



# Re-entrepreneurial experience and learning during challenging times

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**Abstract** This study theorizes how entrepreneurs in an emerging economy deal with adverse external scenarios by taking advantage of their previous business failure experiences. Using grounded theory and multiple case study approach, we found that individuals with re-entrepreneurial experiences exhibit greater resilience and prioritize re-building social capital as part of their crisis management tactics. This finding contrasts with those who are new entrepreneurs who do not have failure experience. Our study provides a conceptual framework to understand what re-entrepreneurs have learned from previous failure/crisis experiences to build resilience and strategically manage internal crises that were caused by exogenous events (e.g., social movements and the COVID-19 pandemic). Policymakers, entrepreneurs, and educators

can benefit from the re-entrepreneurs' learning lessons and strategic implications of this study.

**Plain English Summary** Re-entrepreneurs have learned how to re-build strategic social capital to balance the emotional, financial, and social costs of previous business failures. Therefore, a re-entrepreneur is a common type of entrepreneur who will be more resilient in adverse contexts, strategically responds to these scenarios with tactics that protect/expand their social capital, and adopts exploratory behavior to find market signals. This results from a unique learning process that depends on overcoming critical incidents. This type of learning process was tested during an event that combined the effects of a social movement crisis with the COVID-19 pandemic in an emerging-economy country.

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## 1 Introduction

The study of entrepreneurship in adverse contexts is an emerging area in business that has been growing

systematically in recent years, especially in the current context of the COVID-19 pandemic (Doern, 2021; Shepherd & Williams, 2020; Thorgren & Williams, 2020). Efforts have been multiplied to investigate how the external crisis affects entrepreneurs and small ventures (Doern, 2016; Herbane, 2010, 2013; Kuckertz et al., 2020; Ratten, 2020). Much attention has been paid to the economic impact of the COVID-19 pandemic (Greene & Rosiello, 2020; Kuckertz et al., 2020; Thorgren & Williams, 2020). Previous studies have recognized the effect of economic crises on entrepreneurial activity (Parker, 2018), but the conceptual studies and empirical evidence are still inconclusive. For example, extant studies have found no effect of policies that foster entrepreneurship on entrepreneurial activity during financial recessions (Bishop, 2019; Obschonka et al., 2016; Santos et al., 2017; Tubadji et al., 2016). A plausible explanation relates to multiple micro-, meso-, and macro-factors influencing entrepreneurship (Guerrero et al., 2020). Likewise, there is no consensus on how entrepreneurs can be better prepared to face internal crises generated by external crises (Doern et al., 2019; Williams et al., 2017). In this regard, researchers have pointed to resilience as a key factor in coping with complex scenarios (Corner et al., 2017; Doern, 2017; Herbane, 2015; Luthans, 2002; Williams & Shepherd, 2016). However, little is known about how failure experiences and subsequent entrepreneurial re-entries (Amaral et al., 2011; Lafuente et al., 2019; Ucbasaran et al., 2010) may build resilience that enables entrepreneurs to better cope with adverse external crises (Ahmed et al., 2022; Cope, 2011; Ferreto et al., 2018; Lattacher & Wdowiak, 2020; Shepherd & Williams, 2020). Cope (2011) suggested that failed entrepreneurs regenerate themselves through failure learning processes, and consequently, re-entrepreneurs become more resilient when facing adversity or uncertainty.

In this study, a re-entrepreneur is understood as a certain type of serial entrepreneur who comes from a previous business failure (Baù et al., 2017; Guerrero & Espinoza-Benavides, 2021a; Hsu et al., 2017) and implements resilient strategic management of crises derived from external events. Firstly, habitual entrepreneur literature (Ucbasaran et al., 2003, 2006, 2008) suggests the existence of serial entrepreneurs who are characterized by sequentially creating new ventures after closing/exiting another one (Westhead & Wright, 1998; Westhead et al., 2003) without

making a distinction about the reasons for the previous business closure, such as business failure or sale (Wennberg & Detienne, 2014). Secondly, the crisis management literature understood crises as a process of weakening over time that culminates with an event that disrupts normal functioning (Doern et al., 2019; Williams et al., 2017) and resilience experience (Cope, 2011; Corner et al., 2017; Corner et al., 2017; Herbane, 2013; Omorede, 2020; Williams et al., 2017). Based on these arguments, the main assumption is that re-entrepreneurs who have experimented with learning processes derived from business failures are more likely to overcome challenging times than new/established entrepreneurs who have not experimented with any learning or re-entry after business failure (Guerrero & Espinoza-Benavides, 2021a; Williams et al., 2017).

This study explores how entrepreneurs who have experienced business failures can apply their learning to develop a resilient strategy to manage internal crises caused by challenging events like social movements and the COVID-19 pandemic. What key learning lessons from business failure help entrepreneurs deal with challenging times in emerging economies? Also, are re-entrepreneurs who have experienced business failure adopting differently resilient strategies in adverse events from those without this experience? The study takes place in Chile, a country that has faced various crises, including earthquakes, forest fires, tornadoes, and the global financial crisis. Using grounded theory and a multiple case study approach, we interviewed 20 entrepreneurs, 10 of whom had experienced business failures (re-entrepreneurs) and 10 who had not (non-re-entrepreneurs). The interviews focused on the effect of two recent events: the Chilean social movements in October 2019 and the COVID-19 pandemic in March 2020. Our research provides insights into the critical events involved in entrepreneurial learning (Cope & Watts, 2000). We identified how external events strengthen resilience to cope with internal crises produced by external crises, particularly by entrepreneurs who have prior experiences of business failure.

Our findings extend the contribution of Cope's (2011) seminal work on entrepreneurial learning from business failure, especially in theorizing the nature of the learning process and management of crises derived from external events. In this regard, we propose a set of propositions for understanding how

a learning process derived from personal/business failures helps to adopt a resilient strategic view during external events compared to those without this experience. Also, our study contributes to integrating resilience and coping entrepreneurship (Ahmed et al., 2022) into the academic debate on habitual entrepreneurship (Ucbasaran et al., 2003, 2006, 2008; Westhead et al., 2003; Westhead & Wright, 1998), managing adverse events (Bullough & Renko, 2013; Bullough et al., 2014; Shepherd & Williams, 2020; Shepherd et al., 2020), and marginalized entrepreneurship (Simarasl et al., 2022).

After this introductory section, this article will be structured as follows: Sect. 2 shows the theoretical foundation of four themes: entrepreneurial learning, crisis management, entrepreneurial resilience, and re-entrepreneurship after business failure. In Sect. 3, we then described the mixed research methodology, which implies a protocol combining an inductive and deductive approach based on two research strategies: grounded theory and multiple cases. Then, in Sect. 4, we show the main results obtained from our research protocol. And in Sect. 5, we discuss our proposed theoretical model, the theoretical contributions, and practical implications of this model, as well as the limitations of our study and future research.

## 2 Theoretical foundations

### 2.1 Entrepreneurial learning

Extant literature has revealed that the entrepreneurial learning conceptualization is mostly based on Professor Jason Cope's contributions (Cope, 2005, 2011; Cope & Watts, 2000; Pittaway & Cope, 2007), particularly the moderator effect of "critical incidents" understood as the best or worst moments in the history of the business. In these scenarios, entrepreneurs tended to focus predominantly on the bad moments ("crises"), indicating that the resolution of problematic events tends to have more lasting significance (Cope & Watts, 2000, p. 115). While this conceptual model has been associated with entrepreneurial learning (Pittaway & Thorpe, 2012), current research still debates the interplay between Cope's model and ventures' crisis management literature. Although prior empirical evidence suggests that entrepreneurs do not learn much from internal or external crisis

events that befall them (Herbane, 2010), we assume that it is possibly a "resilience" behavior due to the dynamic nature of entrepreneurial learning (Minniti & Bygrave, 2001) and different types of entrepreneurial learning, including individual-collective, intuitive-sensing, and exploration-exploitation (Wang & Chugh, 2014) that emerge after a business failure (Lin & Wang, 2019; Eftekhari & Timmermans, 2022). Indeed, if you revise crisis management literature (Corner et al., 2017; Doern, 2016, 2017; Herbane, 2013, 2015), the concept of resilience has emerged as a key learning factor at the organizational and individual levels (Lafuente et al., 2019). However, there is no consensus about the definition and operationalization of resilience (Ahmed et al., 2022). In this study, resilience is understood as an individual/venture's ability to cope with adverse situations and maintain relatively normal functioning (Corner et al., 2017; Williams et al., 2017). Although Cope's conceptual model does not develop the notion of resilience in depth, the entrepreneurial learning approach provides interesting insights into how failure experiences could lead to entrepreneurs' better self-knowledge, improving resilience and performance when re-entry into future entrepreneurial initiatives (Politis, 2008; Lin & Wang, 2019; Eftekhari & Timmermans, 2022). The re-entry into entrepreneurial activity after business failure has been differently conceptualized, such as serial entrepreneurs (Ucbasaran et al., 2010; Westhead & Wright, 1998), re-nascent entrepreneurs (Guerrero & Peña-Legazkue, 2019; Stam et al., 2008), re-generative entrepreneurs (Walsh & Cunningham, 2017), and resilient entrepreneurs (Lafuente et al., 2019). In this study, we also conceptualize it as re-entrepreneurs following research work focused on emerging economies (Espinoza-Benavides et al., 2021; Guerrero & Espinoza-Benavides, 2021a, 2021b).

### 2.2 Crisis management and entrepreneurship

Over the past few decades, there has been a significant increase in knowledge about the connection between economic crises and entrepreneurial activity (Parker, 2018). Most research has focused on the effect of external economic crises on entrepreneurial activity (Bishop, 2019; Cucculelli & Peruzzi, 2020; Obschonka et al., 2016), implying an event with a low probability of occurrence that

generates great economic, social, and health damage (Pearson & Clair, 1998; Williams et al., 2017). In this regard, “crisis” can be understood from two perspectives. The first perspective is based on Pearson and Clair’s (1998) seminal paper that defines organizational crisis as “a low-probability, high-impact event that threatens the viability of the organization and is characterized by ambiguity of cause, effect, and means of resolution, as well as by a belief that decisions must be made swiftly” (Pearson & Clair, 1998, p. 60). The second perspective is based on Williams et al. (2017) who extend the organizational crisis definition by considering “events” as the central cause. Thus, crisis is a weakening over time that culminates with an event that disrupts the normal functioning (Doern et al., 2019; Williams et al., 2017). However, the crisis focus has not been as relevant within the discipline of management and organizations due to the lack of consensus and fragmentation of the literature (Bundy et al., 2017; Williams et al., 2017). Despite the current efforts to understand the effect of a pandemic like COVID-19 on entrepreneurship (Doern, 2021; Kuckertz et al., 2020; Madeira et al., 2021; Thorgren & Williams, 2020), more theory and evidence are still needed to understand how entrepreneurs manage internal crises generated by external crises (Doern et al., 2019; Herbane, 2010, 2019).

According to the nature and causal factors, crisis management is analyzed from different levels: (i) government-institutional-territorial; (ii) cluster-industry; (iii) large established ventures; (iv) micro-small ventures; and (v) new ventures (Apostolopoulos et al., 2019; Doern et al., 2019; Muñoz et al., 2019; Simón-Moya et al., 2016; Williams et al., 2017). Each level of analysis adds complexity to theory development. Williams et al. (2017) provide a framework of concepts that helps to give greater clarity to the definition of “crisis management,” which can be applied at the level of small or large organizations and could also be useful for start-ups. Williams et al., (2017, p. 737) also propose two definitions for crisis management: (a) “crisis as an event: coordinating stakeholders and resources in an ambiguous environment to bring a disrupted system (i.e., organization, community) back into alignment” and (b) “crisis as a process: managing attention to “weak signals” of crises-in-process, in-event organizing, and post-event actions to protect a system and (when necessary) bring it back into alignment.” The process approach to crisis management

is discussed in a theoretical-conceptual way. Bundy et al. (2017) define three key stages: pre-crisis prevention, crisis management, and post-crisis outcomes. For these authors, these stages of crisis management are applicable from two perspectives, the internal one (management dynamics within the organization) and the external one (interaction of the organization with its stakeholders). Despite the contribution of Williams et al. (2017) and Bundy et al. (2017), crisis management remains a topic that requires further research in the context of established small businesses and start-ups (Doern, 2021; Herbane, 2019; Kuckertz et al., 2020; Thorgren & Williams, 2020), and a key issue to explore is the crisis management process, and its different stages, within this type of venture (Buchanan & Denyer, 2013; Doern et al., 2019).

