Phenomenological Insights into Entrepreneurial Failure Cases in Türkiye

Türkiye'de Başarısız Girişimcilik Vakalarına Fenomenolojik Bakış

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Abstract

The concept of entrepreneurial failure holds global significance, providing valuable insights into entrepreneurship's multifaceted challenges and consequences. This issue is similarly essential for Türkiye, whose self-employment rate is falling rapidly. This study explores the micro-level impact of entrepreneurial failure on entrepreneurs, employing interpretative phenomenological analysis (IPA) with a sample of six Turkish participants who have experienced failure in their entrepreneurial pursuits. The study's findings reveal unique patterns within social contexts; notable differences emerge between immediate and broader social settings. Moreover, this yields implications in the aftermath of failure and learning. This study provides insights into understanding entrepreneurial failure as an experience by emphasizing the importance of specific social dynamics and relationships in the failure process.

Keywords: Entrepreneurship, entrepreneurial failure, consequences, IPA.

Öz

Girişim başarısızlığı, girişimciliğin çok katmanlı zorlukları ve maliyetleri üzerine önemli bakış açıları sunan, küresel ölçekte öneme sahip bir kavramdır. Bu konu aynı zamanda, kendi işinde çalışanların oranının hızla düştüğü Türkiye için de önem arz etmektedir. Bu çalışma, girişimcilik çabalarında başarısızlık yaşamış altı Türk katılımcıdan oluşan bir örneklem ile yorumlayıcı fenomenolojik analiz (IPA) kullanarak girişimcilik başarısızlığının girişimciler üzerindeki mikro düzeydeki etkilerini araştırmaktadır. Araştırmanın bulguları, örüntülerin sosyal bağlama yerleştiğini göstermekte; özellikle yakın ve geniş sosyal çevre arasında önemli farklılıkları ortaya koymaktadır. Ayrıca, bu durum başarısızlık sonrası ve öğrenme ile ilgili süreçler ile de ilişkilidir. Çalışma, başarısızlık sürecinde belirli sosyal dina-

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miklerin ve ilişkilerin önemini vurgulayarak girişimci başarısızlığının bir deneyim olarak anlaşılmasına yönelik bir kavrayış sağlamaktadır.

Anahtar kelimeler: Girişimcilik, girişim başarısızlığı, sonuçlar, IPA.

Introduction

Entrepreneurship is a complex and diverse domain that investigates various phenomena using a wide range of theoretical frameworks and methodological approaches from multiple disciplines (Karataş-Özkan, Anderson, Fayolle, Howells, & Condor, 2014; Shepherd, Wennberg, Suddaby, & Wiklund, 2019). Given its central role in global socio-economic growth, research efforts have focused on the success of entrepreneurship. The pursuit of entrepreneurial success views failure as a chance for positive transformation. Within a market-driven framework, this perspective considers entrepreneurship a positive economic phenomenon, implying that more entrepreneurship is better (Cope, 2005a; Pritchard, Williams, & Miller, 2022). This line of functionalist efforts has sought to objectively analyze the entrepreneurial landscape, treating it as an entity that is tangible, measurable, predictable, and capable of improvement (Gherardi & Perrotta, 2014). Consequently, these efforts have primarily concentrated on the factors that contribute to the success of entrepreneurial endeavors, with a particular emphasis on the processes involved in establishing and growing new ventures and exploiting opportunities (Calás, Smircich, & Bourne, 2009).

However, this perspective largely ignores “the entrepreneur” (Ahl, 2006; Tunberg & Anderson, 2020; Watson, 2013). Moreover, it frequently perpetuates stereotypes, associating entrepreneurs with characteristics such as being white, male, western, and innovative (Bruni, Gherardi, & Poggio, 2004; Gherardi & Perrotta, 2014). Focusing solely on wealth creation in entrepreneurship research without considering individual narratives of success or failure and neglecting the evaluation of both positive and negative outcomes can hinder a comprehensive understanding of failure (McGrath, 1999, p. 28). For example, consider Sedat, a participant in this study. When he learned about his most recent bankruptcy, he could not have anticipated that these failures would drive him into a unique life trajectory, eventually leading him to become an entrepreneurship educator and startup facilitator in a foreign country. This scenario emerged due to his deliberate decision to separate himself from his social network, especially his parents. This example illustrates the interconnectedness of success and failure in one’s individual experience, as events and subjects converge to characterize one's journey, with causes and consequences intertwined.

Several qualitative studies, accordingly, have focused on this perspective and attempted to explore the manifestations of failure in individual experiences. These studies mainly concentrate on a particular aspect (e.g., psychological effects) or period (e.g., learning from failure). Considering failure as a whole, especially in the context of entrepreneurs' social relationships, can provide opportunities for new insights. According to Heinze (2013), this enables us to explore not only how entrepreneurs experience failure but also the impact of failure on critical interactions, particularly in their social network. In this study, I adopt this understanding of entrepreneurial failure to explore the individual and social dynamics constructed on experiences and take a phenomenological position. I utilized interpretative phenomenological analysis (IPA), as outlined by Smith and colleagues (2009). IPA allows for a comprehensive examination of the subjective distinctiveness of individual worlds through exploring and understanding the lived experiences of individuals while also highlighting the shared characteristics that are common to all individuals (Eatough & Smith, 2017; Smith, Flowers, & Larkin, 2009; Smith & Osborn, 2015). This approach facilitates the establishment of an association between the dynamics of entrepreneurial failure. In line with the methodology, I focused specifically on one particular factor, i.e., entrepreneurial failure, with my research question formulated as: What is the entrepreneur's experience with failure?

This study may contribute to the existing body of knowledge in several aspects. Firstly, a careful examination of failure is seen as an opportunity for a more adequate understanding of models of entrepreneurial value creation (McGrath, 1999). As Blackburn and Kovalainen (2009) highlighted, foundational qualitative studies in this domain remain lacking. Secondly, methodological debates have gained considerable attention in recent years, particularly with qualitative research embracing alternative perspectives (Berglund, 2007; Piperopoulos, 2010). Furthermore, phenomenological design in Turkish management literature remains significantly limited (Keskin, Aksoy, & Fidan, 2021). By embracing a phenomenological approach, this research contributes to understanding entrepreneurial failure in its context. It serves as a catalyst for enhancing methodological diversity within the existing literature, particularly in Türkiye. The 'failure' phenomenon is even more interesting to understand in Türkiye, where the share of self-employment in total employment has fallen sharply over the last two decades (OECD, 2023). Finally, this study's results can be used to evaluate others produced in different socio-cultural contexts, as there have been calls for using IPA in different contexts (Smith et al., 2009).

Entrepreneurial Failure

The phenomenon of entrepreneurial failure has been the subject of extensive scholarly investigation, leading to a multitude of definitions and theoretical perspectives. This part begins with reframing the definition, followed by a critical examination of the relevant literature.

