



Article Info/Makale Bilgisi

✓Received/Geliş:12.04.2021 ✓Accepted/Kabul:20.05.2021

DOI:10.30794/pausbed.905663

Araştırma Makalesi/ Research Article

Keleş Tayşir, N. (2021). "A Multilevel Perspective of Nascent Social Entrepreneur Disengagement" *Pamukkale Üniversitesi Sosyal Bilimler Enstitüsü Dergisi*, Sayı 47, Denizli, ss. 269-287.

A MULTILEVEL PERSPECTIVE OF NASCENT SOCIAL ENTREPRENEUR DISENGAGEMENT

Nurgül KELEŞ TAYŞİR*

Abstract

Each year, a significant number of grant programs select, award, and support young social entrepreneurs. However, not all can bring their ideas to fruition; many nascent entrepreneurs terminate their efforts before launching the business. Determining why some individuals continue while others disengage is critical to understanding the entrepreneurial process. This study explores factors affecting nascent social entrepreneurs' decisions to disengage. We interviewed 18 social entrepreneurs who intended to start a social venture but decided to terminate the process. The findings suggest that macro-, meso-, and micro-level factors influence nascent social entrepreneurs' decisions to disengage.

Keywords: *Nascent entrepreneur, Social entrepreneur, Disengagement.*

JEL code: L31, L26

GENÇ SOSYAL GİRİŞİMCİLERİN FİKİRLERİNDEN VAZGEÇMELERİNİN FARKLI SEVİYELERDE İNCELENMESİ

Öz

Her yıl, çok sayıda hibe programı genç sosyal girişimcileri seçmekte, ödüllendirmekte ve desteklemektedir. Fakat, seçilen sosyal girişimcilerin hepsi fikirlerini hayata geçirememekte; pek çok girişimci girişimi kurma aşamasından önce çalışmalarına son vermektedir. Bazı kimseler çalışmalarına devam ederken neden diğerlerinin vazgeçtiklerini belirlemek girişimcilik sürecini anlamak açısından önem arz etmektedir. Bu çalışma, sosyal girişimci adaylarının ayrılma kararlarını etkileyen faktörleri araştırmaktadır. Sosyal bir girişim kurmak isteyen ancak süreci sonlandırmaya karar veren 18 sosyal girişimciyle derinlemesine mülakat yapılmıştır. Bulgular, sosyal girişimcilerin ayrılma kararında makro-meso ve mikro faktörlerin etkili olduğunu ortaya koymaktadır.

Anahtar kelimeler: *Sosyal girişimciler, Genç girişimciler, Girişimin sonlandırılması.*

*Dr. Öğr. Üyesi, İstanbul Ticaret Üniversitesi, İşletme Fakültesi, İSTANBUL.
e-posta: nktaysir@ticaret.edu.tr, (<https://orcid.org/0000-0002-0232-2404>)

1. INTRODUCTION

The entrepreneurial process progresses through a variety of phases. Using a parental metaphor, Cardon et al. (2005) explained two main stages of the entrepreneurial process: pre-emergence and post-emergence. The pre-emergence step involves conception and gestation, whereas the post-emergence stage consists of infancy, toddlerhood, childhood, growth, and maturity. In the pre-emergent stage, also referred to as nascent entrepreneurship, entrepreneurs identify opportunities as they intend to start their venture. Dimov (2010, 1126) explained that in this early stage, the opportunity is 'just a venture idea', and nascent entrepreneurs should take some actions to gradually confirm the value of the idea.

In these early stages, nascent entrepreneurs continuously evaluate ideas and opportunities, considering 'whether their efforts should be intensified, redirected or discontinued' (Dimov 2010, 1127). As a result of this early evaluation, some potential entrepreneurs may decide not to pursue the venture (DeTienne 2010). Furthermore, in different entrepreneurial phases, entrepreneurs may face obstacles, or, over time, they may decide to abandon the idea, if it is no longer considered attractive or profitable

Recent years have seen an increased interest in understanding entrepreneurial exits and the fact that not every nascent entrepreneur continues to the next stage in the process. Indeed, a significant percentage of nascent entrepreneurs do not turn their ideas into reality (Parker and Belghitar 2006). Exits are high during the start-up process due to the considerable uncertainty, which means that 'many start-up or organizing attempts fail, and many business opportunities remain unrealized' (Yusuf 2012, 783).

Entrepreneurial disengagement is not limited to commercial entrepreneurs; social entrepreneurs experience the same phenomenon. However, the literature on entrepreneurial discontinuance remains in the developmental phase, mainly focusing on commercial entrepreneurs' experiences. It is crucial to understand the phenomenon of disengagement from the social entrepreneurial perspective. This study aims to understand the reasons of the nascent social entrepreneurial disengagement.

2. LITERATURE REVIEW

Numerous studies argue that intention is a valuable predictor of behaviour. Theory-driven models of intention, such as Ajzen's (1991) theory of planned behaviour and Shapero and Sokol's (1982) entrepreneurial event model, have advanced the understanding of entrepreneurial behaviour; however, not all intentions develop into behaviours. In the entrepreneurial process, individuals who intend to start a venture may decide to terminate the idea during the gestation process. Kruger and Reilly (2000, 416) stated, 'intentions explain 30% or more of the variance in behavior'. Venture creation is a challenging and complicated process, and as Triandis (1980) suggested, due to low facilitating conditions, intentions may not transform into actual behaviour. At any point, affected by their willingness to exit, emotional commitment to the venture, and financial expectations, individuals may decide to disengage from their intentions (Munoz and Cacciotti 2014).

In the conception and gestation stages of entrepreneurship, nascent entrepreneurs may withdraw from the process for various reasons. Drawing on turnover literature, DeTienne (2010) suggested three main forces that influence the exits: alternative, calculative, and normative. First, alternative forces represent other possible opportunities; not limited to new venture opportunities, they may also cover job and educational opportunities. The nascent entrepreneur may decide to pursue alternative opportunities over the venture (DeTienne 2010). Second, calculative forces represent individuals' opportunities to achieve 'goals and values in the future at their current organization' (Maertz and Champion 2004, 570). Third, normative forces represent negative perceptions from family and friends regarding the opportunity (DeTienne 2010).

Founding a venture comprises a complex set of activities, and the entrepreneur's ability to organise them is critical for the survival of the enterprise. Due to the highly unpredictable nature of business ventures, nascent entrepreneurs may face numerous obstacles and difficulties during the venture creation process (Davidsson and Gordon 2012). Van Gelderen, Thurik and Patel (2011, 72) stated that these difficulties 'may take longer to resolve than expected'. Some key obstacles or reasons for entrepreneurial exits mentioned in the preceding literature

can be summarised as follows: difficulty of acquiring resources (Hurst and Lusardi 2004; Van Stel, Storey, and Thurik 2007), lack of confidence (Sequeira, Mueller, and McGee 2007), fear of failure (Arenius and Minniti 2005; Kollmann, Stöckmann, and Kensbock 2017), risk attitudes (Caliendo, Fossen, and Kritikos 2009), lack of industry experience (Davidsson and Gordon 2012), lack of start-up experience (Delmar and Shane 2006; Dimov 2010), level of self-efficacy (Hechavarria, Renko, and Matthews 2012), human capital (Davidsson and Honig 2003), social capital (Davidsson and Honig 2003), and social networks (De Carolis, Litzky, and Eddleston 2009). Moreover, nascent entrepreneurs may lose motivation for a variety of reasons: regulations may delay or hinder the process, another entrepreneur may acquire the targeted market, and the market may show less interest in the venture than predicted. Additionally, nascent entrepreneurs may not enjoy the process of venturing, or may even dislike certain parts of the trade such as 'book-keeping or selling' (Van Gelderen, Thurik, and Patel 2011, 72).

Munoz and Cacciotti (2014, 2) indicated that, in the entrepreneurial process, social entrepreneurs are 'facing uncertainty [...] and the ghosts of potential failure and exit'. Renko (2013) listed the problems that nascent social entrepreneurs may experience in convincing diverse stakeholders of the impact of their venture. Social ventures require support from governmental organisations and other agencies, and due to bureaucracy and inefficiently structured institutions, it may be hard to convince them to support new ideas.

