

Entrepreneurship and After Life : How Does the Job Market Respond to Entrepreneurs Seeking Opportunities After the Death of Their Ventures?

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Abstract

Purpose : The paper aims to explore corporate response to job seekers having entrepreneurial experience. 9 out of 10 entrepreneurial ventures fail within five years of their ignition in India. This pushes many entrepreneurs to switch their roles from job providers to job seekers. When entrepreneurs shut their shops and join job market as job seekers they possibly have to face some unique challenges or opportunities on account of their entrepreneurial experience. Corporate may respond to them in different ways and treat their entrepreneurial experience, mindset and skill set with some incredulity. This research paper aims to improve our understanding of how does job market respond to former entrepreneurs seeking job opportunities? Also what could be potential sources of unique challenges faced during this pursuit of a job?

Major Findings : There are inconsistencies in the way candidates with entrepreneurial experience are treated by the job market across Tier I, II and III cities. Candidates with entrepreneurial experience are more welcomed at the top level of the organizational pyramid if they have experience of significant number of years. Some degree of prior corporate work experience in addition to the entrepreneurial experience is more preferred by corporates. Freelance economy also provides an opportunity for former entrepreneurs to provide their skills to employers.

Practical Implications : This paper recommends five Action Points to the stakeholders of entrepreneurial ecosystem including incubation centers, educational institutions, corporates and startup mentors to ensure effective support system for safer landing (or crashing) of entrepreneurs after the death of their ventures.

Social implications : This paper has the potential to ignite interaction and integration among various stakeholders of entrepreneurial ecosystem to ensure smoother transition of a former startup founder from being a job provider to a job seeker.

Originality/value : The use of qualitative research methodology for the aforementioned purpose is not very widely discussed and researched especially in the context of Indian startup ecosystem.

Keywords : Entrepreneurial experience, job market, startup failure, qualitative method

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Entrepreneurship and innovation has deep rooted tie-in (Schumpeter, 1934). India is undergoing a fundamental shift with entrepreneurship and innovation being primary catalysts. The burgeoning entrepreneurial spirit has undoubtedly created an astounding startup ecosystem in India.

In order to understand the growth story of Indian entrepreneurial ecosystem let us have a look at these indicators:

☞ India has the third largest startup ecosystem in the world with a consistent year-on-year growth rate of 12-15%

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- ↳ The growth rate of incubators and accelerators in the country has grown to 11%.
- ↳ There were 14% women entrepreneurs in the country in 2018 up from 11% in the previous year.
- ↳ Each startup is providing jobs to 12 people on an average (Department for Promotion of Industry and Internal Trade, 2020).

As per the Department for Promotion of Industry and Internal Trade (2020), there were 31,725 startups registered as on May 5, 2020. India Tech Report 2019 by Tracxn put the number of startups founded in 2019 at 1894. The depth and breadth of sectors in which startups operate is also spreading and they are present in over 20 industries including agriculture-tech, automotive, energy, HealthTech, Human Resources, EdTech, and Fintech (NASSCOM, 2019). Factors that impact the level of entrepreneurship in a nation are basically: the startup activities within the nation, skills availability, and resources per capita. In return, entrepreneurship also impacts the economic and technological development by fulfilling market demand for goods and services. Macroeconomic intervention by government and entrepreneurial policy making balances this two-way impact (Zwan, Thurik, Verheul, & Hessels, 2016). There are more than 390 active institutional investors participating in Indian entrepreneurial ecosystem. Indian Tech Startups have raised funding worth \$ 12.7 billion with 766 deals in 2019 including 34 deals over \$100 million showing a growth of 15% over the previous year (Inc42, 2018). The cumulative valuation of startups founded in India between 2014-19 stands between \$56-62 Billion (NASSCOM, 2019).

So, starting a business has never been easy in India but it has never been easier than now. With such a high entrepreneurial spirit and activated entrepreneurial ecosystem, startups have become a reality.

As a matter of fact, 9 out of 10 entrepreneurial ventures fail within five years of their ignition in India (IBM Institute for Business Value, 2018). In research it has been established that young firms are more likely to fail than older firms (Dunne, Roberts, & Samuelson, 1988). In addition to this, smaller and especially very small firms are more likely to fail than their larger counterparts (Gallagher & Stewart, 1986). Failure of these ventures can have deep economic, social, psychological and physical implications for entrepreneurs. This pushes many entrepreneurs to switch their roles from job providers to job seekers in the market.

Problem Statement

It has been argued that the most significant and testing business goal is long-term survival (Simon, 1996). When entrepreneurs shut their shops and join job market as job seekers instead of as job providers, they may have to face some unique challenges or opportunities on account of their entrepreneurial experience. The job market may respond in a different ways to them and treat their startup experience, mindset and skillset with some incredulity. This may help or hinder their pursuit of jobs in the market. The problem addressed in this research is to identify how does job market respond to these entrepreneurs seeking job opportunities after the death of their ventures?

