

Preparing Managers for Entrepreneur's Exit

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The purpose of this study is to advance the literature on the target side in mergers and acquisitions (M&A) and entrepreneurial exit by developing a framework that explains how companies can prepare managers for the acquisitions, considering the different backgrounds and different initial motivations. This paper builds on the imprinting perspective and proposes that managers are motivated by different goals and objectives; and that these goals and objectives are instrumental in determining their attitude toward different exit strategies. In addition, we suggest that the relationships between motivation and preferred exit are moderated by the managers' experiences and backgrounds. The first main contribution of the paper is delineating how the manager's background may be the factor that both resolves the contradictions between different perspectives in the literature and offers greater support for previously tested hypotheses. The second main contribution is the addition of motivation for power and its relationship with the choice of exit strategies, as this specific motivation may affect the managers' preferences and thus choices.

All entrepreneurs eventually exit their ventures, whether through a harvest strategy, succession strategy, or simply termination (DeTienne, 2010). Various studies have examined the phenomenon, identifying the antecedents for the choice of exit strategy, the process of the exit, and the subsequent consequences for the entrepreneur. However, the predominant focus thus far has been the exit strategy of the entrepreneur while less research has focused on managers. Opposite to the entrepreneur, who may exit the firm during a liquidity event (merger and acquisition (M&A) or initial public offering (IPO)) or by appointing a successor, managers may stay with the firm and continue working under the new ownership (M&A), new governance structure (IPO), or new management (succession).

We extend the previous research by focusing on the crucial role that a firm's managers have during the exit process, and on their motivation to contribute or oppose the entrepreneur's exit strategy, as managers and their mindsets play a key role in the success of organizational change and development (Chen & Hix, 2022). We build on the literature on the relationships between different types of motivation and exit strategies and integrate managerial background as a moderator to these relationships. While research on entrepreneurial and managerial motivation has typically examined either motivation to start a venture or motivation to choose an exit strategy, the paper considers both jointly.

Furthermore, it has been shown that entrepreneurial exit strategies are formulated relatively early in the venture life cycle and are closely related to the resulting exit in later stages of the firm (DeTienne, 2010; DeTienne & Chandler, 2010). Thus, entrepreneurial motivation to start the firm and to select an exit strategy will also indicate the eventual exit because the new venture is created with a goal or a purpose to satisfy the motivation, and thus attempts to satisfy the motivation related to the endgame, or the exit, will be represented by the exit strategy.

Similarly, because of the crucial role that managers play in a firm's development, including the preparation for exit via acquisition, IPO, or succession, it is important to develop the managers and their willingness to build the firm destined for an exit. Because different exit strategies may have different implications for managers, we focus on the personal motivations these managers have, as well as their backgrounds. By understanding these relationships, entrepreneurs can better develop their managers to ensure a successful exit.

The primary goal of this research, therefore, is to extend the study of entrepreneurial exit strategies beyond a focus on the entrepreneurs to better understand the role played by managers. We develop a model and set of testable propositions in which we consider three distinct types of managerial motivation: (1) extrinsic motivation, (2) motivation for autonomy, and (3) motivation for power (i.e., referring to power over others). Furthermore, mana-

gerial background, which refers explicitly to prior experience in founding, managing, or operating a business in which the manager was in a business-oriented role, or their educational background, has noteworthy effects on choice of exit strategies (DeTienne & Cardon, 2012; DeTienne et al., 2015).

Thus, we extend this stream of research by examining the interaction of motivation and background of managers in an entrepreneurial setting, and how this interaction affects their attitudes towards exit strategies. We draw on the imprinting perspective in developing our propositions (Stinchcombe, 1965), which has been widely used in organizational and management literature (Marquis & Tilcsik, 2013; Simsek et al., 2015), entrepreneurship literature (Mathias et al., 2015; Milanov & Fernhaber, 2009), and literature examining exit strategies (Albert & DeTienne, 2016).

This paper also focuses on each type of exit strategy and address the gaps in current literature. By considering both motivational factors (i.e., goals and intentions of managers) as well as the characteristics of the manager (i.e., previous business-oriented role or education), the paper addresses gaps in the entrepreneurial exit literature. Specifically, the paper builds on considerable evidence that suggest that in the context of managerial backgrounds, business-oriented background matters. By introducing background as a moderator, we address DeTienne et al.'s (2015) call for future research on the opportunities for moderating effects on the relationship between motivation and choice of exit strategies, as well as Wennberg and DeTienne's (2014) call for future research on the role of 'intentions and emotions' on entrepreneurial exit. Thus, the main contributions of this paper are (1) focus on the managers and their attitude towards each exit strategy, and (2) the examination of the moderating effect that business-oriented background has on the relationship between motivation and attitude towards exit strategies.

