Work-in-progress

Exploring the phenomenon of new venture failure from a business network perspective

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Abstract

The present paper aims to contribute to IMP research on new business formation and development by focusing on the phenomenon of new venture failure in business networks.

As a matter of fact the majority of developing new ventures is likely to fail within the first five years of their operations (Snehota, 2011). However, data reveal that many new ventures often rise from the ashes of failed one. This means that failed new ventures do not simply disappear into a vacuum, rather their released resources come to be often recycled and successfully reassembled into new initiatives and ventures.

Despite this evidence, IMP scholars have paid little attention to how and why new ventures fail and what remains after failure. Instead, IMP research has been mostly focused on understanding how new ventures form and develop, namely how they develop their initial business relationships in order to assemble from others the necessary resources to grow (Aaboen et al., 2017). However, initiating new relationships, and turning new relationships into long-term business relationships, is particularly arduous and costly for new ventures as they often suffer from liabilities of newness and smallness which limit their ability to initiate, develop, and maintain relationships with others. For these reasons, the initial relationships of a new venture seem to be particularly problematic as, according to research, they are more likely to decay and terminate rather than develop and stabilise.

The present paper aims to contribute to grasp the process through which a developing new venture comes to fail and what remains after failure. Following the IMP business network approach the research explores how and why initial business relationships decay and terminate, and what remains of resources and activities in the aftermath of relationship dissolution.

To this aim, the research reports on a single explorative case study concerning the developing and failing of a promising startup venture born, raised, and failed across a period of four years. The ARA model for network analysis (Hakansson et al., 2009) is applied to capture the failing process of the new venture. Particular focus is put on the resource layer of relationships to better explain failure through the lens of resource interaction processes.

Key Words: new business development, new venture failure, business relationships termination, business networks;

1. Introduction

The present paper means to contribute to discuss and better understand the phenomenon of new ventures failure in business networks. The research is meant to contribute to the growing research effort of IMP scholars in the field of new business formation and development (Aaboen et al., 2017).

The case of a new venture that ceases to operate and fails in its struggle to survive and develop is the most common phenomenon in new business development. Statistics reveal that the 90% of new ventures fail within the first five years of their operations and that only a relative small number of them turn into an established business (Snehota, 2011). Obviously, even though numbers can partly change according to the way we define failure, the substance of results does not change. However, when looking closer to this data, it can be observed that successful new ventures are often led by entrepreneurs with an history of failure behind (Duchesneau and Gartner, 1990). Successful entrepreneurs often recount of dramatic failures occurred somewhere on their entrepreneurial path: however, and surprisingly, these entrepreneurs describe failure as one of the keys to their success (Ucbasaran et al., 2013). This phenomenon is not new to scholars if considering that the very ability of an entrepreneur is that of reallocating resources in such a way that promising, new, and innovative activities replace obsolete (or economically ruinous) activities (Schumpeter, 1939). In the light of Schumpeter's theory of creative destruction, failure should be recognised as an unavoidable part of a dynamic, healthy economy in the same way as are other stages in the business lifecycle, such business creation.

These premises suggest that business failure play a role in new business formation and development.

Scholars interested in entrepreneur's characteristics and behaviour have found that certain entrepreneurs have the ability to turn the experience of failure into a powerful source of entrepreneurial learning and motivation (Wiklund and Shepherd, 2003): this mechanism can lead, and lead again, entrepreneurs to renew their action through building new initiatives on the base of their previous failures (Minniti and Bygrave, 2001). This phenomenon has been also labelled as 'serial entrepreneurship' indicating the attitude of an entrepreneur to launch repeated initiatives until he/she succeeds (e.g., Ucbasaran et al., 2006). A 'serial' dynamic has been acknowledge as inherent in the entrepreneurial process: entrepreneurship is more than a one-business-shot for an individual (Ucbasaran et al., 2013), as said above many entrepreneurs gain experience from failure and build up their ventures through the progressive assembly of a series of failures. It has been observed that “entrepreneurship can be seen as recursive processes that evolve as the entrepreneur ... engages in the venturing process” (Sarason, et al., 2006).