Major Research Questions

- ↳ What could be unique advantages or disadvantages that entrepreneurs face in the job market after the death of their ventures?
- ↳ How does startup experience help or hamper chances to find a job?
- ↳ What interventions are required by various stakeholders of Indian entrepreneurial ecosystem to develop a congenial support system for exiting entrepreneurs after the death of their ventures and join job market as job seekers?

Beneficiaries

(1) Entrepreneurs

This research attempts to offer useful insights for entrepreneurs who are exiting entrepreneurship and looking for job opportunities. It can underline various unique challenges and opportunities relevant for entrepreneurs while entering job market as job seeker.

(2) Corporate Human Resource Managers

Insights from this research will help corporate human resource managers to identify processes that need to be realigned in order to increase the chances of avoiding type I and type II error while hiring former entrepreneurs as their employees.

(3) Policy Makers

Over the last sixty years, there has been development in the approach of governments of advanced countries towards industrial and enterprise policies (Warwick, 2013). Startups are viewed as a vehicle of economic growth and a tool for thinning labor market tensions and reducing inequalities in society (Jenner, 2013). They are a focal point of public relevance, thus considered to be a significant building block for policies meant to escalate schism on the labor market and rising spatial inequalities in regional development (Malecki, 2011). Policy makers at central, state and local government levels may be benefitted by the underlined causes and remedies of the problem. It may prove useful to boost the efforts made by governments to strengthen the entrepreneurial ecosystem in the country and make it easier for entrepreneurs to exit entrepreneurship and join job market.

(4) Incubation Centers, Educational Institutions and Mentors

Incubation centers, educational institutions and mentors will be benefitted from this research as they may get useful insight to help aspiring entrepreneurs and students to build startups with an additional safety net of joining job market in case of venture failure.

(5) Researchers

This research may contribute to the existing body of knowledge. It may help researchers to take up this issue and add more dimensions and deeper understanding to it.

(6) Society and Economy

Entrepreneurs produce new businesses that provide customers with products and services, strengthen competition and increase productivity and incomes (Acs & Storey, 2004). They may also create new jobs and contribute to economic growth (Pedace, 2010). Society will be the biggest beneficiary of this research as this research may help Indian society and economy to make the most of the skills and experience and gain from the real-world experience of entrepreneurs after they exit entrepreneurship.

Literature Review

Methodology

Integrative review of literature methodology was used in the research. As existing research papers and published reports were synthesized to draw new perspectives about the problem of the research. Thematic analysis based on interpretive grounded theory coding was conducted for the purpose of review and analysis of the literature. 54 pieces of literature from relevant reports, books, journals, articles, case studies, websites, magazines, and audiovisual content were referred for the purpose of review of literature. Google Scholar, ProQuest, and Scopus were used as online

sources to select available pieces of relevant literature. These pieces of literature were selected on randomized and snowballing basis. Research papers with higher H-index were given preference as much as possible while selecting them. A challenge here was the availability of adequate literature in the area specific.

Key Terms and Definitions

It is a prerequisite of any meaningful research or discussion to have crystal clear definitions of key terms beforehand. Here is the list of key terms and their definitions that will be considered during the course of this research throughout.

Entrepreneurship

Entrepreneurship is the ability to deal with disequilibrium (Schultz, 1975). Another meaning given to entrepreneurship is the actions of a risk taker, a creative venture into a new business or the one who revives an existing business (Herbert & Link, 1988). 'Entrepreneurship' is a broad term that may embrace almost everything in its array. The text book definition that we have considered puts the term in the right perspective. "Entrepreneurship is the process of creating a new venture in the face of risk and uncertainty by identifying significant opportunities and assembling necessary resources to capitalize on them for the purpose of profit and growth by satisfying needs of the society (Zimmerer and Scarborough, 1998)."

Startup

There are multiple ways of defining startups in India but there is no one clear way of doing it. Corporates, investors, government, and entrepreneurs themselves define startups in a number of overlapping and at times conflicting ways. For how long a startup will remain startup is an endless debate in the Indian entrepreneurial ecosystem. Government of India recently devised its own definition of startups that we may consider for the purpose of this research.

(a) "A startup is a fairly new entrepreneurial venture or company which aims to meet a marketplace need by developing or offering an innovative product, process or service." (Department for Promotion of Industry and Internal Trade, 2020).

(b) An entity is considered as a Startup upto ten years from the date of its incorporation / registration, with an annual turnover not exceeding ₹ 100 crores for any of the financial years since incorporation/registration (Department for Promotion of Industry and Internal Trade, 2020).

Job Market

Job market is a market in which employers search for employees and employees search for jobs. It is not a physical place as much as a concept demonstrating the competition and interplay between different labor forces (Fernando, 2021).