Nevertheless, in the literature, it is possible to identify some theoretical models on crisis management applicable to the processes of business creation (entrepreneurship) and the action decisions of an entrepreneur in adverse contexts. However, these models require further empirical validation (Doern, 2021; Herbane, 2010, 2019; Shepherd & Williams, 2020). It is possible to recognize some recent contributions of certain scientific works that have approached crisis management at the level of micro-ventures and small ventures and new ventures (and entrepreneurs). For example, Chumarina et al. (2019) identify as key to training managers of smaller ventures in financial management, which would allow them to be more effective in the tasks they perform in the context of a crisis. The corporate social responsibility (CSR) literature is also key in managing the crisis. According to Vallaster (2017), CSR could positively affect recovery from internal and external crises and influence social entrepreneurs. Other crucial issues for strategically managing micro-ventures in adverse contexts are innovation and productivity, which cause positive effects concerning the economic performance of this type of venture despite being faced with an external crisis (Mendoza Ramírez & Toledo López, 2014). On the other hand, Doern (2016) identifies that the key aspects of crisis management are the role of owner-managers, the role of the surrounding community, the damage generated by the crisis, and the level of resilience or vulnerability of the micro-ventures.

The understanding of crisis management in small businesses has been refined from assuming

that managers react to an external crisis event (Herbane, 2010) instead of being more predictive of crisis management in the face of external threats (Herbane, 2019, 2020). However, the most recent evidence of the effects of the COVID-19 pandemic points to a more reactive and mainly frugal resource-oriented management (Thorgren & Williams, 2020). This evidence comes from European countries where the COVID-19 pandemic has occurred very suddenly and aggressively since it originated in China (Ratten, 2020). In this respect, it seems interesting to know more about what has happened with small businesses and entrepreneurs in Latin American countries, where the COVID-19 pandemic broke out a couple of months later than in Europe and Asia. Yet, little is known about the crisis management of small businesses and entrepreneurs in another context. Other research also shows how complex the understanding of crises concerning “entrepreneurship” can be. For example, an external crisis can even favor the probability of survival for new ventures during periods of economic growth (Simón-Moya et al., 2016). Crises also trigger the emergence of new ventures by opportunity or need, especially social entrepreneurship (Apostolopoulos et al., 2019; Vallaster, 2017; Williams & Shepherd, 2016). It is also possible to identify that a key issue associated with crisis management in entrepreneurship is the level of resilience of entrepreneurs (Bullough et al., 2014; Corner et al., 2017; Herbane, 2019). This topic is developed further in the next section of this theoretical framework.

### 2.3 Entrepreneurial resilience

There is a consensus about the lack of an operational definition of “entrepreneurial resilience” that allows generalizing measurements (Alonso & Bressan, 2015; Duchek, 2018; Fisher et al., 2016; Korber & McNaughton, 2018). Williams et al. (2017) also argue that resilience is a very attractive topic that has been addressed by different disciplines, which raises the challenge of finding common ground for theory-building. In this vein, previous studies have linked the analysis of entrepreneurial resilience to a territorial level (Bishop, 2019; Williams & Vorley, 2014), community level (Linnenluecke & McKnight, 2017; Shepherd & Williams, 2020), organizational level (Alonso & Bressan, 2015; Sabatino, 2016; Williams

et al., 2017), and individual level (Bullough et al., 2014; Corner et al., 2017).

This study examined three levels: territorial, organizational, and individual. At a territorial level, resilience has been conceived as the capacity-building of regional economies to cope with external shocks (Williams & Vorley, 2014), especially those economies with diverse knowledge creation (Bishop, 2019; Korber & McNaughton, 2018). Likewise, territories that have suffered from terrorism are more likely to encourage a higher level of entrepreneurial resilience motivated by the intention to restore the economy (Branzei & Abdelnour, 2010; Bullough et al., 2014). At the organizational level, resilience can be defined as a venture’s capacity to maintain good performance while overcoming challenging scenarios that put its stability and functioning at risk over time (Williams et al., 2017). Empirical studies also have found that resilience contributes to better economic performance of the business (Duchek, 2018; Fisher et al., 2016). At the individual level, we could define resilience as a person’s ability to move forward in achieving a purpose in life by exhibiting cognitive, behavioral, and emotional stability during and after experiencing adversity (Bullough et al., 2014; Corner et al., 2017). In fact, conceptually, the definition of resilience proposed by Luthans (2002) is very close to the phenomenon addressed in the next point of this literature review (re-entrepreneurship after business failure); “resiliency is the positive psychological capacity to rebound, to bounce back from adversity, uncertainty, conflict, failure or even positive change, progress and increased responsibility” (Luthans, 2002, p. 702).

Extant studies have found that training/mentoring program participants can improve entrepreneurial resilience (Bullough & Renko, 2013; Vissa, 2012) because mentors facilitate emotional learning (St-Jean & Audet, 2012). Similarly, recent studies have found that families and minorities are more likely to develop entrepreneurial resilience (Lugo & Shelton, 2017; Mzid et al., 2019). Some influential work on entrepreneurial learning has linked resilience to the experience of business failure by assuming that theoretically, the learning generated by business failure can strengthen entrepreneurial resilience (Cope, 2003, 2011; Shepherd, 2003), and the confidence added to resilience could help entrepreneurs who have failed in business to try to venture again in the creation of a new business (Hayward et al., 2010). Despite the

theoretical relevance of this research, there is still insufficient empirical evidence to validate its propositions. Finally, it is relevant to mention that the relationship between resilience and entrepreneurial ecosystems is recently being researched. This approach is interesting because it is ubiquitous for the territorial, organizational, and individual levels of resilience. As mentioned above, the interaction between the coherence and diversity of the entrepreneurial ecosystem is key to strengthening its resilience. However, a more dynamic vision that recognizes the particularities of each ecosystem is still required to enhance the theoretical and empirical development of this approach (Roundy et al., 2017; Stam, 2015).

#### 2.4 Re-entrepreneurship after business failure

Business closure/failure brings a range of consequences that can positively or negatively influence the individual's behavior. Stam et al., (2008, p. 493) state that there should be no reason to venture after experiencing a business failure. This assumption is supported by the costs (i.e., financial, emotional, and social) involved in a closure and a new venture (Cardon et al., 2011; Cope, 2011; Shepherd, 2003; Shepherd et al., 2009; Ucbasaran et al., 2013) or on the negative interactions that occur in the family/social context after a business failure/closure (Fu et al., 2018; Guerrero & Espinoza-Benavides, 2021b; Simmons et al., 2014, 2019). Considering the negative impacts of business failure, for example, the social stigma of failure (Simmons et al., 2014) means that anyone wishing to re-enter entrepreneurship after this previous failed experience could be considered a marginalized entrepreneur. This recent research focused on women entrepreneurs, which shows that marginalized entrepreneurs are forced to use special tactics to mobilize resources for their ventures, given the constraints imposed on them by their institutional context (Simarasl et al., 2022).

We can preliminarily point out that an entrepreneur who re-starts after a business failure can be defined as a serial entrepreneur (Espinoza-Benavides & Díaz, 2019; Westhead & Wright, 1998). Serial entrepreneurship is associated with individuals with a strong entrepreneurial experience that represents 12–50% of all entrepreneurs (Sarasvathy et al., 2013; Ucbasaran et al., 2013; Westhead & Wright, 1998) and generates significant economic benefits (Nielsen & Sarasvathy,

2011; Parker, 2013; Plehn-Dujowich, 2010; Westhead et al., 2005). Moreover, serial entrepreneurs discontinue their original business but later find, buy, or inherit another organization. In contrast, novice entrepreneurs have no previous business experience in founding, buying, or inheriting a business (Westhead & Wright, 1998, p. 173). However, as this research brings together several concepts related to business adversity, it could be considered more appropriate to adopt an even more precise definition than “serial entrepreneur,” as this research is interested in learning more about only those who have closed a previous business due to business failure and not, for example, those who have closed due to the sale of their business (Wennberg et al., 2010). We, therefore, find it more accurate to coin the concept of “re-entrepreneur” in this study, as we observed in recent related studies (Baù et al., 2017; Guerrero & Espinoza-Benavides, 2021a; Hsu et al., 2017).

In this study, “re-entrepreneurship” is understood as the behavior observed in some individuals who carry out an entrepreneurial initiative (into a similar or different sector) shortly after having failed/closed down a venture (Fu et al., 2018; Hsu et al., 2017; Walsh & Cunningham, 2017; Williams et al., 2017). Although some research has tried to define a profile of the re-entrepreneur, prior studies recognize several limitations related to samples, methods, and heterogeneity (Baù et al., 2017; Hessels et al., 2011; Hsu et al., 2017; Stam et al., 2008). Studies on the dynamics of entrepreneurial exit and subsequent re-entry have demonstrated the influence of human and social capital on re-entrepreneurial behavior (Guerrero & Espinoza-Benavides, 2021b). Previous research has shown that business experience is key in starting a new venture after a business failure (Dias & Teixeira, 2017; Omoredede, 2020). The plausible explanation is related to the improvement of entrepreneurial skills, such as the ability to learn and better identify opportunities, and thus, a positive experience is achieved in which entrepreneurs learn how to benefit from future ventures (Cope, 2011; Guerrero & Espinoza-Benavides, 2021a; Lattacher & Wdowiak, 2020). According to Ucbasaran et al. (2013), entrepreneurs who have experienced business failure tend to cultivate learning and strengthen the intention to start new businesses. Likewise, some authors suggest that re-entrepreneurs take advantage of networks to access resources that are necessary for re-entry and find a

positive relationship between family/work relationships and re-entrepreneurship (Guerrero & Espinoza-Benavides, 2021a; Stam et al., 2008). Experience and relationships as/with an informal investor also strengthen re-entrepreneurship (Cope et al., 2004; Espinoza-Benavides & Díaz, 2019).

### 2.5 Integrated conceptual perspective and intuitive proposition

Despite the influence of the conceptual model developed by Cope (Pittaway & Thorpe, 2012), strictly speaking, no framework or theory has been widely disseminated and scientifically validated regarding the subject of entrepreneurship in adverse contexts. But a body of theoretical and empirical work goes in this direction (Bullough & Renko, 2013; Bullough et al., 2014; Manfield & Newey, 2018; Renko et al., 2016; Shepherd & Williams, 2020; Shepherd et al., 2020). Shepherd & Williams (2020) suggest that entrepreneurial action helps to restore well-being (return to balance) after an adverse event (mega-fires, earthquake, etc.), just as entrepreneurial activity can lead to an imbalance (improvement of well-being) in contexts where adversity is persistent (countries with high poverty rates or at war). Shepherd and Williams (2020) recognize the importance of resilience and its interaction with entrepreneurial action and highlight the role of crisis management in facing adverse events, considering that business failure can be the consequence of adverse scenarios and generate these contexts. More recently, Ahmed et al. (2022) have proposed a broader and more integrative conceptual model of entrepreneurial resilience, which also considers the confrontation of triggering stressful events. In other words, this “stressful event” resembles the concept of the “critical incident” proposed by Cope and Watts (2000) as a key factor in entrepreneurial learning. In this regard, Shepherd and Williams (2020) define an “adverse event” as different response paths to organizational resilience in the face of an adverse event (Shepherd & Williams, 2023). In addition, we also found it interesting to consider the perspective of marginalized entrepreneurs (Simarasl et al., 2022), due to the definition we have coined of re-entrepreneur as the focus of our research. Given that marginalized entrepreneurs must overcome several institutional barriers (formal and informal) to start their businesses, we note that re-entrepreneurs,

at least conceptually, could a priori be classified as a type of marginalized entrepreneur. Although recent research, which integrates entrepreneurship in adverse contexts, with the coping with critical/stressful events and the formation of entrepreneurial resilience, was published after our fieldwork (as the in-depth interviews were conducted during August 2020), we will nevertheless take it into account in the discussion section of this manuscript to keep the debate up to date. For now, it is important to highlight that our research emphasizes the background of the re-entrepreneurial experience, which is not emphasized by Ahmed et al. (2022) or Shepherd and Williams (2023), as well as the learning at the height of adverse contexts.