Literature Review

Entrepreneurial Exit Strategies

Entrepreneurial exit, or the process by which firm founders leave the business they constructed or helped to construct (DeTienne, 2010; Wennberg et al., 2010), is a relatively new stream in the entrepreneurship literature that concentrates on entrepreneurial intentions to exit, exit strategies and execution, teams in exit, and exits' relation to failure (Wennberg & DeTienne, 2014). In his seminal article, DeTienne (2010) suggests that most entrepreneurs have an exit strategy in mind at the time they found their firm. And while unique factors in each phase of the entrepreneurial process have the potential to impact the eventual exit, the majority of entrepreneurs exit the venture by following their initial exit strategy (DeTienne & Cardon, 2012; Wennberg & DeTienne, 2014).

Research on entrepreneurial exit differentiates between three main types of exit strategies. The harvest exit strategy refers to the process when the firm is either acquired by another firm or proceeds to an IPO, and the founder

leaves and receives high financial compensation. This is viewed as a more profitable but riskier exit strategy. The stewardship exit strategy refers to the process when the share of ownership held by the entrepreneur is sold to a private person, family member, or employee. This type of exit strategy is viewed as less financially rewarding, but also less risky. Thirdly, the voluntary cessation exit is a liquidation of the firm (DeTienne et al., 2015).

Entrepreneurial and Managerial Motivation

Research on entrepreneurial motivation examines the factors that increase engagement in entrepreneurial behaviour. As noted by Wiklund et al. (2003), individuals initiate and operate their own firms for several reasons, both related and not related to attempts at maximizing economic returns, and as such, 'it is important to assess the relative importance of economic and noneconomic motives in order to understand why small business managers exhibit the growth-related attitudes and behaviour that they do' (p. 248). For example, some founders or managers are motivated by a desire to generate money and develop their own financial wealth, while others are motivated by a desire to improve the community or a particular cause (Fauchart & Gruber, 2011; Sherman & Rowley, 2006). Moreover, hubris-related psychological motivators for autonomy and power may be more focal for entrepreneurial founders and managers in these companies. We describe these motivators in detail below.

Intrinsic and Extrinsic Motivation

Motivation is traditionally considered to be either intrinsic (where inspiration comes from a psychological state such as the satisfaction of completing a task or from the ability to be one's own boss) or extrinsic (where inspiration comes from tangible factors outside of the individual) (DeTienne et al., 2015; Kuratko et al., 1997). Intrinsic motivation is psychological in nature and comes from goals related to gaining recognition, completing challenging work, being excited about your job, being your own boss and in control of your own destiny, and acquiring status (Kuratko et al., 1997). Intrinsic motivators include high achievement and enjoyment, meaning that intrinsically motivated individuals desire to achieve their goals and are interested in mastering a task or activity.

For example, Corman et al. (1988) studied high-tech entrepreneurs in the Boston region and found that the main motivational factors to start a new venture were intrinsic. Specifically, entrepreneurs in their sample desired to conduct research and development, have freedom to decide what to research and develop, and create an environment which allows pursuing their interests. In other words, 'implementation of their ideas is essential to their self-satisfaction' and it was widely agreed upon by participants that 'money is not the primary motivator for high-tech entrepreneur activity' (Corman et al., 1988: p. 39).

Alternatively, extrinsically motivated individuals desire to establish and grow a profitable firm that can increase the founder's personal wealth and status. As such, it is expected that extrinsically motivated founders and man-

agers desire high growth firms that can become strong contenders for initial public offerings or acquisitions, as these exit strategies are deemed the most appropriate for financial gain (DeTienne et al., 2015). Research regarding entrepreneurial motivation has consistently suggested that extrinsic desires increased entrepreneurial motivation. For example, Campbell's (1992) entrepreneurship theory suggests that an individual opts to be an entrepreneur if the expected present value of income from entrepreneurial endeavours exceeds that of being an employee for someone else. However, Hessels et al. (2008b) found no support for a positive relationship between motivation for increased wealth for the entrepreneur and engagement in innovative entrepreneurship.

Motivation for Autonomy

According to Hackman and Oldham (1976), autonomy refers to a desire for 'substantial freedom, independence, and discretion... in scheduling work and in determining the procedures to be used in carrying it out' (p. 258). In other words, individuals motivated by the appeal to have autonomy aspire to be the masters of their own destiny and to have at least some control over their behaviour. Further, autonomy represents the choice to engage in an activity that is aligned with one's values.

The appeal for autonomy, as it relates to exit strategies, is associated with a strong desire for founders and managers to have an impact on the future and long-term sustainability of the firm (DeTienne et al., 2015). These individuals desire to have freedom, independence, and discretion when it comes to making strategic decisions and they place precedence on freedom over personal financial gain. Autonomy is desired such that entrepreneurs can fulfil their need for independence, and exit strategies typically focus on activities that limit the chance of the firm ending up in the hands of individuals who want to have the majority of control in the organization (DeTienne et al., 2015). Similarly, managers can fulfil their need for independence by remaining in their positions under the current leadership, or if promoted, but risk losing their level of autonomy under new ownership.