Incubators

An incubator is an organization in a technology/management school or an independent setup that helps early stage startups launch their business and grow by providing services such as workspace, management training, captive mentor pool, access to technological services etc. The incubation centers act as competent coaches of newly established companies during their initial startup phase (Sternberg, 1999).

Accelerators

For the past twenty years there has been an appreciation in both the magnitude of policy initiatives and the intensity of funding committed to entrepreneurial activities in a process termed the 'developmental' state (Block, 2008; Rodrik, 2008). “An accelerator is an organization, either an independent organization or a corporate program that supports early-stage companies through intense immersive education, mentorship, and financing. Startups enter accelerators for fixed time periods and graduate as established, robust companies which are ready to scale. Its objective is to accelerate the growth of the portfolio batch startups in a short period of time.” Another crucial aspect here is of “bridging assets.” These bridging assets, termed liaison animators (Sweeney, 1987) are individuals that serve to tie people, resources, and ideas.

Mentors

For the survival of young firms, their growth after startup is critical (Storey & Tether, 1998). “Mentors (experienced individuals typically from the same industry) guide the less experienced startups with best practices, management tools, industry connections (Fernando, 2021).

Theoretical Foundation

A soaring economy in a nation with surging population is not enough. Entrepreneurship has been looked upon as a support system to state when it comes to job creation. Thus, it has gained attention of the state to invest in entrepreneurial ecosystem. Entrepreneurship has gained equal attention in literature too. Academicians and industry researchers have expounded several theories and models to weave a theoretical framework, provide notional understanding, explore, and establish concept of entrepreneurship. Smith (1776) and Ricardo (1817) set the concept note adding to which Schumpeter (1934) explained it as a driver of market based systems. Entrepreneurship is the process of creating a new venture in the face of risk and uncertainty by identifying significant opportunities and assembling necessary resources to capitalize on them for the purpose of profit and growth by satisfying needs of the society (Zimmerer and Scarborough, 1998). Literature also extends the sub evolved concept of entrepreneur and the set of skills that prominently supports an individual to operate as an entrepreneur.

Understanding of these skills and their fitting in the job analysis process of any organization is elementary to our research work. However, job analysis that includes job description and job specification is entwined with these sub evolved concepts. Study of personality traits has contributed immensely to the job specification part of job analysis. Fiske (1949) in his work identified four major traits, namely, social adaptability, emotional control, conformity, and inquiring intellect. Norman (1963) in his extensive work outlined 2800 detailed individual traits and their broader categorization in fifteen heads aiming to produce a well-structured spectrum of personality descriptive terms. Smith (1968) advocated peer rating over self-rating and linked nonintellectual factors to career progression. Another contributive perspective is relation of unconsciousness in personality. Influence of personal unconsciousness is positively correlated to the number of elements, namely, thoughts, feelings, attitudes, and memory attached within (Smith, 1968). Over the literature, five personality traits are repeatedly acknowledged (Costa, Paul & McCrae, 2012 ; Norman, 1963). These traits are widely used to identify entrepreneurial behavior in an individual and are termed OCEAN (openness, conscientiousness, extraversion, agreeableness, and neuroticism). Another aspect of job analysis is the job description part. Hackman and Oldham (1975) developed this job characteristics outlook as a tool to design jobs as well as the value of certain aspects of work in achieving positive outcomes, such as motivation and satisfaction. The conceptual model has linked certain characteristics of jobs that reflect in an individual's work behavior. Job Characteristics Model (JCM) is a factor-response analysis model that explains ability of a job to satisfy and motivate an employee by the embedded characteristics of the job itself. There are five identified characteristics in the original model by Hackman and Oldham (1975); these are skill variety, task identity, task significance, autonomy, and