Entrepreneurship research on business failure has been primarily focused on analysing the single entrepreneur's response to failure (cognitive and emotional) - as said scholars have been interested in investigating how entrepreneurs make sense and learn from failure - in order to understand how failure can influence subsequent entrepreneurial action.

By taking a perspective on the new venture, however, other scholars have shown that business failure is good for new business development overall due to the release of knowledge and resources from defunct businesses (Hoetker & Agarwal, 2007; Knott & Posen, 2005), which can in turn “create a fund of 'floating' resources [that can be] reassembled...into new ventures” (Delacroix & Carroll, 1983: 278). A new ventures is a collection of resources which are dismissed with failure and released in the network to be eventually reassembled into new ventures. This is even more true if considering that startup ventures are often the result of the merger of previously failed, unfinished, or incomplete projects collapsed into one another (Kloepfer and Castrogiovanni, 2018; Fu, 2018; Eklund et al., 2018).

However, the problem of how and why resources are dismissed and released by defunct ventures, as well as the problem of how and why 'released resources' come to be recovered and reassembled into new ventures, have been underresearched in the entrepreneurship literature.

To fill this gap, the present research is designed to explore the failing process of a new venture by use of the IMP business network approach (Hakansson and Snehota, 1995; Hakansson et al., 2009) and related insights from studies on new business formation and development (Aaboen at al., 2017). The general purpose of the research is to provide more interacted and networked insights on the issue of new venture failure.

For the purpose of present research, it is paramount to highlight that while past entrepreneurship research has been focused mostly on the topic of 'business failure' indicating a general approach to failure independent of the scale and development stage of the firm, the present paper means to look at failure in the specific context of 'new ventures'. For these reasons, while the term 'business failure' is used with reference to past research, the term 'new venture failure' is used to indicate the exact phenomenon taken into account in the present research.

By the IMP, the development of a new business relies essentially on developing business relationships with those external parties - primarily customers and suppliers - who can secure the development of the needed resources, and related activities, to grow (Snehota, 2011). According to this view, the purpose of the research is to describe 'how and why' business relationships fail (namely decay and terminate) and, more importantly, what are the outcomes and consequences for both the failing venture and the surrounding business network. In this regard, the research means to grasp, and discuss, the concept and phenomenon of business failure in a business network context.

To this end, the paper builds on an explorative single case study focused on the failing process of a former promising startup venture active in the field of on-line services for equity crowdfunding. Firstly, the case trace the whole development path of the startup, from the beginning to the progressive decay and final release of the key activities. Secondly the case focuses on the so-called 'aftermath stage' (Ucbasaran et al., 2013) of failure to describe the retaining and reconfiguring of business remains. The case is put under the lens of the ARA model for network analysis in order to describe the failure process by description of the dynamic interaction of actors, activities, and resources. However, in order to go deeper into this process the analysis means to emphasis observations from the resource layer of the ARA model to gain a closer look at the process of resource interaction in new venture failure. This is because the case of a failed new venture can offer the chance to trace specific resources processes that have been scantly investigated by the IMP research so far: failing implies the dismissing of resources from established (or still incomplete) interfaces and activities, as well as the subsequent release of part of the developed resources in the network. Understanding the way in which resources are dismissed, released, recovered, or retained by new ventures seems to be valuable in order to understand how entrepreneurs deal with incomplete or fragmentary set of resources in the context of ended, or frozen, relationships.

In this way, the present contribution attempts to go one step further the entrepreneur-focused perspective of past entrepreneurial research by advancing more interacted and networked insights on the phenomenon of new venture failure.

The paper is structured as follows. In section 2 the background literature is discussed, analysing existing contributions on business failure in entrepreneurship studies and most meaningful contributions on related concepts and topics as emerged in IMP studies. Section 3 addresses the research methodology, while Section 4 provides the empirical analysis based on the selected case study, focusing on the failing processes of a startup venture and its further consequences. The following section discusses the main results of the empirical analysis, while the final section outlines conclusive remarks pointing out the mains contributions, future research steps and relevant managerial and policy implications.

