators introduce the economic views on the exit and particularly the concepts of failure and exit. Past research has emphasised the

importance of learning from failure (Cope, 2005; Corner et al., 2017; Shepherd, 2004; Shepherd & Patzelt, 2017; Singh et al., 2015; Ucbasaran et al., 2013; Yusuf, 2012). However, I concur with others (e.g. DeTienne, 2010; DeTienne & Wennberg, 2013; Headd, 2003) who debate the entrepreneurial success-failure view and argue that success uses survival as a proxy and so undermines the possibility of the exit being a strategic choice. If educators facilitate the debate in the class and between students, they could give them the possibility to see the exit as an event that at least can give them more experience.

Table 22: Suggestions for researched informed pedagogy adapted from Shepherd (2004)

Method	Objectives	Example materials
Lectures	Provide insight into the relevant lit. on motivation, entrepreneurial emotions, disengagement, coping, learning via crisis etc.	Book chap. (e.g. Wicker & Davidsson, 2015, in Hanbook of Exit)
	Insight into lit. on the exit strategies, information evaluation-decision making, etc.	J. articles (e.g. Jenkins et al., 2014; Kammerlander, 2016; Mason & Botelho, 2016)
Guest speakers	Insights into strategic exit, e.g. recent financial harvest, liquidation, etc.	Entrepreneurs recently exited the business
	Insight into means of dealing with exit: class discussions after the case can provide further insights	Organisations provide an account of innovative project experience and their outcomes
Case studies	Discussion about individual's experience of disengagement and exit	J. articles, e.g. Hart, 2004: case study of an entrepreneur journey to acquire business and the following wax and wane
	Relevant context-information on entrepreneurial process/exit	Rouse (2016) cases entrepreneurial exit and psychological disengagement

Method	Objectives	Example materials
Role-play, direct experience (e.g. placement, internship, interview)	Experience situation for active learning	Planning the exit in start-up venture Project
	Get insight from others' experience	Keeping diary of the project dynamics when they are in placement or internship Interviewing team members/ manager about their experience of innovative/entrepreneurial projects and discussing them in the class
Simulation/Games	Experiencing exit for active learning, affective learning, reflective learning, situated learning, and learning via crisis	Interpretive solutions: Entrepreneur (Fox et al., 2018)

References

- Adams, G. A., King, L. A., & King, D. W. (1996). Relationships of job and family involvement, family social support, and work–family conflict with job and life satisfaction. *Journal of Applied Psychology*, 81(4), 411-420.
- Adams, R. J., Smart, P., & Huff, A. S. (2016). Shades of Grey: Guidelines for Working with the Grey Literature in Systematic Reviews for Management and Organizational Studies. *International Journal of Management Reviews*, 19(4), 432-454.
- Ahlers, O., Hack, A., Madison, K., Wright, M., & Kellermanns, F. W. (2017). Is it All About Money? – Affective Commitment and the Difference Between Family and Non - family Sellers in Buyouts. *British Journal of Management*, 28(2), 159-179.
- Ajzen, I. (1991). The theory of planned behavior. *Organizational behavior and human decision processes*, 50(2), 179-211.
- Akhigbe, A., Borde, S. F., & Whyte, A. M. (2003). Does an industry effect exist for initial public offerings? *Financial Review*, 38(4), 531-551.
- Aldrich, H. E., & Cliff, J. E. (2003). The pervasive effects of family on entrepreneurship: toward a family embeddedness perspective. *Journal of Business Venturing*, 18(5), 573-596.
- Anderson, N. R., & West, M. A. (1998). Measuring climate for work group innovation: development and validation of the team climate inventory. *Journal of organizational behavior*, 19(3), 235-258.
- Antonakis, J., Bendahan, S., Jacquart, P., & Lalive, R. (2010). On making causal claims: A review and recommendations. *The Leadership Quarterly*, 21(6), 1086-1120.
- Arenius, P., & De Clercq, D. (2005). A network-based approach on opportunity recognition. *Small Business Economics*, 24(3), 249-265.

- Arregle, J. L., Batjargal, B., Hitt, M. A., Webb, J. W., Miller, T., & Tsui, A. S. (2015). Family Ties in Entrepreneurs' Social Networks and New Venture Growth. *Entrepreneurship Theory and Practice*, 39(2), 313-344.
- Astrachan, J. H., & Jaskiewicz, P. (2008). Emotional returns and emotional costs in privately held family businesses: Advancing traditional business valuation. *Family Business Review*, 21(2), 139-149.
- Bakker, A. B., Albrecht, S. L., & Leiter, M. P. (2011). Work engagement: Further reflections on the state of play. *European Journal of Work & Organizational Psychology*, 20(1), 74-88.
- Bakker, A. B., Demerouti, E., & Verbeke, W. (2004). Using the job demands - resources model to predict burnout and performance. *Human Resource Management*, 43(1), 83-104.
- Bakker, A. B., & Heuven, E. (2006). Emotional Dissonance, Burnout, and In-Role Performance Among Nurses and Police Officers. *International Journal of Stress Management*, 13(4), 423-440.
- Bakker, A. B., & Leiter, M. P. (2010). *Work engagement: A handbook of essential theory and research*: Psychology Press.
- Bakker, A. B., Schaufeli, W. B., Leiter, M. P., & Taris, T. W. (2008). Work engagement: An emerging concept in occupational health psychology. *Work & Stress*, 22(3), 187-200.
- Bakker, A. B., & Xanthopoulou, D. (2013). Creativity and charisma among female leaders: The role of resources and work engagement. *The International Journal of Human Resource Management*, 24(14), 2760-2779.

- Balcaen, S., Manigart, S., Buyze, J., & Ooghe, H. (2012). Firm exit after distress: differentiating between bankruptcy, voluntary liquidation and M&A. *Small Business Economics*, 39(4), 949-975.
- Bandura, A. (1994). Self-efficacy. In V. S. Ramachaudran (Ed.), *Encyclopedia of human behavior* 2 ed., Vol. 4, pp. 71-81. New York: Academic Press.
- Bandura, A. (2011a). Cultivate Self-efficacy for Personal and Organizational Effectiveness. In E. Locke (Ed.), *Handbook of principles of organizational behavior: Indispensable knowledge for evidence-based management* 2 ed., pp. 179-200: John Wiley & Sons.
- Bandura, A. (2011b). Cultivate self-efficacy for personal and organizational effectiveness. In E. Locke (Ed.), *Handbook of principles of organizational behavior: Indispensable knowledge for evidence-based management* 2 ed., Vol. 2, pp. 179-200. New York: Wiley.
- Bandura, A. (2012). On the Functional Properties of Perceived Self-Efficacy Revisited. *Journal of Management*, 38(1), 9-44.
- Bandura, A., Barbaranelli, C., Caprara, G. V., & Pastorelli, C. (1996). Mechanisms of moral disengagement in the exercise of moral agency. *Journal of Personality and Social Psychology*, 71(2), 364-374.
- Bandura, A., Caprara, G. V., Barbaranelli, C., Pastorelli, C., & Regalia, C. (2001). Sociocognitive self-regulatory mechanisms governing transgressive behavior. *Journal of Personality and Social Psychology*, 80(1), 125-135.
- Baron, R. A., Franklin, R. J., & Hmieleski, K. M. (2016a). Why entrepreneurs often experience low, not high, levels of stress: The joint effects of selection and psychological capital. *Journal of Management*, 42(3), 742-768.

- Baron, R. A., Mueller, B. A., & Wolfe, M. T. (2016b). Self-efficacy and entrepreneurs' adoption of unattainable goals: The restraining effects of self-control. *Journal of Business Venturing*, 31(1), 55-71.
- Baron, R. M., & Kenny, D. A. (1986). The moderator–mediator variable distinction in social psychological research: Conceptual, strategic, and statistical considerations. *Journal of Personality and Social Psychology*, 51(6), 1173-1182.
- Bates, T. (1999). Existing self-employment: An analysis of asian immigrant-owned small businesses. *Small Business Economics*, 13(3), 171-183.
- Bates, T. (2005). Analysis of young, small firms that have closed: delineating successful from unsuccessful closures. *Journal of Business Venturing*, 20(3), 343-358.
- Baum, J. R. (2011). Gain Entrepreneurship Success through Swiftness and Experimentation. In E. Locke (Ed.), *Handbook of principles of organizational behavior: Indispensable knowledge for evidence-based management* pp. 559-578: John Wiley & Sons.
- Baum, J. R., & Locke, E. A. (2004). The Relationship of Entrepreneurial Traits, Skill, and Motivation to Subsequent Venture Growth. *Journal of Applied Psychology*, 89(4), 587-598.
- Beckman, C. M., Burton, M. D., & O'Reilly, C. (2007). Early teams: The impact of team demography on VC financing and going public. *Journal of Business Venturing*, 22(2), 147-173.
- Benson, D. F., Brau, J. C., Cicon, J., & Ferris, S. P. (2015). Strategically camouflaged corporate governance in IPOs: Entrepreneurial masking and impression management. *Journal of Business Venturing*, 30(6), 839-864.