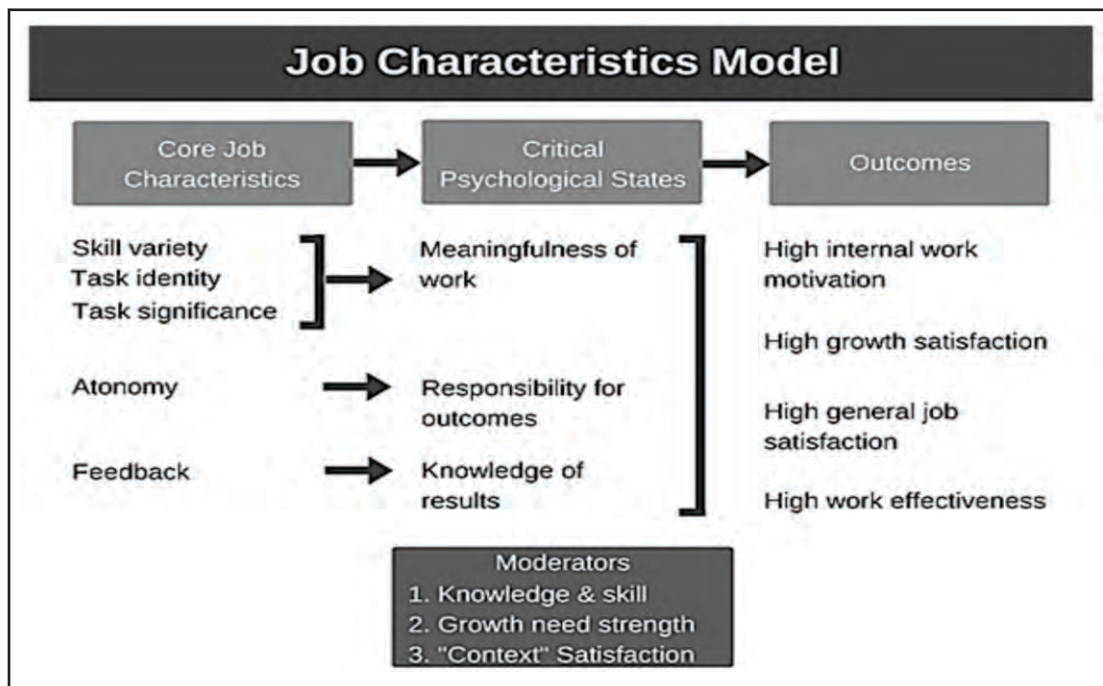


Figure 1. Job Characteristics Model

feedback. Bird and Schjoedt (2009) investigated and established the effect and intensity of core job characteristics on job satisfaction for entrepreneurs and a comparison group of traditional employees where he found that autonomy, variety, and feedback were significant predictors of entrepreneur's readiness to work. As the present research focused on the challenges and opportunities existing for ex-entrepreneurs for a job, specific characteristics of entrepreneurs must match specific characteristics of job. JCM clarified the characteristics of a specific job that either will be in accordance to entrepreneurial spirit or not. JCM also helped us to peep more into the person-job fit and intensity of the fit. Also, in our work while examining these career probabilities, for the purpose of scanning the opportunities and understanding the conflict of lesser opportunities, we have compared these traits against Hackman and Oldham JC (Job Characteristics) Model of work design.

Research Design

The philosophical worldview followed in this research is Social Constructivism as it intends to build deeper understanding of Indian entrepreneurial ecosystem in the context of making it easier for entrepreneurs to exit entrepreneurial roller coaster ride and join the job market as a job seeker. This was a Qualitative Research Design as research problem required grasping the perspectives of various stakeholders responsible for developing a congenial environment for entrepreneurs to exit and join the job market. Semi-structured conversational interview through audio or audio visual call was the most suitable way to achieve the purpose in prevailing conditions of widespread pandemic. This research made an attempt to perform Inductive Analysis to reach to its conclusions and insights. Data were collected through conversational telephonic/online interviews and observation methods.

Research Methodology and Data Analysis

Interpretive Grounded Theory developed by Strauss and Corbin was used for the purpose of summarization, generalization, and analysis of data.

It included following stages:

- ↳ Constant Comparative Analysis
- ↳ Three layered Data Coding was done in the course of the research:
 - Open Coding
 - Axial Coding
 - Selective Coding
- ↳ Interpretations

Protocols

(a) Interview Protocol

- ↳ There were a number of Open Ended Questions that the respondents were asked followed by demographic questions. Interviewer followed Leading Neutral approach for interviewing the respondents.
- ↳ The average length of an interview was between 12-15 minutes.
- ↳ All the respondents signed an Informed Consent Form.
- ↳ Interview was structured in four consecutive stages:
 - *Introduction*
 - *Opening Questions and Conversation*
 - *Cleaning Up through prompts*
 - *Wrap Up*

(b) Observation Protocol

A predesigned Observation Memo Format was used for the purpose of recording descriptive, demographic, and reflective observations.

Setting (Where)

The setting of the research was India. India was divided into five zones, that is, North, North-East, West, Middle, and South. Respondents from major cities from these five zones were contacted for the purpose of research.

Actors (Who and Why)

The following respondents were interviewed and observed. There were selected through purposive stratified snowballing.

- ↳ 27 former entrepreneurs were primary respondents. Their hands on experience of being on both the sides of the table, that is, entrepreneurial venture and job seeker after the death of their venture naturally enabled them to be the primary and the most important source of insights in context of this research.
- ↳ 22 corporate HRs to understand their part of the whole story and their reasoning behind preferring or not preferring any candidate having entrepreneurial experience.
- ↳ 9 heads of incubation centers, 8 start-up mentors and 26 academicians teaching entrepreneurship and management as they work in the entrepreneurial ecosystem day in day out. They interact with entrepreneurs on a daily basis and entrepreneurs approach them to seek support during and after their entrepreneurial ventures. So, their insights about the question in research were relevant and useful.

Table 1 shows zone wise and role wise number of respondents. Figure 2 shows zone wise number of respondents and Figure 3 shows role wise number of respondents.