Motivation for Power

Power motive is a concern for acquiring status and having an influence over others. Typically, those motivated by power focus on building command through influence rather than through their own individual achievement and they rely on behaviours such as strong forceful actions, control through monitoring, offering unsolicited opinions, and generating strong emotional reactions to the behaviours of others (McClelland, 1987; Winter, 1991). As noted by McClelland and Boyatzis (1982), power motivation means that individuals are interested in the 'influence game' (p. 737) and are likely to be concerned with maintaining organizational procedures and following orderly techniques. Like those motivated by autonomy, entrepreneurial founders motivated by power are most likely going to choose exit strategies that offer the opportunity to maintain a level of control over the firm. Similarly, man-

agers will favor strategies where their level of control either remains at its current level or increases.

Entrepreneurial Motivation and Exit Strategies

When examining the role of entrepreneurial motivation with regards to exit strategies, DeTienne and Chandler (2010) distinguished between intrinsic and extrinsic entrepreneurial motivation, suggesting that these may be related to entrepreneurial exit. However, as the authors note themselves, their research 'may actually bring to light more questions than answers' (p. 9). For example, individuals with high levels of extrinsic motivation did not seem to explain any significant variance in the exit strategies chosen and did not seem to favour exit options that are usually expected to yield a greater harvest. Individuals with high extrinsic motivation were not found, as expected, to be positively associated with initial public offering or acquisition exit strategies. Rather, extrinsic motivation may lead to a desire for a quick means of liquidation for owners and, as such, exit strategies that favour channels for raising capital (Cumming & Binti Johan, 2008; Ozmel et al., 2013; Poulsen & Stegemoller, 2008). Meanwhile, intrinsically motivated individuals are inspired by the satisfaction that comes from owning, starting, and growing a business and look to protect their investments by choosing successors that are most competent to 'take care of their baby' (DeTienne et al., 2015: p. 8).

Furthermore, the relationship between financial motivation and entrepreneurship, specifically growth and innovative entrepreneurship, that was previously proposed by Hessels, Van Gelderen, and Thurik (2008b), was also not supported. Interestingly, Corman et al. (1988) found that extrinsic motivation has little influence on the entrepreneurial intentions of high-tech entrepreneurs. Instead, high-tech entrepreneurs were motivated primarily by intrinsic motivational factors and not by financial motivation or necessity. One interesting notion about the Corman et al. (1988) research is that it was conducted in Boston area, and the majority of the examined entrepreneurs had scientific experience and generally did not possess much entrepreneurial experience. The findings of Corman et al. (1988) underscore that there may be different types of entrepreneurs with different sets of values and goals. As such, either intrinsic or extrinsic motivation can lead to certain entrepreneurial attitudes and behaviours, and 'research seeking to theorize exit should consider the distinction between lifestyle entrepreneurship and growth-oriented entrepreneurs' (Wennberg & DeTienne, 2015; p.11).

Business-Oriented Background

Much entrepreneurship research that has set out to determine differences between, or unique characteristics of, entrepreneurs has been less than successful. However, one attribute of entrepreneurs has clearly and routinely differentiated the successful versus unsuccessful entrepreneurs: entrepreneurial experience. Experienced entrepreneurs have been consistently found to achieve better entrepre-

neurial outcomes when compared to inexperienced entrepreneurs. For example, experienced entrepreneurs have been found to exhibit enhanced intentions, opportunity identification skills, opportunity evaluation abilities, and superior entrepreneurial performance (Cieřlik & van Stel, 2017; Gruber et al., 2012; Shane, 2000; Ucbasaran et al., 2010; Westhead et al., 2005). Experience has also been shown to temper the negative effects that can result from an overly-optimistic perspective regarding the potential success of a new venture (Ucbasaran et al., 2010).

The widespread implications of entrepreneurial experience are perhaps most clear in the cognition-based entrepreneurship research stream. For example, the findings of which largely suggest that previous entrepreneurial experience influences an individual's cognitive profile and has direct, positive implications in the context of entrepreneurship (Westhead et al., 2009). This stream of research has important implications for the manner in which entrepreneurial experience is likely to potentially influence the preferred exit strategy. Specifically, findings in cognition research, taken a whole, suggest that experienced entrepreneurs process, evaluate, and make decisions and come to different conclusions when compared to inexperienced entrepreneurs, or entrepreneurs that have experience other than entrepreneurship (e.g., technology or scientific experience).

The findings of entrepreneurial experience are so robust that previous scholars have suggested that the new venture 'creates the entrepreneur as the entrepreneur creates the venture' (Morris, et al., 2012: 11). Put differently, rather than acting from a dichotomous precondition, the effect of entrepreneurial experience on the choice of exit strategy evolves as the venture and the entrepreneur does. Thus, in addition to the evidence that DeTienne and Cardon (2012) found of a direct relationship between entrepreneurial experience and the choice of exit strategy, it is our contention that due to the temporal role of affect in

venture creation (Morris et al., 2012), experience in other ventures in business-oriented roles, or business education, business-oriented background also serves as an important moderator between manager's motivation and attitude towards exit strategies. In following section, we explain how this unique and valuable prior background in business moderates this relationship.