Delimiting Failure

The extant entrepreneurial failure frameworks encompass a wide range of aspects of failure, including broader ones that consider the interruption of business or ownership, as well as more specific focuses such as bankruptcy (see Ucbasaran, Shepherd, Lockett, & Lyon 2013). In line with previous studies, I use the definition that delimits the concept as "entrepreneurs' complete withdrawal from the business and closure of the business due to lower-than-expected performance" (Cope, 2011; Jenkins & McKelvie, 2016; Singh, Corner, & Pavlovich, 2007), with some additional clarification.

The significant characteristic of this approach is its capacity to encompass both entrepreneurial discontinuation and withdrawal (Yamakawa & Cardon, 2015), thus offering the potential to enhance the understanding of the interplay between entrepreneurs and their ventures. As previously mentioned, scholarly investigations on entrepreneurship predominantly center around the venture's analysis, emphasizing the firm itself rather than the individual entrepreneur. Sarasvathy (2004) posits that a significant body of scholarly inquiry predominantly links the psychological characteristics of entrepreneurs with the performance outcomes of their business ventures. Therefore, a comprehensive analysis of entrepreneurship research requires examining both the venture and the entrepreneur in order to generate insights. By adding the entrepreneur as the focal point of analysis, it becomes practical to delve into entrepreneurial failure as an encounter that impacts the subsequent actions of the entrepreneur (as well as their ventures), extending beyond the traditional measures of financial performance. Moreover, this facilitates comprehension regarding the potentially traumatic nature of failure for entrepreneurs (Jenkins, Wiklund, & Brundin, 2014; Singh, Corner, & Pavlovich, 2007, 2015).

However, it is critical to acknowledge the potential constraints of this definition, specifically regarding the incorporation of "low performance" The operationalization of performance may give rise to a quantitative dilemma. To address this limitation, an alternative approach has been employed, which refers to a scenario where low performance is characterized by a situation in which a decline in revenues or increase in expenditures leads to the insolvency of the venture. In line with this, the venture is deprived of new financing opportunities, which ultimately results in the discontinuation of activities under the current business owner and management (Jenkins et al., 2014).

Finally, it should be stated that determining whether an effort is successful or not the individual is also contingent upon the individual's subjective evaluation (Khelil, 2016). Simply put, apart from being conceptual, the objective component of this research's definition of entrepreneurial failure does not extend beyond the sample selection. Nonetheless, the study explores the essence of meaning-making through the participants' subjective assessment of failure.

A critical review of the relevant research

Broadly, the literature on entrepreneurial failure typically views failure as a process, focusing on delineating specific facets of this process. Two overarching debates, causes and consequences, drive this literature, each contributing distinct perspectives and insights to the understanding of the concept of entrepreneurial failure.

The predominant emphasis has traditionally centered on elucidating the causes (Artinger & Powell, 2016; Jenkins & McKelvie, 2016; McGrath, 1999) and, to a lesser extent (Jeng & Hung, 2019), its consequences (Cope, 2011; Ucbasaran et al., 2013; Yamakawa & Cardon, 2015). Research on entrepreneurial failure has identified two categories of causes: first, the internal factors (i.e., personality, social capital, gender, and experience) that serve as the micro-foundational basis of failure for the entrepreneur, and second, the external factors of the organization (i.e., markets and institutions). Although the causes may manifest concurrently, it is also plausible that a single factor could exert a preeminent influence (Klimas, Czakon, Maalaoui, Kraus, & Kailer, 2021). The fragmented treatment of causes may link factors such as youth, lower educational attainment, lack of experience, unemployment, and limited social support networks to the failure profile (Khelil, 2016). Khelil proposes an integrative framework considering environmental, firm-level, and psychological factors. Drawing on discrepancy theory, the author highlights the psychological aspect of failure from an individual perspective, emphasizing entrepreneurs' experiences of events, such as feelings of disappointment, as key indicators of failure.

The consequences of failure represent a relatively understudied domain. Nevertheless, more recent research has started to focus on this area. Extant research typically encompasses financial, social, psychological, physiological (Latack, Kinicki, & Prussia, 1995; Shepherd & Cardon, 2009; Ucbasaran et al., 2013), and entrepreneurial costs (Cope, 2011). These costs' diverse characteristics have prompted scholarly attention across many scientific disciplines, examining failure through various theoretical frameworks (see Dias & Teixeira, 2017). The "cost perspective" has led to the examination of the consequences as positive, such as lessons learned, and mostly negative, mainly psychological concepts, such as grief. This dichotomy has provoked questions (Jenkins et al., 2014; Politis, 2008), culminating in a shift away from focusing solely on particular costs and their associated outcomes towards a sequential comprehension and a concurrent understanding of meanings (Klimas et al., 2021). However, adopting a sequential approach, characterized by the systematic identification of causes, failure events, and consequences, has caused ambiguity about the research subject. While some studies center on the venture, others emphasize the individual entrepreneur (Khelil, 2016). Yet, achieving a comprehensive understanding necessitates grasping both the causes and consequences (Zahra & Dess, 2001), which seems to be neglected (Klimas et al., 2021). Moreover, it is imperative to acknowledge the linkage between ventures and entrepreneurs, requiring a focus on individual narratives. Several studies have addressed this issue by focusing on individual narratives. For example, in his pioneering study using IPA, Cope (2011), studied four individuals from the UK and four from the US, and demonstrated that entrepreneurs not only gained insights into themselves and the reasons behind their venture's failure but also developed a deep understanding of network dynamics, relationship nuances, and the essential aspects of venture management. Dias and Teixeira (2016) employed IPA with a sample of six entrepreneurs and revealed that previous failures influenced individuals, shaped by their experiences, age, and perception of blame. Their study highlighted the significant impact of failure on individuals' career paths. Heinze (2013) narrowed the focus on the social environment of entrepreneurs and found that social interactions triggered strong emotions, suggesting that entrepreneurs consider the feelings of significant others in their decision-making process. A stream of research on narratives of entrepreneurial failure uses arguments from attribution theory and sensemaking. In their cultural sensemaking framework, Cardon, Stevens, and Potter (2011) identified that entrepreneurs typically attributed failure to either misfortune or mistakes. Moreover, they found that blame attributions varied based on the geographical area where failures occured. While the number of examples could be increased, the cited ones collectively suggest that there is still plenty of opportunity to cultivate a comprehensive understanding of entrepreneurial failure across various contexts, incorporating nuanced perspectives.

Methodology

Through engaging conversations with individuals, qualitative research aims to uncover narratives and stories surrounding a particular problem. This approach allows for a comprehensive understanding of the problem, going beyond the predetermined data sought by researchers or the data presented in existing literature (Creswell & Poth, 2016). Scholars such as Cope (2005a, 2005b) and Berglund (2007) pioneered the adoption of a phenomenological approach in qualitative entrepreneurship research, which has gained significant traction over the past decade (Berglund, 2015).