Episode (When)

This research paper is the result of six months of exercise. All the interviews were conducted during the month of October and November, 2020.

Validation Strategies

Five-layered data validation strategy (*Descriptive | Interpretative | Theoretical | Generalizability | Evaluative validation*) was followed for this research as per the validation model propounded by Joseph Maxwell.

Table 1. Role Wise and Zone Wise Number of Respondents

Role / Region	Former Entrepreneur	Corporate HR	Start Up Mentors	Incubation Centre Head	Academician
North	6	4	4	3	4
South	7	5	2	2	8
West	5	6	2	1	11
Middle	8	6	1	2	2
North East	1	1	0	0	1

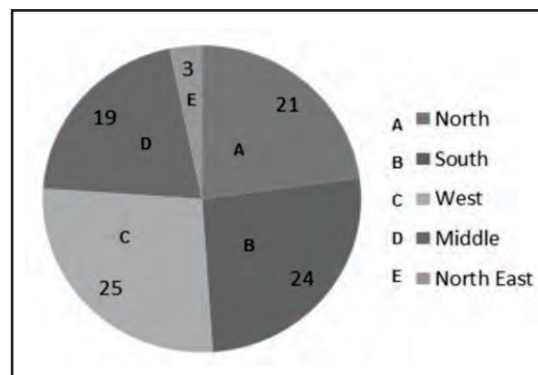


Figure 2. Zone Wise Number of Respondents

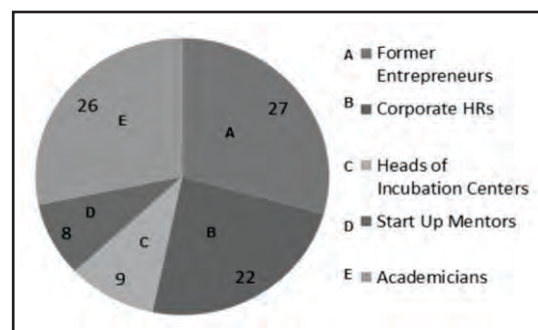


Figure 3. Role Wise Number of Respondents

Role of Researchers

Researchers were the most important instruments of data collection in case of this research. Researchers also played other vital roles of observer, interviewer, examiners of relevant qualitative documents, analysts and interpreters.

Code of Ethics

UGC Regulations for promotion of Academic Integrity and Prevention of Plagiarism in HEIs (2018) and Code of Ethics by American Educational Research Association (February 2011) were followed with utmost care and as much as possible during the research.

Insights

Starting a business is a lucrative idea that lures many minds towards it, but what this idea unfolds later are the difficulties of running a business. Entrepreneurs are the persons having their own ventures, and owning their businesses. With the concept of entrepreneurship, the theoretical foundation of being an entrepreneur was also laid. Entrepreneurial personality was refined and the depiction related to role, skills, nature, and characteristics were associated with their attitude and mindset. The success of venture was correlated with the possession of these attitudes, attested by observations, and researches overtime. The most important success factors are: entrepreneurs' competencies, adventure tendency, desire to accomplish, entrepreneurial motivation, and progressive thinking (Palkar and Hari, 2021). Some traits prominently existing in an individual can lead to success but what happens if it is not a happy ending? How having or impression of having an entrepreneurial mindset impacts the careers of entrepreneurs who fail? Most of the startup businesses are babies with lesser immunity and are prone to all the uncertainties as are the giants of the industry. Sadly, their failure is looked upon as the failure of the entrepreneur. Self-reliance and being comfortable with risk are often looked as not so great traits while filling a corporate opening.

Corporate Colors

"Entrepreneurs have this attitudinal preset which I personally feel gives them a hard time to adjust, especially in working for someone".

- Regional HR Manager, Leading Indian Tech Consultancy MNC, Delhi

Balancing person organization fit is the juggle every HR wants to master. Matching required with the present and could be possessed is no easy task. Skillset is tested with time but testing mindset is quicker. Corporate HRs looking for the best suit scans the mindset to support their decision. In this process, they have become prejudiced to the failed entrepreneurs. In our research, we found that many HRs did not find an entrepreneur a right candidate as Person-Organisation (PO) fit. The biggest disadvantage a failed entrepreneur experiences over a corporate candidate is that their experience doesn't count. Many organizations believe that amalgamation and events of wrong choices lead the venture to failure. Many studies have concentrated on entrepreneur characteristics in reasoning firm crash. However, the weight of the entrepreneur's personality traits has been seriously questioned (Storey & Tether, 1998). Conclusions related to the entrepreneur's gender, age, lack of work experience, and family background have been opposing. Merely the entrepreneur's education has been quite consistently confirmed in pragmatic studies to influence firm performance positively (Storey & Tether, 1998). The individual experience of running a business should not be counted as doing a job because both roles demand different inputs and yield distinct outputs. Experience of installing a swing cannot be compared to swinging a swing. Overlooking of past experience results in relative lower package offerings for them. Also, assessing and justifying hiring of a failed candidate puts HRs in a cramped situation which they negate by keeping the package lower. This indirectly posts undue impression of discreetly asking the candidate to not join.