- Bird, M., & Wennberg, K. (2016). Why family matters: The impact of family resources on immigrant entrepreneurs' exit from entrepreneurship. *Journal of Business Venturing*, 31(6), 687-704.
- Bollen, K., & Stine, R. (1992). Bootstrapping goodness-of-fit measures in structural equation models. *Sociological Methods & Research*, 21(2), 205-229.
- Boyd, C. M., Tuckey, M. R., & Winefield, A. H. (2014). Perceived Effects of Organizational Downsizing and Staff Cuts on the Stress Experience: The Role of Resources. *Stress and Health*, 30(1), 53-64.
- Brigham, K. H., De Castro, J. O., & Shepherd, D. A. (2007). A person–organization fit model of owner–managers' cognitive style and organizational demands. *Entrepreneurship Theory and Practice*, 31(1), 29-51.
- Brown, G., Pierce, J. L., & Crossley, C. (2014). Toward an Understanding of the Development of Ownership Feelings. *Journal of organizational behavior*, 35(3), 318-338.
- Brown, T. A. (2014). *Confirmatory factor analysis for applied research*: Guilford Publications.
- Brown, T. A., & Moore, M. T. (2012). Confirmatory Factor Analysis. In R. H. Hoyle (Ed.), *Handbook of structural equation modeling* pp. 361-379: Guilford Press.
- Burris, E. R., Detert, J. R., & Chiaburu, D. S. (2008). Quitting before leaving: The mediating effects of psychological attachment and detachment on voice. *Journal of Applied Psychology*, 93(4), 912-922.
- Byrne, B. M. (2013). *Structural equation modeling with Mplus: Basic concepts, applications, and programming*: Routledge.

- Byrne, B. M. (2016). *Structural equation modeling with AMOS: Basic concepts, applications, and programming* (3rd ed.): London: Lawrence Erlbaum Association–Publisher.
- Byrne, O., & Shepherd, D. A. (2015). Different Strokes for Different Folks: Entrepreneurial Narratives of Emotion, Cognition, and Making Sense of Business Failure. *Entrepreneurship Theory and Practice*, 39(2), 375-405.
- Canty-Mitchell, J., & Zimet, G. D. (2000). Psychometric properties of the Multidimensional Scale of Perceived Social Support in urban adolescents. *American Journal of Community Psychology*, 28(3), 391-400.
- Cardon, M. S., Foo, M. D., Shepherd, D. A., & Wiklund, J. (2012). Exploring the Heart: Entrepreneurial Emotion Is a Hot Topic. *Entrepreneurship Theory and Practice*, 36(1), 1-10.
- Cardon, M. S., Gregoire, D. A., Stevens, C. E., & Patel, P. C. (2013). Measuring entrepreneurial passion: Conceptual foundations and scale validation. *Journal of Business Venturing*, 28(3), 373-396.
- Cardon, M. S., & Kirk, C. P. (2015). Entrepreneurial passion as mediator of the self - efficacy to persistence relationship. *Entrepreneurship Theory and Practice*, 39(5), 1027-1050.
- Cardon, M. S., Wincent, J., Singh, J., & Drnovsek, M. (2009). The Nature and Experience of Entrepreneurial Passion. *Academy of Management Review*, 34(3), 511-532.
- Carter, W. R., Nesbit, P. L., Badham, R. J., Parker, S. K., & Sung, L.-K. (2016). The effects of employee engagement and self-efficacy on job performance: A longitudinal field study. *The International Journal of Human Resource Management*, 1-20.

- Carver, C. S., Scheier, M. F., & Weintraub, J. K. (1989). Assessing coping strategies: a theoretically based approach. *Journal of Personality and Social Psychology*, 56(2), 267-283.
- Certo, S. T., Covin, J. G., Daily, C. M., & Dalton, D. R. (2001a). Wealth and the effects of founder management among IPO - stage new ventures. *Strategic Management Journal*, 22(6 - 7), 641-658.
- Certo, S. T., Daily, C. M., & Dalton, D. R. (2001b). Signaling Firm Value Through Board Structure: An Investigation of Initial Public Offerings. *Entrepreneurship: Theory & Practice*, 26(2), 33-50.
- Chen, M. J., & Cunradi, C. (2008). Job stress, burnout and substance use among urban transit operators: the potential mediating role of coping behaviour. *Work & Stress*, 22(4), 327-340.
- Chen, Y., Ferris, D. L., Kwan, H. K., Yan, M., Zhou, M. J., & Hong, Y. (2013). Self-Love's Lost Labor: A Self-Enhancement Model of Workplace Incivility. *Academy of Management Journal*, 56(4), 1199-1219.
- Cheng, T., Mauno, S., & Lee, C. (2014). The buffering effect of coping strategies in the relationship between job insecurity and employee well-being. *Economic and Industrial Democracy*, 35(1), 71-94.
- Clegg, R. (2018). *UK labour market, UK*. Retrieved from <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/may2018>
- Cohen, S. (2004). Social relationships and health. *American Psychologist*, 59(8), 676-684.
- Cole, M. S., Walter, F., Bedeian, A. G., & O'Boyle, E. H. (2012). Job burnout and employee engagement: A meta-analytic examination of construct proliferation. *Journal of Management*, 38(5), 1550-1581.

- Cope, J. (2005). Toward a dynamic learning perspective of entrepreneurship. *Entrepreneurship Theory and Practice*, 29(4), 373-397.
- Corner, P. D., Singh, S., & Pavlovich, K. (2017). Entrepreneurial resilience and venture failure. *International Small Business Journal*, 35(6), 1-22.
- Daily, C. M., Certo, S. T., Dalton, D. R., & Roengpitya, R. (2003). IPO underpricing: A meta - analysis and research synthesis. *Entrepreneurship Theory and Practice*, 27(3), 271-295.
- Dalborg, C., & Wincent, J. (2015). The idea is not enough: The role of self-efficacy in mediating the relationship between pull entrepreneurship and founder passion—a research note. *International Small Business Journal*, 33(8), 974-984.
- Davidsson, P., & Honig, B. (2003). The role of social and human capital among nascent entrepreneurs. *Journal of Business Venturing*, 18(3), 301-331.
- Davis, J. H., Schoorman, F. D., & Donaldson, L. (1997). Toward a stewardship theory of management *Academy of Management Review*, 22(1), 20-47.
- Day, A. L., & Livingstone, H. A. (2001). Chronic and acute stressors among military personnel: Do coping styles buffer their negative impact on health? *Journal of occupational health psychology*, 6(4), 348-360.
- Deeds, D. L., Decarolis, D., & Coombs, J. E. (1997). The impact of firmspecific capabilities on the amount of capital raised in an initial public offering: Evidence from the biotechnology industry. *Journal of Business Venturing*, 12(1), 31-46.
- Dehlen, T., Zellweger, T., Kammerlander, N., & Halter, F. (2014). The role of information asymmetry in the choice of entrepreneurial exit routes. *Journal of Business Venturing*, 29(2), 193-209.

- Demerouti, E., Bakker, A. B., & Leiter, M. (2014). Burnout and Job Performance: The Moderating Role of Selection, Optimization, and Compensation Strategies. *Journal of occupational health psychology, 19*(1), 96-107.
- Demerouti, E., Bakker, A. B., Nachreiner, F., & Schaufeli, W. B. (2001). The job demands-resources model of burnout. *Journal of Applied Psychology, 86*(3), 499-512.
- Demerouti, E., Bakker, A. B., Vardakou, I., & Kantas, A. (2003). The convergent validity of two burnout instruments: A multitrait-multimethod analysis. *European Journal of Psychological Assessment, 19*(1), 12-23.
- Demerouti, E., Mostert, K., & Bakker, A. B. (2010). Burnout and Work Engagement: A Thorough Investigation of the Independency of Both Constructs. *Journal of occupational health psychology, 15*(3), 209-222.
- DeTienne, D. R. (2010). Entrepreneurial exit as a critical component of the entrepreneurial process: Theoretical development. *Journal of Business Venturing, 25*(2), 203-215.
- DeTienne, D. R., & Cardon, M. S. (2012). Impact of founder experience on exit intentions. *Small Business Economics, 38*(4), 351-374.
- DeTienne, D. R., & Chirico, F. (2013). Exit Strategies in Family Firms: How Socioemotional Wealth Drives the Threshold of Performance. *Entrepreneurship Theory and Practice, 37*(6), 1297-1318.
- DeTienne, D. R., McKelvie, A., & Chandler, G. N. (2015). Making sense of entrepreneurial exit strategies: A typology and test. *Journal of Business Venturing, 30*(2), 255-272.