Theoretical Development

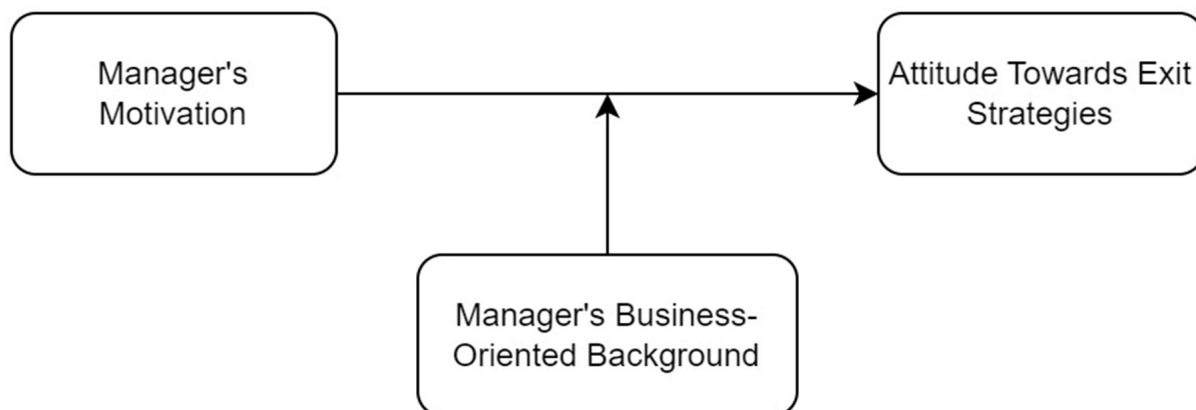
To develop a motivation-based model of manager's attitude towards exit strategies, we examine the relation between each of the three types of motivation (extrinsic, autonomy, and power) and the attitude towards each of the three exit strategies (financial harvest, stewardship, and voluntary cessation). We draw from the imprinting perspective (Stinchcombe, 1965) to explain how a manager's business-oriented background moderates the relationships between motivation and attitude towards exit strategies. The overarching theoretical model is presented below in Figure 1.

Imprinting Perspective and Entrepreneurial Experience

The imprinting perspective (Stinchcombe, 1965) suggests that individuals and organizations are influenced by their past experiences and/or events which carry over into the future. Imprinting can influence organizations in the long run as well as individuals' values and their decisions (Marquis & Tilcsik, 2013) and has greater effects during sensitive stages and periods. As literature on imprinting has shown, individuals can be imprinted through their experiences (Marquis, 2003; Simsek et al., 2015) and the sources of imprint (Mathias et al., 2015) are events and environments from the individuals past. Similarly, imprinting has effects on entrepreneurs and managers (Mathias et al., 2015; Milanov & Fernhaber, 2009), who then carry these effects into their future ventures and careers.

Figure 1

Theoretical Model of Manager's Motivation, Manager's Business-Oriented Background, and Attitude Towards Exit Strategies



Because business-oriented processes such as the entrepreneurship process, leadership role in business functions, or even business education are often associated with high-stress, fast learning, and overall sensitive time for the individual, business-oriented backgrounds are particularly likely to have imprinting effects on the individual. Thus, we argue that the imprinting effects of prior business-oriented background will lead to managers that view the goals of their former organizations as important when associating their careers with new organizations and employers. As such, when these goals and the personal motivation are both served by the same exit strategy, manager's business-oriented background will enhance the effects of motivation on their attitude towards an exit strategy. On the other hand, when personal motivation is associated with an exit strategy that does not promote the organizational goals of manager's prior environment, prior business-oriented background will weaken the effects of motivation on the choice of exit strategy.

We argue that managers who have been imprinted upon by business-oriented backgrounds for longer periods of time are more likely to prioritize a harvest strategy. Managers with non-business-oriented backgrounds often engage in organization with a less restrictive perspective of possible business outcomes than managers with business-oriented backgrounds who have witnessed the myriad conditions that affect firms. As such, this paper proposes that more business-oriented background will moderate the relationships between motivation and the attitude towards the financial harvest exit strategy.

Entrepreneurial Motivation

The first motivation that is examined is extrinsic motivation. Prior research has showed that extrinsic motivation is positively related to entrepreneurial activity in starting businesses (Hessels et al., 2008a, b; Peterson, 1995). On the other hand, motivation for financial gain was not related to innovative entrepreneurship (Corman et al., 1988; Hessels et al., 2008a, b). Nevertheless, it was also assumed to be positively related with choosing harvest strategies (DeTienne & Chandler, 2010; DeTienne et al., 2015). As prior research suggests, this paper proposes that extrinsic motivation will be positively related with manager's attitude toward the harvest exit strategy, and that this motivation is more dominant among managers with more business-oriented background, where they learned to prioritize and value financial gains when facing uncertain environments.

The proposition is that, when financial gain is the motivation, linked with past business-oriented background, managers will view the harvest strategy more positively. On the other hand, managers with non-business-oriented background will likely put lower value on financial gains. Because the different types of managers were imprinted in different environments, they will also have different values and thus different ways of enacting their attitudes towards an exit strategy. Additionally, research indicated that the motivation for autonomy is an important factor for entrepreneurs and managers, especially those that are

innovative (Corman et al., 1988; Hessels et al., 2008b). Intellectual freedom, for example, may be captured as autonomy, but so may be flexible schedules, lifestyles, no superiors to report to, etc.