Dimov (2010) indicated that the progress of the venture formation process depends on the entrepreneur's perception. As nascent entrepreneurs continuously evaluate the feasibility of the opportunity and whether they have the necessary skills and knowledge, problems encountered during the entrepreneurial process have a significant impact on the decision to disengage. However, not all entrepreneurs who encounter constraints in the process will abandon their ideas. In these scenarios, rather than the quantity or nature of the problems encountered, how entrepreneurs perceive them is more critical. Mergemeier, Moser, and Flatten state that:

'action-related behavior depends mostly on how an NE [nascent entrepreneur] perceives certain constraints – as a solvable challenge or an impeding difficulty – and this perception is based on the individual's own expectations, values, commitments, resources, and coping strategies'. (Mergemeier, Moser, and Flatten 2018, 849)

Some entrepreneurs view problems as barriers, whereas others do not, and these different perspectives affect the intention to withdraw from the venture or continue with the process.

Appraisal Theory explains that 'problems are subjective' and depend on how individuals perceive them. Consequently, an individual's reaction to a certain incident depends on appraisal or evaluation of the incident. There are two cognitive appraisal processes: primary appraisal and secondary appraisal. In the primary appraisal process, individuals assess whether an incident might affect their well-being. In the secondary appraisal process, to evaluate the situation, individuals consider their resources and abilities. If the situation is perceived as demanding excessive resources and/or it is not possible for the individual to cope with the demands of the situation, they may conclude that their well-being will be negatively affected, as a result. Throughout these processes, individuals perceive some factors as unscalable barriers, and others as challenges to be overcome. Depending on this subjective evaluation, nascent entrepreneurs perceive issues as problematic if they exceed their available resources (Lazarus 1991; Smith and Lazarus 1993).

While observations of entrepreneurial exits can be found in social entrepreneurship literature, social entrepreneurial exits have received limited attention. DeTienne and Wennberg (2015, 1) emphasised that 'entrepreneurship researchers seemed to have, by and large, missed out on one of the most important phenomena in the entrepreneurial journey', while Dacin, Dacin, and Matear (2010) argued that social entrepreneurship research could benefit from developing an understanding of the phenomenon of entrepreneurial exits. Like their commercial counterparts, social entrepreneurs engage in entrepreneurial activities, such as opportunity identification, exploitation, resource mobilisation, and innovation, when creating a new venture (Saebi, Foss, and Linder 2018). However, social entrepreneurs also aim to generate social value, and since they aim to achieve both social and commercial objectives, social venture sustainability depends on the balancing of these two goals. Due to this duality, it might be possible to observe a more complex pattern of obstacles that lead to nascent

social entrepreneurs' decisions to exit the process. Thus, this study aims to understand the phenomenon of entrepreneurial exits from the social entrepreneur's perspective.

3. METHODOLOGY

To understand the experiences of individuals who pursued social entrepreneurship but did not realise this intention, this study employs a purposive sampling method. To identify social entrepreneurs who intended to start a social venture, we decided to use the social entrepreneur award program's applicant lists. In Turkey, various grant and pre-incubation programs actively encourage the younger generation's entrepreneurship aspirations by annually selecting and awarding certain individuals' social venture ideas. Some of these grant programs only publish information of the individuals who receive awards, whereas others share their applicant information. In our process, we first retrieved names of the individuals who applied and/or won awards from different award program's websites. Second, we identified the eligible participants based on the status of their start-up efforts. Then we shortlisted 18 individuals who agreed to participate in the research. The participant characteristics are provided in Table 1.

Table 1: Characteristics of the Participants

ID	Age	Gender	Selection Year	Award
SE1	22	F	2015	\$2000
SE2	27	M	2011	Investor Meeting
SE3	26	F	2013	\$2000
SE4	23	F	2012	Not Awarded
SE5	23	F	2017	Not Awarded
SE6	27	F	2018	Not Awarded
SE7	23	M	2011	\$2000
SE8	26	F	2014	\$2000
SE9	22	F	2013	\$2000
SE10	21	F	2011	\$2000
SE11	22	F	2014	Multiple Awards
SE12	29	F	2017	\$2000
SE13	26	F	2011	Laptop
SE14	28	M	2011	\$2000
SE15	29	F	2017	Not Awarded
SE16	29	F	2017	\$2000
SE17	26	M	2015	\$2000
SE18	24	M	2014	\$2000

To understand the extent of the participant experience, data were gathered through semi-structured interviews during which the participants were encouraged to share their stories. The interviews were conducted between February and June 2019, and each session lasted approximately one hour. Interviews were audio-recorded and transcribed verbatim. A qualitative approach was taken in this study, following the Gioia Methodology (Gioia, Corley, and Hamilton 2012). The transcripts of the interviews were uploaded to Atlas TI for data analysis. The analytical process is composed of three phases: first order, second order, and aggregate dimensions. Figure 1 illustrates the analytical process and the data structure.