Phenomenology is rooted in the philosophical tradition of Husserl (1869–1938) and his followers. It is characterized by a comprehensive representation that attempts to capture the essence of experiences by collecting data from individuals who possess relevant experiences, to comprehend and delineate their shared meaning (van Manen, 2007; Creswell & Poth, 2016). Encompassing a variety of approaches, phenomenology offers a thorough investigation of the lived experiences of entrepreneurs who have faced failure, offering valuable insights into the intricate nature of this phenomenon (Vagle, 2018).

Among the range of phenomenological approaches, I selected IPA, which acknowledges the seminal contributions of philosophers such as Heidegger, Merlau-Ponty, Sartre, and Husserl (Rajasinghe, Aluthgama-Baduge, & Mulholland, 2021; Smith et al., 2009). It is necessary to refer back to Smith et al.'s interpretation of the philosophical roots of the IPA, to comprehend their work. According to Smith and colleagues, Husserl's emphasis on reflection and exploration of lived experiences significantly influences IPA. While Husserl aimed to understand the fundamental nature of the human experience, IPA seeks to capture individuals' specific experiences. IPA echoes Husserl's assertion that emotions constitute an inherent component of human experience. His bracketing approach remains an essential methodology, not only in IPA but also in several other qualitative approaches.

Moreover, Heidegger's perspective on individuals always being 'in relation to' something (dasein) forms the basis of the hermeneutical cycle of IPA. This perspective suggests that every understanding intrinsically links to other elements and relies on the context. Based on the principles of hermeneutic phenomenology, IPA asserts that individuals constantly immerse themselves emotionally in the world, interpreting their experiences through the lens of their distinct historical and social context (Gill, 2015). Sartre further develops this concept, asserting that understanding experiences depends critically on our connections with others, both in their presence and absence. Merleau-Ponty's focus on the physical and perceptual capacities of the body holds particular significance for IPA, emphasizing that experiences, while never fully encapsulated, are profoundly shaped by one's bodily engagement with the world and must be considered in the research (Smith et al., 2009).

The potential contribution of IPA lies in its ability to enhance comprehension of the contextual factors influencing how participants approach the problem. Considering Gill's 'list of IPA advantages' (2015: p. 42–43), several key points emerge: Firstly, employing IPA offers contextualized and nuanced accounts that delve into the idiosyncrasies of emotions influencing entrepreneurs' experiences of failure. Secondly, IPA enables a bottom-up understanding of the failure process, highlighting the pivotal role of emotions in shaping entrepreneurial outcomes. Thirdly, by prioritizing entrepreneurs' voices and narratives, IPA complements existing research on entrepreneurial failure, enriching theories and insights into the phenomenon. Lastly, IPA's adaptability makes it a valuable tool for investigating various aspects of entrepreneurial failure, ranging from individual experiences to broader environmental factors. I employed the analytical procedures recommended by Smith et al. (2009) for the implementation of the IPA methodology. According to Cope (2011), IPA allows for generating detailed thematic descriptions from the entrepreneur's point of view, allowing for insight into her/his understanding of the experience.

Sampling

Careful consideration of the setting, time, and participants is critical in deciding the sampling strategy (Maxwell, 2012). A synthesis of theoretical considerations and practical limitations guided the selection of participants for this study. The recruitment of participants for research focusing on the fundamental aspects of traumatic experiences, such as entrepreneurial failure, presents evident challenges (Singh et al., 2015). Therefore, I used purposive and snowball sampling techniques, both of which Smith et al. (2009) recommended for use in IPA. Purposive sampling selects participants with the necessary knowledge and expertise to contribute to the research objectives., while snowball sampling identifies additional participants not initially identified through purposive sampling. I specifically chose participants based on their prior experience with the phenomenon and their ability to articulate their experiences effectively (Patton, 2015). In line with Cope (2005a), to address logistical challenges such as limited space and transportation, I leveraged my personal networks.

Determining the sample size in qualitative research is not prescribed by a rigid rule; instead, it depends on several factors, such as the research objectives, the methodology, and the available time and resources (Patton, 2015). In IPA, the sample size of individuals who understand the phenomenon thoroughly is relatively small. Because human phenomena are complex, IPA prioritizes quality over quantity, emphasizing fewer samples (Smith et al., 2015), which asserts higher numbers should not imply superior quality (Smith et al., 2009, p. 52). In order to gain a deeper understanding of the dynamics behind similarities and differences, it is highly effective to analyze a homogenous volume of data (Smith et al., 2009). Smith (2004) states that successful analysis necessitates the commitment of time, reflection, and dialogue, often overlooked in the context of larger data sets.

On the other hand, the sample size often correlates with the researcher's level of expertise. It is pertinent to note, however, that despite my research background, my engagement with phenomenological investigations of experiences is relatively nascent. Consequently, the study's sample consisted of six Turkish entrepreneurs, who had encountered failure. These participants, whose identities were kept anonymous, span from their mid-thirties to mid-fifties, representing a diverse range of experiences. Table 1 provides detailed profiles.

In the sampling strategy, instead of setting a specific time frame for the failure, emphasis is placed on elucidating the intensity and vividness of the failure experience in the participant's memory. The data should demonstrate that the experience is clearly present and meaningful in the participants' narratives (Creswell & Poth, 2016). Cope (2005a) argues that the key factors to be considered are the events and consequences encountered by the participant, the lessons learned from the experience, and the vividness of the representation rather than the exact timing of the failure. Participants were selected for this study based on their entrepreneurial failure experiences, without imposing any constraints on the temporal aspect. The vividness of representation consistently emerged in each participant's narrative.

Table 1. Participant Profiles

Participant	Entrepreneur profile
Ali	*The Venture:* After graduation, Ali started a venture focused on importing and wholesaling cutting-edge technological goods. Despite significant growth in three years, legal and financial challenges forced him to halt operations due to inadequate equity capital. *The Aftermath:* Ali promptly sought assistance from his suppliers, but, facing insufficient financial resources, opted to streamline the product range and transition to retail sales within the same product category. Despite efforts, inadequate performance led to the closure of business operations within two years. Presently, Ali owns a small-scale venture providing office supplies.
Aysel	*The Venture:* With the help of an internship program, Aysel effectively realized her entrepreneurial endeavor after completing her university education. During the expansion process, challenges emerged, particularly concerning cash flow, stemming from a lack of proficiency in financial management, notably in areas such as debt management. These challenges ultimately led to the discontinuation of the venture. *The Aftermath:* Following the failure, Aysel refrains from making any further entrepreneurial endeavors. Instead, she transitioned her career to become a sales representative for a company operating in a different industry.
Sedat	*The Venture:* Sedat identified a prospective entrepreneurial opportunity and established a venture, while concurrently maintaining employment as a white-collar. He encountered financial distress due to political and economic turbulence affecting the customer base, leading to challenges in cash flow and an inability to fulfill obligations. *The Aftermath:* Following the venture's failure, Sedat initiated a new entrepreneurial venture in an unrelated industry but ultimately opted to discontinue it due to ongoing financial commitments. Presently, he provides consultation services, specializing in startup management and marketing.
Metin	*The Venture:* Metin successfully founded and experienced significant expansion of his business, where he once held a professional position. He later decided to end his business due to the overall downturn in the industry, his lack of expertise in financial management, and the large amount of uncollected revenue. *The Aftermath:* Metin demonstrated a persistent commitment to conducting operations within a limited scope within a closely related industry. Moreover, he initiated a new venture in a different industry that focuses on providing services. He remains actively involved in its management.
Ekin	*The Venture:* Ekin launched his own business in the same industry he had previously worked in. During a period of rapid business expansion, a legal disruption unrelated to his professional endeavors forced him to terminate his enterprise. *The Aftermath:* Ekin lacked the financial and legal resources to launch a new business venture. He continues to work in the same industry as a salaried employee.