2. Background

2.1 Business failure in entrepreneurship

For the purpose of present study, research on the social consequences of failure is one of the most interesting area to analyse. This body of research has provided a context to bring together entrepreneurship theories and network theory to both provide insights into the consequences of business failure on entrepreneur relationships and networks. Scholars have found that an entrepreneur can suffer sever losses in the network of his/her personal, social, and business relationships (Fu, 2018). For instance, it has been found that failure can diminish the quality of entrepreneur's relationships (at all levels) as a result of the stigma associated with failure (Sutton & Callahan, 1987). Research on the social stigma associated with business failure has been large and important. Stigma is the social devaluation of a person who deviates from a social unit's norms (Efrat, 2006); Crocker et al. (1999) explain that "a person who is stigmatized is a person whose social identity, or membership in some social category, calls into questions his or her full humanity - the person is devaluated spoiled or flawed in the eyes of others (p.504). The stigma of failure is deeply discrediting in an entrepreneurial context: high rates of serial entrepreneurship are linked to a higher tolerance for the social consequences of failure, namely entrepreneurs more able to bear the social stigma of failure are more likely to undertake second-chance initiatives and, thus, succeed (Simmons et al., 2018).

Thus stigmatization is personally, interpersonally, and socially costly. Analyzing major U.S. newspaper accounts of business failures, Cardon, Stevens, and Potter (2011: 87) note that the most frequently reported impact of failure was creating a sense of stigma around the entrepreneurs who had experienced failure. More importantly, it has been found that the stigma of failure can lead to negative discrimination with respect to employment opportunities and access to future resources (e.g., financial and human) (Cope, 2011; Shepherd & Haynie, 2011; Simmons et al., 2018).

Institutional and cultural forces are the main moderators influencing the social stigma of failures comes to be shaped and applied. For instance, extant work suggests that the more the law penalizes failure, the greater the likelihood that failure is stigmatized (Cope, 2011). However this public perception on failure is strongly influenced by the cultural values and norms which obviously can vary by country, region and social group: some studies affirm that experiencing a strong negative public reaction to failure can enormously discourage entrepreneurs from undertaking new initiatives (Cardon et al., 2011; Amankwah-Amoah et al., 2018).

The above-reviewed body of research suggests that the figure of the entrepreneur is at the center of entrepreneurial research on consequences of failure, even when they are observed from a broader social perspective. In this regard, some main arguments can be summarised. For instance, the main driver of social-oriented research on failure is the topic of the social stigma of failure. At the same time, the psychological costs of failure are pointed out as emotional and motivational: failure can lead to experience grief in many psychological and emotional forms while individual motivations can be strongly diminished. Taken together all these elements tend to narrowly describe business failure through the personal response of the entrepreneur and restrict the field of inquiry to the aftermath stage of failure. Even though this literature has taken different scope and perspective and has addressed important issues related to the way entrepreneurs manage, minimize, and absorb the consequences of failure, it has not exceeded the boundaries of the individual entrepreneur.

In order to expand from these studies, the paper draws on the IMP body of research to offer more networked and interacted insights on the topic.

2.2 New venture failure in the IMP literature

To date, the topic of new venture failure has not been addressed explicitly in IMP studies on new business formation and development. However, the primary purpose of the chapter is to try to qualify and define the phenomenon of new venture failure by drawing on IMP studies on new business development which have addressed similar phenomena and concepts.