Next, the paper considers managers who are motivated by power. Power motivation is defined by House and Aditya (1997) as 'non-conscious concern for acquiring status and having an impact on others' (p. 413); and Winter (1991) defined it as 'a concern for impact and prestige, which is associated with getting formal social power' (p.68). Research on power motivation with regards to leadership and success found mostly positive relationship, such that managers and executives with high power motivation were more successful in both large corporations and small entrepreneurial firms (Winter, 1991). However, while power motivation showed to be an important aspect in the actions and behaviours of leaders and managers in general, it has not been examined with relation to entrepreneurial exit.

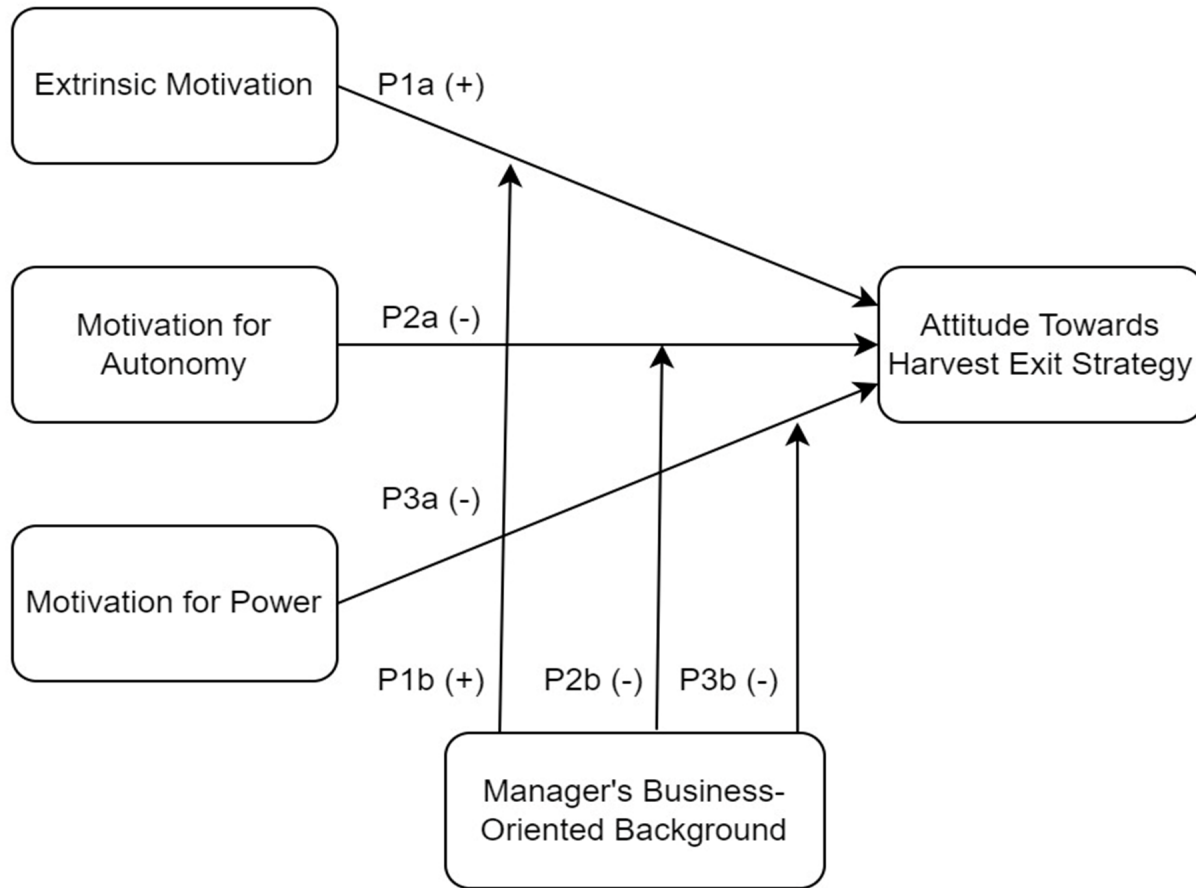
Overall, individuals with high power motivation are motivated to engage in social influence behaviour to influence others and to achieve social status. These individuals receive satisfaction from the processes of influencing people and from having the social and organizational status to do so (Winter, 1991). Therefore, when formulating their attitude towards an exit strategy, high power motivation will be positively related with the type of exit that allows the manager to maintain some level of power. This study argues that this type of exit strategy is stewardship, because after the exit the entrepreneur may promote the manager and/or entrust in them greater responsibility, make the manager as a confidant, or bestow special privileges, thus allowing the manager to maintain some level of influence.