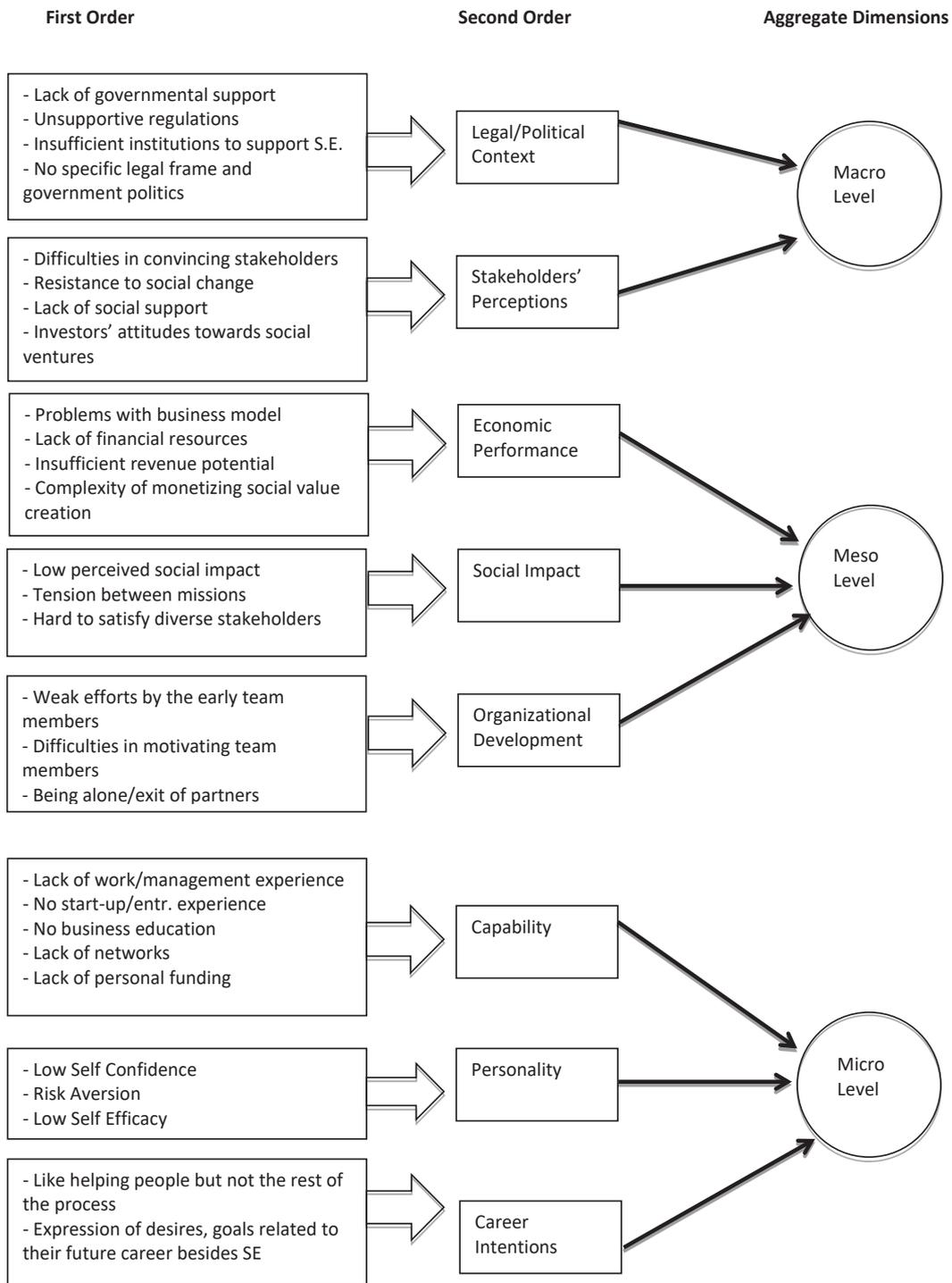


Figure 1: Data Structure

In the interviews, participants mentioned having encountered multiple constraints that influenced their decisions. First, the interview transcripts were read individually, and before starting the coding process, we reviewed the preceding literature to help us compile a list of codes. The initial codes were later adjusted, based on the transcriptions. To ensure coding reliability, an independent coder was appointed, and two sets of codes were compared. In the case of disagreement, discrepancies were resolved through discussion among the coders. As the research progressed, a final list of codes was eventually determined.

Second, the relationship between the codes was analysed and text comparisons were conducted. Antecedents of social entrepreneurial disengagement were identified and categorised as concepts, themes, or aggregated dimensions. When reducing concepts into themes and dimensions, consistency with existing literature was discovered to some extent.

4. FINDINGS

The findings show that nascent social entrepreneurial disengagement is affected by the various factors on three levels: macro level, including legal-political context and stakeholders' perceptions; meso level, including economic performance, social impact, and organisational development; and micro level, including capability, personality, and career intentions. Figure 2 displays the interplay of macro-, meso-, and micro-level factors, and Table 2 provides data examples derived from the interviews.

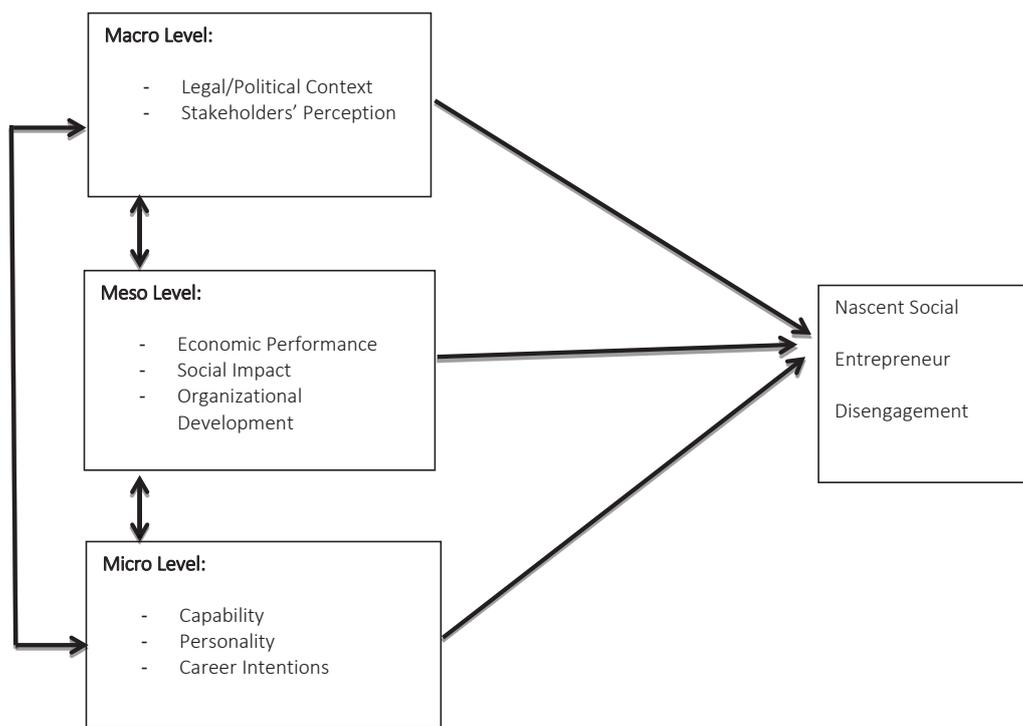


Figure 2: Multilevel Factors Influencing Social Entrepreneur Disengagement

Table 2: Data Examples for Key Concepts

Concept	Data Examples
Capability	I wish I had had a job experience before... People want to take advantage of your inexperience... when you experience these, you get demotivated easily Actually, the problem was at that time, we knew nothing about entrepreneurship... I did not know to write a business plan or prepare a presentation to investors. After my current experience I can say that many good things could have been done...
Personality Career Intentions	I guess because of the fear of failure; I did not want to continue I was not even sure whether this was the job I want or not... this project had been a thing that fell on my lap
Legal/Political Context	You face with too many procedures in the process. Your fate is left to the initiative of the people.
Stakeholders' Perceptions	According to my experiences, unfortunately, people do not show the same respect to social ventures
Social Impact	I started questioning the social impact. I was putting in a lot of effort, but I could not see a noticeable effect. From my view, there was no measurable effect.
Organizational Development	I had a partner, but he did not keep his promises... He had to make some effort to implement the business model, but he did not... I could not motivate the team members. At some point, I was the only one who made an effort, and unfortunately, I started to lose my motivation Because I was alone, I could not deal with all the problems by myself.
Economic Performance	Soon, I realized how utopic my idea was. I just wanted to be useful and change people's perceptions, but I did not really think about the business model. After the training program, the idea, as a business model, no longer made no sense to me, especially in Turkey.

Macro level

On the macro level, participants reported obstacles encountered within a legal/political context and the stakeholder perceptions to have affected their decisions. Busenitz, Gomez, and Spencer (2000) explained that country level institutional factors—regulatory, cognitive, and normative—influence entrepreneurship. Regulatory factors are summarised as laws, regulations, and government policies that facilitate or impede entrepreneurs' resource acquisition process and, ultimately, affect the success of the organisations (Sharir and Lerner 2006). Ferri and Urbano (2010) pointed out that formal institutions, such as laws, regulations, and constitutions, are of great significance to the social entrepreneurial process. Constitutions establish a legal framework by which social ventures can function properly. Policies related to social venture formation differ between countries, and some countries have no specific policies. The presence or absence of policies affects the social entrepreneurial process, and the entrepreneurs may face challenges due to the lack of appropriate regulations and legal organisational forms for social ventures. This might serve as a barrier to entry, limiting their options of business models and the type of capital they can attract.

Turkey has not established a specific legal form for social ventures. As a result, social entrepreneurs experience difficulties in deciding on a legal form most appropriate for their venture. In the interviews, the participants mentioned that unsupportive governmental regulations posed a challenge to their efforts. Nascent entrepreneurs who do not have knowledge and experience in the field (discussed in detail in the section on the micro level) perceive the lack of legal forms for social ventures as a great barrier, which affects their perception of ambiguity. Participant 11 stated:

I thought a lot about what the right legal structure could be. For instance, there is a specific legal structure for social ventures in the USA; however, in Turkey, there is not, and we have struggled a lot because of this.

Townsend and Hard (2008) found that perceived ambiguity affected social entrepreneurs' choice of organisational form. Due to the lack of legal forms for social ventures, many nascent social entrepreneurs founded two different organisations, one for profit and one non-profit, in order to achieve their goals. This additional burden caused nascent entrepreneurs to struggle with managing and balancing the conflicting goals of these different organisations. Participant 14 explained:

When we first learned about the concept of social venture, we investigated whether there was a specific legal form in Turkey. Unfortunately, there is not... Then we started to think about founding a commercial venture and an NGO [non-governmental organisation] together, which was really challenging for us...