Zeynep	*The Venture:* After working in a professional occupation, Zeynep decided to venture into establishing a retail enterprise in an unrelated industry. As a result of the business' inability to achieve the expected growth trajectory, she decided to quit her venture after two years. *The Aftermath*: Zeynep reentered the workforce in the industry where she initially began her professional career, displaying a lack of interest in initiating new venture endeavors.

Fieldwork

Phenomenological research commonly entails gathering data from individuals who have a deep understanding of the phenomenon being studied, often through in-depth interviews (Creswell & Poth, 2016). This approach explores participants' experiences and perspectives to gain insights into the essence of the phenomenon. According to Smith et al. (2009), in-depth interviews are considered the most suitable method for data collection in the context of IPA, as they allow participants to provide rich, detailed, and firsthand accounts. Allowing participants to express themselves and their ideas freely during interviews can lead to rich data. This aim can be best achieved through face-to-face, semi-structured or unstructured interviews (Cope, 2011).

All interviews were conducted between 2019 and 2022. The use of an ideal pre-designed list of interview content, as suggested by Smith et al. (2009), served as the basis for the ad hoc pre/provisional coding process during the analysis phase (Creswell & Poth, 2016). This list, which reflects the researcher's ideal world design, may encounter unexpected issues due to the influence of participant evaluations and their 'life world' on the interviews. This approach was adopted to obtain rich and detailed data for the research. In IPA research, the researcher's ideal world design is often reflected in the list of interview questions. However, it is critical to acknowledge that the participants' assessments and 'lifeworld' will ultimately guide the interviews. While this approach aims to gather rich and detailed data, unforeseen issues may arise during the research process.

When establishing initial contact with participants for interviews, the primary emphasis is not placed on the narrative of failure. Instead, the interview is conducted to gather comprehensive information regarding the participants' background and previous efforts (Cope, 2005a). The main task of the researcher in this particular interview format is to establish a conducive environment that enables the participants to openly articulate their personal experiences (Thompson, Locander, &

Pollio, 1989). To facilitate an appropriate setting for participants, the choice of the interview location and time was provided to them. This approach ensured that participants felt comfortable during the interviews (Patton, 2015). Two interviews were conducted at the participants' respective workplaces. Another two took place in an office based on the participants' recommendations. Last two were conducted using online video conferencing platforms, allowing for face-to-face interaction as determined by the participants. The pandemic that coincided with the research period influenced the scheduling and location of these final interviews. The interviews were on average two hours in duration and were audio-recorded and transcribed with the consent of the participants.

In phenomenological research, the researcher does not have a priori questions about the subject matter, as the nature of the method allows for an open exploration of the topic. Accordingly, the data phase of interviews began with a broad question asking participants to share their entrepreneurship experiences. Consistent with Smith et al. (2009), the researcher leaves his ideal world and joins the hermeneutic cycle of the participant's world from this point onwards. Throughout the interviews, the researcher took careful measures to facilitate effective self-expression by the participants. This involved deepening the topics on the preliminary list through additional questions and probes. Such additional inquiries were conducted to maintain the flow of the dialogue and adhered to the established rules of the interview.

Ethical considerations play a fundamental role in qualitative research. Confidentiality and anonymity must be carefully managed to protect participants from potential harm or distress (Kuper, Reeves, & Levinson, 2008). Researchers should consider the ethical consequences of sharing personal stories and take steps to mitigate any potential negative impacts on participants. Accordingly, ethics committee permissions were obtained. Before starting the interview, each participant was provided with a written consent form (with an e-mail attachment for online interviews) explaining the content of the study, informing them that they could withdraw from the study at any phase, and providing information about the confidentiality and security of the data obtained.

Data Analysis

IPA encourages researchers to think creatively and explore different analytical approaches. While it does not prescribe a specific way of data analysis, many IPA studies follow the guidance provided by Smith et al. (2009) to ensure transparency and quality in data analysis (Rajasinghe et al., 2021). This approach promotes individuality, flexibility, and innovation while maintaining a commitment to systematic procedures and general principles (Smith et al., 2009). IPA is grounded in three theoretical principles within its philosophical framework: Firstly, it emphasizes the importance of understanding the meaning of lived experiences within their specific contexts rather than relying on preconceived theoretical assumptions (Smith & Osborn, 2015). Moving from descriptive to interpretive, this method does not claim objectivity through detailed formulas (Cope, 2011). Secondly, IPA is an interpretive endeavor where the researcher seeks to comprehend how the participants understand their own experiences, as humans are such beings who assign meaning (Smith & Osborn, 2015). This process is referred to as double hermeneutics. Finally, IPA is inductive and idiographic in making sense of each detailed experience, moving in rigorous steps from a detailed analysis of one example to another (Smith et al., 2009). Table 2 illustrates the adaptation of this method for the study.

Table 2. Data Analysis approach of the study

1. Repeated reading and coding	The initial interview transcript was thoroughly reviewed multiple times, and the audio recordings were repeatedly listened to to understand the participants' experience comprehensively. This iterative process of reviewing the transcripts and audio recordings is crucial for ensuring reflexivity and bringing the participant into focus during the analysis (Smith et al., 2009). Once the initial review was complete, the key points (or the early themes) within the interview transcripts were identified. These early themes served as a starting point for further exploration. The researcher took descriptive, linguistic, and conceptual notes to capture the essence of these themes. These exploratory notes were made in the context of pre/provisional codes, which provided a framework for organizing the data (Patton, 2015; Smith et al., 2009).
2. Developing emerging themes	This phase involves identifying the relationships, connections, and patterns within the continuously expanding database, by utilizing exploratory notes and examining both the participant's statements and the researcher's interpretations. (Smith et al., 2009). In this study, alongside psychological and social themes pertaining to the pre-failure process, such as the "*questioning of one's competence during successful periods*" and the experience of "*desperate empathy*" about failure, temporal themes, specifically those occurring "*immediately after failure"* were identified as a result of the gradual nature of the process.