Based primarily on our review of the literature, our initial assumption is the following proposition:

**Proposition:** *Individuals with the experience of re-entrepreneurship after business failure should exhibit a higher level of resilience and different tactics to cope with/manage crises in adverse contexts than those entrepreneurs who do not have that experience. This level of resilience and different ways of coping with external crises relate to learning that re-entrepreneurs have gained during challenging times.*

## 3 Methods

### 3.1 Research context and qualitative approach

This research considers a particularly adverse context and the possibility of accessing quality data to answer the research questions and find evidence related to the intuitive proposition. Given this, the adverse context faced by entrepreneurs in Chile during 2020 seems appropriate due to the impact of two events that came together on the one hand, the COVID-19 pandemic, and, on the other hand, the social crisis that arose at the end of 2019 and whose consequences extended into 2020. The COVID-19 pandemic alone caused 62.4% of Chilean ventures to reduce their sales between 2019 and 2020, with smaller ventures, which on average reduced their sales by 37.5% and their workforce by 21.2% (MINECOM-Chile, 2021), being the most affected. And by 2020, it

was estimated that around 15,000 smaller ventures had been directly affected by the social crisis and that around 100,000 such ventures were indirectly at risk of closure (Muñoz et al., 2020). In addition to those mentioned in the previous paragraph, in relation to the opportunity to obtain quality data relevant to our research objective, we considered a group of re-entrepreneurs that we met during the implementation of a consultancy project carried out in 2018 (Díaz-Valenzuela et al., 2018). These people had small businesses that were operating in the metropolitan city called “Concepción” (south-central zone of Chile), which besides being the second most populated city in Chile (about 1 million residents), is an area that has been especially affected by other adverse events, for example, an earthquake and tsunami (the year 2010), a mega-forest fire (the year 2017), and a tornado (the year 2019).

The challenge of adequately linking the difficult times that smaller ventures and entrepreneurs in Chile experienced during 2020 with the privileged access to a group of 40 re-entrepreneurs of an area that made the adverse context more attractive led to the conclusion that we had to apply mixed qualitative research strategies by combining grounded theory (Glaser & Strauss, 1967) and the multiple case study approach (Eisenhardt, 1989; Yin, 2014). Given the nature of this research, qualitative methods are the most appropriate because the aim is to build theory (Miles et al., 2014), the phenomenon being analyzed is dynamic, and it is a matter of understanding certain subjects within their frame of reference (Mertens, 2012). Although expert opinion indicates that the combined use of qualitative research strategies is unusual (Pratt, 2009), we considered that what Mertens (2012) highlights the great uncertainty generated by the two adverse events forced us to have a cross-sectional perspective to capture this information and thus to better analyze their impacts, which is usually more relevant for case studies than for grounded theory (Miles et al., 2014; Patton, 2002), and on the other hand, it was also necessary to have a retrospective look at the previous history of the re-entrepreneurs (and previous adverse events) which can be better analyzed in depth from a grounded theory perspective (Glaser & Strauss, 1967).

### 3.2 Sampling and data collection

The unit of analysis is individuals with entrepreneurial experience, but this study also considers the organizational and contextual dimensions (both current and past). According to Patton (2002, p. 397), “different units of analysis are not mutually exclusive.” This multi-level (individual, organizational, and context) and inter-temporal perspective of the study units leads to an integrated view of three different types of purposive sampling strategies (Patton, 2002), which are described and justified in more detail below. We first consider a sample based on group characteristics, specifically what Patton (2002, p. 407) defines as “key informants,” which, as applied to this study, is associated with the database of 40 re-entrepreneurs who are highly knowledgeable about the experience of having failed in one or more businesses and then starting a new one. As it is unusual to have a database of such entrepreneurs, and given the research questions justified in the introduction of this manuscript, we considered it appropriate to select a sample of re-entrepreneurs from this database that would further the achievement of the main objective of this research. To determine the sample of re-entrepreneurs, in addition to the criterion of being a “key informant,” we considered the time limit (and also financial resources) imposed by the concurrent adverse context (COVID-19 pandemic and social crisis) and, as the aim was to try to capture data as simultaneously as possible for all the cases in the final sample of the research, a calendar month (August 2020) was proposed to collect the relevant information from all cases and thus control as best as possible the high dynamism of the adverse context, under the cross-cutting approach (Marshall & Rossman, 2011). Then, in addition to the task of controlling for the concurrent context for this group of key informants, there was the challenge of assessing if those re-entrepreneurs would show learned behaviors during adverse contexts, which would differentiate them from other types of entrepreneurs. Thus, it was necessary also to apply a type of sampling that Patton (2002, p. 405) defines as a “comparison-focused sampling (specifically the strategy called matched-comparisons), which allows us to compare cases that differ significantly on some dimension of interest to understand what factors explain the differences.” In this study, the dimension was whether or not they had

previous experience with business failure before the events of the COVID-19 pandemic and social crisis occurred in Chile. Therefore, it was determined that this study would be composed of two groups, one a group of re-entrepreneurs (RE) or key informants and the second a group of entrepreneurs with no experience of business failure (NRE) or matched group.

Two sampling techniques are relevant to the multiple case method (Yin, 2014) because of the possibility of contrasting information and employing different forms of data triangulation (Miles et al., 2014) under the assumption that there is a comprehensive conceptual frame of reference for the phenomena under study, which allows for a mainly deductive analysis of the empirical evidence (Yin, 2014). But this was not when we set out to conduct the fieldwork in 2020. Therefore, in the absence of a comprehensive conceptual framework, it was felt necessary to consider a third sampling strategy, which would enable us not only to construct a new theory from deduction (Yin, 2014), but also to complement our theory building from an inductive perspective, so the sampling strategy that Patton (2002, p. 407) defines as “inductive grounded and emergent theory sampling,” which is typical of grounded theory (Glaser & Strauss, 1967), was identified. To achieve the final sample, we considered the three strategies and especially the turbulent context of Chile during 2020, as it was necessary to adjust the fieldwork plan on more than one occasion due to the difficulties that the COVID-19 pandemic was generating in meeting people face-to-face during that year. In addition, the main socio-political consequence of the social crisis at the end of 2019 was the definition of an entrance plebiscite to approve or reject the idea of changing the current constitution of the Republic of Chile, a democratic instance that had been set for the month of April 2020, but due to the COVID-19 pandemic was postponed to 25 October 2020. Thus, the fieldwork plan was adjusted to be carried out as soon as possible before the October 2020 plebiscite to capture that uncertainty in the research, as it was clear that the environment would be very different depending on the outcome of the vote. We then concluded that we should concentrate our primary source data collection during August 2020, which meant a couple of months lead time to contact potential key informants and matched-group participants while also being within 2 months of the plebiscite. These time limits, previous fieldwork

experience, and guidance from the literature (Miles et al., 2014; Patton, 2002) suggested that a total number of 20 interviews would be ideal. This implied defining exactly 10 cases of re-entrepreneurs (RE) and 10 cases of the matched group (NRE).

Having defined the ideal number of cases and our time limits for the fieldwork, we took as a starting point the group of 40 re-entrepreneurs who participated in the consultancy project mentioned above (Díaz-Valenzuela et al., 2018). Regarding this group, it is important to highlight that it is very difficult to access this type of entrepreneur, as public databases usually do not explicitly report who the people who have had business failures are, and it is also necessary to have the trust of the potential interviewees to ensure the quality of the information they provide to the research (Cope, 2011; Guerrero & Espinoza-Benavides, 2021a; Williams et al., 2017). To avoid bias in the sample as much as possible, the best effort was made to make the group of re-entrepreneurs (key informants) as diverse as possible. We considered the following variables: gender, age of the entrepreneur, educational level, size, sector, and age of the businesses. This criterion of variety determined that we could configure a group of up to 8 potential re-entrepreneurs to interview, as the group of 40 participants in the consultancy project had a clear age bias (average age 50) and was mainly made up of women. For this reason, we decided to include in our sample of re-entrepreneurs three people who participated as mentors/collaborators in this consultancy project, as they had re-entrepreneurial experience and helped us to improve the variety of the sample of key informants (2 men and 1 woman) and to ensure a base number of respondents in case we were unable to interview any of the 40 RE during August. The woman we added as a key informant was chosen creatively and strategically (Pratt, 2009), in line with our sample design and combination of qualitative methodologies, to fulfill several roles in our research process, which we will discuss below. RE01 was the first person contacted after having defined the mixed sample design strategy, as she knew most of the 40 re-entrepreneurs in our original database; on the other hand, in 2020, she was elected member of the management team of a trade association of smaller businesses in the city of Concepción (Chile), an organization that brought together more than 300 businesses in the area that year. Therefore, first, we explained in general terms

the objectives of our research, told her about the profiles of both groups (RE and NRE), and asked her for help so that once we had finalized the interview with the first RE, we could locate someone within the trade association who had a similar profile (but without previous business failure experience) to interview them in succession, and so on throughout the month of August, until we had completed 10 RE cases and 10 NRE cases. In this way, we could integrate the perspective of sampling based on a matched group (Patton, 2002) with theoretical sampling that mainly seeks the saturation of codes on one or several research topics (Corbin & Strauss, 2014).

Table 1 shows the general profile of the 20 entrepreneurs who ultimately formed part of this study, subject to the consent of each one and keeping their identities anonymous. Table 1 allows us to corroborate a balance in the dimensions of gender, educational level, size, and age of the businesses between the RE group and the NRE group. Even so, a perfect complementarity in terms of the generational cohort of entrepreneurs was not achieved, as a decision was made based on the theoretical sample saturation criterion (Corbin & Strauss, 2014) that will be explained in the section on data analysis. Regarding the sector, there are eight service ventures, one commercial venture, and one food and beverage venture in each group. In addition, Table 1 also describes the product services of each business and the sequencing of the interviews, and presents the dates when each interview was conducted and which matched cases were contrasted (RE-NRE), respectively.

Our main source of information was the 20 in-depth interviews conducted with the 10 REs and the 10 NREs. The data collection instrument was structured considering the approaches and definitions of the variables under study proposed within some of the main research cited in the literature review. A semi-structured questionnaire was made up of 6 parts: general experience with previous crises and adverse contexts (Shepherd & Williams, 2020), crisis management (Buchanan & Denyer, 2013; Doern et al., 2019; Williams et al., 2017), entrepreneurial resilience (Corner et al., 2017; Williams et al., 2017), re-entrepreneurial experience — only applied to re-entrepreneurs (Cope, 2011; Ucbasaran et al., 2013; Williams et al., 2020), entrepreneurial ecosystem (Guerrero & Espinoza-Benavides, 2021b; Stam, 2015), and final/open reflections. Appendix 1

presents the fieldwork questions/script applied in each interview, both in the original language (Spanish) and translated into English. The twenty interviews were recorded on video using the online meeting software “Zoom.” These interviews were transcribed textually into text documents, totaling 237 pages of written information and 34 h of video recordings. As an alternative, when the information collected was unclear, incomplete, or unreliable for the key informant group (RE group), an extensive secondary database of business information was used, including personal information of the re-entrepreneurs who had participated in the previous consultancy project (Díaz-Valenzuela et al., 2018). For example, there were data that were not well recorded in the interviews, such as age or even description of the business, which had to be corroborated in this previous record. In the case of the comparison group (NRE), we used as a key informant, in this case, to validate information from secondary sources, the re-entrepreneur was classified as RE01 because most of the interviewees in the group (NRE) belonged to the trade association that she led (7 out of 10) and the rest had been located through their personal contact networks. We also turned to RE01 when we were unclear about individuals or some business information, for example, members of her/his family or the age of the business.