Quitting the venture, more importantly the dream of being an entrepreneur also raises a question on *commitment* of the individual. There is no dubiety about entrepreneurs being more committed to work than any hired employee but there is doubt whether this commitment will continue when the entrepreneur becomes an employee. The corporate also needs to have porous boundaries – it accepts that people move from one company to another – “when someone leaves one company for another, they aren't shunned” (Feld, 2012).

Other than the commitment concerns, an entrepreneur candidate might lack the vital content and intent to be somewhere in the middle of the organizational hierarchy. Having a creative mind and still work as per the orders is the art employees with corporate experience are trained for. Entrepreneurs might find it hard to adjust accordingly. Besides the incompetency of the entrepreneur, corporate world itself has indigestion for failure. HRs fail to look beyond the fact that venture of the entrepreneur candidate was an unsuccessful one. This also results in troubles for failed entrepreneurs to start their corporate career.

City Contrast

Cities are engines of economic growth in any country. Majority of growth comes from a handful of cities across the globe. Growth stories of every city are not same. Different cities grow at different rates facing unique set of challenges and creating unique opportunities for its residents. To crown it all, it is not wise to look at any city as one. There are many cities within any city. This contrast among the cities and within any city is clear while we discuss the robustness and readiness of job market to accept entrepreneurs as job seekers after the death of their ventures. During this research, we could very clearly observe this contrast among Tier I, Tier II, and Tier III cities. Mumbai, Bangalore, and Hyderabad showed more openness to provide equal opportunities to job seekers with entrepreneurial experience. During some interactions with HR managers and entrepreneurs, we observed that such candidates had a better chance to get a job opportunity with their relevant experience. Whereas in Delhi, Chennai, and Tier II and III cities, such candidates still faced psychological barriers to enter the job market. While conducting conversational interviews with HRs and Entrepreneurs in Tier II and III cities, we came across many statements underlining the challenges of seeking a job after the entrepreneurial experience. Skepticism about their long term commitment, relevance of experience, and alignment of Knowledge, Skill, and Attitude (KSAs) with organizational requirements was way bolder in Tier II and III cities. As one of the respondents from Surat, who had shut down her Food Tech startup shared “*Corporates treated me as a fresher despite having two years of experience of building and running my own venture.*”

Higher the Better

"I think a candidate who was invested in venture for about seven to ten years brings more value to the organization than any candidate who is in the initial stage of his or her career with startup as his primary source of experience".

- Business Head, a Recruitment Agency, Jaipur

We found during our research that candidates with significant work experience including both corporate and entrepreneurial experience, who were looking for opportunities at the top level in the corporate sector were more likely to be benefitted by their entrepreneurial experience than those young entrepreneurs who didn't have that much experience to apply for top level managerial position. Youngsters lack confidence with regard to managerial abilities (Ramkumar, 2018). Longer the life of the startup, easier it becomes for the entrepreneur to find a job after the shop is shut down. Having said that, HRs across Tier I, II, and III cities prefer those candidates who have some degree of corporate experience in addition to their entrepreneurial experience for top level position. Candidates who applied for middle level managerial positions struggled more while seeking a job opportunity after the death of their venture. It took them more time than average to crack an interview and their entrepreneurial experience did not count, which made their compensation package look bleaker than that of candidates who had pure corporate experience.

Personal Barriers

"For me the hardest part was the restricted freedom and almost no part in decision making while working in corporate."

- Former Entrepreneur, a Data Analytics Company, Hyderabad

Unlearning can be the prerequisite of learning and it is definitely easier said than done. It is difficult to keep our cup enough empty to let some more knowledge and experience be poured in it. Failed entrepreneurs attempting to quit entrepreneurship and progress career as an employees must understand the shift of power. Many a times, entrepreneurs themselves become a barrier to an opportunity in the market after the death of their venture. These personal barriers create troubles after joining an organization as well. Their experience of working in the leadership position instead of making them more open and flexible to work with teams makes them rigid to remain in the driving seat. Entrepreneurs are often found to have modestly smaller amounts of agreeableness and neuroticism (Kerr, Kerr, & Xu, 2017). Some scholars conjectured as most entrepreneurs ultimately become CEOs of their own ventures, they do not need to concern about pleasing other people around them, whereas employed workers must atleast please their own bosses. They face difficulty accepting commands from their bosses in the corporate jobs, especially when they have a perception of having superior KSAs (Knowledge, Skill, and Attitude) than their bosses. They also feel suffocated in the monotonous rigid structures of jobs that make them less interested in giving their best at the workplace. As another young former entrepreneur from Indore mentioned, "I decided to not go for a job after graduation, instead started my own business because the idea of power and control is enthralling and with the responsibility comes power. It was my startup, my business, my decisions, my failure, and my learnings. All what was there I owned it and that is exactly what corporate cannot offer."