In certain situations, social entrepreneurs believe that the only way to continue is to found a non-profit organisation, based on society's perceptions. In turn, this decision affects both meso- and micro-level factors. Participant 9 indicated:

In Turkey, there is not a legal status that corresponds to the social business. Because of that, we evaluated the remaining options and decided that becoming an NGO was best for us. Being non-profit could also change the way people perceive us. If we had founded a company, people would say, 'oh they are making a profit from this service', and there might be question marks in people's minds.

The necessity of the cooperation between the government and social ventures is mentioned in the literature (Zahra and Wright 2011). To achieve the targeted social goal, most social ventures need governmental support. As Sullivan (2007) explains, governmental support has the potential to affect the decisions of nascent social entrepreneurs, while a lack of legal forms causes legitimacy problems. Participant 16 stated this problem as follows:

Our field of work requires cooperation with public institutions. However, public institutions have clearly stated that they prefer to work with an NGO, not a venture. Therefore, we were unable to create a profitable structure in this field.

Since social entrepreneurs try to solve the problems, governments cannot, or will not, tackle, some participants mentioned that they encountered negative reactions from political institutions. Participant 5 mentioned:

A lot must change on the macro level, procedures, etc. We were getting reactions from political institutions such as: 'Are you blaming us for not doing our job?'

In some cases, unsupportive government regulations may discourage the entrepreneurs in their efforts. In some fields, effective legal regulations are needed to create social value. Participant 13 explained how their efforts were wasted:

It is so difficult to protect the environment in Turkey. I have been working in the nature conservation sector for years. I have been trying to protect the environment and land. However, a law was passed last year, maybe 300 times the area that I was trying to protect was plundered for zoning amnesty. I mean, all my efforts were wasted... it was an uphill battle.

Since social ventures are a relatively new concept, public institutions' lack of knowledge causes bureaucratic obstacles in the process of their founding. Participant 5 explained:

You face too many procedures in the process. Your fate is left to the initiative of the people. That is why we could not continue.

Cognitive factors refer to the knowledge and skills potential entrepreneurs need in order to found and manage a new venture. Busenitz and Lau (1996) acknowledged that new venture creation processes become shared knowledge in some countries whereas in other countries, most people would not possess this basic knowledge. The entrepreneurial ecosystem affects the chance to acquire resources; the majority of interview participants highlighted the challenges this presents in a social entrepreneurial context. While advisory organisations—specifically aimed to help social entrepreneurs—exist, the participants indicated that they lack

the knowledge and necessary skills to support them. One participant explained that they tried contacting all supporting organisations in the ecosystem. Participant 17 stated:

Since we are trying to change policies, many things are different from other ventures. There were mentors who did not know our field; thus, we were receiving irrelevant comments. Mentors had no answer on how to price it, because it is unique to what we do.

Participant 11 said that constantly receiving different directions was confusing and negatively affected the process.

I could not estimate that meeting with a different mentor every week might do more harm than good... When I stopped and looked, I saw that we were lost. Since we did not have any experience, we felt like we had to do what everyone suggested. I have come to realise that we were being thrown from idea to idea.

Arguably, a lack of access to resources, including traditional sources of venture capital and funding, presents a major problem which nascent social entrepreneurs must overcome (Austin, Stevenson, and Wei-Skillern 2006; Lumpkin et al. 2011; Nicholls 2010). Social venture investment is not a familiar concept in Turkey, and, in this study, difficulties in convincing investors were raised by most participants. Participant 8 mentioned:

We met with numerous investors, but social venture investment is not common in this country. Since investors focus only on the financial profit, they do not want to invest in social ventures.

Participant 11 said:

Investors start running as soon as they hear the words 'social venture'.

Participant 17 remarked:

Actually, I got offended after a while. I realised there was a perception that my work was worthless. Since no one wanted to invest in this project, I also started to think that this job is worthless, and that was the point I hit the ground.

Normative factors represent society's level of admiration towards the entrepreneurial process. Culture, values, beliefs, and norms affect individuals' decisions to become entrepreneurs (Busenitz, Gomez, and Spencer 2000). Ferri and Urbano (2010) noted that informal institutions such as attitudes, culture, and traditions, affect the entrepreneurial process and influence the level of support social ventures receive. Since it is difficult to obtain traditional sources of funding, social ventures are highly dependent on stakeholder support (Austin, Stevenson, and Wei-Skillern 2006). Newth and Woods (2014) demonstrated that social entrepreneurs may experience resistance at multiple levels while trying to create social change. Meanwhile, Becker, Knudsen, and Swedberg (2011) indicated that resistance is related to habits, norms, customs, and routines, and that individuals resist people who threaten these informal institutions. Thus, novel ideas that do not align with current institutional standards will face resistance (Renko 2013). In this study, the participants repeatedly mentioned this obstacle. Participant 1 stated:

If you are trying to do something that has not been done before, people's reactions can be really different. They can find it strange and question the necessity of it. The main factor that broke my motivation was the lack of support, from the very beginning to the very end.

From an institutional and ecological perspective, founders of new ventures face many challenges due to their lack of legitimacy. Crucial stakeholders may not fully understand the nature of new ventures (Aldrich and Fiol 1994), and, in most situations, social ventures try to create value in an environment that does not recognise or appreciate the potential contribution (Sharir and Lerner 2006). Urbano, Toledano, and Soriano (2010) showed that informal factors have more influence on the process of social venture formation than formal factors. Concurrent with this, most participants stated that the attitude towards social ventures presents a major barrier.

Participant 5 explained:

Since we were trying to focus on the needs of a group labelled as 'others' in society, no one wanted to help us. We were in an area that was no one's priority, and no one wanted to be aware.

Robinson (2006) stated that, due to regulatory and cultural expectations, deciding on an organisational form poses a potential barrier in the opportunity exploitation process. Participant 13 stated:

It is much easier to find support for NGOs. There are many grants, if you know how to write and manage projects... Also, nobody around me treats a commercial venture with the respect they have for NGOs. Being non-profit and profit oriented are considered totally different.

In summary, on the macro level, lack of governmental support, unsupportive regulations, insufficient institutions, difficulties in convincing stakeholders, resistance to social change, and a lack of social support are the main factors that lead to social entrepreneurial disengagement.

Meso level

On the meso level, organisational and team-level factors are discussed. Dufays and Huybrechts (2017) defined social venture creation as a collective process in which entrepreneurs are dependent on other actors. The importance of the venturing team has been emphasised both in commercial and social entrepreneurial contexts (Francis and Sandberg 2000; Sharir and Lerner 2006; Timmons 1990). The size of the team and the expertise of the members can affect the success of the venture (Cooper 1993). Studies have shown that the majority of the nascent entrepreneurs work in teams of two or more (Aldrich et al. 2004; Davidsson and Honig 2003), and that team-founded ventures tend to outperform those of solo entrepreneurs (Cooper and Bruno 1977; Weinzimmer 1997). This may be due to the additional resources team members bring to the venture creation process (Steffens et al. 2012). Furthermore, teams are critical for a venture to transition to the operational level. Menzies et al. (2006) found that nascent female entrepreneurs who started the process with a team are six times more likely to transition to an operational venture than teams led by male entrepreneurs. Steffens et al. (2012) mentioned that initial team size and composition influence the future of the new venture. Concurrent with these results, participants mentioned that being alone was one the biggest struggles they experienced. Participant 2 stated:

At the end of this, I have learned that if you want to start a venture formation process, you should not do it alone. So, if I start again, I know that I will not start it by myself.

An initial entrepreneurial team share their vision, motivation, knowledge, and resources to create a new venture (Wasserman 2008). Thus, while there are many benefits to team ventures, a potential exit of one member might disrupt the configurations of the knowledge and resources held by the team. Furthermore, the exit of a team member is critical (Piva and Rossi-Lamastra 2017), since the firm performance of a new venture is related to the social capital of the entrepreneurial team (Bamford et al. 2006). In our interviews, the participants highlighted the importance of the team and how some obstacles with partners and/or team members affected the decision to exit. Participant 11 indicated:

We had other responsibilities, and my partner decided to leave. After her exit, some team members also decided to leave the organisation. The team was completely disbanded, and I was left by myself.