### 3.3 Data analysis

The information from the interview process was analyzed under the four-stage constant comparison procedure (Glaser & Strauss, 1967, p. 105): “(i) comparing incidents applicable to each category, (ii) integrating categories and their properties, (iii) delimiting the theory, and (iv) writing the theory.” We describe this process by considering the guidelines and schemes proposed by Gioia et al. (2013). The coding process was complemented by triangulation analysis to identify patterns (Yin, 2014) between each singular case and between groups (RE versus NRE), thus favoring various iterations performed in the first-order coding, such as the axial coding process and finally being able to build a theory based on our findings (Corbin & Strauss, 2014; Eisenhardt, 1989). Based on the recommendations of various sources specialized in the analysis of interview content (Roulston, 2014; Toerien, 2014), we coding information (Corbin & Strauss, 2014; Gioia et al.,

**Table 1** Profile of interviewees

Code	Sex	Age	Education	Sector	Description (product/services)	Venture size (number of employees)	Venture age (years)	Interviews timeline	Matched with
RE01	Woman	51	Higher technical	Service	Event production	Small	9	July 29	NRE16
RE02	Woman	60	Higher university	Food and beverage	Production of healthy snacks	Micro	1.5	Sept 01	NRE18
RE03	Man	41	Postgraduate	Service	Consultancy on social projects	Micro	1	August 27	NRE12
RE04	Man	52	Higher university	Service	Formulation of public/private projects	Micro	2	Sept 01	None
RE05	Man	36	Higher university	Service	Software development to educational organizations	Micro	4	August 22	NRE19
RE06	Woman	52	Higher technical	Service	Audiovisual production venture	Small	10	August 06	NRE15
RE07	Man	22	Higher technical	Service	Marketing advice to MSMEs	Micro	2	August 20	NRE13
RE08	Woman	57	Higher technical	Service	Hospice for the elderly	Micro	3	August 14	NRE17
RE09	Woman	44	Higher university	Service	Catering services	Micro	6	August 10	NRE20
RE10	Man	37	Postgraduate	Commercial	Trading (importer) of electronic office products	Medium	12	August 13	NRE14
NRE11	Man	28	Higher university	Service	Software development to educational organizations	Micro	2	Sept 03	RE04
NRE12	Man	40	Higher university	Service	Audiovisual production venture	Micro	10	August 29	RE03
NRE13	Man	23	Higher university	Service	Catering services	Micro	2	August 21	RE07
NRE14	Man	33	Higher university	Commercial	Trading (importer) of products for shows/events	Small	5	August 13	RE10
NRE15	Woman	45	Higher technical	Service	Audiovisual production venture	Micro	1	August 07	RE06
NRE16	Woman	49	Postgraduate	Service	Marketing and strategy communication advice	Micro	1	August 03	RE01

Table 1 (continued)

Code	Sex	Age	Education	Sector	Description (product/services)	Venture size (number of employees)	Venture age (years)	Interviews timeline	Matched with
NRE17	Woman	64	High school	Service	Lodging-camping service	Micro	18	August 18	RE08
NRE18	Woman	45	High school	Food and beverage	Typical food restaurant	Micro	5	Sept 03	RE02
NRE19	Man	38	Postgraduate	Service	Software development and training venture	Small	3	August 24	RE05
NRE20	Woman	43	Higher technical	Service	Catering services	Medium	16	August 11	RE09

Source: Authors

RE = with re-entrepreneurial experience; NRE = no re-entrepreneurial experience

2013; Miles et al., 2014), as well as taking into account other recent studies that have applied similar methodological approaches to our content analysis (Shepherd & Williams, 2023; Simarasl et al., 2022). Figure 1 presents a general representation of the structure of coding and analyzing information to arrive at the results and theoretical model. Atlas TI software was used to conduct an open and axial coding process of the transcribed documents. The axial coding process considered an original list of 42 codes plus the results of the open coding process and inductively added 73 codes that went through several iterations. Thus, a total of 115 codes were identified that were associated with 958 observations (quotations). This process of constant comparison resulted in 11 relevant conceptual categories, which could be integrated into a theoretical model consisting of five components. In the following, the analysis procedures are described in more detail to complement the scheme in Fig. 1.

### 3.3.1 Primary codes

The coding procedure was complemented by contrasting the cases during the primary code saturation process at different times. In other words, we abstracted from the coding process to discuss, with the primary and secondary evidence we had at that stage, the similarities and differences between the cases. This was done after the first two interviews (with RE01 and NRE16) in two instances, the first with the research team (two principal researchers, plus two transcribers) and the second with just the two researchers, plus the participation of RE01. The tight interview schedule forced us to move forward with 8 more interviews (up to NRE17) and to prioritize the first-order coding process to saturate these codes (Corbin & Strauss, 2014). After the first 10 interviews, the research team reconvened to abstract from coding and compare the cases (this time, only the two principal investigators met) and tried to share conclusions and impressions from the comparison of the cases with RE01, but it was not possible to schedule a meeting with her during the remainder of August. So, we moved forward with the rest of the scheduled interviews until we were saturated. This saturation of the primary codes was observed in the open coding process of interview number 17 with RE02, as no additional primary codes emerged compared to the coding of the

previous interview with RE03 (interview number 15), nor in relation to the coding of the interview with NRE12 (interview number 16).

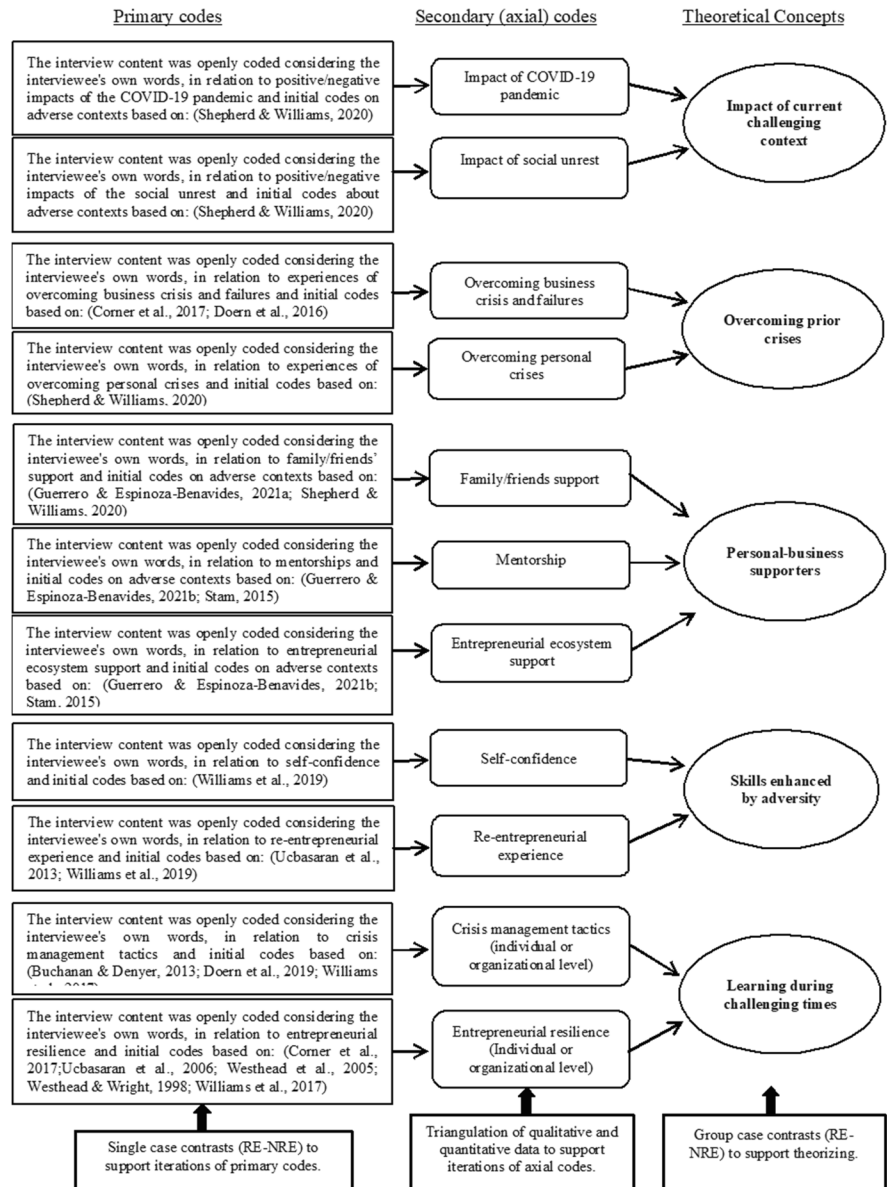
For the remaining three interviews, the two that were already scheduled (with NRE18 and with RE04) were conducted, but we decided to strategically use interview number 20, as neither NRE18 nor RE04 provided additional primary codes, confirming the saturation criterion. Then, given that the contrast of case RE05 with case NRE19 was the one that generated more doubts because the content provided by RE05 duplicated the content generated by the interview with NRE19. Although both were leaders of technology-based ventures, it was noticeable that RE05 was much more extroverted than NRE19. There was also discussion that as RE05 had been a mentor in the previous consultancy project, he was more open to sharing his reflections, which led to considering the case of RE07, who also participated as a mentor in the consultancy project referred to above. It therefore seemed strategic to choose a young leading entrepreneur (NRE20), with a more extroverted profile and who was also developing technology-based businesses and thus better complemented the set of cases of the NRE group; therefore, the last interview was with NRE20, who indeed provided more content than NRE19, but did not yield additional first-order codes. Therefore, along with further validating the saturation of codes (Corbin & Strauss, 2014), NRE20 provided evidence to strengthen the findings highlighted in the results section.

In addition, it is important to clarify a couple of other issues in this first phase of primary coding and contrasting cases. First, the principal researchers each assumed a different role in conducting the fieldwork and coding the interviews. One was the insider researcher, and the other was the outsider researcher, the same as was applied in Shepherd and Williams' (2023) research. However, in our case, the insider researcher was responsible for conducting the interviews and open coding and proposing the first-order codes due to his cultural proximity and familiarity with the language, as well as with Chilean expressions (considering also that a team of two experienced Chilean people was hired to carry out the transcriptions). For his part, the outsider researcher reviewed the first-level codes and made proposals for improvement based on his greater experience and academic trajectory, as well as on

the process of contrasting cases as the interviews progressed. Second, and in line with what was described in the previous paragraph, we underline that this process of constant comparison between codes and contrast of cases led us to perform many iterations of the first-level codes until we arrived at a final list of 73 iterated codes (as previously reported).

### 3.3.2 Secondary (axial) codes

In this stage of the analysis, there are two inputs. The first input was the coded contents (quotes) with the list of 42 original axial (or deductive) codes, which the researchers extracted from previous relevant literature and tried to reflect within the questionnaire applied in the interviews. A second source was the contents (quotations) and inductively iterated codes (73 codes). So, this stage of aggregation of variables is considered a database with a total of 115 codes and 958 related quotations. To aggregate/relate the codes from the first stage and follow the constant comparison protocol (Glaser & Strauss, 1967, p. 105), the researchers agreed to separately analyze the codes and citations of 10 cases each, 5 RE and 5 NRE, respectively. And as the main objective was to make more general abstractions, the cases in each group (RE and NRE) were distributed randomly, implying that the case-match criterion was not considered in this assignment. A period of a month was set before meeting again and comparing the aggregation of axial codes, as it was also necessary to corroborate that the transcripts were faithful to the backed-up videos of each interview, which could not be done during the month of August due to the tight schedule between one interview and another. As previously reported, the transcription was entrusted to a team of two transcribers who had previously worked with us on another interview-based research study and once again their transcriptions were faithful to the videos. The meeting to review the axial coding allowed us to corroborate that 15 patterns were clearly emerging that could coherently aggregate a large part of the primary codes and 4 others that gave rise to some doubts as to how to interpret them correctly. We set out to discard patterns where there was no consensus in their interpretation and where the evidence base (codes and quotations) was qualitatively weak, i.e., the content did not have a good fit

**Fig. 1** Data coding structure

with the dominant concept of the construct, or a sufficient number of quotations nested to the construct had not been achieved. Although this phase mainly followed the grounded theory analysis proposals (Glaser & Strauss, 1967), it was considered relevant to consider data triangulation which is a criterion of the multiple case study (Patton, 2002; Yin, 2014), i.e., triangulating both qualitative and quantitative data, in order to make a decision on the number and name of the final constructs of this axial coding process.

### 3.3.3 Theoretical concepts

The end of the constant comparison process was reached by integrating the 11 patterns/factors of the axial codes into 5 more aggregated and conceptual theoretical categories (see Fig. 1). We tried to rescue the story that ran through all the cases and codes and those that were the protagonists (taking the analogy of Pratt, 2009), i.e., these 5 most aggregated and conceptual constructs and their relationships and interactions. For this, the key content was again considered

by looking at the cases, but from a grouped perspective (RE vs. NRE), and “power and proof quotes” were used following Pratt (2008, p. 501), which we present, respectively, in the text (power quotes) and in tables (proof quotes) included in the findings section to validate the formal propositions and theoretical model proposed in Fig. 2. According to Gioia et al. (2013), stating formal propositions for qualitative studies is not mandatory. Doing so may help guide future qualitative and quantitative research; other studies that have applied a similar methodology also include formal propositions in their results and discussion sections of their respective articles (e.g., Chandra, 2017; Simarasl et al., 2022). Also, the multiple case perspective and the procedure followed up to this third stage provide a high level of reliability and validity of the processes and results if we consider the criteria proposed by Gibbert et al., (2008, p. 1467). Finally, we reported that our first theoretical model had already been developed during October 2020, and we prepared it for presentation at a conference in November 2020. Until that month, no known integrated conceptual framework/model on entrepreneurship existed in adverse contexts. Until late 2020, once we started working on a first version of a draft manuscript, we identified the work of Shepherd and Williams (2020), which we incorporated as a key reference to contextualize our contributions. But our model was conceptualized through the presentation at academic conferences, as we also had a couple of instances to disseminate it with our key informant RE01 who helped us validate the latest version.