3. Searching for links among emerging themes	The themes were arranged in sequential order and then grouped by analyzing the given list, in line with the scope of the research and the research question being addressed. Smith et al. (2009) suggest that the identification of superordinate themes can be accomplished by utilizing strategies for theme development while cautioning that these strategies should not be seen as prescriptive.
4. Progressing to the next transcript	In order to maintain the interviewee's distinct characteristics and perspectives, it is essential to preserve their individuality when moving on to the next participant's transcript. In the idiographic commitment of the IPA, this means bracketing the first interview this time. However, the previously discovered information from the hermeneutic cycle will unavoidably influence the process. Adhering strictly to the IPA protocols will ultimately result in the emergence of new themes in subsequent samples (Smith et al., 2009).
5. Searching for patterns across cases	This phase entails a systematic exploration of patterns by examining recurring themes across multiple cases. This creative process elevates the research to a more theoretical level. This enables researchers to gain a deeper understanding of the data and uncover underlying meanings and concepts.

Source: Adapted from Smith, J. A., Flowers, P., & Larkin, M. (2009).

The choice of coding and thematizing data does not have a universally best approach (Patton, 2015). This study employed a three-stage strategy. Before conducting the fieldwork, an initial list of provisional codes (preliminary list) was developed, taking into consideration the conceptual framework, research questions, and problem areas of the study (Miles, Huberman, & Saldaña, 2018; Smith et al., 2009). This preliminary list serves not only its intended purpose but also aids in increasing the researcher's awareness of their ideal world, aligning with Hycner's (1985, p. 271) recommendation on the effectiveness of bracketing. During the interviews, the aim was to cultivate context sensitivity, as recommended by Saldaña (2015), to develop themes. After initiating data collection, I listened to the recordings multiple times and carefully examined the transcripts to identify significant elements like vocal tone variations, emphasis, pauses, and other relevant features that elucidated and reinforced the findings (Smith et al., 2009). This stage is alternatively referred to as early coding (Saldaña, 2015). At this stage, the exploratory notes served as a guide for theme development. Starting with the data collection stage, provisional and early codes were assessed for appropriateness and strength, and data were thematized, including field notes (Saldaña, 2015). The process of determining themes in this study involved the use of both explicit and implicit interpretation, as well as in-vivo themes. The resulting coding-theorizing scheme was considered to be conceptually-oriented and efficient (Miles et al., 2018). The researcher conducted the coding-theorizing process, and a second researcher reviewed the data to enhance reliability. Additionally, the confirmation of each participant was sought during the analysis phase to improve the credibility of the findings (Saldaña, 2015). This approach not only strengthened the coding-thematizing strategy but also allowed the researcher to delve into the meaning of the participants' experiences and transform provisional codes into themes.

Implementing an interpretative phenomenological approach entails navigating various stages of constructing, deconstructing, and clustering emergent themes (Heinze, 2013). The data revealed that participants attributed meaning to their experiences in the context of their *self* and their relations with their *immediate* and *broader social environments*. It is apparent that experiences related to aftermath of failure and *learning* also form a nexus. As a result of the analytical process, four superordinate themes arise (1) The self and grief; (2) Despair and solidarity; (3) Resentment and reproach; (4) Aftermath.

Findings

The self and grief

The experience of failure can result in a range of significant psychological consequences, including but not limited to feelings of disappointment, defeat, grief, loneliness, shame, guilt, anxiety, and anger. A prevalent theme across all entrepreneurs was their expressions of grief in the face of loss. Scholarly works frequently link grief, i.e., profound emotional distress arising from a significant loss, to physiological complications (Singh et al., 2007). Sedat, for example, expressed the gravity of the situation as follows: "I am a very strong man; I was able to overcome millions of euros in debt, but many other men [in this situation] have committed suicide.".

Physiological symptoms, which may be a consequence of, or match the psychological state, also indicate that participants reported being significantly affected by this process. Ali described the physiological symptoms he experienced as follows: "Intense grief... my hair grayed rapidly, eczema started, and I was physically exhausted.". Overall, participants reported a wide range of physiological conditions, from symptoms like weight change and insomnia to digestive disorders and high blood pressure.

Despair and solidarity

Entrepreneurs encounter significant and complex social burdens within their familial, social, and professional networks. These issues manifest in various ways across different social groups, such as the core family (spouse and children), close family (parents and siblings), extended family, friends, employees, and external professional networks (e.g., suppliers, colleagues, etc.).

A prominent theme from the evaluation of core and close family and friends was *desperate empathy.* This theme was characterized by the participants' experiences of receiving support and understanding from their family members during the entrepreneurial failure process. All participants acknowledged that the experience of failure actually strengthened their solidarity within their close social environment. Aysel expressed this sentiment by stating, "Even when I quit, they encouraged me to do it again because they [*parents*] were aware of what the situation was... When I told them, they also realized how difficult it was.".

When possible, spouses or partners were reported to have actively involved in the failed venture. The emotional support these individuals provided during the failure process enormously strengthened the bond of solidarity within the relationship. Metin characterized the support he received as "lucky": "My ex-wife did not leave me alone. We were working together. Afterwards, she worked physically and transferred her earnings...I am a lucky person in this sense.". This highlights the importance of having a supportive partner who remains by one's side even in the face of failure. Another participant, Sedat, described the process in the following manner: "Since we went through everything together after the failure, we made a division of labor there; I wanted my wife to take care of the child and the house; and I wanted to take care of these liquidations of debts and ongoing legal issues.". This statement demonstrates how couples who experience failure together often find ways to divide responsibilities and support each other in different aspects of their lives. Another participant, Ali, also emphasized the significance of support during times of failure, stating, "I said I should have gone through this… I mean, who was left with me? I was engaged, and I thought she wouldn't want me after this time... She [*later his wife*] was the most supportive.". These narratives highlight the crucial role that partners play in the failure process. Their involvement and emotional support not only strengthen the relationship, but also aid in the recovery process.

The close family circle was interpreted with a similar sense of solidarity. All participants positively evaluated the emotional support this circle provided.

Furthermore, the entrepreneur readily accepted and legitimized the limitations of this circle, specifically, their inability to offer financial and entrepreneurial assistance, resulting in a sense of belief that no viable solutions exist, i.e., *"there is nothing that can be done."*. The entrepreneur perceived a sense of emotional resonance with their immediate family unit and established a strong sense of identification with them. Sedat indicated that the distress experienced by his mother, father, and brother in response to his situation was profound, leaving them feeling helpless and devoid of viable solutions. His close family, according to him, "lacks the requisite capacity to comprehend, analyze, and provide guidance for a business of such substantial scale.". Consequently, while they attempted to offer assistance, their support was severely constrained: "even though they tried to help, their support was minimal I mean, they did not ignore it, but they could not do anything.". Other participants made similar statements: "[*Parents*] were devastated, but there was no power left; what could they do?" (Ekin). "I have an older brother; he never left me alone; he helped me as much as he could, even though he did not have the financial means; he came, worked, helped, and did what he could." (Metin). "It came to the point where, in difficult days, my father even helped me to lift and lower loads." (Aysel).