- DeTienne, D. R., & Wennberg, K. (2013). Small business exit: Review of past research, theoretical considerations and suggestions for future research. *Working Paper*, 1-29.
- DeTienne, D. R., & Wennberg, K. (2016). Studying exit from entrepreneurship: New directions and insights. *International Small Business Journal*, 34(2), 151-156.
- Duxbury, L., & Halinski, M. (2014). Dealing with the “Grumpy Boomers”: re-engaging the disengaged and retaining talent. *Journal of Organizational Change Management*, 27(4), 660-676.
- Eden, C., & Huxham, C. (1996). Action research for management research. *British Journal of Management*, 7(1), 75-86.
- Edmondson, A. C. (2004). Chapter 10: Psychological Safety, Trust, and Learning in Organizations: A Group-Level Lens. In R. M. Kramer & K. S. Cook (Eds.), *Trust and Distrust In Organizations : Dilemmas and Approaches* pp. 239-272: Russell Sage Foundation.
- Emerson, K. T. U., & Murphy, M. C. (2015). A Company I Can Trust? Organizational Lay Theories Moderate Stereotype Threat for Women. *Personality and social psychology bulletin*, 41(2), 295-307.
- Fang He, V., Sirén, C., Singh, S., Solomon, G., & von Krogh, G. (2017). Keep Calm and Carry On: Emotion Regulation in Entrepreneurs’ Learning From Failure. *Entrepreneurship Theory and Practice*, 42(4), 1-26.
- Folkman, S., & Lazarus, R. S. (1980). An analysis of coping in a middle-aged community sample. *Journal of health and social behavior*, 21(3), 219-239.
- Folkman, S., & Moskowitz, J. T. (2004). Coping: Pitfalls and promise. *Annual Review of Psychology*, 55(1), 745-774.

- Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of marketing research*, 18(1), 39-50.
- Fox, J., Pittaway, L., & Uzuegbunam, I. (2018). Simulations in Entrepreneurship Education: Serious Games and Learning Through Play. *Entrepreneurship Education and Pedagogy*, 1(1), 61-89.
- Fredrickson, B. L. (2005). The broaden-and-build theory of positive emotion. In F. A. Huppert, N. Baylis, & B. Keverne (Eds.), *The science of well-being* pp. 217-238: Oxford University Press.
- Fredrickson, B. L. (2013). Positive emotions broaden and build *Advances in experimental social psychology* Vol. 47, pp. 1-53.
- Fugate, M., Prussia, G. E., & Kinicki, A. J. (2012). Managing employee withdrawal during organizational change: the role of threat appraisal. *Journal of Management*, 38(3), 890-914.
- Gaillard, M., & Desmette, D. (2008). Intergroup predictors of older workers' attitudes towards work and early exit. *European Journal of Work & Organizational Psychology*, 17(4), 450-481.
- Gallup Management Journal. (2013). How to Tackle U.S. Employees' Stagnating Engagement. Retrieved from <http://gmj.gallup.com>
- Gallup Management Journal. (2016). The Negative Impact of Disengaged Employees on Germany. Retrieved from <http://gmj.gallup.com>
- Gallup Management Journal. (2017). Declining Global Productivity Growth: The Fix. Retrieved from <http://gmj.gallup.com>

- Gimeno, J., Folta, T. B., Cooper, A. C., & Woo, C. Y. (1997). Survival of the fittest? Entrepreneurial human capital and the persistence of underperforming firms. *Administrative science quarterly*, 42(4), 750-783.
- Goussinsky, R. (2012). Coping with customer aggression. *Journal of Service Management*, 23(2), 170-196.
- Greenwood, D. J., & Levin, M. (2006). *Introduction to Action Research: Social Research for Social Change: Social Research for Social Change*: SAGE publications.
- Gruman, J. A., & Saks, A. M. (2011). Performance management and employee engagement. *Human Resource Management Review*, 21(2), 123-136.
- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2014). *Multivariate data analysis*.
- Hancock, G. R., & Liu, M. (2012). Bootstrapping Standard Errors and Data–Model Fit Statistics in Structural Equation Modeling. In R. H. Hoyle (Ed.), *Handbook of structural equation modeling* pp. 296-306: Guilford Press.
- Harada, N. (2007). Which Firms Exit and Why? An Analysis of Small Firm Exits in Japan. *Small Business Economics*, 29(4), 401-414.
- Harter, J. K., Schmidt, F. L., & Hayes, T. L. (2002). Business-unit-level relationship between employee satisfaction, employee engagement, and business outcomes: A meta-analysis. *Journal of Applied Psychology*, 87(2), 268-279.
- Hayes, A. F. (2009). Beyond Baron and Kenny: Statistical Mediation Analysis in the New Millennium. *Communication Monographs*, 76(4), 408-420.
- Hayward, M. L. A., Forster, W. R., Sarasvathy, S. D., & Fredrickson, B. L. (2010). Beyond hubris: How highly confident entrepreneurs rebound to venture again. *Journal of Business Venturing*, 25(6), 569-578.

- Headd, B. (2003). Redefining Business Success: Distinguishing between Closure and Failure. *Small Business Economics*, 21(1), 51-61.
- Hernandez, M. (2012). Toward an understanding of the psychology of stewardship. *Academy of Management Review*, 37(2), 172-193.
- Hoang, H., & Gimeno, J. (2010). Becoming a founder: How founder role identity affects entrepreneurial transitions and persistence in founding. *Journal of Business Venturing*, 25(1), 41-53.
- Hobfoll, S. E. (1989). Conservation of resources: A new attempt at conceptualizing stress. *American Psychologist*, 44(3), 513-524.
- Hobfoll, S. E. (2002). Social and psychological resources and adaptation. *Review of general psychology*, 6(4), 307-324.
- Hobfoll, S. E. (2011). Conservation of resource caravans and engaged settings. *Journal of occupational and organizational psychology*, 84(1), 116-122.
- Hobfoll, S. E., Vinokur, A. D., Pierce, P. F., & Lewandowski-Romps, L. (2012). The combined stress of family life, work, and war in Air Force men and women: A test of conservation of resources theory. *International Journal of Stress Management*, 19(3), 217-237.
- Hodgkinson, G. P., & Starkey, K. (2011). Not simply returning to the same answer over and over again: reframing relevance. *British Journal of Management*, 22(3), 355-369.
- Hoyle, R. H. (2012). *Handbook of structural equation modeling*: Guilford Press.
- Hsu, D. K. (2013). 'This is my venture!' The effect of psychological ownership on intention to reenter entrepreneurship. *Journal of Small Business & Entrepreneurship*, 26(4), 387.

- Hsu, D. K., Wiklund, J., Anderson, S. E., & Coffey, B. S. (2016). Entrepreneurial exit intentions and the business-family interface. *Journal of Business Venturing*, 31(6), 613-627.
- Hu, L. t., & Bentler, P. M. (1999). Cutoff criteria for fit indexes in covariance structure analysis: Conventional criteria versus new alternatives. *Structural equation modeling: a multidisciplinary journal*, 6(1), 1-55.
- Hunter, E. M., Neubert, M. J., Perry, S. J., Witt, L. A., Penney, L. M., & Weinberger, E. (2013). Servant leaders inspire servant followers: Antecedents and outcomes for employees and the organization. *Leadership Quarterly*, 24(2), 316-331.
- Innstrand, S. T., Langballe, E. M., Espnes, G. A., Falkum, E., & Aasland, O. G. (2008). Positive and negative work-family interaction and burnout: A longitudinal study of reciprocal relations. *Work & Stress*, 22(1), 1-15.
- Jenkins, A. S., Wiklund, J., & Brundin, E. (2014). Individual responses to firm failure: Appraisals, grief, and the influence of prior failure experience. *Journal of Business Venturing*, 29(1), 17-33.
- Jennings, J. E., & McDougald, M. S. (2007). Work-family interface experiences and coping strategies: Implications for entrepreneurship research and practice. *Academy of Management Review*, 32(3), 747-760.
- Justo, R., DeTienne, D. R., & Sieger, P. (2015). Failure or voluntary exit? Reassessing the female underperformance hypothesis. *Journal of Business Venturing*, 30(6), 775-792.
- Kahn, W. A. (1990). Psychological Conditions of Personal Engagement and Disengagement at Work. *Academy of Management Journal*, 33(4), 692-724.
- Kahn, W. A. (1992). To Be Fully There: Psychological Presence at Work. *Human Relations*, 45(4), 321-349.