## 4 Findings

### 4.1 Impact of current challenging contexts

Regarding the impact of exogenous events, the RE and NRE groups have recognized several challenges and affectations. First, 16 of the 20 interviewees based near the disturbances recognized that social unrest affected operations and performance during the last quarter of 2019. The main economic affectations were when they provided services/products to the public administration. In this regard, interviewee NRE20 states “But now, with the issue of the social unrest, it affected me a lot. I lost many services... I work directly with the government,

with public organizations like hospitals.” Second, the COVID-19 pandemic has generated many challenges for all ventures related to non-essential activities. In this vein, interviewee NRE18 mentioned: “Then came the coronavirus... We worked until February, and then we closed for a week. Afterward, we could not open again... we have been unable to work since March.” Indeed, those that continued operating during the COVID-19 pandemic mentioned several operational challenges. Interviewee RE02 said: “I cannot get out, so the operational part does not work well.” The evidence of our interviews also showed that two external events/crises occurring one after the other increase the negative impact on a business and an entrepreneur. The following power quote from entrepreneur NRE14 depicts this interaction between external shocks: “The first, the social outburst was a jab to the chin and left you a little dazed, 2 min, 2 months I say...here the COVID-19 pandemic comes to definitively put the tombstone to those blows, which had left us a little knocked out and here the COVID-19 pandemic is definitively coming to bring the curtain down on the sector....” Table 2 provides further insights into the impact of the adverse events.

Based on our findings, we propose the following propositions related to the impact of the current challenging context:

*Proposition 1: External events generate impacts that disrupt the functioning of a venture and negatively affect the financial, social, and psychological aspects of any type of entrepreneur, independent of his or her previous business failure experience.*

*Proposition 2: External events that occur one after another increase the negative impacts on the functioning of a venture and on the financial, social, and psychological repercussions on an entrepreneur.*

### 4.2 Overcoming previous business crises

Regarding overcoming business crises, Doern (2016) found that most entrepreneurs continue their businesses after suffering major losses from riots and fires. Our study shows that all re-entrepreneurs (RE 01 to RE10) exhibit previous failure experiences as a learning process useful for managing current

exogenous events. In this regard, the re-entrepreneur RE03 explained: “I am very happy with prior lessons. This lesson has been moving toward what I wanted to get to, ventures related to my professional subject in which I can help. Moreover, it could not be like that if I had not gone through the rest during these challenging times.” Likewise, the re-entrepreneurs considered that from this experience, they had developed an entrepreneurial capability to overcome challenges and continue with entrepreneurial initiatives. In this view, the re-entrepreneur RE05 explained, “The capacity to restructure, reinterpret the experience I lived through is fundamental, and it has always served me and has been the pillar of my life... and key in these new ventures.” It can be assumed that prior business crises are crucial for configuring entrepreneurial resilience based on these insights. Regarding overcoming personal crises, in this study, the novel entrepreneurs with significant personal crises recognized that learning episodes helped them to manage business challenges. According to the entrepreneur NRE15, “Emotional and personal crises, which I lived through in the city of Santiago, where having everything left me with nothing... taught me to start my life from scratch.” Managing personal and business crises has helped re-entrepreneurs reinforce confidence, assume risks, and look at exogenous challenges with another view. In this respect, RE07 states: “With my

grandfather’s death, I realized that I had not taken risks. Afterward, I launched, launched, and launched new ventures (currently related to my studies). This experience is helping me to manage current challenges.” It can be assumed that prior personal crises are crucial for configuring entrepreneurial resilience. Table 3 provides further insights into the influence of prior personal crises.

Based on our findings, we propose the following proposition related to the importance of prior personal business failure:

*Proposition 3: Overcoming previous personal as well as business crises contributes to a more optimistic mindset to face new crises that negatively impact the functioning of a venture and the financial, social, and psychological capitals of any entrepreneur.*

#### 4.3 Personal-business supporters

For overcoming personal/business crises, entrepreneurs are supported/guided by family, friends (Cope, 2003; Cope & Watts, 2000; Shepherd, 2003), specialized mentors, and entrepreneurial ecosystem agents (Guerrero & Espinoza-Benavides, 2021b; Stam, 2015). First, related to family and friend support, entrepreneurs recognize the supporting role

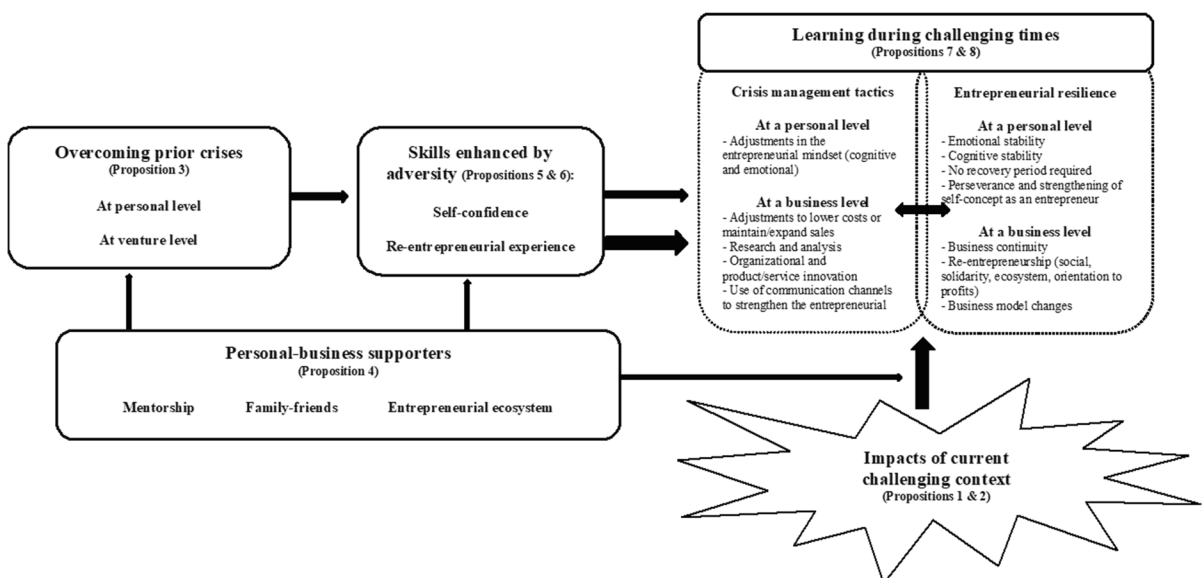


Fig. 2 Proposed theoretical model

of their families in improving self-confidence. For entrepreneurs, NRE16 said: “It has been a permanent learning process for me, and I firmly believe that your greatest support is In your family, that you can always take refuge in certain spaces, which will contain you, and that not everyone has them. I thank God that I have them. They have helped me continue and learn that you can fall one day or take a break.. there is always someone who supports you, who

contains you and serves to take up the fight.” For re-entrepreneurs, RE07 mentioned, “...what am I doing here? I had better change; that determination taught me by my grandfather.” Therefore, the NRE group, supported by family and friends, has re-built confidence to face new challenging events. These insights are similar to previous studies (Cope, 2003, 2011; Shepherd, 2003). Second, related to specialized mentorships, entrepreneurs recognized the guidance from

**Table 2** Selected quotations about the “impact of current challenging context”

Impact of COVID-19 pandemic	Impact of social unrest
<p><i>RE01</i>: “You know that this is a country where people are not honest and open... it was very painful, to realise that, especially because one as a woman and it is emotional... in one way or another it affects, especially in a pandemic... one would like to be much more cohesive...”</p> <p><i>RE04</i>: “...Totally different situation in the pandemic... because the pandemic generated another impact that has to do not only with stopping trade, but also with human health... and that’s where the fear of contagion started, and after that the restrictions to be able to function, meetings with few people, etc.”</p> <p><i>RE04</i>: “I had been working with telework for months... my patience lasted a month, because being inside the house and always in the same space, not being able to go out, because at the beginning we all saw the news and saw contagions, so that generates a psychosis.”</p> <p><i>RE07</i>: “We set up another buy/sell, we tried to draw lots, but then the pandemic came along, sales dropped, the first month was horrible, I got into a lot of debt.”</p> <p><i>RE08</i>: “Well, when the staff and the grandparents got sick, it was quite stressful because the health service came and inspected us... all the staff that I told you about went to quarantine...”</p> <p><i>NRE12</i>: “The borders were closed, I said damn coronavirus, it was terrible because they suspended four trips I was going to have, for work in four Latin American countries, they were suspended until further notice.”</p> <p><i>NRE13</i>: “With the theme of the pandemic it was even worse... so that generated the temporary closure of the venture so to speak, due to this context more than anything else.”</p> <p><i>NRE14</i>: “...We are leaving here but we are going to continue working, but unconsciously, emotionally, it is a hard blow, it is a mourning that is experienced, and here I must admit that I did shed my tears, even there my throat tightens, and I become detached, and today there is uncertainty, and we don’t know what will happen” (this quotation is a continuation of the one quoted in the text)</p> <p><i>NRE15</i>: “...And this last crisis that is the health pandemic brought us many problems...so we were all removed from our positions, we were all fired, there were 70 of us...”</p> <p><i>NRE16</i>: “(In pandemic) ... advertising sales also fall; ventures decide not to invest or save the money for other more immediate and primordial needs.”</p>	<p><i>RE03</i>: “The social explosion made me close one of my ventures... I recognise that I had planned to do it, but in the end, the explosion accelerated the issue...”</p> <p><i>RE02</i>: “When the social crisis came... it was worse because I was left alone, in the quicksand, unable to move forward, because I only had money to buy the energy generator, but I didn’t have the resources to hire someone and I was also too depressed to go out to sell with courage, I was emotionally bad.”</p> <p><i>RE05</i>: “So the social crisis came upon us just at that time, so that of the 50 important meetings we had, nothing was closed... so at the small venture level it is catastrophic, so it didn’t affect us 100% but 110%, and it was a tremendous drop in job expectations for a whole year, well, in short, it was like that.”</p> <p><i>RE06</i>: “The social crisis affected me at the time because male entrepreneurs had to start closing their buildings, many ventures were destroyed and that meant that I had to stop for a while with the audio-visual production.”</p> <p><i>RE09</i>: “...I had a problem... there was a contract for 3 months, but it could not be fulfilled because of the crisis and that was happening every other day... you didn’t know when people were going to protest, that crisis was big until it reached this other one (pandemic).”</p> <p><i>NRE11</i>: “Due to the social crisis, we had to make a change of office, and that generated an increase in costs.”</p> <p><i>NRE15</i>: “For me, the social crisis has one word and that is fear, when you live in fear at work, at home, with your child, when you see that there are barricades next to your child’s school and you try to pass...that caused me an internal fear, that didn’t allow me to advance either in my work or in my personal life, so I think that the social crisis was terrorism...”</p> <p><i>NRE17</i>: “In fact, we had to give money back to many schools because of the outbreak and then the pandemic... in the outbreak many schools were afraid, and we had to give money back to them.”</p> <p><i>NRE19</i>: “Well, and the 2019 crisis which was the social one in Chile, let us see, it did not touch us so directly actually because we developed software and courses, just last year we left everything online, so it was not so much, it was not so critical.”</p> <p><i>NRE20</i>: “One day after the social unrest, they cancelled a lot of events, for which we already had the supplies and the staff ready, people asked to understand them, but they should understand us anyway...”</p>