While close family appears as "*desperate empathy*" for all participants, the close circle of friends was also mentioned with a similar assessment: "Thanks to them, I continued my life with the support I received from friends at that time, but there was nothing I could do; no one was in a position to take them out and give them a million." (Metin). "My close friends did not leave me alone. We always carried each other over the years. They showed loyalty. I always had the support of my close friends, I can never deny it." (Ekin). These examples point to the layered structure of the social environment and prove that these layers are differentiated in the entrepreneurial experience.

Resentment and reproach

The inability to receive the expected support outside the immediate circle (i.e., the broader social environment: extended family, business network, suppliers, colleagues, employees.) leads the entrepreneur to the *discourse of solitude* within this circle: Ekin expressed a sense of being abandoned, although this sentiment was not explicitly stated, but instead implied through the understanding of who was genuinely beneficial to whom. At this point, the participants put the empathy perspective aside, abandoned the belief that *there is nothing that can be done,* and emphasized that those around them leave them alone when things are not good: “No one [*in the broader environment*] says this is trade, it was good when we were achieving success...” stated Ali. Metin expressed his sentiments as “[*During the crisis period*], my staff, whom I fed with all means, began to complain when the first salary was delayed, although they were aware of the entire process. This [*experience*] taught me that “if everything is going well, everyone is happy... when you don’t pay, they say it’s your job.”.

In the extended family setting, the entrepreneur encountered failure both as an individual and an integral part of the close family. Alternatively, failure was also experienced by members of the close family within the context of the extended family circle. The entrepreneur in this role experiences frustration and potential anger in response to criticism due to the shared burden of failure within the close family. Sedat expressed that “I tried to tell [*the extended family*] at first, but everyone has an opinion, and what they really do is blame you, claiming that if you hadn’t done this, or if you hadn’t bought that, or if you hadn’t done that, if you hadn’t gotten into this business... The last thing you need is to tell people when you are struggling with so many problems.”. Ali similarly complained that ”I’ve heard the phrase ‘self-made, self-founded’ several times... I have no one left in this [*extended*] family circle.” .

Moreover, the entrepreneur may physically avoid bearing the social burden of failure in the extended family circle. Three of the six participants moved out of the city, or even left the country. Zeynep explained that “I cut myself off from the [*extended*] family completely because failure is talked about everywhere, and you don’t want it to be talked about.” . Ekin had even stronger feelings: “No one appears before my eyes... I don’t say hello anymore; I left.”. Sedat’s words sum it all: ”I left the country because of these things, these people [*extended circle*]”. Table 3 summarizes the emergent patterns of entrepreneurial failure and social burden.

Table 3. The social burden of entrepreneurial failure

	Immediate social environment			Broader social environment		
	Core family	Close family	Close friends	Extended family	Business network	Colleagues and employees
Ali	Support and solidarity	Support and solidarity	Support and solidarity	Distancing	Distancing	Distancing
Aysel	--	Support and solidarity	Support and solidarity	--	Distancing	Distancing
Sedat	Support and solidarity	Support and solidarity	Support and solidarity	Distancing	Distancing	Distancing
Metin	Support and solidarity	Support and solidarity	Support and solidarity	Distancing	Distancing	Distancing
Ekin	Support and solidarity	Support and solidarity	--	Distancing	Distancing	Distancing
Zeynep	Support and solidarity	Support and solidarity	Support and solidarity	Distancing	Distancing	Distancing

Aftermath

Entrepreneurs face significant financial responsibilities in the initial stages of failure, which require them to sell their assets and restructure their debts. Based on the conceptual framework of failure, all participants in this study decided to withdraw from the entrepreneurial venture and the associated initiative. However, in two instances, different reasons, such as ongoing debt liquidation and legal transactions, kept the firm idle.

Financial liabilities that are difficult to resolve in the short term burdened all participants, hindering their ability to promptly settle debts and restore financial stability. They often found that their capital strength has been zeroed out due to the failure. Furthermore, the financial impacts can have long-lasting effects. This process typically begins with the involvement of public authorities in Türkiye. Debts owed to the public sector are often seen as a top priority, and efforts to collect these debts may still be ongoing. This situation highlights the significant financial challenges individuals and businesses face after the failure.

Failure is a complex phenomenon that goes through a transformative process over time. It involves learning from the failure and initially experiencing adverse outcomes (Cope, 2011; Shepherd, 2003). Numerous studies have examined the positive and negative outcomes of entrepreneurial failure in terms of the lessons learned by entrepreneurs. According to Ucbasaran et al. (2013), these consequences can coexist depending on specific circumstances. The authors argue that portfolio entrepreneurs with alternative jobs may mitigate the emotional and financial costs of failure. This argument suggests that alternative revenues and lower financial commitments can help dilute the negative impact of failure. Entrepreneurial failure, in essence, leads to entrepreneurial costs that influence the decision to pursue the next venture (Cope, 2011). According to Jenkins and McKelvie (2016), entrepreneurs exhibit unique decision-making patterns after experiencing failure. Entrepreneurs must decide whether to start a new income-generating venture, take a position in an existing one, or refrain from engaging in any income-generating activity. All participants in this sample fell into the first category, which encompassing engagement in either new venture activities or paid employment. However, if the choice was to start a new venture, decisions such as the scale and timing of the venture could differ. For instance, following the failure and subsequent liquidation, Ali gradually narrowed down his product range to transition into a different line of business within the same sector. Subsequently, he downsized his operations by converting his business into retail sales within the same product group. Over time, Ali completely withdrew from this sector and embarked on a new venture in an unrelated sector. Metin, on the other hand, started planning his new venture as soon as he anticipated failure and started his new venture with a smaller-scale organization in a sector related to the previous one soon after. He continued with a new venture in an unrelated sector over time. Sedat tried to start a new venture but was unsuccessful in this endeavor, so he turned to a different line of business. Entrepreneurs who continue their entrepreneurial endeavors do not follow a consistent pattern in terms of the type of venture or sectoral diversity. However, those who are able to sustain their entrepreneurial lives do not completely disengage from their failed ventures. Instead, they either continue to engage in sectors related to their previous work and experience for a specific period, or they retain the firm for this purpose. This phenomenon can be seen as the influence of existing sectoral knowledge and professional experience on future business decisions. However, for those who do continue their entrepreneurial efforts, this factor alone may not be enough to justify attempting a different form of a previously failed venture.