Entrepreneurs possess higher self-efficacy than managers and non-entrepreneurs (Chen, Greene, & Crick, 1998). This might be due to proactive personalities being more likely to innovate (Kickul, Gundry, Barbosa, & Simms, 2010). Their ambition, working style, value system, and taste for risk taking makes it difficult for them to fit in an organization as an employee. A self-employed person running an incorporated business exhibits stronger internal locus of control than those who are employed by others (Levine & Rubenstein, 2017).

Agility is an ability that entrepreneurs must imbibe right from the beginning of their journey as they enable themselves to manage their ventures better and if not, adapt to the job environment and requirements. As one of the startup mentors from Jaipur mentioned during our conversational interview, *"When we mentor somebody to become his or her own boss, we assess the capacity of an individual but it never seizes the chances of working in corporate. Good entrepreneurs due to their understanding of operations may become cordial employees too."*

Freelancing Economy

From an individual perspective, starting a business gives opportunities for social mobility and individual pursuit of happiness and fulfillment (Stephan & Roesler, 2010). The silver lining in this picture for such candidates is growth of freelancing economy. Entrepreneurs with specific technical skills are finding opportunities to work with companies on a freelance basis. This brings them the opportunity to earn to survive and grow and also freedom to work on their personal projects for future endeavors. In the words of an entrepreneur from Bangalore who had to wrap up his Fin-Tech Company after three and half years of pivoting, *"After failing at a venture, lower packages are no motivation either."*

Ecosystem Fostering

"In my entire experience I have consistently observed and thus learnt one thing- business is different from businessman."

- CEO, an Incubation Center, Mumbai

Every economy tries to create an ecosystem that helps budding entrepreneurs deepen their roots and widen their twigs. Social support is understood as the resource that people obtain from their social relationships and use it when they face difficulties (Kim-Soon, 2016). Support obtained from social surroundings has behavioral consequences and affects individuals' likelihood of entering the entrepreneurial process and performing during it (Stam, 2013). Society and the ecosystem tend to be more liberal to entrepreneurs as it appreciates the fragility of a new venture. As they help any business to get established, grow and slurp profit, they also help if the ship is sinking. In the case of a failed entrepreneurial venture, the ecosystem acts differently than the corporate world. We have observed that other startups and incubation centers are more welcoming to these entrepreneurs as they respect and value the learning of the journey. They also appreciate having these candidates on board with them due to their deep understanding of uncertainties, limitations of handling a new business, and factoring in the entity concept of organization. Other entrepreneurs value similar mindset and thus, are more likely to hire a candidate with entrepreneurial experience.

Conclusion

Indian entrepreneurial ecosystem has been growing by leaps and bounds for the last couple of years. It has provided support for entrepreneurial spirit. It has inspired many young heads, hearts, and hands to create their own ventures. It has urged them to take off and break the ceiling. Six domains have been identified within the entrepreneurial system: conducive culture, enabling policies and leadership, availability of appropriate finance, quality human capital, venture friendly markets for products, and a range of institutional supports (Isenberg, 2011). As members of the Indian entrepreneurial ecosystem, we must ponder upon making the landing (or crashing) also safer for these entrepreneurs. It is crucial so that if entrepreneurs have to give up on their ventures due to any reason, they must still have a dependable support system. It will make their exit from the entrepreneurial ecosystem a lesser difficult ride. Doing this can be a win-win offering for all the stakeholders including entrepreneurs, corporates, incubation centers, mentors, and educational institutions. As one of the professors from a reputed business school from Ranchi mentioned, "Every opening comes with a different equation of factors: job level, fill in time, approach to reach market, skills required, and flexibility of the job. In such chaos, being biased to some category of candidates will not yield any good for organizations."

Some of the actions we think can be taken that may ignite a sincere conversation among the stakeholders to identify, create, and implement more such solutions to make a beautiful exit for courageous entrepreneurs are as follows:

- (a) *Counselling and Career Guidance*** for exiting entrepreneurs after the death of their ventures at incubation centers and various educational institutions to help them plan their career ahead.
- (b) *Corporate engagement programs*** to bridge the gap between entrepreneurs and corporates to break various myths about candidates with entrepreneurial spirit, especially in Tier II and III cities.
- (c) *Collaboration*** with placement and recruitment agencies at incubation center level to facilitate the journey of entrepreneurs beyond the life of their startup. This function can be outsourced by incubation centers.
- (d) *Courses*** may be launched by educational institutions to help such candidates bridge their knowledge, skill, and attitude (KSA) gap to facilitate them in this career transition.
- (e) *Consultation*** service gap exists in this area of transition from entrepreneurship to employment. It can be bridged by startup mentors and experts.