Source: Authors

**Table 3** Selected quotations about “overcoming past crises”

Overcoming business crisis and failures	Overcoming personal crises
<p><i>RE01</i>: “I believe that failing in business and getting back on my feet gives me confidence, gives me the certainty that one can start over many times.”</p> <p><i>RE02</i>: “Yes, it was so tough in all areas, both economically and personally, that one comes out super strong and these things have helped me to face this pandemic and not be so affected by it, just as it makes me question myself a lot and at the same time makes me empowered a lot.”</p> <p><i>RE04</i>: “What for some can be complicated, difficult, in the case of an economic crisis, can benefit others... in that time when there was a crisis... I had more work, I had much more projects in execution, and the Chilean state needed to mitigate the effects of the crises, consequently, it was one of the peak moments that I had in my venture.”</p> <p><i>RE06</i>: “Well, as a result of the closure of some ventures I was reinventing myself, I went from one area to another, I always kept the topic of marketing in my list of activities that I did, I always sold advertising for ventures, so I started in the world of advertising.”</p> <p><i>RE07</i>: “When I left the venture, I started looking for other ventures, we had gone out with one of my friends, and we tried to set up another similar venture.”</p>	<p><i>RE01</i>: “Because my husband, because of not having taken his precautions 10 years earlier, was triggered by a disease which is cancer, so as I don’t want to get sick, no human being wants to get sick... I experienced it first hand, there comes a limit where there is no return... as the body has reactions that make us sick to tell us things... so I wanted to do it the other way round, I wanted to listen to my body, my emotions and move forward responsibly.”</p> <p><i>RE05</i>: “I was in two moments very unwell, maybe there was a slight possibility of losing my life... it involved a lot of physical wear, much malaise, I spent many months locked up in my room in bed, very complicated with my nervous system and very close to epilepsy... I tell you this because that served me a lot to contrast, regarding that there are things that are complex and there are other accidental things.”</p> <p><i>RE06</i>: “There came my cancer, and I closed all my ventures, because they told me I was going to die, so there I faced a crisis that has been the biggest crisis of my life because I also had my children...before that when I was 20 years old my son died...So, in general, I have gone through very complex situations, also of child abuse as a child...so the obstacles are not so serious...I think it has helped me not to see this crisis as something that is closing the doors but continuing trying.”</p> <p><i>NRE11</i>: “My father had two life-threatening surgeries... when I was in high school I got carbon dioxide poisoning and had to be revived... so we always had that desire to face anything.”</p> <p><i>NRE20</i>: “I have not had an easy life, I went through a lot of pain, problems, tough things that I overcame practically alone, without a psychologist, without medication, without anything, practically with the mind to get ahead, to achieve things no matter how long it takes, I am like that, I set a goal. One wants to achieve it quickly, but with the time you realise that it can take a long time, but the important thing is to get where you always wanted to go.”</p>

Source: Authors

specialized mentors (psychologists, lawyers, and business assessors), inspiring their lives and building their entrepreneurial mindsets. During the current challenges, novel entrepreneurs are looking for mentorships to face significant business challenges such as diversification strategies, new components in the business model, or new business directions. In this regard, the entrepreneur NRE12 explained, “I am discussing with my mentor, and I told her that I wanted to do a program and try to mix it with the help and empowerment of Latin American professionals.” In this vein, specialized mentorship has been useful for re-configuring personal/business strategies to respond to challenging times. Third, related to entrepreneurial ecosystem agents, we asked about their

role in the current exogenous events. Most interviewees explained the existence of several initiatives promoted by the Chilean government and implemented by the entrepreneurial ecosystem agents to support entrepreneurs during the current lockdown. Concretely, the re-entrepreneur RE10 mentioned: “There are some examples in Chile such as the income tax was deferred, it was paid in April, and now it was paid on July 31. Therefore, you have to plan how to allocate the money. You have to pay for everybody.” Therefore, agents from the entrepreneurial ecosystem offer support, guiding the way in challenging times. Table 4 provides further insights into the relevance of these agents.

**Table 4** Selected quotations about “personal-business-supporters”

Family/friends support	Mentorship	Entrepreneurial ecosystem support
<p><i>RE03</i>: “With the support of my grandfather who motivated me to do business (he died in 2003) and lent me some money... I liked music, and with my brother who (was a minor at the time), we opened an event amplification and lighting venture.”</p> <p><i>RE04</i>: “Luckily, I had the support of my family, and that is something that supports a lot so that retreat should help with: What? How? Where? What can be done?”</p> <p><i>NRE11</i>: “Concerning the other thing, why we are strong, I think that the earthquake contributed a lot in that sense because as a family we had to be strong because we just had problems with transport, problems with basic supplies, everything that comes with a natural disaster, and personally my family has always been about getting through the problems no matter what.”</p> <p><i>NRE15</i>: “We are four very close brothers, my older brother had a travel agency in Concepción, and I decided to tell him the truth ... this and that happened ... and he tells me, I have a car that is a little old, but you can still use it to move.”</p> <p><i>NRE17</i>: “I believe that the fundamental thing is the family, we thank God we have a very close family group even nephews, they have not gone away, and they visit us, and we take care of many of us.”</p>	<p><i>RE05</i>: “Of course, because it is difficult to find the right people in the business world...if you know how to find your team... a great mentor told me: when you find a good team in Chile, you have won the lottery because the Chilean person does not know how to work in a team.”</p> <p><i>RE07</i>: “...But on the last day, with an encouragement from Patricia (mentor), she told me: Now, you have half an hour to manage everything, so you can put a car outside.... We immediately put up a car, a giant banner... we got a lot of funding.”</p> <p><i>NRE11</i>: “Our mentor has also supported us with looking for new projects as he is an entrepreneur as well, we have worked for hand in hand, and systematically, it has not been just once... we have that contact, and we can and are working together.”</p> <p><i>NRE16</i>: “We got ahead mainly because of contacts with others, friends who also have a venture, who saw some things that we hadn’t seen...”</p> <p><i>NRE19</i>: “We started contacting people who had previously advised us, who led us to look at digital marketing, and we went back to talk to those people who helped us and gave us results initially...”</p>	<p><i>RE01</i>: “As a result of the social unrest I left my office and arrived at a co-work space where I settled down very well.”</p> <p><i>RE08</i>: “Thanks to the government I also won a grant from CORFO<sup>*</sup>, regarding the COVID, which is a fund that reimburses us with 3 million pesos<sup>**</sup> ... which is a relief when you are developing new venture, and you are experiencing a pandemic.”</p> <p><i>NRE13</i>: “...Then we decided to develop the business idea further... we started to investigate through some courses of the National Training Service (SENCE)... and we were also working with the Business Centre of the city of Concepción, with a professional executive... with him we started to work a little more on the idea and he started to help us.”</p> <p><i>NRE18</i>: “We also have a cooperative that has generated meetings and we go when we can, they send us links to inform us, they also give us a certificate from the National Tourism Service (Sernatur), so that we know that everything is under control, and we can reopen.”</p> <p><i>NRE20</i>: “Here the government started to give help such as work suspension, I took advantage of that, because at the beginning, the first month I did nothing, I thought: I’m not going to do anything until the pandemic passes... and this started to drag on.”</p>

Source: Authors

\* Chilean venture development corporation

\*\* About US\$3200 dollars

Based on our findings, we propose the following proposition related to the role of individual/business supporters:

*Proposition 4: Individual/business supporters (friends/family/mentors/entrepreneurial ecosystem) help entrepreneurs to overcome the negative impacts of crises on their businesses and enable them to reconfigure and/or strengthen their financial, social, and psychological capital during challenging times.*

#### 4.4 Skills enhanced by adversity

In this study, self-confidence is a crucial component of entrepreneurial resilience. At the personal level, self-confidence has been improved during challenging times based on a superior and transcendent being (e.g., faith in God). In this respect, the re-entrepreneur RE06 states: “If God gave me a new opportunity, I commit to being strong and continuing. Some people need support because they have had different lives, and my life has always consisted of fighting every day.” At the business level, self-confidence has been improved during challenging times based on the motivation from close people (family and friends) and the support of specialized mentorships. In this respect, the entrepreneur NRE14 states: “After I lived through the experience with my venture, I realize that it is extremely dependent on oneself in every sense: emotional, economic... then one also has to be calm of mind, fresh... Family and mentors are very supportive in difficult times.” For both the RE group and NRE group, based on these findings, self-confidence has been configured by personal beliefs and business beliefs. Regarding re-entrepreneurial experience, Williams et al. (2020) found that failed entrepreneurs return to start a new business within the short to medium term. However, this research does not study the relationship between an external crisis, business failure, and re-entrepreneurship. In this regard, the re-entrepreneur RE06 explained to us: “I had a newspaper, an agency, three pharmacies, and a cafeteria, so that teaches you, it is not that you want to have problems with internal taxes, but you have to learn over time that for example taxes can be referred... you can also go rescheduling debts, so you learn to re-start... I am applying these learnings to respond to the current challenges.” Indeed, in this

study, the re-entrepreneurs have been the most resilient in responding to the exogenous events analyzed. Table 5 provides further insights into the re-entrepreneurs’ resilience.

Based on our findings, we propose the following proposition related to the intersection between re-entrepreneurs’ resilience and exogenous events:

*Proposition 5: Entrepreneurs who have overcome previous critical situations improve their self-confidence, which allows them to better cope with the negative impacts of new external critical events that affect the functioning of their business, reconfiguring and/or improving their financial, social, and psychological capitals.*

*Proposition 6: The previous experience of business failure and subsequent re-entrepreneurship provides “re-entrepreneurs” with specialized skills to cope well with the negative impacts of new external critical events that affect the functioning of their business, reconfiguring and/or improving their financial, social, and psychological capitals.*

#### 4.5 Learning during challenging times

The empirical evidence provided by the interviews, supplemented by secondary information, allows us to state that most of the 20 interviewees do not have a system or model of crisis management designed and systematized within their ventures that even comes close to the frameworks proposed by Bundy et al. (2017) and Williams et al. (2017). Nor was it possible to identify any entrepreneur who fully employed a crisis management model proposed by Buchanan & Denyer (2013) and Doern et al. (2019). The evidence corroborates that all interviewees employ different management tactics to address the impacts of the COVID-19 pandemic and the social movement in Chile. Specifically, we found evidence of 32 other actions (or tactics) employed by the entrepreneurs interviewed to face the challenging scenario. Therefore, the crisis management phenomenon observed is highly varied for each case (interviewee). However, from the 32 tactics, generating fewer categories during our iterated open coding process was possible, which reduced the list to

**Table 5** Selected quotations about “skills enhanced by adversity”

Self-confidence	Re-entrepreneurial experience
<p><i>RE02</i>: “So I think in that sense, I have learned a lot and I have already implemented it and I feel more powerful in that sense, for other people it may be absolutely insignificant, but the use I can make of it is not minor.”</p>	<p><i>RE01</i>: “An entrepreneur is sometimes so emotionally attached to his venture that he keeps digging holes and doesn’t realise that he should have closed that shop two years ago and got into debt, so as I already have that acquired knowledge, I stopped and analysed.”</p>
<p><i>RE05</i>: “I perceive reality very lightly, the world does not subject me, does not frighten me, I believe that there is a commitment with oneself and about that one has to realise one’s life, not with the world, not with the standards, with one while one can breathe and be happy... from there on everything is expansive... So that has been key for me... to be able to face the crises, I thank God very much, I am a believer, that He has given me the rigour of that experience... because it was at an early age, it punished me a little by not enjoying adolescence, but it taught me many things and filled me with life wisdom.”</p>	<p><i>RE02</i>: “Yes, it was so strong in all areas, both economically and personally, that clearly one comes out super strengthened and these things have helped me to face this pandemic and not be so affected by it, as well as making me question myself a lot, it also makes me feel empowered... I feel like a warrior, and it is one more, this is one more battle that must be conquered.”</p>
<p><i>RE08</i>: “I have always remained positive and confident in God.”</p>	<p><i>RE03</i>: “About learning, yes, I am going with the sixth venture in my life, with three of them working, and with the maturity that comes with the passing of the years ... one is certainly focusing on ventures that have more to do with personal interests, and life, I am a little more reluctant to see only the economic opportunity of the venture, but I also care more about the values and things you like because there one does not suffer so much.”</p>
<p><i>RE10</i>: “But these are different moments in human life, at the beginning just out of the university, living in my parents’ house, it is different from going through a moment of crisis or bankruptcy or from reinventing oneself to being married with children, with more responsibilities as a father, as a husband, also economic responsibilities.”</p>	<p><i>RE04</i>: “This has to do with how I used to be... when I was in charge of ventures, they all started from zero and reached an important point of development because I gave 100%, I practically had no personal life... the venture was like a son... today, however, no, today I have a family, a son, so I no longer put 100% into the venture, today I have not had the opportunity to dedicate myself to this 100%, because these opportunities that are at hand have presented to me.”</p>
<p><i>NRE11</i>: “We are a team of four people, all known from the university, and the four of us have one very important characteristic, it is that we always dream of being our own bosses.”</p>	<p><i>RE05</i>: “I believe that one of the competencies that most refers to staying in front of these instances is to be disciplined in times, in good times you have to work three times more than in bad times because it allows you to foresee and establish yourself with more solidity in front of any movement that occurs, I believe that this has characterised me and that has kept me as an independent entrepreneur.”</p>
<p><i>NRE12</i>: “I work with a very important thing, the personal image that for me is the main letter of presentation and our tool of success in the achievement of objectives, for this to happen we have to have our image based on self-knowledge and confidence, to be able to project consciously and not by accident.”</p>	<p><i>RE07</i>: “The most I’ve learned from re-entrepreneurship is that... and this is a phrase I love... if you depend on one source of income, you’re one step away from bankruptcy... it’s part of a philosophy of life.”</p>
<p><i>NRE13</i>: “I really like entrepreneurship, it’s something that is mine, I feel that I can do it, that I like it, I’m passionate about it, therefore, regardless of all these crises, I think that I’m really going to continue, even though I had this ‘time’ to think... I think that all of this has had a result.”</p>	<p><i>RE08</i>: “About the previous undertakings it was a beautiful experience, which has its pros and cons, in the sense that when one is determined to stop being an employee of a certain venture and decides to entrepreneurship is quite complicated, but you also learn a lot... I say in the sense that one wants to dare to know if it is possible to do or not, leave the continuity of the days, the years, and do something to stay in time ...”</p>
<p><i>NRE 19</i>: “I’m already in this and I like it, I’m going to give it until I make it as concrete as possible, in the best possible way.... In some critical moments one thinks of leaving this to a minimum, but this year opened our eyes to the fact that we can give more, we can establish ourselves and maintain ourselves over time.”</p>	<p><i>RE10</i>: “I believe that one is always searching and making decisions in normal times and in not so normal times.... perhaps in these times of a downturn, perhaps your instinct of the beginnings comes back to you, to take everything forward and try to look for other niches, other products, to motivate people in one way or another to move forward and not affect those of us who work here.”</p>