As discussed in the macro-level section, due to the lack of specific legal status for social ventures, in some fields, nascent entrepreneurs feel obliged to choose a non-profit organisation. This decision affects organisational development, and since nascent entrepreneurs struggle to attract employees and pay salaries, the teams often consist of individuals who help on a voluntary basis. Austin, Stevenson, and Wei-Skillern (2006) noted that relying heavily on volunteers raises a complex set of management challenges. Participant 1 pointed out:

Team members were students, and they were working voluntarily... they were coming for 2 hours in their spare time... Since we did not have any income, I could not motivate them. At some point, I was the only one who made an effort, and unfortunately, I started to lose my motivation...

The preceding studies presented varying findings about the time spent on the projects. Carter et al. (1996), Van Gelderen, Thurik, and Bosma (2005), and Lukeš and Zouhar (2016) suggested that the time spent on the project may have an effect on the outcome status, whereas Gimeno et al. (1997) did not find that the number of hours worked influenced the eventual entrepreneurial exits. In our study, the nascent entrepreneurs spent little time on their venture projects and the participants mentioned that they disengaged from the idea in a surprisingly short time: approximately three months after receiving the grant. Founding a venture requires a considerable amount of time, which could be problematic for young social entrepreneurs who have other responsibilities to tend to. In the interviews, the participants mentioned that one of the main obstacles they encountered was balancing different responsibilities and, thus, they were unable to devote sufficient time to their ideas. Participant 1 stated:

I was a university student, and I could not handle all these responsibilities for long...

Participant 3 explained:

I was working full time in a job at that time, and it was very difficult for me to spend time on this project

Participant 13 said:

I just gave birth at that time... It was a time when I was worried about the future of my country and my family at the same time and having disrupted plans.

Several studies showed that social entrepreneurs tend to encounter financial challenges and, in order to meet their social goal, they must deal with capital constraints (Dees 1998, Urbano, Toledano, and Soriano 2010). As mentioned in the macro-level section, social entrepreneurs experience difficulties in convincing investors; they do not have the same potential to capitalise on the value they deliver, which also affects nascent entrepreneurs' perceptions of the feasibility. Participant 9 explained:

We have seen that we cannot scale this venture. The support we received could not enable us to take this business forward. It was like pushing water uphill with a rake.

Deciding on a business model is a particularly challenging task for social entrepreneurs since social ventures combine business and social goals. Social entrepreneurs need an organisational structure that is designed to deliver these dual goals. Robinson (2006) emphasised that deciding on an organisational form could present a barrier in the opportunity exploitation process. Participant 7 explained:

In fact, we struggled a lot in establishing the business and income model, which is one of the biggest problems most of the social ventures face. We talked with different companies and local governments, but that process was quite difficult.

Participant 1 stated:

Soon, I realised how utopic my idea was. I just wanted to be useful and change people's perceptions, but I did not really think about the business model. After the training program, the idea, as a business model, no longer made no sense to me, especially in Turkey.

Dees and Anderson (2003, 12) stated that 'social commitments can weaken profits in many ways'. As Participant 17 explained, nascent entrepreneurs struggle to sustain financial stability:

We encountered some difficulties in creating the business model. What we produce is actually valuable, but when we tried to turn it into a business model, we had a hard time verifying our assumptions in the field. The process was prolonged ... we could not create a structure that could reach the financial capacity to build and manage a full-time team.

Lumpkin et al. (2011) explained that social entrepreneurs should consider broader and more complex stakeholders compared with their commercial counterparts. For instance, the target group might lack the ability

to pay for the service, and beneficiaries may differ from customers (who pay for the services). The interview participants included satisfying diverse stakeholders as a challenge that is near impossible to overcome. Participant 14 noted:

We have found ourselves stuck ... when we try to satisfy the expectations of the funders, we contradict the expectations of beneficiaries, and when we try to find solutions, we contradict the rules and regulations. It is a zero-sum game.

The hybrid structure of social ventures may cause social-business tension within the organisation. Balancing social and economic missions may be the most challenging task in the social entrepreneurial process, due to its complexity. Social entrepreneurs are attempting to identify the best organisational form that reduces tensions and trade-offs between missions (Battilana and Dorado 2010). The social goal is at the core of social venture, and as Dees (1998) highlighted, the priority is to create a social impact, not wealth. However, due to financial constraints, social entrepreneurs may find themselves losing focus of the social goal (Ebrahim, Battilana, and Mair 2014). Participant 12 experienced this problem and provided the following comment:

One day, I realised that to ensure financial sustainability, we sacrificed our social impact, and this really disturbed me!

Social impact is hard to measure, and it takes time to assess the social outcomes (Renko 2013). For nascent entrepreneurs, this might be challenging since they want to be sure of the potentials of the venture. Nascent entrepreneurs who are unable to see the evidence of their social impact, even after just a short time, might lose motivation. Participant 3 reflected on this:

I started questioning the social impact. I was putting in a lot of effort, but I could not see a noticeable effect. From my view, there was no measurable effect.

Another obstacle nascent social entrepreneurs experience is their own perception of the social impact. There is an inherent belief that the value created should be a catalyst for drastic social change, or it has no value. Social entrepreneurs who want to quickly incite social change tend to experience disappointment when this does not happen. This perception of success influences the entrepreneurs' decisions. For instance, Participant 9 stated:

In my opinion, social entrepreneurship was changing the world. It was supposed to be something much bigger. As far as I have read in books, the social impact should be on a large scale. Like many social entrepreneurs in Turkey, we could not find a way to scale the impact.

In summary, on the meso level, business-model problems, insufficient revenue potential, low perceived social impact, tension between missions, and problems with team members affect social entrepreneurial disengagement.

Micro level

On the micro level, nascent entrepreneur capability, personality, and career intentions are important in understanding the decision to disengage. The availability of required resources is critical to a successful new venture creation, while an absence of resources may disrupt the process (Lofstrom et al. 2014). In resource acquisition, capabilities and skills are key factors that enable access to resources (Ucbasaran et al. 2003). In Ajzen's theory of planned behaviour, perceived behavioural control influences behavioural intention; an individual's perceived behavioural control may increase as a result of the accessed resources (Ajzen 1991). Sheeran (2002) stated that 'control factors', which can be summarised as knowledge, ability, resources, opportunity, availability, cooperation, and unexpected situations, determine the strength of intention-behaviour relations. Moreover, Arenius and Minniti (2005) stated that 'perceptual variables', including opportunity perception, confidence in one's skills and abilities, fear of failure, and connections with other entrepreneurs, all affect nascent entrepreneurs' decisions to start a venture. Individuals who believe in their capabilities and skills tend to complete the entrepreneurial start-up process. To understand the importance of necessary skills and nascent

entrepreneurs' personal perception of them, Arenius and Minniti (2005) compared individuals who perceived themselves to possess the necessary skills, with those who believed the opposite. The findings suggest that individuals who believe in their skills are 6.4 times more likely to decide to start a venture than the other group. In this study, the interview participants described the problems they encountered due to their perceived lack of capabilities and entrepreneurial skills. Participant 8 described:

As a person who knows nothing about entrepreneurship, I talked with so many entrepreneurs at that time, but unfortunately, nothing happened. This was really exhausting.

Robinson (2006) pointed out the importance of experience in overcoming entry barriers. Participant 12 noted:

I wish I had had work experience; everything would have been different.

In some cases, the participants mentioned that, since they are inexperienced, investors did not provide any real options; they perceived the investors' offers as ways to take advantage rather than to provide support. Participant 2 said:

I was listed as a finalist, and the finalists had a chance to present their ideas to a couple of investors. I also presented my idea and received a couple of investment offers. However, I did not accept any of them, because I did not think they were sensible options. I felt there was an attitude like, 'let's support these "kids" who try to stand on their feet', but they were also trying to take advantage of our lack of experience. I did not feel like it was a real option, and I decided not to take the deal.