Choosing the Financial Harvest Exit Strategy

The first conceptual model, presented in Figure 2, examines the attitude towards the financial harvest exit strategy. As stated earlier, this exit strategy refers to a sale of the firm via M&A or via the IPO route. The strategy is characterized with high financial returns and change of ownership (DeTienne et al., 2015), and was previously hypothesized to have positive relationship with extrinsic motivation of the entrepreneur, while having a negative relationship with motivation for autonomy (DeTienne et al., 2015). Additionally, this exit strategy is characterized by loss of power over the entrepreneurial venture because the entrepreneur is basically selling the ownership and control rights. Similarly, managers may either face termination, demotion, or buy-out by the new owners of the firm. Finally, because managers with business-oriented background are taking greater part in managing their companies and are heavily focused on the business model and the financial aspect of managing the firm, as these are often their greatest challenges, the rationale of the imprinting theory suggests that these managers would be imprinted with these foci, thus giving lower weight to their personal motivations. The proactive business focus of these managers is going to lead to a better tolerance for

Figure 2

Conceptual Model of Manager's Motivation, Manager's Business-Oriented Background, and Attitude Towards the Harvest Exit Strategy



change in terms of a financial harvest exit (Slatten, Carson, Baker, & Carson, 2013). As such, this paper proposes that:

Proposition 1a: Manager's extrinsic motivation will be related to a more positive attitude towards the financial harvest exit strategy.

Proposition 1b: The relationship between extrinsic motivation and the positive attitude towards the financial harvest exit strategy will be stronger for managers with a more business-focused background.

Proposition 2a: Manager's motivation for autonomy will be related to a more negative attitude towards the financial harvest exit strategy.

Proposition 2b: The relationship between motivation for autonomy and negative attitude towards the financial harvest exit strategies will be weaker for managers with a more business-focused background.

Proposition 3a: Manager's motivation for power will be related to a more negative attitude towards the financial harvest exit strategy.

Proposition 3b: The relationship between motivation for power and negative attitude towards the financial harvest exit strategies will be weaker for managers with more business-focused background.

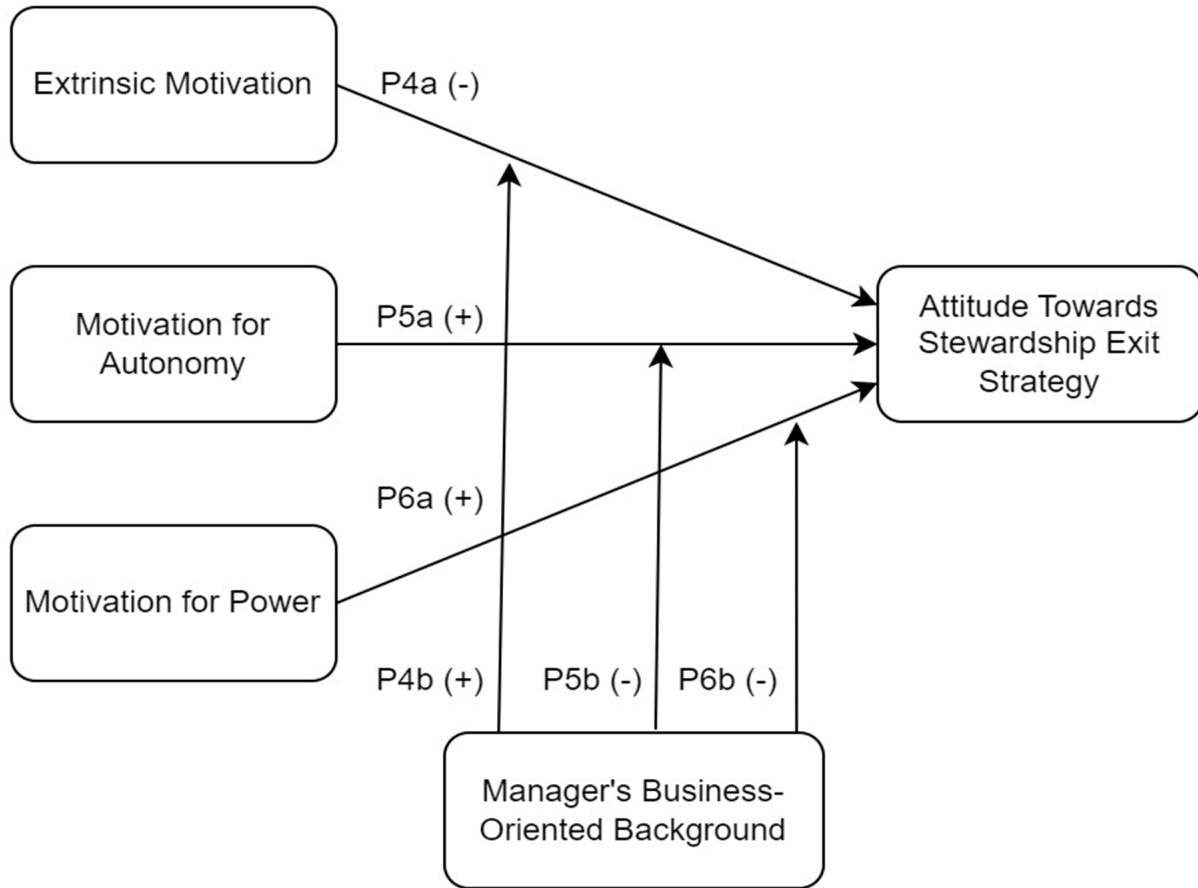
Choosing the Stewardship Exit Strategy

The second conceptual model, presented in Figure 3, examines the attitude towards the stewardship exit strategy. As stated earlier, this exit strategy is associated with pro-social venture, ability to choose a successor, having influence over the future leadership of the venture, or family succession (DeTienne et al., 2015), and was previously found to have negative relationship with extrinsic motivation of the entrepreneur, while having a positive relationship with motivation for autonomy (DeTienne et al., 2015).