- Kahn, W. A. (2013). Relational contexts of personal engagement at work. In C. Truss, K. Alfes, R. Delbridge, A. Shantz, & E. Soane (Eds.), *Employee Engagement in Theory and Practice* pp. 82-96. London: Routledge.
- Kaiseler, M., Queiros, C., Passos, F., & Sousa, P. (2014). Stress Appraisal, Coping, and Work Engagement among Police Recruits: An Exploratory Study. *Psychological Reports, 114*(2), 635-646.
- Kammerlander, N. (2016). 'I want this firm to be in good hands': Emotional pricing of resigning entrepreneurs. *International Small Business Journal, 34*(2), 189-214.
- Karatepe, O. M. (2011). Do job resources moderate the effect of emotional dissonance on burnout? A study in the city of Ankara, Turkey. *International Journal of Contemporary Hospitality Management, 23*(1), 44-65.
- Karatepe, O. M., Babakus, E., & Yavas, U. (2012). Affectivity and organizational politics as antecedents of burnout among frontline hotel employees. *International Journal of Hospitality Management, 31*(1), 66-75.
- Keasey, K., Pindado, J., & Rodrigues, L. (2015). The determinants of the costs of financial distress in SMEs. *International Small Business Journal, 33*(8), 862-881.
- Keeble-Ramsay, D., & Armitage, A. (2014). HRD challenges when faced by disengaged UK workers. *Journal of Workplace Learning, 26*(3/4), 217-231.
- Khan, S. A., Tang, J., & Joshi, K. (2014). Disengagement of nascent entrepreneurs from the start-up process. *Journal of Small Business Management 52*(1), 39-58.
- Khelil, N. (2016). The many faces of entrepreneurial failure: Insights from an empirical taxonomy. *Journal of Business Venturing, 31*(1), 72-94.
- Kline, R. B. (2011). *Principles and practice of structural equation modeling* (3rd ed.): Guilford Press.

- Koch, A. R., & Binnewies, C. (2015). Setting a Good Example: Supervisors as Work-Life-Friendly Role Models Within the Context of Boundary Management. *Journal of occupational health psychology, 20*(1), 82-92.
- Krishnan, R., Martin, X., & Noorderhaven, N. G. (2006). When does trust matter to alliance performance? *Academy of Management Journal, 49*(5), 894-917.
- Lähdesmäki, M., & Siltaoja, M. (2010). Towards a Variety of Meanings – Multiple Representations of Reputation in the Small Business Context. *British Journal of Management, 21*(1), 207-222.
- Lazarus, R. S. (1993). Coping theory and research: past, present, and future. *Psychosomatic medicine, 55*(3), 234-247.
- Lazarus, R. S., & Folkman, S. (1984). *Stress, appraisal, and coping*: Springer publishing company.
- Leroy, H., Manigart, S., & Meuleman, M. (2007). *Exit processes of micro-businesses: the decision to transfer*. Paper presented at the International Conference on Small Business.
- Levesque, M., & Minniti, M. (2006). The effect of aging on entrepreneurial behavior. *Journal of Business Venturing, 21*(2), 177-194.
- Long, B. C. (1993). Coping Strategies of Male Managers: A Prospective Analysis of Predictors of Psychosomatic Symptoms and Job Satisfaction. *Journal of Vocational Behavior, 42*(2), 184-199.
- Løvseth, L. T., Fridner, A., Jónsdóttir, L. S., Marini, M., & Linaker, O. M. (2013). Associations between confidentiality requirements, support seeking and burnout among university hospital physicians in Norway, Sweden, Iceland and Italy (the HOUPE study). *Stress and Health, 29*(5), 432-437.

- Lowe, R., & Bennett, P. (2003). Exploring coping reactions to work-stress: Application of an appraisal theory. *Journal of occupational and organizational psychology*, 76(3), 393-400.
- MacKinnon, D. P., Lockwood, C. M., & Williams, J. (2004). Confidence limits for the indirect effect: Distribution of the product and resampling methods. *Multivariate behavioral research*, 39(1), 99-128.
- Mäkikangas, A., Bakker, A. B., & Schaufeli, W. B. (2017). Antecedents of daily team job crafting. *European journal of work and organizational psychology*, 26(3), 421-433.
- Maslach, C., & Jackson, S. E. (1981). The measurement of experienced burnout. *Journal of organizational behavior*, 2(2), 99-113.
- Mason, C., & Botelho, T. (2016). The role of the exit in the initial screening of investment opportunities: The case of business angel syndicate gatekeepers. *International Small Business Journal*, 34(2), 157-175.
- Mason, C. M., & Harrison, R. T. (2006). After the exit: Acquisitions, entrepreneurial recycling and regional economic development. *Regional Studies*, 40(1), 55-73.
- Mathias, B. D., Solomon, S. J., & Madison, K. (2017). After the harvest: A stewardship perspective on entrepreneurship and philanthropy. *Journal of Business Venturing*, 32(4), 385-404.
- May, D. R., Gilson, R. L., & Harter, L. M. (2004). The psychological conditions of meaningfulness, safety and availability and the engagement of the human spirit at work. *Journal of Occupational and Organizational Psychology*, 77(1), 11-37.
- Moher, D., Liberati, A., Tetzlaff, J., & Altman, D. (2009). Preferred reporting items for systematic reviews and meta-analyses: the PRISMA statement. *Annals of internal medicine*, 151(4), 264-269.

- Morck, R., Shleifer, A., & Vishny, R. W. (1988). Management ownership and market valuation: An empirical analysis. *Journal of Financial Economics*, 20(1/2), 293-315.
- Morimoto, H., Shimada, H., & Tanaka, H. (2015). Coping orientation and psychological distress in healthcare professionals: The utility of appraising coping acceptability. *Japanese Psychological Research*, 57(4), 300-312.
- Morris, M. H., Santos, S. C., Pryor, C., & Neumeyer, X. (2018). The Nature of Entrepreneurial Exit. In R. Blackburn, D. De Clercq, & J. Heinonen (Eds.), *The SAGE handbook of small business and entrepreneurship* pp. 242-258: Sage, London.
- Murnieks, C. Y., McMullen, J. S., & Cardon, M. S. (2017). Does Congruence with an Entrepreneur Social Identity Encourage Positive Emotion Under Environmental Dynamism? *Journal of Small Business Management* (First published online), 1-19.
- Murnieks, C. Y., Mosakowski, E., & Cardon, M. S. (2014). Pathways of Passion: Identity Centrality, Passion, and Behavior Among Entrepreneurs. *Journal of Management*, 40(6), 1583-1606.
- Muthén, L. K., & Muthén, B. O. (2015). *Mplus User's Guide* (Seventh Edition ed.). Los Angeles, CA: Muthén & Muthén.
- Newman, A., Mole, K. F., Ucbasaran, D., Subramanian, N., & Lockett, A. (2017). Can Your Network Make You Happy? Entrepreneurs' Business Network Utilization and Subjective Well-being. *British Journal of Management*(First published online), 1-21.

- Nielsen, M. B., & Knardahl, S. (2014). Coping strategies: A prospective study of patterns, stability, and relationships with psychological distress. *Scandinavian Journal of Psychology*, 55(2), 142-150.
- Niessen, C., Binnewies, C., & Rank, J. (2010). Disengagement in work - role transitions. *Journal of occupational and organizational psychology*, 83(3), 695-715.
- Nohe, C., & Sonntag, K. (2014). Work-family conflict, social support, and turnover intentions: A longitudinal study. *Journal of Vocational Behavior*, 85(1), 1-12.
- Oleson, K. C., Poehlmann, K. M., Yost, J. H., Lynch, M. E., & Arkin, R. M. (2000). Subjective overachievement: Individual differences in self - doubt and concern with performance. *Journal of personality*, 68(3), 491-524.
- Parkinson, A., & McBain, R. (2013). Putting the Emotion Back: Exploring the Role of Emotion in Disengagement. In W. J. Zerbe, N. M. Ashkanasy, & C. E. J. Härtel (Eds.), *Individual Sources, Dynamics, and Expressions of Emotion (Research on Emotion in Organizations, Volume 9)* pp. 69-85: Emerald Group Publishing Limited.
- Pedersen, T., & Thomsen, S. (2001). The Causal Relationship between Insider Ownership, Owner Identity and Market Valuation among the Largest European Companies. *Working Paper*, 15, 1-36.
- Pennings, J. M., Lee, K., & Van Witteloostuijn, A. (1998). Human capital, social capital, and firm dissolution. *Academy of Management Journal*, 41(4), 425-440.
- Peterson, U., Demerouti, E., Bergström, G., Åsberg, M., & Nygren, Å. (2008). Work characteristics and sickness absence in burnout and nonburnout groups: A study of Swedish health care workers. *International Journal of Stress Management*, 15(2), 153-172.