Most of the available grant programs support young social entrepreneurs through financial rewards and by provide training programs. Through these workshops, young social entrepreneurs may, for the first time, be faced with the difficulties of realising the project. Thus, the nascent entrepreneurs' confidence regarding the feasibility of the opportunity may change. Dimov (2010, 1127) pointed out that during the acquisition of information, nascent entrepreneurs' beliefs about the opportunity may be 'challenged or weakened whereby they face increasing signals that the opportunity at hand is not viable or that they are not properly skilled to exploit it'.

Another important asset is social capital, a variable that can contribute significantly to the success of social ventures (Sharir and Lerner 2006). Social capital refers to the individual's ability to benefit from their networks. In the literature, social networks are shown to be critical resources for entrepreneurs to overcome difficulties. Robinson (2006) considered a lack of access to networks to be a huge entry barrier for nascent entrepreneurs. Generally, young social entrepreneurs who intend to start a social venture find that they struggle to access these networks. Participant 11 commented:

It is almost impossible to access some networks in both civil and public spheres... They perceived us as merely a group of young people and did not want to cooperate with us... They even hid information from us, and there was no rational explanation for their behaviour.

Personality traits are important in the entrepreneurial process. Self-efficacy denotes the belief in one's own ability and capability to perform a certain task (Bandura 1991). It is a key factor affecting the decision of whether to continue the entrepreneurial process (Zhao et al. 2005). Participant 3 stated:

Frankly, I was discouraged... what they [investors] were expecting is certain, and it was obvious that I could not give it to them. It might have been totally different if I took the plunge, but I could not show that courage, I could not be so vicious. I could not get out of my comfort zone.

Fear of failure and risk attitudes have a negative impact on continuing the entrepreneurial process, and these personality traits may cause delays (Arenius and Minniti 2005; Caliendo, Fossen, and Kritikos 2009). Participant 18 said:

I was not ambitious enough to make it. Since I am a civil servant's child, our family receives a certain amount of money on the 15th of the month, and you spend that money for a month. I have never had an entrepreneurial mindset... I do not like to take risks.

Austin, Stevenson, and Wei-Skillern (2006) stated that motivation or mission is a critical antecedent to distinguish social entrepreneurs from their commercial counterparts. Similarly, total dedication is an important variable to understanding the difference between entrepreneurs who bring ideas to fruition, and those who disengage. The interview participants explained that their main reason for starting the process was the prospect of helping people and that they did not really consider it as a profession (Bhide 1999). In Participant 8's words:

At that time, I did not know exactly whether I wanted to be a social entrepreneur or not. I wanted to help people... this project had been a thing that fell into my lap... you do not know exactly what you are committing to.

The participants indicated that, due to the macro- and meso-level factors, financial returns are often low in social ventures; thus, they preferred to pursue alternative opportunities. Participant 9 elaborated:

I actually thought a lot about continuing my career in this field... I questioned how much I could improve myself in this field, how many different things I could learn in the short term, and I was not sure... Frankly, there was an enormous financial difference between getting a job in the private sector and working in civil society.

The participants explained their perceptions of social entrepreneurship as a career. Kibler et al. (2019) stated that pro-social motivation may harm entrepreneurs' subjective well-being, and participants lifted the same issue, explaining that social entrepreneurship is a highly demanding occupation. Participant 1 expounded:

A social entrepreneurial career is not office work; it is not something that you work on from 9 to 5, you have to give your all. I was not in that mentality and not that ambitious. I think this process is explained incompletely to young people. It is always said that successful social entrepreneurs changed the world, but it is not said how painful it is.

Participant 12 indicated:

In my opinion, when you fail, you should admit it. You should know when to exit, and I think people should not blindly fall in love with their ventures... The biggest mistake is putting the venture at the centre of your life. Unfortunately, social entrepreneurs make this mistake a lot, and the business becomes the identity of the individuals who work in this area. There is a tendency to sacrifice. I also struggled a lot.

Participant 8 said:

I think the media misleads young people. In fact, although most social entrepreneurs cannot make money, they give a news interview every month. This causes them to feel as if they were successful. At the end of the day, you should think about how much money you made that month.

In summary, on the micro level, a lack of management experience, difficulties in reaching networks, low self-confidence, risk aversion, and different career intentions affect social entrepreneurial disengagement.

5. DISCUSSION AND CONCLUSION

Social entrepreneurs try to solve problems that governments cannot or will not tackle. Due to their essential roles in societies, it is crucial to have organisations that motivate and support social entrepreneurs. Various recognition programs have sought to encourage the younger generation to pursue social entrepreneurship, and these organisations publicise their activities by marketing the number of individuals awarded each year. However, the social entrepreneurship process is not limited to idea generation; founding a venture comprises a complex set of activities. Having a great idea is not enough; even great ideas may not transition into realised

businesses. In order to effectively support nascent social entrepreneurs, the struggles they face in the venture formation process, and their reasons for disengagement from their ideas, need to be recognised and understood.

Limited research has been conducted on the topic of social entrepreneurial disengagement and exits. Therefore, this study aimed to gain a better understanding of the factors and the reasons for potential social entrepreneurial disengagement. While the problems encountered may influence the decision to exit, even social entrepreneurs who succeed in founding their ventures admitted to having encountered several of these problems. Hence, rather than focusing on the number of obstacles, it is more beneficial to understand how different individuals perceive these obstacles.

This study is a humble step towards understanding social entrepreneurial disengagement and revealing the similarities and differences with commercial entrepreneurs. While previous studies focused on commercial entrepreneurs' experiences of disengagement, this study contributes to the literature by focusing on nascent social entrepreneurs. It can be concluded that the dual mission of social entrepreneurs also leads to dual challenges. There are substantial similarities with the findings of the studies that focus on the reasons for the commercial entrepreneurs' disengagement. As observed in commercial entrepreneurs, low economic performance, difficulties in acquiring resources, entrepreneur's personality traits (for instance, risk aversion), capabilities, and prior experience were also mentioned by nascent social entrepreneurs. However, social entrepreneurs also face obstacles related to their social mission. Several studies highlighted the importance of the social mission of social entrepreneurs. Hietschold and Voegtlin (2021) stated compared to their commercial counterparts, social entrepreneurs are persistent to follow their ideas 'despite the success of their ventures' (p.1). However, our findings show that young social entrepreneurs also consider the success of the venture during their decision to disengagement. In our study, not realizing the social impact at the desired level is mentioned as one of the reasons for the decision not to continue. Difficulties in measuring social impact objectively is another problem faced by young social entrepreneurs. This problem leads to subjective evaluation of social impact. Therefore, problems encountered in other areas such as difficulty in convincing stakeholders, may cause questioning the social value created. It can be predicted that nascent social entrepreneurs who do not have any prior experience in entrepreneurship might be more affected by the criticism about their ventures. At this point, it is seen that different stakeholders can evaluate the success of the social enterprise on different criteria. The lack of a legal structure specific to social entrepreneurship, which is mentioned at the macro level, also contributes to this problem. This challenge causes social entrepreneurs to choose one of the legal structures (commercial business or NGO) that may cause them to choose one of their dual goals over another. This analysis portrays a complex array of obstacles that lead to nascent social entrepreneurs' decision to terminate the process. The findings indicate that multi-level factors affect this decision. Meso-level factors are associated with macro-level factors and can influence and be influenced by micro-level factors. Furthermore, factors at one level can influence obstacles on another level. Our findings show that, in some situations, the lack of legal status specific to social ventures pushes nascent entrepreneurs to start non-profit organisations, which limits their financial returns.

The limitations of this study are important to address. First, the sample size is small, and it is not possible to generalise the findings. Therefore, future research should focus on larger sample sizes. Second, this study is regionally limited, as it was conducted in Turkey; future studies focused on other regions will increase the understanding of contextual differences. Third, longitudinal studies that follow the entrepreneurs from the birth of their idea will provide a clearer picture of other possible reasons for social entrepreneurial disengagement and exit.