The interviews indicated that attributing failure to *one's own mistakes* may influence the decision-making process. Entrepreneurs interpret external factors, such as economic downturns, market declines, political issues, and terrorism, as beyond their control, influencing their perception of the viability of a failed venture or industry. Additionally, they perceive internal factors, e.g., lack of experience or failure to adhere to established rules as personal mistakes, which further contribute to this perception. The entrepreneur's reflection on their mistakes leads them to conclude that their failed venture could have been sustainable if they had not made those mistakes, i.e., if they had their current mindset. This situation highlights the importance of learning from failure and using that knowledge to make better decisions in the future. Ali, who attributed his failure to rapid and uncontrolled growth, youth, and insufficient understanding of the context, and inexperience, has gradually reduced the scope and scale of his subsequent ventures by transitioning to "less profitable" but controlled growth and "solid" business sectors that are well-versed in all of the business's requirements. He stated, "We experienced incredible growth and incredible demand... Due to my young age, I couldn't grasp certain realities in business... I was inexperienced, and that was my biggest shortcoming... If I had the knowledge I have now, I would secure myself and take more solid steps; maybe make less profit, but definitely go in a solid direction.". Metin reflected on his self-evaluation as follows : "I made a lot of money at a young age... Then, the nature of the business started to change... Upon receiving a bankruptcy warning from the financial advisor, I naturally said I would fix everything with my youthful enthusiasm... I couldn't see it, I couldn't make the right decisions in time, I was late in making the right moves, and as a result, I ruined my business… If you are doing something as a business and not making money, you need to take immediate action. If I had realized on the first day that business was declining and debts were not being collected, I would have laid off employees, stopped doing business with customers who didn't pay, and initiated legal proceedings. Then today, I would have been in a different place.".

There is a typical pattern of perception of mistakes among those who have given up entrepreneurship. Sedat's statement exemplifies it: "In the initial stages, there is uncontrolled growth... I would have run the company with lower capacity in terms of costs. Instead of chasing business outside, I would bring customers to the retail office and convince them there, as cash comes in when retail comes in. After ensuring sustainability, I would start visiting projects a few years later. I made a mistake, and if it were now, I would establish a company [*type B*] instead of [*type A*]". According to the findings, entrepreneurs evaluated their mistakes, such as failing to take necessary actions, lacking experience, or being young, leading them to conclude that their business would be sustainable if these *own mistakes* were avoided. Notably, all the entrepreneurs eventually exited the industry, either in the short term by opting for paid employment or by starting new ventures over time. Another point is that even participants who perceived the source of failure as largely or partly influenced by external conditions (e.g., misfortune), like Sedat, continue to hold this belief. Therefore, the line, if any, between mistake and misfortune becomes blurred.

Discussion

Entrepreneurship is widely promoted as a critical driver for economic growth and job creation. However, amidst the narrative of 'success', entrepreneurial failure emerges as an inevitable component of the entrepreneurial path (McGrath, 1999). Understanding the complexities surrounding entrepreneurial failure is an academic pursuit and a necessity for policymakers, investors, and aspiring entrepreneurs alike.

The aim of this study is to develop an understanding of the meaning of entrepreneurial failure by focusing on individual failure experiences. The primary method was to observe failure narratives with an attempt to explore meanings rather than to develop a specific sequential focus. This allowed for exploring how factors such as causes, consequences, decision-making processes, learning, and environment are interconnected.

The findings indicate that entrepreneurial failure experiences can be considered in four main themes. The self was the first superordinate theme, showing how psychological and physiological responses accompany failure. Several studies have reported effects and symptoms (Cope, 2011; Jenkins et al., 2014; Shepherd, 2003; Singh et al., 2007, 2015; Ucbasaran et al., 2013). The consequences can manifest in physiological disturbances and disruptions, significantly affecting an individual's health and overall quality of life. Classification of these symptoms was not among the aims of this study; however, the prevalence of grief was commonly seen, and the symptoms reported in the psychological literature related to loss were observed. Research on grief and recovery describes changes modeled in stages and emphasizes the linkages with individual sensemaking (Amankwah-Amoah, Boso, & Antwi-Agyei, 2018; Cope, 2011; Singh et al., 2007, 2015). Psychological theories of emotions and personality characteristics (e.g., optimism) emphasize the motivation, stimulating the entrepreneur, helping to understand the aftermath of failure (Ucbasaran et al., 2013). However, this study's examination of grief and other negative emotions centers on the entrepreneur's relational dynamics within their social environment rather than exclusively highlighting the post-failure period.

Cope (2011) emphasized that the entrepreneur should not be regarded as an isolated individual but as part of a broader familial context, suggesting that entrepreneurship should be approached as a phenomenon that extends beyond the individual. Social aspects related to failure encompass the entrepreneur's ability to comprehend and adapt to the changes in their social environment resulting from failure. Shepherd (2009) examined this phenomenon through the lens of the emotional capabilities of entrepreneurs and their families. Notably, social exclusion and stigmatization are significant aspects associated with social consequences (Cope, 2011; Ucbasaran et al., 2013). In addition to the potential social challenges, such as strained family relationships or marital separation, entrepreneurs may employ impression management techniques (Shepherd & Haynie, 2011) or distance themselves from relationships to mitigate the negative impact (i.e., stigma) of failure (Cope, 2011; Singh et al., 2007). The findings of this study suggest a parallel track of shifts in the entrepreneur's relationship with their social environment. The importance of the social environment in the entrepreneur's process of meaning-making is evident, in line with the literature, as is the influence of individuals valued by the entrepreneur on future decisions (Heinze, 2013). The study's second and third superordinate themes focused on interactions with this social environment while exhibiting a specific characteristic: the multifaceted influence of failure, particularly that of the family. Considering the Turkish context, numerous studies have documented insights into the complex dynamics of familial relationships concerning entrepreneurs and their ventures in Türkiye (e.g., Cetindamar et al., 2012; Özcan, 1995). Previous literature has highlighted value orientations (Elenkov & Fileva, 2006) and familial context as important aspects (Pan,Tsai, Popan, & Chang, 2022). I noted significant distinctions within this sample between the immediate social environment, which includes the core family, close relatives, and friends, and the broader social environment, which includes the extended family, business network, colleagues, and employees. In the immediate social environment, a profound sense of empathy was observed. However, upon moving beyond this tightly interconnected circle, entrepreneurs often encounter isolation, indicating a dearth of support from the broader social environment -whether prior to, during, or in the in the aftermath of failure. For example, in the extended family context, the entrepreneur encounters failure not solely as an individual but also as a member of the core family. Additionally, the entrepreneur's core family members share the social burden of failure to some extent, thereby intensifying the entrepreneur's feelings of disappointment and frustration, particularly in response to criticism from an extended family network. When entrepreneurs perceive responsibility extending to their immediate family, it may compel them to emotionally and physically detach themselves from familial connections. These findings underscore the relevance of social embeddedness (Granovetter, 1985), where embedded relationships among entrepreneurs create both constraints and opportunities (Arregle et al., 2015). Research indicates family members who maintain close relationships with entrepreneurs often hold significant sway over their decisions (Aldrich & Cliff, 2003; Powell & Eddlestone, 2017).

Studies highlight how entrepreneurs frequently rely on proximity to family members to access various resources, including advice and labor (Dahl & Sorenson, 2009). This reliance often leads to a sense of reciprocity, wherein entrepreneurs strive to meet their family's expectations (Bird & Wennenberg, 2016). This study underscores the dynamic transfer of resources within the immediate social circle of participants, extending beyond familial ties. However, this interplay between resources and constraints becomes particularly pronounced for entrepreneurs in the event of failure.