- Petrou, P., & Demerouti, E. (2010). Thinking of change in terms of 'gains' or 'losses': promotion versus prevention focus as a moderator in the job demands-resources model. *Sa Journal of Industrial Psychology*, 36(2), 1-11.
- Pierce, J. L., Kostova, T., & Dirks, K. T. (2001). Toward a theory of psychological ownership in organizations. *Academy of Management Review*, 26(2), 298-310.
- Pierce, J. L., Kostova, T., & Dirks, K. T. (2003). The state of psychological ownership: Integrating and extending a century of research. *Review of general psychology*, 7(1), 1-45.
- Plester, B., & Hutchison, A. (2016). Fun times: the relationship between fun and workplace engagement. *Employee Relations*, 38(3), 332-350.
- Podsakoff, P. M., MacKenzie, S. B., Lee, J.-Y., & Podsakoff, N. P. (2003). Common method biases in behavioral research: a critical review of the literature and recommended remedies. *Journal of Applied Psychology*, 88(5), 879-903.
- Podsakoff, P. M., & Organ, D. W. (1986). Self-reports in organizational research: Problems and prospects. *Journal of Management*, 12(4), 531-544.
- Powell, G. N., & Eddleston, K. A. (2013). Linking family-to-business enrichment and support to entrepreneurial success: Do female and male entrepreneurs experience different outcomes? *Journal of Business Venturing*, 28(2), 261-280.
- Preacher, K. J., Rucker, D. D., & Hayes, A. F. (2007). Addressing moderated mediation hypotheses: Theory, methods, and prescriptions. *Multivariate behavioral research*, 42(1), 185-227.
- Pundt, A., & Venz, L. (2017). Personal need for structure as a boundary condition for humor in leadership. *Journal of organizational behavior*, 38(1), 87-107.
- Rich, B. L., Lepine, J. A., & Crawford, E. R. (2010). Job Engagement: Antecedents and Effects on Job Performance. *Academy of Management Journal*, 53(3), 617-635.

- Riolfi, L., & Savicki, V. (2010). Coping Effectiveness and Coping Diversity Under Traumatic Stress. *International Journal of Stress Management*, 17(2), 97-113.
- Rogelberg, S. G., & Stanton, J. M. (2007). Understanding and Dealing With Organizational Survey Nonresponse. *Organizational Research Methods*, 10(2), 195-209.
- Rouse, E. D. (2016). Beginning's End: How Founders Psychologically Disengage from Their Organizations. *Academy of Management Journal*, 59(5), 1605-1629.
- Rubino, C., Perry, S. J., Milam, A. C., Spitzmueller, C., & Zapf, D. (2012). Demand-Control-Person: Integrating the Demand-Control and Conservation of Resources Models to Test an Expanded Stressor-Strain Model. *Journal of occupational health psychology*, 17(4), 456-472.
- Ryan, G., & Power, B. (2012a). Small business transfer decisions: What really matters? Evidence from Ireland and Scotland. *Irish Journal of Management*, 31(2), 1-5.
- Ryan, G., & Power, B. (2012b). Small business transfer decisions: What really matters? Evidence from Ireland and Scotland. *Irish Journal of Management*, 31(2), 99-125.
- Saks, A. M. (2006). Antecedents and consequences of employee engagement. *Journal of Managerial Psychology*, 21(7), 600-619.
- Saks, A. M., & Gruman, J. A. (2014). What Do We Really Know About Employee Engagement? *Human Resource Development Quarterly*, 25(2), 155-182.
- Salvato, C., Chirico, F., & Sharma, P. (2010). A farewell to the business: Championing exit and continuity in entrepreneurial family firms. *Entrepreneurship and Regional Development*, 22(3-4), 321-348.
- Schaufeli, W. B. (2013). What is engagement? In C. Truss, K. Alfes, R. Delbridge, A. Shantz, & E. Soane (Eds.), *Employee Engagement in Theory and Practice* pp. 15-35. London: Routledge.

- Schaufeli, W. B., & Bakker, A. B. (2004). Job demands, job resources, and their relationship with burnout and engagement: a multi-sample study. *Journal of organizational behavior*, 25(3), 293-315.
- Schaufeli, W. B., & Bakker, A. B. (2010). Defining and measuring work engagement: Bringing clarity to the concept *Work engagement: A handbook of essential theory and research* pp. 10-24.
- Schaufeli, W. B., Bakker, A. B., & Salanova, M. (2006). The Measurement of Work Engagement With a Short Questionnaire: A Cross-National Study. *Educational and Psychological Measurement*, 66(4), 701-716.
- Schaufeli, W. B., & Leiter, M. P. (1996). Maslach burnout inventory-general survey. *The Maslach burnout inventory-test manual*, 1, 19-26.
- Schaufeli, W. B., Leiter, M. P., & Maslach, C. (2009). Burnout: 35 years of research and practice. *Career Development International*, 14(3), 204-220.
- Schaufeli, W. B., & Salanova, M. (2011). Work engagement: On how to better catch a slippery concept. *European journal of work and organizational psychology*, 20(1), 39-46.
- Schaufeli, W. B., Salanova, M., González-Romá, V., & Bakker, A. B. (2002). The measurement of engagement and burnout: A two sample confirmatory factor analytic approach. *Journal of Happiness studies*, 3(1), 71-92.
- Scheier, M., & Carver, C. (2013). Self-Consciousness Scale–(SCS-R). *Measurement Instrument Database for the Social Science*, 1-3.
- Shantz, A., Saksida, T., & Alfes, K. (2014). Dedicating time to volunteering: Values, engagement, and commitment to beneficiaries. *Applied Psychology: An International Review*, 63(4), 671-697.

- Shepherd, D. A. (2004). Educating entrepreneurship students about emotion and learning from failure. *Academy of Management Learning & Education*, 3(3), 274-287.
- Shepherd, D. A., & Patzelt, H. (2017). *Trailblazing in Entrepreneurship: Creating New Paths for Understanding the Field*. Cham: Springer International Publishing.
- Shepherd, D. A., Wiklund, J., & Haynie, J. M. (2009). Moving forward: Balancing the financial and emotional costs of business failure. *Journal of Business Venturing*, 24(2), 134-148.
- Shepherd, D. A., Williams, T. A., & Patzelt, H. (2015). Thinking About Entrepreneurial Decision Making: Review and Research Agenda. *Journal of Management*, 41(1), 11-46.
- Shuck, M. B., Rocco, T. S., & Albornoz, C. A. (2011). Exploring employee engagement from the employee perspective: implications for HRD. *Journal of European Industrial Training*, 35(4), 300-325.
- Sidhu, S. (2018). *Trends in self-employment in the UK*. Retrieved from <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/articles/trendsinselfemploymentintheuk/2018-02-07>
- Singh, S., Corner, P. D., & Pavlovich, K. (2015). Failed, not finished: A narrative approach to understanding venture failure stigmatization. *Journal of Business Venturing*, 30(1), 150-166.
- Smith, L. G. E., Amiot, C. E., Smith, J. R., Callan, V. J., & Terry, D. J. (2013). The social validation and coping model of organizational identity development: a longitudinal test. *Journal of Management*, 39(7), 1952-1978.
- Sobel, M. E. (1986). Some new results on indirect effects and their standard errors in covariance structure models. *Sociological methodology*, 16, 159-186.