Finally, numerous organizations aim to encourage and support young generation to become social entrepreneurs. Awards may be an attractive tool to motivate these individuals however it is not enough to encourage them to commit their ideas. Nascent entrepreneurs face numerous struggles in the venture formation process. Based on the results of this study it can be suggested that support organizations should be aware of the factors that may cause nascent social entrepreneurial disengagement to endorse such efforts.

REFERENCES

- Ajzen, I. (1991). "The Theory of Planned Behavior", *Organizational Behavior and Human Decision Processes*, 50(2), 179-211.
- Aldrich, H. E., & Fiol, C. M. (1994). "Fools Rush In? The Institutional Context of Industry Creation", *Academy of Management Review*, 19(4): 645–670.
- Aldrich, H. E., Carter, N. M., & Ruef, M. (2004). Teams. In W. B. Gartner, K. G. Shaver, N. M. Carter, & P. D. Reynolds (Eds.), *Handbook of Entrepreneurial Dynamics: The Process of Business Creation* (pp. 299–310). Thousand Oakes: Sage.
- Arenius, P., & Minniti, M. (2005). "Perceptual Variables and Nascent Entrepreneurship", *Small Business Economics*, 24(3), 233-247.
- Austin, J., H. Stevenson, and J. Wei-Skillern. (2006). "Social and Commercial Entrepreneurship: Same, Different, or Both?", *Entrepreneurship Theory and Practice*, 30 (1): 1-22.
- Bamford, C. E., Bruton, G. D., & Hinson, Y. L. (2006). "Founder/Chief Executive Officer Exit: A Social Capital Perspective of New Ventures", *Journal of Small Business Management*, 44(2), 207-220.
- Bandura, A. (1991). "Social Cognitive Theory of Self-Regulation", *Organizational Behavior and Human Decision Processes*, 50(2), 248-287.
- Battilana, J., & Dorado, S. (2010). "Building Sustainable Hybrid Organizations: The Case of Commercial Microfinance Organizations", *Academy of Management Journal*, 53(6), 1419-1440.
- Becker, M., T. Knudsen, and R. Swedberg, Eds. (2011). *The Entrepreneur: Classic Texts by Joseph A. Schumpeter*. Stanford, CA: Stanford University Press.
- Bhide, A. (1999). *How Entrepreneurs Craft Strategies That Work*. Harvard Business Review on Entrepreneurship, Harvard Business School Press.
- Busenitz, L. W., Gomez, C., & Spencer, J. W. (2000). "Country Institutional Profiles: Unlocking Entrepreneurial Phenomena", *Academy of Management Journal*, 43(5), 994-1003.
- Busenitz, L. W., & Lau, C. M. (1996). "A Cross-Cultural Cognitive Model of New Venture Creation", *Entrepreneurship Theory and Practice*, 20(4), 25-40.
- Cardon, M.S., Zietsma, C., Saporito, P., Matherne, B.P., Davis, C. (2005). "A Tale of Passion: New Insights into Entrepreneurship from A Parenthood Metaphor", *Journal of Business Venturing*, 20 (1), 23–45.
- Caliendo, M., Fossen, F. M., & Kritikos, A. S. (2009). "Risk Attitudes of Nascent Entrepreneurs—New Evidence from An Experimentally Validated Survey", *Small Business Economics*, 32(2), 153-167.
- Carter, N. M., Gartner, W. B., & Reynolds, P. D. (1996). "Exploring Start-Up Event Sequences", *Journal of Business Venturing*, 11(3), 151-166.
- Cooper, A.C., and A.V. Bruno. (1997). "Success Among High-Technology Firms", *Business Horizon*, 20 (2), pp. 16-28
- Dacin, P. A., Dacin, M. T., & Matear, M. (2010). "Social Entrepreneurship: Why We Don't Need A New Theory and How We Move Forward From Here", *Academy of Management Perspectives*, 24(3), 37-57.
- Davidsson, P., & Gordon, S. R. (2012). "Panel Studies of New Venture Creation: A Methods-Focused Review and Suggestions for Future Research", *Small Business Economics*, 39(4), 853-876.
- Davidsson, P. and Honig, B. (2003). "The Role of Social and Human Capital Among Nascent Entrepreneurs", *Journal of Business Venturing*, 18(3):pp. 301-331.
- De Carolis, D. M., Litzky, B. E., & Eddleston, K. A. (2009). "Why Networks Enhance the Progress of New Venture Creation: The Influence of Social Capital and Cognition", *Entrepreneurship Theory and Practice*, 33(2), 527-545.
- Dees, J. G. (1998). *The Meaning of Social Entrepreneurship*, Stanford University: Draft Report for the Kauffman Center for Entrepreneurial Leadership.
- Dees, J. G., & Anderson, B. B. (2003). "For-Profit Social Ventures", *International Journal of Entrepreneurship Education*, 2(1), 1-26.

- Delmar, F., & Shane, S. (2006). "Does Experience Matter? The Effect of Founding Team Experience on The Survival and Sales of Newly Founded Ventures", *Strategic Organization*, 4(3), 215-247.
- DeTienne, D. R. (2010). "Entrepreneurial Exit as A Critical Component of The Entrepreneurial Process: Theoretical Development", *Journal of Business Venturing*, 25(2), 203-215.
- DeTienne, D. R., & Wennberg, K. (2015). *Research Handbook of Entrepreneurial Exit*. Edward Elgar Publishing.
- Dimov, D. (2010). "Nascent Entrepreneurs and Venture Emergence: Opportunity Confidence, Human Capital, and Early Planning", *Journal of Management Studies*, 47(6), 1123-1153.
- Dufays, F., and Huybrechts, B. (2017). Entrepreneurial teams in social entrepreneurship: when team heterogeneity facilitates organizational hybridity. In *Research Handbook on Entrepreneurial Teams*. Edward Elgar Publishing.
- Ebrahim, A., Battilana, J., and Mair, J. (2014). "The Governance of Social Enterprises: Mission Drift and Accountability Challenges in Hybrid Organizations", *Research in Organizational Behavior*, 34, 81-100.
- Ferri, E., and Urbano, D. (2010). Environmental factors and social entrepreneurship, Working Papers 1003, Departament Empresa, Universitat Autònoma de Barcelona, revised Sep 2010.
- Francis, D. H., and Sandberg, W. R. (2000). "Friendship within Entrepreneurial Teams and Its Association with Team and Venture Performance", *Entrepreneurship Theory & Practice*, 25(2): 5-26.
- Gimeno, J., Folta, T. B., Cooper, A. C., & Woo, C. Y. (1997). "Survival of the Fittest? Entrepreneurial Human Capital and The Persistence of Underperforming Firms", *Administrative Science Quarterly*, 750-783.
- Gioia, D. A., Corley, K. G., & Hamilton, A. L. (2012). "Organizational Research", *Organizational Research Methods*, 16(1), 15-31.
- Hechavarria, D. M., Renko, M., & Matthews, C. H. (2012). "The Nascent Entrepreneurship Hub: Goals, Entrepreneurial Self-Efficacy and Start-Up Outcomes", *Small Business Economics*, 39(3), 685-701.
- Hietschold, N., & Voegtlin, C. (2021). "Blinded by a Social Cause? Differences in Cognitive Biases Between Social and Commercial Entrepreneurs", *Journal of Social Entrepreneurship*, 1-23.
- Hurst, E., & Lusardi, A. (2004). "Liquidity Constraints, Household Wealth, and Entrepreneurship", *Journal of Political Economy*, 112(2), 319-347.
- Kibler, E., Wincent, J., Kautonen, T., Cacciotti, G., & Obschonka, M. (2019). "Can Prosocial Motivation Harm Entrepreneurs' Subjective Well-Being?", *Journal of Business Venturing*, 34(4), 608-624.
- Kollmann, T., Stöckmann, C., & Kensbock, J. M. (2017). "Fear of Failure As a Mediator of The Relationship Between Obstacles and Nascent Entrepreneurial Activity—An Experimental Approach", *Journal of Business Venturing*, 32(3), 280-301.
- Krueger Jr, N. F., Reilly, M. D., & Carsrud, A. L. (2000). "Competing Models of Entrepreneurial Intentions", *Journal of Business Venturing*, 15(5-6), 411-432.
- Lazarus, R. S. (1991). "Cognition and Motivation in Emotion", *American Psychologist*, 46(4), 352.
- Lofstrom, M., T. Bates, and S. C. Parker. (2014). "Why are Some People More Likely to Become Small-Businesses Owners Than Others: Entrepreneurship Entry and Industry-Specific Barriers", *Journal of Business Venturing*, 29 (2): 232-251.
- Lukeš, M., & Zouhar, J. (2016). "The Causes of Early-Stage Entrepreneurial Discontinuance", *Prague Economic Papers*, 25(1), 19-36.
- Lumpkin, G., T. Moss, D. Gras, S. Kato, and A. Amezcua. (2011). "Entrepreneurial Processes in Social Contexts: How are They Different, If at All?", *Small Business Economics*, 40 (3): 761-783.
- Maertz Jr, C. P., & Campion, M. A. (2004). "Profiles in Quitting: Integrating Process and Content Turnover Theory", *Academy of Management Journal*, 47(4), 566-582.
- Menzies, T. V., Diochon, M., Gasse, Y., & Elgie, S. (2006). "A Longitudinal Study of The Characteristics, Business Creation Process and Outcome Differences of Canadian Female Vs. Male Nascent Entrepreneurs", *The International Entrepreneurship and Management Journal*, 2(4), 441-453.