Furthermore, unlike the financial harvest exit strategy, this exit strategy allow the entrepreneur to maintain some degree of power and control over the organization after exiting (DeTienne et al., 2015). In turn, the firm's managers may experience greater trust, be promoted, take upon responsibilities previously held by the entrepreneur, and

Figure 3

Conceptual Model of Manager's Motivation, Manager's Business-Oriented Background, and Attitude Towards the Stewardship Exit Strategy



enjoy additional privileges and freedoms, even under new leadership of the firm. Regarding the managers' business-oriented background, we follow the same rationale as presented earlier, where managers are imprinted by their previous organizational environments, thus having a reduced weight of the importance of their personal motivations when making business decisions. Therefore, this paper proposes that:

Proposition 4a: Manager's extrinsic motivation will be related to a more negative attitude towards the stewardship exit strategy.

Proposition 4b: The relationship between extrinsic motivation and negative attitude towards the stewardship exit strategy will be stronger for managers with more business-focused background.

Proposition 5a: Manager's motivation for autonomy will be related to a more positive attitude towards the stewardship exit strategy.

Proposition 5b: The relationship between motivation for autonomy and positive attitude towards the stewardship exit strategy will be weaker for managers with more business-focused background.

Proposition 6a: Manager's motivation for power will be related to a more positive attitude towards the stewardship exit strategy.

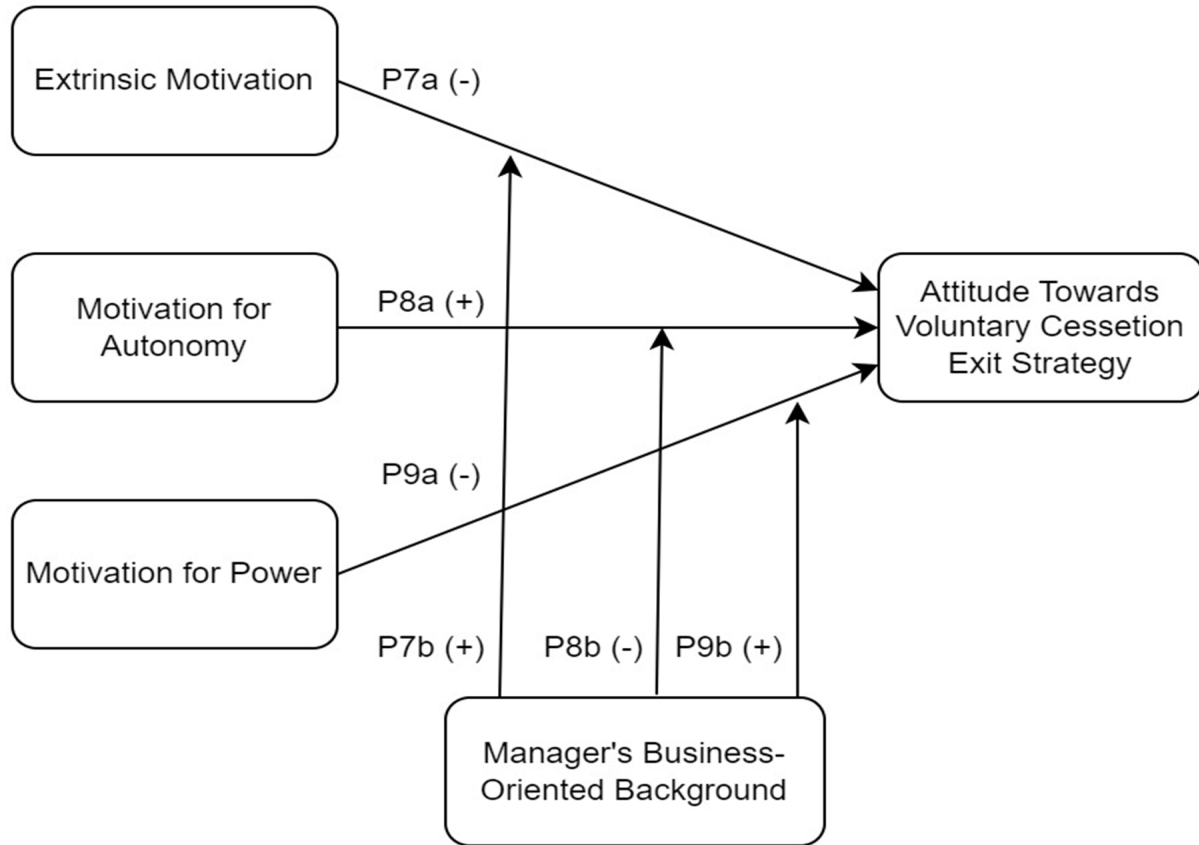
Proposition 6b: The relationship between motivation for power and positive attitude towards the stewardship exit strategy will be weaker for managers with more business-focused background.