- Sonnentag, S. (2003). Recovery, work engagement, and proactive behavior: a new look at the interface between nonwork and work. *Journal of Applied Psychology*, 88(3), 518-528.
- Sonnentag, S., & Fritz, C. (2015). Recovery from job stress: The stressor-detachment model as an integrative framework. *Journal of organizational behavior*, 36(S1), S72-S103.
- Stam, E., Thurik, R., & Van der Zwan, P. (2010). Entrepreneurial exit in real and imagined markets. *Industrial and Corporate Change*, 19(4), 1-31.
- Strese, S., Gebhard, P., Feierabend, D., & Brettel, M. (2018). Entrepreneurs' perceived exit performance: Conceptualization and scale development. *Journal of Business Venturing*, 33(3), 351-370.
- Sullivan, M. J., Crutchley, C. E., & Johnson, D. J. (1997). Motivation for voluntary corporate liquidations: Distress, agency conflicts, and shareholder gain. *Quarterly Journal of Business and Economics*, 36(2), 3-18.
- Thanacoody, P. R., Newman, A., & Fuchs, S. (2014). Affective commitment and turnover intentions among healthcare professionals: the role of emotional exhaustion and disengagement. *The International Journal of Human Resource Management*, 25(13), 1841-1857.
- Thomsen, S., & Pedersen, T. (2000). Ownership Structure and Economic Performance in the Largest European Companies. *Strategic Management Journal*, 21(6), 689-705.
- Tougas, F., Rinfret, N., Beaton, A. M., & de la Sablonnière, R. (2005). Policewomen Acting in Self-Defense: Can Psychological Disengagement Protect Self-Esteem From the Negative Outcomes of Relative Deprivation? *Journal of Personality and Social Psychology*, 88(5), 790-800.

- Tranfield, D., Denyer, D., & Smart, P. (2003). Towards a methodology for developing evidence - informed management knowledge by means of systematic review. *British Journal of Management*, 14(3), 207-222.
- Ucbasaran, D., Lockett, A., Wright, M., & Westhead, P. (2003). Entrepreneurial founder teams: Factors associated with member entry and exit. *Entrepreneurship Theory and Practice*, 28(2), 107-128.
- Ucbasaran, D., Shepherd, D. A., Lockett, A., & Lyon, S. J. (2013). Life after business failure the process and consequences of business failure for entrepreneurs. *Journal of Management*, 39(1), 163-202.
- Uy, M. A., Foo, M.-D., & Song, Z. (2013). Joint effects of prior start-up experience and coping strategies on entrepreneurs' psychological well-being. *Journal of Business Venturing*, 28(5), 583-597.
- Van Gelderen, M., Thurik, R., & Patel, P. (2011). Encountered Problems and Outcome Status in Nascent Entrepreneurship. *Journal of Small Business Management* 49(1), 71-91.
- Van Praag, C. M. (2003). Business survival and success of young small business owners. *Small Business Economics*, 21(1), 1-17.
- Van Teeffelen, L., & Leroy, H. (2009). *Drivers for liquidation and transfer in small firms: Theory of Planned Behavior and firm conditions*. Paper presented at the ICSB World Conference Proceedings.
- Viljevac, A., Cooper-Thomas, H. D., & Saks, A. M. (2012). An investigation into the validity of two measures of work engagement. *The International Journal of Human Resource Management*, 23(17), 3692-3709.
- Watson, D. (2002). Positive affectivity. In C. R. Snyder & S. J. Lopez (Eds.), *Handbook of positive psychology* pp. 106-119: Oxford University Press.

- Wennberg, K., & DeTienne, D. R. (2014). What do we really mean when we talk about 'exit'? A critical review of research on entrepreneurial exit. *International Small Business Journal*, 32(1), 4-16.
- Wennberg, K., & Lindqvist, G. (2010). The effect of clusters on the survival and performance of new firms. *Small Business Economics*, 34(3), 221-241.
- Wennberg, K., Wiklund, J., DeTienne, D. R., & Cardon, M. S. (2010). Reconceptualizing entrepreneurial exit: Divergent exit routes and their drivers. *Journal of Business Venturing*, 25(4), 361-375.
- West, S. G., Taylor, A. B., Wu, W., & Hoyle, R. H. (2012). Model fit and model selection in structural equation modeling. In R. H. Hoyle (Ed.), *Handbook of structural equation modeling* pp. 209-231: Guilford Press.
- Wicker, C., & Davidsson, P. (2015). The entrepreneurial break-up: disengaging from the start-up phase. In D. R. DeTienne & K. Wennberg (Eds.), *Research Handbook of Entrepreneurial Exit* pp. 197-213: Edward Elgar Publishing.
- Yamakawa, Y., & Cardon, M. S. (2017). How prior investments of time, money, and employee hires influence time to exit a distressed venture, and the extent to which contingency planning helps. *Journal of Business Venturing*, 32(1), 1-17.
- Yusuf, J. E. (2012). A tale of two exits: nascent entrepreneur learning activities and disengagement from start-up. *Small Business Economics*, 39(3), 783-799.
- Zellweger, T. M., & Astrachan, J. H. (2008). On the emotional value of owning a firm. *Family Business Review*, 21(4), 347-363.
- Zhu, F., Burmeister-Lamp, K., & Hsu, D. K. (2017). To leave or not? The impact of family support and cognitive appraisals on venture exit intention. *International Journal of Entrepreneurial Behavior & Research*, 23(3), 566-590.

Zimet, G. D., Powell, S. S., Farley, G. K., Werkman, S., & Berkoff, K. A. (1990).

Psychometric characteristics of the Multidimensional Scale of Perceived Social Support. *Journal of personality assessment*, 55(3-4), 610-617.

Zolin, R., Kuckertz, A., & Kautonen, T. (2011). Human resource flexibility and strong ties in entrepreneurial teams. *Journal of Business Research*, 64(10), 1097-1103.

Appendix 1

Table 23: Confirmatory factor analysis fit indices

Fit indices		
χ^2 (<i>df</i>) chi-square (degree of freedom)	326.893 (174)	
Normed chi-square (χ^2/df)	1.87	
<i>RMSEA</i> (Root Mean Square Error of Approximation)		
Estimate	0.069	
95% <i>C.I.</i> (95 percent confidence interval)	0.057	0.081
<i>Probability RMSEA</i> $\leq .05$	0.004	
<i>CFI/TLI</i>		
Comparative Fit Index (<i>CFI</i>)	0.946	
Tucker-Lewis Index (<i>TLI</i>)	0.936	

$n = 402$, criteria: *RMSEA* 0.08 or less, *RMSEA* 95% *CI* not including zero, χ^2/df being less than 3, and *CFI*, *TLI*, and *WRMR* being greater than 0.9.

Table 24: Full list of measures and their estimates for the current study

Measurement Model				
Standardized model results	Estimate	S.E.	Est./S.E.	Two-Tailed P-Value
Emotional Disengagement				
I often feel emotionally detached from my business.	0.623	0.074	8.425	0.000
I don't put my heart into my business.	0.710	0.081	8.504	0.000
I get excited when I think about my business.	0.714	0.071	10.341	0.000
My own feelings are affected by how I perform in my business. (Item removed due to low factor loading)	0.330			
Physical Disengagement				
I avoid working too hard for my/our business.	0.822	0.049	16.794	0.000
I avoid working overtime for my/our business.	0.772	0.055	14.136	0.000
I exert a lot of energy into my/our business.	0.692	0.066	10.531	0.000
I often stay at work until the job is done.	0.663	0.058	11.462	0.000
Self-doubt				
I usually feel unsure of my abilities as an entrepreneur.	0.895	0.037	24.133	0.000
I often find myself wondering if I have the ability to succeed in my business.	0.801	0.037	21.663	0.000
I often wish that I felt more certain of my strengths and weaknesses as an entrepreneur.	0.719	0.047	15.435	0.000
I usually feel confident in my ideas for business. (item removed due to high cross-loading with other constructs)	0.763			
Personal reputation				
I find myself wondering what others think of me.	0.933	0.071	13.087	0.000
I care about how others evaluate me.	0.617	0.066	9.378	0.000

Measurement Model				
I often think what impression am I making.	0.540	0.068	7.932	0.000
Vision				
I believe in my/our business objectives.	0.937	0.017	53.700	0.000
I think my/our business objectives are clearly understood by others.	0.903	0.028	32.461	0.000
I think my/our business objectives can actually be achieved.	0.893	0.023	39.147	0.000
I think my/our business objectives are worthwhile to my/our business.	0.721	0.049	14.705	0.000
I think my/our business objectives are worthwhile to my/our business.	0.922	0.027	34.023	0.000
Emotional support from family				
I get the emotional help and support I need for my business from my family.	0.855	0.040	21.411	0.000
I can talk about my business problems with my family.	0.731	0.049	14.960	0.000
My family really tries to help me with my business.	0.753	0.042	17.944	0.000
Control Variables				
	NA	NA	NA	NA
What year did you establish/ take over your current business?	Tenure			
Taking into account all sources of income to your business in the last financial year, did your business generate financial loss, not profit nor loss, profit?	Financial performance			
What is your gender?	Gender			
What year were you born in? Binned into (less than 25 years old, 25–34 years old, 35–44 years old, 45–54 years old, 55–64 years old, above 65 years old).	Age			
What is the highest degree or level of school you have completed? (less than high school, high school graduate, some college, two-year degree, four-year degree, professional degree, doctorate).	Education			