**Table 6** Factors and categories related to crisis management tactics in challenging times

Factors (iterated axial codes: first aggregation level)	No	Iterated primary codes	NRE group Gr=444; GS=10	RE group Gr=514; GS=10	Total
I — Decisions to make abrupt adjustments to lower costs or maintain/expand sales (relocation, layoffs, salary cuts)	1	Commitment to human capital Gr=17	8	9	17
	2	Adjustments in the workforce of the venture Gr=16	7	9	16
	3	Changing venture priorities Gr=16	5	11	16
	4	Frugal use of resources Gr=18	12	6	18
II — Cognitive and emotional adjustments in the entrepreneur's mindset	5	Change of mentality regarding business Gr=19	22	21	43
	6	Emotional and mental health self-management Gr=43	9	10	19
III — Research and analysis	7	Topics to be researched Gr=37	19	18	37
	8	How it is researched Gr=21	9	12	21
	9	Identification of external gaps Gr=26	8	18	26
IV — Organizational and product/service innovation	10	Implementation of organizational learning Gr=15	2	13	15
	11	Change-development product services Gr=27	18	9	27
V — Use of communication channels to strengthen the entrepreneurial network	12	Communication to persuade — build trust Gr=24	9	15	24
	13	Digital-web commercial-organizational support Gr=20	7	13	20
Total			135	164	299

Source: Authors

Gr number of quotations per category or group, GS number of cases in each group

13 tactical activities. Then the content of the quotes related to each of these 13 activities was analyzed, which allowed us to integrate these categories into only five factors during the iterated axial coding process (in the first level). Table 6 shows the 13 types and the number/open code of quotes associated with each of them, differentiating the frequency of quotes according to the group of entrepreneurs (ER or ERN) and the five factors within which these 13 are nested. Thus, these five factors represent how the interviewed entrepreneurs managed the crisis at the organizational and individual levels during the COVID-19 pandemic and the social movement in Chile.

Table 7 provides insights into the resilience per group. Regarding the RE group, the interviewee with the highest resilience (RE05) was emotionally/cognitively stable during the current challenging events. Consequently, he has consistently introduced adjustments to the business model and diversified the core business. However, the interviewee with the lowest resilience (RE01) introduced several modifications to the business model by adding a digital commerce platform. She showed cognitive-emotional instability during social movement that was intensified by the death of her husband in early 2020 and the COVID-19 pandemic. Regarding the matched group (NRE), the

**Table 7** Selected quotations about “learning during challenging times”

Crisis management tactics	Entrepreneurial resilience
<i>RE01</i> : “I did interviews with entrepreneurs and then, or conversations that later became interviews, and then those interviews were also shared on the web with the public.”	<i>RE01</i> : “I believe that the crises I have gone through have helped me a lot...to manage all my perspectives, to have a more long-term vision...also to see what is happening in the global environment...I believe that what also helps me is faith, I believe that it is a key in my entrepreneurship and to be well prepared, to be in knowledge regarding the environment... I think that it gives me confidence in myself, it gives me the certainty that one can start over many times...”
<i>RE04</i> : “Maintain a permanent and fluid communication with the client, know how to be well informed of the steps being taken, what the problems we find are.”	<i>RE03</i> : “As I was saying, the pandemic allowed me to promote a new venture that arose with a friend with whom we had wanted to do something a long time ago... we are with the new venture that is starting it is not yet formalised, part of the goal is to do it now in August.”
<i>RE05</i> : “The subject does not affect my essence, my vitality, my soul, the subject is accidental and not essential, so I let it happen, I use my mind to change it or even to turn it into a great opportunity.”	<i>RE05</i> : “To stop heating the mind with things that are not essential, but of existential nature, then as long as there are health, spirit, and passion, one can keep oneself afloat and be alive and happy.”
<i>RE08</i> : “I received support from the remaining staff and then SENAMA’s help arrived.”*	<i>RE09</i> : “Well, within the crisis I came up with an idea... and I already have all the documents of a foundation... I already created it legally... the idea, for now, is to give a service of help to mental health and good nutrition to the elderly... this has been a problem that was more evident with the pandemic... this week I am already doing the first solidarity campaign.”
<i>RE10</i> : “I believe that at this moment you begin to analyze all the people... then you wonder if he-she produces to pay well for everything... but in times of crisis you begin to watch over your closest circle.”	<i>RE10</i> : “we have been affected by the COVID-19, but we continue to sell, we continue to work remotely ... and trying to get some state benefits for people who work with us, job protection and the like.”
<i>NRE11</i> : “When we were going to start the presentation meetings this pandemic thing happens, so as we had initially transformed our product to adapt to the situation, again we had to re-adapt it, that was an important point...”	<i>NRE13</i> : “With the issue of the pandemic it was even worse because generally, one works with events...so that was the temporary closure of the venture...It was highly frustrating because I did not know what to do, I did not know how to deal with it.”
<i>NRE14</i> : “... There wasn’t much to do anymore in the sense that well, this moment that we take care of ourselves, we take shelter, we take out for example the most expensive material from the storage, we rearrange the situation, people were not working.”	<i>NRE16</i> : “The memory that I have, personally, of the social explosion, is an important emotional affectation, that insecurity that one has left of if this is going to continue or is going to return, of what is going to happen...”
<i>NRE19</i> : “Yes, look, we are a team of 6, some full time, some part time, and more than anything else it has made us realize that we are mainly going for empathy, that in theory one knows that, but in practice one doesn’t, one thinks one is being empathetic, but in reality one is not.”	<i>NRE20</i> : “The first month I did not do anything, I thought: I am not going to do anything until the pandemic passes, and I realised that it took longer than expected. I got bored too, I could not stay in the house all day, I said to myself: I have to do something. Furthermore, that is when we started with the deliveries and looking for options... I just did it, I launched a promotion for Mother’s Day in May, which turned out very well, then I thought about Father’s Day, and making in between meals for the weekend.”

Source: Authors

\*National service for the elderly

interviewee with the highest resilience (NRE20) has 16 years of entrepreneurial experience. She was emotionally/cognitively stable during the current challenging events, and consequently, she has been persistent in introducing some adjustments to her business model. Contrastingly, the interviewee with the lowest resilience (NRE13) has a few years of

entrepreneurial experience. He also was emotionally/cognitively affected by the exogenous events; he has not adjusted the business model to address the client’s needs in the new reality.

Also, the frequency of quotations associated with positive and negative aspects of resilience, comparatively between RE and NRE groups, gives

complementary quantitative support to triangulate with qualitative evidence and contrast with our general proposition. Therefore, the coding data show a higher frequency of positive quotations about resilience (118) related to the RE group and a much lower number (68) related to the NRE group. In addition, the NRE group has a higher frequency of negative (178) quotations about resilience than the number of quotations (144) associated with the RE group. Field Corner et al. (2017) state that entrepreneurial resilience is related to emotionally and cognitively stable individuals managing adverse effects. Following this approach, the results show that the most resilient entrepreneurs during the current challenging times have been re-entrepreneurs (RE03, RE05, RE06, RE08), except for one entrepreneur from the NRE group (NRE20). Therefore, the results provide some insights into our assumption (general proposition) that, given the experience of managing personal/organizational crises, re-entrepreneurs are more likely to be resilient during exogenous events (crisis, COVID-19 pandemics, natural disasters) than entrepreneurs from the NRE group. Based on our findings, we propose the following proposition related to the ability learnings of re-entrepreneurs:

*Proposition 7: Adverse external contexts allow us to prove that people with previous re-entrepreneurship experiences are more resilient than those entrepreneurs who do not have this experience, which is proven by the ability of re-entrepreneurs to remain cognitively and emotionally stable in the management of their businesses when critical external events disrupt the normal functioning of their venture.*

Moreover, based on the information in Table 6, it is possible to partially corroborate our intuitive general proposition since, according to the level of importance (measured by frequency of quotations received), each group has about crisis management tactics. This can be seen in that for the first two factors, there is a certain balance. Both entrepreneurs in the RE group and those in the NRE group use these actions similarly to deal with adverse scenarios. It is considered relevant to highlight that these similarities in management tactics suggest a parallel between the literature on recovery from business failure (Cope, 2011; Ucbasaran et al.,

2013) and crisis management in small ventures (Herbane, 2010). Regardless of the type of entrepreneur involved, it is observed that they perform similar actions to balance the emotional and financial costs produced by external crises. This is in line with what Shepherd et al. (2009) put forward in their work on balancing economic and emotional costs in the face of the experience of business failure. For example, it is observed that all our interviewees give similar importance to decisions/actions to lower costs and those related to adjustments in their entrepreneurial mindset (cognitive/emotional) in the way they cope with the effects of external crises.

This evidence also contrasts with the preliminary results of Thorgren and William's (2020) finding that some Swedish small venture owners/managers have implemented cost control tactics to rapidly respond to the COVID-19 pandemic threat. Still, given the timing of the research (March 2020) and the data collection method, they did not identify any actions related to the possible psychological impacts of the crisis on the small venture owners/managers who participated in their research. However, it is possible to appreciate clearer differences between the two groups. For example, the re-entrepreneurs employ tactics related to research and analysis in the context of crisis more intensively and frequently. It is also evident that they use more tactics related to communication channels to strengthen their venture's network. Our evidence is consistent with the "external perspective" developed within the general crisis management literature, which seeks to strengthen stakeholder support networks through communication tactics (Bundy et al., 2017). Thus, the results suggest that entrepreneurs with previous experience in overcoming business failure are more likely to employ crisis management tactics through the use, creation, and strengthening of social capital than those without experience in business failure (see Table 6 and 7). Based on our findings, we propose the following proposition related to the crisis management learnings of re-entrepreneurs:

*Proposition 8: During adverse contexts, entrepreneurs who have previous experience in overcoming business failure are more likely to employ crisis management tactics through the use, creation, and strengthening of social capi-*

*tal compared to those who have no previous experience in business failure.*

## 5 Discussion, implications, and limitations

### 5.1 Discussion

We propose a conceptual model to understand/study the link between crisis management, entrepreneurial resilience, re-entrepreneurial experience, and learning in challenging times (see Fig. 2). The configuration of entrepreneurial resilience includes several elements. Prior experiences in overcoming business/personal crises represented an interesting learning process enriched by the adequate guidance/support of significant family members, mentors, and other agents (Stam, 2015; Guerrero & Espinoza-Benavides, 2021b; Lin & Wang, 2019; Eftekhari & Timmermans, 2022). Subsequently, individuals who experienced those difficult episodes are more likely to develop personal capabilities (self-confidence) and entrepreneurial capabilities (re-entrepreneurial experiences) that are crucial for being emotionally/cognitively stable (Corner et al., 2017) to respond to unexpected exogenous events (the COVID-19 pandemic and the 2019 social movements). Our findings show that the rapid response of resilient entrepreneurs to exogenous events was related to the introduction/adjustments of current business models, looking for specialized support to respond faster to the business affectations, and being persistent following the lockdown and health restrictions. It is also important to highlight the special emphasis that re-entrepreneurs make to maintain, strengthen, and create social capital during challenging times, as RE01 states:

“I believe that the crises I have gone through have helped me a lot...to manage all my perspectives, to have a more long-term vision... also to see what is happening in the global environment...I believe that what also helps me is faith, which is a key to my entrepreneurship and being well-prepared to be in knowledge regarding the environment... I think that it gives me confidence in myself and the certainty that one can start over many times... when one is a

serial entrepreneur, the antennas are activated, and one becomes more intuitive, a little more receptive, and one begins to focus.”