Choosing the Voluntary Cessation Exit Strategy

The third conceptual model, presented in Figure 4, focuses on the voluntary cessation exit strategy. While this exit strategy is commonly chosen by entrepreneurs (DeTienne et al., 2015), it received limited attention in the literature. One possible explanation to this lack of attention is that it may appear counter intuitive that entrepreneurs will choose to exit their ventures using this exit strategy. However, because this phenomenon is common, we examine how entrepreneurial motivation, managerial motivation, and manager's business-oriented background can explain the manager's attitudes towards this exit strategy. The voluntary cessation exit strategy is often chosen for short term ventures, self-employed entrepreneurs, and professional services, among others (DeTienne et al., 2015).

Figure 4

Conceptual Model of Manager's Motivation, Manager's Business-Oriented Background, and Attitude Towards the Voluntary Cessation Exit Strategy



As such, entrepreneurial ventures whose founders chose this exit strategy are likely to be very small. Thus, it is likely that these entrepreneurs are not seeking high financial gains and/or power over others. In some cases, the venture is an alternative to employment, a supplementary income, or a hobby. If there are managers who are employed in the firm, this type of exit strategy would result in termination of employment. While the short-term financial outcomes for the managers would be negative, there may be positive intrinsic outcomes, such as taking time off, reinventing themselves, starting a new venture as entrepreneurs, or continuing education. For these reasons, and following the rationale presented earlier regarding manager's business-oriented background and its imprinting effects, this paper proposes that:

Proposition 7a: Manager's extrinsic motivation will be related to a more negative attitude towards the voluntary cessation exit strategy.

Proposition 7b: The relationship between extrinsic motivation and negative attitude towards the voluntary cessation exit strategy will be stronger for managers with more business-focused background.

Proposition 8a: Manager's motivation for autonomy will be related to a more positive attitude towards the voluntary cessation exit strategy.

Proposition 8b: The relationship between motivation for autonomy and voluntary cessation exit strategy will be weaker for managers with more business-focused background.

Proposition 9a: Manager's motivation for power will be related to a more negative attitude towards the voluntary cessation exit strategy.

Proposition 9b: The relationship between motivation for power and negative attitude towards the voluntary cessation exit strategy will be stronger for managers with more business-focused background.

Discussion

All entrepreneurs must exit their ventures, and many exit following a planned exit strategy, which is often determined in the early stages of the entrepreneurial venture (DeTienne, 2010; Wennberg & DeTienne, 2014; Wennberg et al., 2010). Prior research has examined the relationships between entrepreneurial factors, including passion (DeTienne & Cardon, 2012), entrepreneurial motiva-

tion (DeTienne et al., 2015), and founding resources (Albert & DeTienne, 2016) on entrepreneurial intentions to exit and choices of exit strategies. To build upon this foundation, previous scholars have also called for additional exploration on alternative possibilities for the choice of entrepreneurial exit strategies (DeTienne, et al., 2015), and on the role of intentions on entrepreneurial exit (Wennberg and DeTienne, 2014). This paper answered those calls, and expended the focus to the effects choice of an exit strategy may have on the managers' attitudes.

Because the managers' cooperation and engagement in preparing the firm for exit are crucial, understanding what may affect their attitude towards the exit has implications for both research and practice. We advanced the literature first by developing a model focusing on the manager's motivation and their attitude towards each exit strategy; second by introducing manager's business-oriented background as a moderator; and third by exploring the motivation for power as an important aspect of motivation with a relationship to exit strategies. Thus, this work advanced scholarship both by expanding the motivation types that relate to the exit strategy, by examining contextual factors and moderating effects on the relationships between types of motivation and attitudes towards exit strategies.

This research built on the imprinting perspective (Stinchcombe, 1965) to examine the contextual role of manager's business-oriented background in the relationships between type of motivation and their attitudes towards each exit strategy. Following this perspective, the paper suggested that managers prior organizational environments will serve as sources of imprinting (Mathias et al., 2015), and these experiences will affect their attitudes towards exit strategies.

Furthermore, because managers with manager's business-oriented background are often focused on the financial aspects of their firm's management, this paper argued that the perceived importance of these goals and these values would influence the manager's next companies. As such, this paper proposed that when formulating an attitude towards an exit strategy, managers with more business-oriented background will attribute lower importance to personal motivations and higher importance to the business aspects, logics, and values that were important in their prior organizations. Following this rationale for distinguishing between manager's business-oriented backgrounds and non-business-oriented backgrounds, the paper also proposed that manager's business-oriented background moderates the relationships between manager's motivation and their attitude toward exit strategies.

As research regarding the role managers have in exit strategy is in its early stages, there are many avenues for additional studies to contribute to the field. Future research could examine additional contextual factors and other moderating effects, both on the individual level of analysis and from a multi-level perspective. Finally, empirical tests of the propositions outlined in this paper can help to provide a greater understanding of the relationship between manager's motivation and attitude towards exit strategies.

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