Appendix 2

Table 25: Analysis of common method variance

Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.597	20.893	20.893	4.597	20.893	20.893	3.508	15.947	15.947
2	2.566	11.665	32.558	2.566	11.665	32.558	2.403	10.922	26.869
3	2.442	11.100	43.658	2.442	11.100	43.658	2.344	10.653	37.522
4	1.946	8.844	52.503	1.946	8.844	52.503	2.140	9.729	47.251
5	1.545	7.024	59.527	1.545	7.024	59.527	1.949	8.859	56.111
6	1.021	4.642	64.169	1.021	4.642	64.169	1.773	8.059	64.169
7	0.983	4.470	68.639						
8	0.898	4.082	72.722						
9	0.789	3.588	76.309						
10	0.681	3.095	79.405						
11	0.587	2.668	82.073						
12	0.566	2.571	84.644						
13	0.524	2.382	87.026						
14	0.442	2.011	89.037						
15	0.400	1.818	90.855						
16	0.379	1.722	92.577						
17	0.342	1.555	94.133						
18	0.314	1.427	95.559						
19	0.301	1.367	96.926						
20	0.274	1.246	98.172						
21	0.231	1.052	99.224						
22	0.171	0.776	100.000						

Extraction Method: Principal Component Analysis.

Table 26: Fit indices in the analysis of common method variance

Number of factors	<i>x²</i>	<i>df</i>	<i>x²/df</i>	<i>RMSEA</i>	<i>CFI</i>	<i>TLI</i>	<i>P-Value</i>	Lower limit /Upper limit 95% <i>CI</i>	
1	1253	189	6.630	0.175	0.622	0.581	0.184	0.166	0.184
2	867.674	169	5.134	0.15	0.752	0.692	0.153	0.14	0.16
3	625.789	150	4.172	0.131	0.831	0.764	0.118	0.121	0.142
4	381.631	132	2.891	0.101	0.911	0.859	0.077	0.09	0.113
5	207.705	115	1.806	0.066	0.967	0.94	0.054	0.052	0.08
6	155.988	99	1.576	0.056	0.98	0.957	0.045	0.038	0.072

Appendix 3

Table 27: Confirmatory factor analysis fit indices

Fit indices		
χ^2 (<i>df</i>) chi-square (degree of freedom)	137.05 (59)	
Normed chi-square (χ^2/df)	2.322	
<i>RMSEA</i> (Root Mean Square Error of Approximation)		
Estimate	0.057	
95% <i>C.I.</i> (95 percent confidence interval)	0.045	0.070
Probability <i>RMSEA</i> $\leq .05$	0.159	
CFI/TLI		
Comparative fit index (<i>CFI</i>)	0.980	
Tucker-Lewis index (<i>TLI</i>)	0.973	

$n = 402$, criteria: *RMSEA* 0.08 or less, *RMSEA* 95% *CI* not including zero, χ^2/df being less than 3, and *CFI*, *TLI*, and *WRMR* being greater than 0.9

Table 28: Full list of measures and their estimates for the current study

Measurement Model				
Standardized model results	Estimate	S.E.	Est./S.E.	Two-Tailed P-Value
Emotional Disengagement				
I often feel emotionally detached from my business.	0.604	0.040	15.165	0.000
I don't put my heart into my business.	0.786	0.039	20.180	0.000
I get excited when I think about my business.	0.789	0.029	27.104	0.000
Vision for Business				
I believe in my/our business objectives.	0.894	0.022	40.465	0.000
I think my/our business objectives are clearly understood by others.	0.726	0.029	24.747	0.000
I think my/our business objectives can actually be achieved.	0.789	0.029	27.553	0.000
I think my/our business objectives are worthwhile to my/our business.	0.884	0.022	41.068	0.000
Self-doubt				
I often feel unsure of my abilities as an entrepreneur.	0.834	0.025	33.891	0.000
I often find myself wondering if I have the ability to succeed in my business.	0.844	0.028	30.443	0.000
I often wish that I felt more certain of my strengths and weaknesses as an entrepreneur.	0.720	0.031	23.122	0.000
Personal reputation				
I often find myself wondering what others think of me.	0.863	0.067	12.859	0.000
I often care about how others evaluate me.	0.658	0.066	9.970	0.000
I often think what impression am I making.	0.557	0.070	7.953	0.000
Ownership				
Which of the following options best describes your position in your current business? (one of the owners, owner, co-founder, and founder)	NA	NA	NA	NA

Measurement Model				
Exit strategies	NA	NA	NA	NA
Have you considered a possible harvesting or exit from your business? If so, please indicate the most probable harvesting/exiting strategies. (sell to an individual outside company, acquisition, employee buyout, IPO, discontinuance of the venture, liquidation of assets, and sell to co-founders or to the company).				
Control Variables	NA	NA	NA	NA
How many paid employees or paid co-founders/owners, including yourself, work in your establishment?	Firm size			
What is the primary industry of your business?	Industry			
Taking into account all sources of income to your business in the last financial year, did your business generate financial loss, not profit nor loss, profit?	Financial performance			
How many co-founders/owners including yourself, have both ownership and involvement in decision making?	Size of the management team			
Beside your current business, do you have previous entrepreneurial experience?	Entrepreneurial experience			
What year did you establish/ take over your current business?	Tenure			
What is your gender?	Gender			
What year were you born in? binned into (less than 25 years old, 25–34 years old, 35–44 years old, 45–54 years old, 55–64 years old, above 65 years old).	Age			
What is the highest degree or level of school you have completed? (less than high school, high school graduate, some college, two-year degree, four-year degree, professional degree, doctorate).	Education			

Appendix 4

Table 29: Distribution of exit strategies

Distribution of exit strategies in the sample ($n=402$)		
	Frequency	Percentage
Acquisition	68	23%
IPO	6	2%
Sale to co-founder or to company	32	11%
Independent sale	81	27%
Employee buyout	29	10%
Liquidation	22	7%
Discontinuance of the venture	59	20%
No intention for exit	105	35%

Table 30: Description of exit strategies

Clustering of exit routes	
Acquisition	Financial harvest
IPO	
Sale to co-founder or to company	Stewardship
Independent sale	
Employee buyout	
Liquidation	Voluntary cessation
Discontinuance of the venture	

Appendix 5

Table 31: Analysis of common method variance

Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.535	27.194	27.194	3.535	27.194	27.194	2.773	21.330	21.330
2	2.505	19.273	46.467	2.505	19.273	46.467	2.229	17.148	38.477
3	1.355	10.425	56.892	1.355	10.425	56.892	1.873	14.409	52.886
4	1.089	8.376	65.267	1.089	8.376	65.267	1.610	12.381	65.267
5	0.813	6.254	71.522						
6	0.786	6.044	77.566						
7	0.618	4.752	82.318						
8	0.511	3.931	86.249						
9	0.456	3.505	89.754						
10	0.434	3.340	93.094						
11	0.367	2.824	95.918						
12	0.316	2.431	98.349						
13	0.215	1.651	100.000						

Extraction Method: Principal Component Analysis

Table 32: Fit indices in the analysis of common method variance

Number of factors	χ^2/df	χ^2	df	$RMSEA$	CFI	TLI	P- <i>Value</i>	Lower limit /Upper limit 95% <i>CI</i>	
1-factor	13.813	897.820	65	0.179	0.783	0.740	0.000	0.168	0.189
2-factor	4.772	252.918	53	0.097	0.948	0.923	0.000	0.085	0.109
3-factor	3.032	127.326	42	0.071	0.978	0.959	0.007	0.057	0.085
4-factor	1.696	54.265	32	0.042	0.994	0.986	0.752	0.021	0.060

Survey Questionnaire 1

Entrepreneurship survey

Start of Block: Opening

Dear Entrepreneur,

This is an invitation to participate in an online survey. The project is about the experience of entrepreneurs when they are feeling disengaged from the entrepreneurial activity. Entrepreneurs may continue or exit the business, but researchers know little about why and how disengagement happens.