Research Implications

Similar research can be conducted across other entrepreneurial ecosystems at different locations or micro locations. A greater number of cases can also be taken to validate the findings of this research to gain a more insightful

understanding of the phenomenon in question. Quantitative research can also be conducted to test the findings of this research.

Social Implications

This paper has the potential to ignite interaction and integration among various stakeholders of entrepreneurial ecosystem to ensure smoother transition of a former startup founder from being a job provider to a job seeker.

Limitations

The study has two limitations. First, the research conceptualization was troubled with the lack of literature of niche field as failure in entrepreneurship. A more serious source of concern in the available distant literature was exclusive reliance on personal characteristics of entrepreneurs accounting for venture success. Further, the small number of participants demands more caution while generalizing the conclusions due to the applicability of law of inertia. As the research is a continuous one, it may be conducted with a larger group of participants in the future.

Future Scope of Research

The limitation of this research points towards the conducting the research with a larger group of participants so that generalizations can be verified further. In addition, following are a few areas of research:

- (1) Compare various industries on the basis of their sensitivity towards failed entrepreneurs.
- (2) Comparison of entrepreneurial attributes among Tier I, Tier II, and Tier III cities.

As freelancing economy is expected to grow its impact on the success of entrepreneurs over a period of time.

Authors' contribution

Dr. Bhavya Soni and Sumedha Soni carried out this research together. The ideation, collection, and recording of data were done by Dr. Bhavya. Sumedha developed the conceptual framework based on literature and past researches. The manuscript was jointly written by the authors.

Conflict of interest

The authors certify that they have no affiliations with or involvement in any organization or entity with any financial interest, or non-financial interest in the subject matter, or materials discussed in this manuscript.

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Appendix A

Semi-Structured Questionnaire

The following is the list of questions referred for flow of interaction. The demographic segment of questionnaire will remain same for all respondents. Primary segment will differ for each category of respondent- entrepreneurs, HRs, incubation centre, startup mentors and academicians.

Demographic Segment

Name: _____

Organization Name: _____

Organization City: _____

Designation: _____

Experience: _____

Primary Segment

For Entrepreneurs

- (1) To start off, kindly elaborate your role in the workplace and your journey with current organization.
- (2) How long you had to wait after failure of your venture to get your first job?
- (3) Did the organization(s) consider your startup experience as work experience?
- (4) Did the organization(s) offer you lower or higher financial package or designation compared to industry standards due to your startup experience?

For HRs

- (1) To start off, kindly elaborate your role in the workplace and your journey with the current organization.
- (2) In your routine, how frequently you receive job application of a candidate with startup experience?
- (3) Do you consider experience of entrepreneurs as work experience while recruiting for your organization?
- (4) Do you believe that learning curve of any entrepreneur goes as similar to any corporate employee?

For Incubation Centre

- (1) To start off, kindly elaborate your role in the workplace and your journey with the current organization.
- (2) In your routine, how frequently you receive job application of a candidate with startup experience?
- (3) According to you, what support system any entrepreneur expects from incubation center during the crisis and especially after the failure of his venture? How much of that expectation you are in capacity to fulfill?
- (4) In your opinion, are the incubation centers also responsible to augment any exit plan for failed entrepreneurs?

For Startup Mentors

- (1) To start off, kindly elaborate your role in the workplace and your journey with current organization.

- (2) According to you, what are the major characteristics that entrepreneurs must have and are responsible for their success?
- (3) Do you think mentors should also prepare entrepreneurs for handling failures and assist them in adapting with corporate culture after their venture failure?

For Academicians

- (1) To start off, kindly elaborate your role in the workplace and your journey with the current organization.
- (2) According to you, what are the major characteristics that entrepreneurs must have and are responsible for their success? Also, how do you identify entrepreneurial mindset students among the class?
- (3) Do you think risk taking as an entrepreneur should be encouraged and must be taught as a different discipline even when there is always risk for the career of the student?
- (4) Do you think including project work or internships in the structure of course might help students to develop more sense about working in the industry as both entrepreneurs and corporate employees?

About the Authors

Dr. Bhavya Soni was an academican, mentor, consultant, trainer and researcher in the field of Management. He dedicated himself to the development and advancement of Entrepreneurial Ecosystem. His passion for startups brought him to academics in 2013. He was awarded Ph.D. from Department of EAFM, University of Rajasthan in the subject area of entrepreneurship. He had been mentoring, consulting, and training a number of startups and family businesses in Rajasthan. He was also a member of the working committee of Rajasthan University's first Entrepreneurship and Career Hub.

Sumedha Soni is a Research Scholar of the subject area Human Resources. She has been a student of management during her graduation and masters. Her interest in people and their dynamics at workplace began during her M.B.A. project work. Inspired by this experience, Sumedha interned as an HR Trainee in a corporate firm and conducted research on training vertical of HR. This journey encouraged her to contribute to the field of Human Resources.