- Mergemeier, L., Moser, J., & Flatten, T. C. (2018). "The Influence of Multiple Constraints Along the Venture Creation Process and On Start-Up Intention in Nascent Entrepreneurship", *Entrepreneurship & Regional Development*, 30(7-8), 848-876.
- Munoz, P., & Cacciotti, G. (2014). "Understanding Failure and Exit in Social Entrepreneurship: A Protocol Analysis of Coping Strategies", *Frontiers of Entrepreneurship Research*, 34(18), 1.
- Newth, J., & Woods, C. (2014). "Resistance to Social Entrepreneurship: How Context Shapes Innovation", *Journal of Social Entrepreneurship*, 5(2), 192-213.
- Nicholls, A. (2010). "The Legitimacy of Social Entrepreneurship: Reflexive Isomorphism in a Pre-paradigmatic Field", *Entrepreneurship Theory and Practice*, 34 (4): 611–633
- Parker, S. C., & Belghitar, Y. (2006). "What Happens to Nascent Entrepreneurs? An Econometric Analysis of the PSED", *Small Business Economics*, 27(1), 81-101.
- Piva, E., & Rossi-Lamastra, C. (2017). "Should I Sell My Shares to An External Buyer? The Role of The Entrepreneurial Team in Entrepreneurial Exit", *International Small Business Journal*, 35(6), 767-784.
- Renko, M. (2013). "Early Challenges of Nascent Social Entrepreneurs", *Entrepreneurship Theory and Practice*, 37(5), 1045-1069.
- Robinson, J. (2006). Navigating social and institutional barriers to markets: How social entrepreneurs identify and evaluate opportunities. In *Social entrepreneurship* (pp. 95-120). Palgrave Macmillan, London.
- Saebi, T., Foss, N. J., and Linder, S. (2019). "Social Entrepreneurship Research: Past Achievements and Future Promises", *Journal of Management*, 45(1), 70-95.
- Sequeira, J., Mueller, S. L., and McGee, J. E. (2007). "The Influence of Social Ties and Self-Efficacy In Forming Entrepreneurial Intentions and Motivating Nascent Behavior", *Journal of Developmental Entrepreneurship*, 12(03), 275-293.
- Shapiro, A., & Sokol, L. (1982). "The Social Dimensions of Entrepreneurship", *Encyclopedia of entrepreneurship*, 72-90.
- Sharir, M., & Lerner, M. (2006). "Gauging The Success of Social Ventures Initiated by Individual Social Entrepreneurs", *Journal of World Business*, 41(1), 6-20.
- Sheeran, P. (2002). "Intention—Behavior Relations: A Conceptual and Empirical Review", *European Review of Social Psychology*, 12(1), 1-36.
- Smith, C. A., & Lazarus, R. S. (1993). "Appraisal Components, Core Relational Themes, and the Emotions", *Cognition & Emotion*, 7(3-4), 233-269.
- Steffens, P., Terjesen, S., & Davidsson, P. (2012). "Birds of a Feather Get Lost Together: New Venture Team Composition and Performance", *Small Business Economics*, 39(3), 727-743.
- Sullivan, D. M. (2007). "Stimulating Social Entrepreneurship: Can Support from Cities Make a Difference?", *Academy of Management Perspectives*, Vol 21, No:1, 77-78.
- Timmons, J. A. (1990). *New venture creation: Entrepreneurship in the 1990s*. Boston: Irwin.
- Townsend, D. M., & Hart, T. A. (2008). "Perceived Institutional Ambiguity and The Choice of Organizational Form in Social Entrepreneurial Ventures", *Entrepreneurship Theory and Practice*, 32(4), 685-700.
- Triandis, H. C. (1980). "Reflections on Trends in Cross-Cultural Research", *Journal of Cross-cultural Psychology*, 11(1), 35-58.
- Ucbasaran, D., Wright and P. Westhead (2003), "Longitudinal Study of Habitual Entrepreneurs: Starters and Acquirers", *Entrepreneurship & Regional Development*, 15(3), 207–28.
- Urbano, D., Toledano, N., & Soriano, D. R. (2010). "Analyzing Social Entrepreneurship From An Institutional Perspective: Evidence From Spain", *Journal of Social Entrepreneurship*, 1(1), 54-69.
- Van Gelderen, M., Thurik, R., & Bosma, N. (2005). "Success and Risk Factors in The Pre-Startup Phase", *Small Business Economics*, 24(4), 365-380.
- Van Gelderen, M., Thurik, R., & Patel, P. (2011). "Encountered Problems and Outcome Status in Nascent Entrepreneurship", *Journal of Small Business Management*, 49(1), 71-91.

- Van Stel, A., Storey, D. J., & Thurik, A. R. (2007). "The Effect of Business Regulations on Nascent and Young Business Entrepreneurship", *Small Business Economics*, 28(2-3), 171-186.
- Wasserman, N. (2008). "The Founder's Dilemma", *Harvard Business Review*, 86(2), 102-109.
- Weinzimmer, L.G. (1997). "Top Management Team Correlates of Organizational Growth in A Small Business Context: A Comparative Study", *Journal of Small Business Management*, 35, pp. 1-9
- Wennberg, K., Wiklund, J., DeTienne, D. R., & Cardon, M. S. (2010). "Reconceptualizing Entrepreneurial Exit: Divergent Exit Routes and Their Drivers", *Journal of Business Venturing*, 25(4), 361-375.
- Yusuf, J. E. (2012). "A Tale of Two Exits: Nascent Entrepreneur Learning Activities and Disengagement from Start-Up", *Small Business Economics*, 39(3), 783-799.
- Zahra, S. A., & Wright, M. (2011). "Entrepreneurship's Next Act", *Academy of Management Perspectives*, 25(4), 67-83.
- Zhao, H., Seibert, S. E., & Hills, G. E. (2005). "The Mediating Role of Self-Efficacy in The Development of Entrepreneurial Intentions", *Journal of Applied Psychology*, 90(6), 1265.

Beyan ve Açıklamalar (Disclosure Statements)

1. Bu çalışmanın yazarları, araştırma ve yayın etiği ilkelerine uyduklarını kabul etmektedirler (The authors of this article confirm that their work complies with the principles of research and publication ethics).
2. Yazarlar tarafından herhangi bir çıkar çatışması beyan edilmemiştir (No potential conflict of interest was reported by the authors).
3. Bu çalışma, intihal tarama programı kullanılarak intihal taramasından geçirilmiştir (This article was screened for potential plagiarism using a plagiarism screening program).
4. Bu makale için etik kurul izni gerekmemektedir (Ethics committee permission is not required for this article).