The survey is directed to founders, co-founders, or owners of a business. Participation is voluntary, and you can terminate the survey at any time by closing your browser. You may also choose not to answer all the questions. There will be no consequences for not completing the survey; incomplete responses will be erased before the final data analysis.

The data is being collected for a study carried out in fulfilment of requirements for the PhD in Entrepreneurship, at the University of Essex. This survey has been approved by the Research Ethics Boards at the University of Essex. Anonymous answers to the electronic survey questionnaire are only accessible by the research teams. The research findings will be used in the research publication and in the final thesis which is publicly available through Academic Journals Database and Theses Databases at the University of Essex.

The survey takes about 15 minutes to complete. No identifying information will be collected; responses will be anonymous and will be researched without any identifying characteristics. If you have questions about this study, please contact: Bahar Afrahi, PhD research fellow at the University of Essex, Business School, bafrah@essex.ac.uk

Thank you in advance for your contribution to the research and understanding of entrepreneurship.

By continuing with this survey, you are indicating that you have read and understood the information contained in the introduction and agree to participate in the study, with the understanding that you may refuse to answer certain questions, and that you may withdraw at any time during the survey by closing your browser.

Are you currently founder, co-founder, owner or co-owner of a business?

- ☐ Yes
- ☐ No

End of Block: Survey will terminate if respondent does not qualify

Start of Block: About you

About you:

Which of the following options best describes your position in your current business?

- ☐ Founder
- ☐ Co-founder
- ☐ Owner
- ☐ One of the owners

What country do you live in?

What year were you born in?

What is your gender?

What is your education?

- ☐ Less than high school
- ☐ High school graduate
- ☐ Some college
- ☐ 2 year degree
- ☐ 4 year degree
- ☐ Professional degree
- ☐ Doctorate

The following statements are about you and the environment in which you work. Please read them and select what best describes your opinion.

I really put my heart into my business.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree

My own feelings are affected by how I perform in my business.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree

I usually feel confident in my ideas for business.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree

I usually feel unsure of my abilities as an entrepreneur.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree

I get excited when I think about my business.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree

I often think what impression am I making.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree

I often wish that I felt more certain of my strengths and weaknesses as an entrepreneur.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree

I often find myself wondering if I have the ability to succeed in my business.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree

I get the emotional help and support I need for my business from my family.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree

I often feel emotionally detached from my business.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree

I care about how others evaluate me.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree

I can talk about my business problems with my family.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree

End of Block: Aberdeen

Start of Block: Block3

Few questions about your business environment:

What year did you establish/ take over your current business? (Please write a number otherwise an error will occur)

Please read the following statements and select what best describes your opinion.

I think my/our business objectives are worthwhile to my/our business.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree

I believe in my/our business objectives.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree

I think my/our business objectives are clearly understood by others.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree

I think my/our business objectives can actually be achieved.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree

Thinking about my business, I could say that my/our business objectives are clear.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree

I avoid working overtime for my/our business.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree

I exert a lot of energy into my/our business.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree

I often stay at work until the job is done.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree

I avoid working too hard for my/our business.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree

I find myself wondering what others think of me.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree

My family really tries to help me with my business.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree

Taking into account all sources of income to your business in the last financial year, did your business generate financial profit or loss?

- ☐ Profit
- ☐ Neither profit nor loss
- ☐ Loss

Thank you for participating in this survey.
If you have further questions about entrepreneurial disengagement studies please contact:
barah@essex.ac.uk

End of Block: Block3

Survey Questionnaire 2

Entrepreneurship survey

Dear Entrepreneur,

This is an invitation to participate in an online survey. The project is about the experience of entrepreneurs when they are feeling disengaged from the entrepreneurial activity. Entrepreneurs may continue or exit the business, but researchers know little about why and how disengagement happens.

The survey is directed to founders, co-founders, or owners of a business. Participation is voluntary, and you can terminate the survey at any time by closing your browser. You may also choose not to answer all the questions. There will be no consequences for not completing the survey; incomplete responses will be erased before the final data analysis.

The data is being collected for a study carried out in fulfilment of requirements for the PhD in Entrepreneurship, at the University of Essex. This survey has been approved by the Research Ethics Boards at the University of Essex. Anonymous answers to the electronic survey questionnaire are only accessible by the research teams. The research findings will be used in the research publication and in the final thesis which is publicly available through Academic Journals Database and Theses Databases at the University of Essex.

The survey takes about 15 minutes to complete. No identifying information will be collected; responses will be anonymous and will be researched without any identifying characteristics. If you have questions about this study, please contact: Bahar Afrahi, PhD research fellow at the University of Essex, Business School, bafrahi@essex.ac.uk

Thank you in advance for your contribution to the research and understanding of entrepreneurship.

By continuing with this survey, you are indicating that you have read and understood the information contained in the introduction and agree to participate in the study, with the understanding that you may refuse to answer certain questions, and that you may withdraw at any time during the survey by closing your browser.

Are you currently founder, co-founder, owner or co-owner of a business?

- ☐ Yes
☐ No

End of Block. Survey will terminate if you do not click on any of the options.

Start of Block. Add any comments here.

About you:

Which of the following options best describes your position in your current business?

- ☐ Founder
☐ Co-founder
☐ Owner
☐ One of the owners

Beside your current business, do you have previous entrepreneurial experience?

- ☐ No
☐ yes

What country do you live in?

What year were you born in?

What is your gender?

What is your education?

- ☐ Less than high school
- ☐ High school graduate
- ☐ Some college
- ☐ 2-year degree
- ☐ 4-year degree
- ☐ Professional degree
- ☐ Doctorate

Did you exit a business during the last 12 months? If yes, please specify the exit route (e.g. transfer to family members, acquisition, liquidation), and whether it was a volunteer decision or forced situation?

- ☐ No
- ☐ Yes, volunteer exit. Route: _____
- ☐ Yes, forced exit. Route: _____

Have you considered a possible harvesting or exit from your business? If so, please indicate the most probable harvesting/exiting strategies.

- Transfer/sell of ownership to other family members ☐
- Sell to co-founders or to the company ☐
- Sell to an individual outside company ☐
- Liquidation of assets ☐
- Acquisition ☐
- Employee buyout ☐
- IPO (initial public offering) ☐
- Discontinuance of the venture ☐
- I am not considering exit or harvesting ☐

The following statements are about you and the environment in which you work. Please read them and select what best describes your opinion.

I really put my heart into my business.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree
-

My own feelings are affected by how I perform in my business.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree
-

I usually feel confident in my ideas for business.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree
-

I usually feel unsure of my abilities as an entrepreneur.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree
-

I get excited when I think about my business.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree

I often think what impression am I making.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree

I often wish that I felt more certain of my strengths and weaknesses as an entrepreneur.

- ☐ Strongly disagree
 - ☐ Somewhat disagree
 - ☐ Neither agree nor disagree
 - ☐ Somewhat agree
 - ☐ Strongly agree
-

I often find myself wondering if I have the ability to succeed in my business.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree

I often feel emotionally detached from my business.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree

I care about how others evaluate me.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree

End of Block: About you:

Part 9: Financials

Few questions about your business environment:

What year did you establish/ take over your current business? (Please write a number otherwise an error will occur)

How many paid employees or paid co-founders/owners, including yourself, work in your establishment? (please write a number otherwise an error will occur)

What is the primary industry of your business?

How many co-founders/owners including yourself, have both ownership and involvement in decision making? (please write a number otherwise an error will occur)

Please read the following statements and select what best describes your opinion.

I think my/our business objectives are worthwhile to my/our business.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree

I believe in my/our business objectives.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree

I think my/our business objectives are clearly understood by others.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree

I think my/our business objectives can actually be achieved.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree

I avoid working overtime for my/our business.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree

I exert a lot of energy into my/our business.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree

I often stay at work until the job is done.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree

I avoid working too hard for my/our business.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree

I find myself wondering what others think of me.

- ☐ Strongly disagree
- ☐ Somewhat disagree
- ☐ Neither agree nor disagree
- ☐ Somewhat agree
- ☐ Strongly agree

Taking into account all sources of income to your business in the last financial year, did your business generate financial profit or loss?

- ☐ Profit
- ☐ Neither profit nor loss
- ☐ Loss

Thank you for participating in this survey.

If you have further questions about entrepreneurial disengagement studies please contact:
barah@essex.ac.uk

End of Block: Block3