The last superordinate theme centered on the connection between the entrepreneur and the venture. From a financial perspective, the literature characterizes the loss as economic circumstances experienced by individuals engaged in entrepreneurial activities. Several factors, including the nature of the business endeavor (e.g., single or serial), the entrepreneur's perspective (e.g., opportunity cost, evaluation of losses), the extent and attributes of the economic loss (e.g., debt level, types of owed organizations), and the contextual elements of the venture (e.g., institutional frameworks, legal sanctions) are expected to contribute to the complexity of the financial circumstances encountered by the entrepreneur (Ucbasaran et al., 2013). In this study, when different reasons lead to failure, all ventures undergo a liquidation process of varying intensity. Entrepreneurs' debts to public agencies emerge as the most harmful factor. At this point, the pressure created by public debts indicates the need for measures to be taken not only in terms of venture financing but also in addressing the risks associated with entrepreneurship from the perspective of policymakers. This is important, particularly in Türkiye, in conjunction with the significant decline in entrepreneurship in the last two decades compared to the OECD average (see OECD, 2023).

A prominent aspect was about learning. The field of learning is complex and encompasses many factors that can influence the process. This complexity has resulted in a fragmented understanding of the field (Lattacher & Wdowiak, 2020). According to Yamakawa and Cardon (2015), how an entrepreneur interprets failure influences the lessons learned from the experience. Consequently, the study of how entrepreneurs learn from failure and how it shapes their future endeavors has emerged as a prominent area of research. Sensemaking, therefore, has been a major lens through which to grasp the behavioral change that comes after entrepreneurial failure (Ucbasaran et al., 2013). This study reveals that some entrepreneurs try to retain certain aspects of liquidated businesses, such as the legal entity and business relationships. This may be attributed to the entrepreneur's attribution of their mistakes, which allows them to perceive future opportunities in the liquidated business and avoid repeating the same mistakes (Markman, Gianiodis, Phan, & Balkin, 2004). The findings show a similar pattern to Ucbasaran et al. (2013), who proposed that entrepreneurs who have experienced failure may have learned that growing a business rapidly can drain cash and may adopt a more conservative approach with their next ventures. Putting aside the size, scope, or success of their new ventures, it was evident that the participants who persisted in entrepreneurial activities had a more cautious perspective.

Suggestions for future research can be outlined as follows: Suddaby et al. (2015) argue that the excessive reliance on quantitative methodologies in the study of entrepreneurship constraints the field, resulting in its classification as a mere subset of strategic management, which in turn hinders the development of a distinct theory. These arguments emphasize the importance of viewing entrepreneurship as a dynamic phenomenon interacting with a broader context. Future studies therefore can explore the impact of internal and external failure appraisals on the lessons learned from the failure. Examining this issue with entrepreneurs who attribute failure to various factors, such as mistake-misfortune or an internal-external locus of control, could be more beneficial. This could lead to better results and help understand why entrepreneurs leave industries that fail at different times. An important finding by Simmons et al. (2014) indicates that in nations characterized by high levels of stigma, failed entrepreneurs were less inclined to reintegrate into entrepreneurial endeavors. This study provides some insight into this phenomenon. Alternative research methodologies can be utilized to understand this situation comprehensively in Türkiye. Longitudinal designs can illuminate failure more effectively considering the interaction of the self and social environment. For instance, in the context of entrepreneurial journey, a longitudinal analysis can provide a clear depiction of the impact of the entrepreneur's environment, both before and after critical events, particularly crises. Future research in Türkiye may also find it valuable to explore the dynamics that drive sectoral preferences or re-entry into the same entrepreneurial field. Jenkins and McKelvie (2016) argue that instead of solely examining the consequences of failure to understand an entrepreneur's decisions, exploring why the entrepreneur exits a failed venture is more beneficial. This perspective allows for a better comprehension of post-failure decisions. This study aligns with this argument and suggests that a broader understanding of the post-failure period and subsequent business decisions can be achieved by delving into the narrative of the entrepreneur and the venture rather than solely examining 'costs' as a response to failure.

The study provides practical implications and specific recommendations for the critical relationship between the self and social networks in the case of entrepreneurial failure. From an individual viewpoint, research shows that learning is integral to the entrepreneurial journey and does not happen naturally (Shepherd, 2003). Hence, entrepreneurs must manage their emotions (Cope, 2011) and recognize the essential role of environmental factors in their economic pursuits (Yamakawa, Peng, & Deeds, 2015). Active engagement with diverse social networks, such as peer support groups and mentoring programs, facilitates knowledge exchange and encourages reflection, fostering a positive entrepreneurial mindset (Ucbasaran et al., 2013). Second, considering the significant financial burden faced by entrepreneurs, particularly in terms of debts to public institutions, a reasonable policy recommendation is to foster a supportive entrepreneurial ecosystem. In Türkiye, support systems for entrepreneurship primarily emphasize potential financial outcomes and predominantly center on pre-venture activities.

Moreover, entrepreneurship policies generally assist first-time entrepreneurs (Lafuente, Vaillant, Vendrell-Herrero, & Gomes, 2019). Implementing support mechanisms tailored for failed ventures and entrepreneurs, including counseling, social assistance, and financial restructuring, could yield significant benefits. Finally, incorporating failure and post-failure processes into entrepreneurship education is imperative (Lattacher & Wdowiak, 2020). In the Turkish context, a brief examination of the curricula reveals that entrepreneurship courses predominantly feature procedural content geared towards facilitating successful startups.

This study has certain limitations. Because of the subjective nature of the research process, IPA provides recommendations rather than rigid rules (Gill, 2015).

The use of IPA inherently embraces an idiographic approach, concentrating on the failure experiences of a small number of individuals. While an IPA study facilitates the exploration of individuals' understandings and meanings, it does not provide definitive answers about the essence of the phenomena or generate universal truths (Larkin et al., 2006). Consequently, the findings do not fully capture the breadth of failure experiences within the entrepreneurial context. Furthermore, participants may have overlooked significant incidents that could have enriched the study. The homogeneity of the sample, devoid of considerations such as class, gender, and other characteristics, may have limited the findings. Recent research highlights the potential richness of diverse perspectives (e.g., Kubberød, Jones, & Pettersen, 2021; Oliveira, Basini, & Cooney, 2024). Another potential limitation pertains to the temporal variability of failure incidences among participants, ranging from relatively recent occurrences to events several years prior. However, double hermeneutics is shown to be a convenient method for recalling memories (Cope, 2011). Nevertheless, longitudinal, ethnographic studies can more effectively identify the progress of and change in the different aspects of failure.

Conclusion

This study focused on examining entrepreneurial failure from individual's experiences perspective. The findings stress the importance of contextualizing both the venture and the entrepreneur, as suggested in the extant literature, particularly emphasizing the dynamics of social relationships specific to Türkiye. The temporal aspect of failure illustrates interconnectedness from its onset to its aftermath, with consequences, referred to as costs, intertwined and extending to the entrepreneur's broader social environment, including self-perception. In sum, entrepreneurial failure as a whole is a life experience with severe implications.

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