We contribute to understanding the learning process through propositions 3 to 8 of our conceptual model. This is also strongly related to what Cope (2005, 2011) and Cope and Watts (2000) propose in relation to the phenomenon of entrepreneurial learning being situated/contextualized, especially in terms of its social environment. This research extends previous findings specifically with respect to what he termed the “networks and relationship dimension of learning,” which refers to the learning that the entrepreneur achieves from the experience of failure about the nature and management of relationships, both internal and external to the venture (Cope, 2011, p. 35). This type of learning (from previous failure) could be observed, for example, in the evidence that allowed us to state proposition 8. Previous studies have confirmed the dynamic nature of entrepreneurial learning (Minniti & Bygrave, 2001), particularly by exploring the importance of entrepreneurial teams with learning experiences after failure (Eftekhari & Timmermans, 2022), as well as considering the link between the learning experience and the age of the re-entrepreneur (Lin & Wang, 2019).

In addition, this learning process is nurtured by overcoming different critical incidents/events that contribute to a higher level of resilience to cope with the negative effects of concurrent external shocks (propositions 1 and 2). Therefore, our model contributes to validating the importance of critical incidents in entrepreneurial learning (Cope & Watts, 2000) and provides background for understanding how this learning is associated with a higher level of resilience of re-entrepreneurs in the face of external shocks. Furthermore, the relationship between the learning process of re-entrepreneurs and their level of resilience, which we have elaborated from our grounded theory, contributes to a recent call for research that seeks to integrate psychological resilience, stress, and coping in entrepreneurship (Ahmed et al., 2022). First, we note that our conceptual model is broadly consistent with that proposed by the authors Ahmed et al., (2022, p. 517), but our evidence is contradictory to one of the final theoretical speculations of

these authors' work, that "self-enhancement might help entrepreneurs cope with adversity but is also associated with narcissism and negative perceptions of others, which may limit the ability to draw on social support that can also help cope with adversity (Ahmed et al., 2022, p. 521)." For the case of the group of re-entrepreneurs, our evidence confirmed that their self-confidence allows them to cope positively with the negative effects of external shocks and, at the same time, in those contexts, to turn to social support and to move away from some kind of narcissistic or hubristic behavior. To conclude this point, we would like to highlight three other contributions that we identified in our research work, which go beyond the insights into the literature on learning from the experience of entrepreneurial failure. So, we group our propositions from a more general perspective related to all types of entrepreneurs (propositions 1 to 5), and on the other hand, we link the propositions that especially refer to the particularities of re-entrepreneurs (6 to 9). In this way, we set out below these three complementary ideas.

Our first five propositions also contribute to the emerging theoretical perspective on "entrepreneurship in adverse contexts" (Ahmed et al., 2022; Shepherd & Williams, 2020, 2023). More integrative conceptual frameworks on what we can call entrepreneurship in adverse contexts are just emerging. So far, the proposal of Ahmed et al. (2022) is the most theoretically complete (mentioned above). Our model has many parallels to what they propose. Thus, it contributes to this emerging perspective, which has undoubtedly become more important for society and researchers due to the adverse events we have been experiencing in recent years. Our last three propositions (6, 7, and 8) also contribute to the habitual entrepreneurship framework (Ucbasaran et al., 2003, 2006, 2008). At the level of the individual, by reinforcing the analysis of prior experience in the subsequent engagement of the entrepreneur, as a habitual entrepreneur (Westhead & Wright, 1998), even after having failed in previous ventures (Espinoza-Benavides & Díaz, 2019; Hessels et al., 2011; Stam et al., 2008). We provide a novel look at heterogeneous re-entry routes (different profiles and patterns) after entrepreneurial failure (Guerrero & Espinoza-Benavides, 2021b), in line with recent research works (Espinoza-Benavides & Díaz,

2019; Williams et al., 2020), and as a possible reflection of a new debate on heterogeneous entrepreneurial exit routes (Cefis et al., 2022). Therefore, at the entrepreneur level, we contribute to the current discussion of different entrepreneurial profiles, for example, novice, serial, and portfolio entrepreneurs (Ucbasaran et al., 2003; Westhead & Wright, 1998). Likewise, the last three propositions (6, 7, and 8) also contribute to the perspective of marginalized entrepreneurs, as entrepreneurs who have had previous experiences of business failure have had to overcome institutional barriers to re-entry, such as the stigmatization of failure (Shepherd & Haynie, 2011; Simmons et al., 2014). Simarasl et al. (2022) also explain this in another way, highlighting some of the strategies that marginalized entrepreneurs use to gain agency and legitimacy and mobilize resources. Considering these tactics as family transmutation, ally activation, and enabler cooptation (Simarasl et al., 2022), we believe that re-entrepreneurs are a fertile field to extend and deepen the frame of reference of marginalized entrepreneurs.

## 5.2 Implications

For policymakers, we consider that they should make greater efforts to develop formal institutions/agencies that can support re-entrepreneurs after failure, as our study has confirmed that there are different types of re-entrepreneurs (Guerrero & Espinoza-Benavides, 2021b). It should be possible for these to be identified and supported. In that case, re-entrepreneurs can perform better in a venture reattempt compared to novice entrepreneurs, as recent research relates the previous experience of business failure and recovery from it (through venture re-entry) with more resilient profiles and therefore with high chances of achieving better performance in their new venture, even in adverse contexts (Ahmed et al., 2022; Lafuente et al., 2019; Shepherd & Williams, 2020).

For entrepreneurs, the consequences of business failure and external crises can be severe (emotional, financial, and social). We believe that these cases (let us call them "extreme cases" for now) require institutions/agencies (within the entrepreneurial ecosystem) that can help the former entrepreneur to recover quickly from the negative consequences

and to have the real option of reintegrating into economic activity in employment or self-employment. In other words, policymakers (and actors in the entrepreneurial ecosystem in general) should encourage the most resilient people to create new ventures, and those who have experimented with high costs of business failure (and cannot recover) should receive emergency support. Apart from these cases, for other cases, it may not be a good option to re-start immediately because, for example, they may follow a loss-recovery biased behavior (Hsu et al., 2017; Kahneman & Tversky, 1979) and re-engage without having learned from the previous experience and be exposed to another failure (Nielsen & Sarasvathy, 2016; Williams et al., 2020). Likewise, re-entrepreneurs should be accompanied from the moment of the closure of their ventures until they have been able to recover from the different costs generated by their previous failure. The key actors for this accompaniment are several: public agencies promoting entrepreneurship, university entities promoting entrepreneurship, financial institutions, local associations, and guilds of venture and entrepreneurs, among others.

For academic organizations, this study also provides key information that universities should consider, especially those that teach venture creation and management. Although these focus on competitiveness and business success, especially within business schools, content related to business failure should not be ignored in training curricula, which can be addressed from a perspective of dynamic learning, such as live cases for vicarious learning (Alvarado Valenzuela et al., 2020). But we also think it is a good idea to consider content related to business failure and adverse contexts within management subjects (Bundy et al., 2017; Williams et al., 2017).

### 5.3 Limitations and future research

Our study has several limitations that open a window for future lines of research. *First*, our study is set in a particular country (Chile). Therefore, a natural extension could be analyzing the phenomenon in different contexts. *Second*, our study explores the relationship between re-entrepreneurship, entrepreneurial resilience, and challenging

times. However, entrepreneurial resilience is a dynamic phenomenon that requires a multidisciplinary approach to understanding cognition, behaviors, emotions, actions, or reactions. The proposed model should be reinforced by including different theoretical approaches and research methods before being tested considering the suggested eight propositions. *Third*, there is a lack of literature that integrates the concepts of crisis management and recovery from business failure (re-entry). Despite the recent contributions to an integrated conceptual model of entrepreneurship in adverse contexts (Ahmed et al., 2022; Shepherd & Williams, 2023), it seems to us that further qualitative research is still key to illuminating the intricate relationship between re-entrepreneurship, learning, and the formation of entrepreneurial resilience (Guerrero & Walsh, 2023). Also, to generalize our proposition about re-entrepreneurs (who come from overcoming previous entrepreneurial failures), it needs to be demonstrated with more generalizable methods (e.g., quantitative). *Fourth*, entrepreneurial learning literature has evidenced the relevance of dynamic approaches (Minniti & Bygrave, 2001), different types of learning (Wang & Chugh, 2014), the relevance of entrepreneurial teams (Eftekhari & Timmermans, 2022), and the re-entrepreneur's age (Lin & Wang, 2019). Our study does not explore these particularities of entrepreneurial learning. A natural extension should explore the dynamic re-learning processes experimented upon after failure and managing crises by entrepreneurial teams and different generational cohorts of re-entrepreneurs. Furthermore, we believe that the perspective of entrepreneurial ecosystems needs to be deepened both in adverse contexts and in their contribution to re-entrepreneurship, the formation of entrepreneurial resilience, and the individual and organizational lessons from those processes and contexts.

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## Appendix 1. Fieldwork question script

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### Section 1

- 1.1. How have you lived through the 2007–2010 crisis, the 2010 earthquake, the social movement, and the pandemic (among others)?
  - 1.2. How have you navigated these external crises to manage the internal ones?
  - 1.3. Have you had other internal crises that you believe have helped you to deal with the external crises mentioned above? How did they help you?
  - 1.4. What lessons have you learned from re-entry in dealing with external crises (question for re-entrepreneurs only)?
  - 1.5. Mention the number of previous ventures you have undertaken, in what sector/field they were developed, and in which years they worked
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### Section 2

- 2.1. What have been the main negative impacts of the social crisis on your venture?
- 2.2. What have been the main positive impacts of the social crisis on your venture?
- 2.3. What have been the main negative impacts of the COVID-19 pandemic on your venture?
- 2.4. What have been the main positive impacts of the COVID-19 pandemic on your venture?
- 2.5. How have you responded in terms of managing your venture in the face of these two external crises?
  - a. Social movement
  - b. COVID-19 pandemic

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### Section 3

- 3.1. As an entrepreneur, have these crises affected you emotionally or generated problems that you have not been able to solve normally?  
Yes\_\_\_ (Explain) No\_\_\_(Go to question 4.3)
  - 3.2. As a result of these crises, have you required time to recover in order to return to normal functioning in your role as an entrepreneur?  
Yes\_\_\_ (Explain) No\_\_\_ (Go to question 4.3)
  - 3.3. How have you dealt with these crises, from an emotional point of view and from a problem-solving perspective (personal, business, and family), compared to your pre-crisis situation?
    - a. Emotional:
    - b. Problem-solving:
  - 3.4. How have these crises affected you in other areas of life, compared to your situation prior to these external crises?
  - 3.5. What have been the main personal lessons (as an entrepreneur) that you have had as a result of the crises?
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### Section 4

- 4.1. How would you assess, respectively, the role of the following agents of the entrepreneurial ecosystem? 1 little involvement 10 very involved. Explain the assessment in each case
  - Legal-regulatory framework and government policies
  - Financial system
  - Support infrastructure and mentors
  - Education, training, and university system
  - Supportive culture
  - Other (name it)
- 4.2. In the current context of the social crisis and COVID-19, what would you expect to receive from these agents of the entrepreneurial ecosystem?

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**Section 5 (for re-entrepreneurs only)**

- 5.1. Tell us about your experience as a re-entrepreneur: how many re-entrepreneurships have you carried out? What were the main reasons for the closure of your previous venture(s)? And what were the main motivations for re-entry into business?
- 5.2. About the process you experienced between the closure of your last business and the start-up of your current venture, what were the main costs of the closure/failure of your business (financial, social, psychological, and interrelationships)?
- 5.3. From the costs generated by the business failure, did you have to go through a recovery stage before starting up again?  
Yes\_\_\_ No\_\_\_(go to 4.5)
- 5.4. If your answer to question 4.3 was yes, please explain in as much detail as possible what that stage was like? How long did it last approximately? What did you learn? What made sense to you?
- 5.5. What did you do after suffering the costs of failure (or going through the recovery period)? Did you change your entrepreneurial mindset? How did it change? Did you start the process of creation a new venture? How long did it take? Or did you decide to be employed as a shop assistant, and what was that experience like? Or did you decide to do another activity (explain)?
- 5.6. Was your last venture, with respect to the previous failed venture, in the same sector or industry? Did you make changes in your business model? What were those changes? Why did you make those changes? (If the first question of 4.6 is negative, go to 4.7)
- 5.7. Was your last venture, with respect to the previous failed venture, in another sector or industry? Why did you change sector? What aspects did you consider key in your new business model? Why?

**Section 6**

Finally, we leave you these last few minutes to freely express your feelings or something that motivates you to say at the end of this interview

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