First of all, by the IMP, developing a new business consists essentially of the process of accessing and developing the necessary resources, and related activities, to operate and grow. Such a process relies on the development of a web of business relationships between the new business and external counterparts. Given that a single business - especially a new business - is not in control of the whole necessary resources for growing, relationships represents the only mean to access resources from others and interact in order to develop them into workable solutions (Snehota, 2011). Thus, in this relational context, developing a new venture involves primarily the development of viable relationships with those external actors, primarily customers and suppliers, who can secure the procurement of the needed resources and activities (Aaboen et al., 2017; La Rocca et al., 2013; Ciabuschi et al., 2012; Snehota, 2011). Interaction between the supplier and the customer in these core relationships leads to the adaptation and development of the activities and resources of both of the companies and affects the ways in which the companies relate to each other and to the surrounding network (Håkansson et al., 2009).

It can be observed that while entrepreneurship research has focused primarily on the social relationships, and networks, surrounding the entrepreneur and his/her central role in the networking process behind starting up, and developing, a new business, IMP research has paid attention to the role played just by business relationships. What characterise relationships as 'business relationships' is that the process of interaction underlying business relationships "*implies a relentless multifaceted process with elements of not only economic but also social and technological entities*" (Snehota, 2011: p.6).

The importance to companies of customer-suppliers relationships means that each company faces the critical task of managing the developments within these relationships, as well as the need to develop new relationships to replace existing ones that are in decline. "*In their continuing business, established companies are able to approach new relationship development on the basis of their previous experience, existing resources and relationship assets*" (LaRocca et al., 2013: p.1025). In contrast to established companies, new ventures have to face a quite different challenge, namely that of developing brand-new relationships. New ventures do not rely on existing relationships and, unlikely to established businesses, they are not able to approach new relationship development on the basis of previous experiences, or existing resources and relationship assets. Not only that but, interacting in business new relationships is a highly challenging as it is a complex, uncertain, 'out of the control of the single actor', and costly process for all parties involved. These characteristics make the development of new relationships a slippery task for all companies, yet particularly fro new ventures: new business relationships are as vital as substantially unstable because they are fast to change or fail. Consequently, new ventures are engaged continuously in developing new relationships and replacing failed ones.

In this context, the failure of a new venture can occur when business relationships with key customers and suppliers are ended and not sufficiently replaced. The loos of key relationships can progressively undermine the 'economic viability' of the business if relationships are not timely replaced. However, as said above, developing a new relationships is highly costly for any business.

Over the years, IMP scholars have studied business relationships in several ways. Most studies concerning business relationships in business markets have concentrated on the development and expansion stages of the relationship, or relationship lifecycle, and often show that business relationships are developed over a long period of time and long-lasting in nature (see e.g. Axelsson & Easton, 1992; Håkansson and Snehota 1989; Håkansson & Snehota, 1995; Håkansson et al. 2009). More interestingly, these studies have shown that even though business relationships comes to an end different types of bonds still may continue to exist between the former interacting parties. This means that the process of relationship ending, and/or dissolution, have own dynamics and outcomes which are still unclear. However, despite the importance of studying business relationships in their entirety - namely the whole lifecycle - research to date has focused more on initial stages, rather then focusing on the relationship ending phase and, eventually, its aftermath stage. The issue of 'how' and 'why' business relationships come to an end and/or dissolve has not been directly addressed and related studies are only few in the IMP tradition (Havila & Tähtinen, 2010; Gidhagen and Havila, 2014; 2016;).

Not only that, but not all relationships are long-lasting. Even though networks of business relationships are developed over time and from one point of view can be considered stable, they are at the same time dynamic and constantly changing (Hakansson et al., 2009). For instance, Halinen and Tähtinen (2002) divide relationships in three categories; continuous, terminal and episodic.

This is even more true for new ventures which usually experience high volatile relational contexts where relationships are rapidly to change, shelve, or terminate, and new relationships emerge. However, it is worthy to note that even though new relationships rise and fall rapidly over time in new ventures, initial relationships impact greatly the development process and direction of the new venture: notably, new ventures have difficulties in initiating new relationships while, at the same time, experience high level of relationship termination. This negative balance often leads to the failure of the new venture, however, relationships do not simply dissolve in a vacuum. The business remains are many and make the aftermath of a relationship an interesting phase which often pave the way for the development of further new ventures. These studies have demonstrated that relationship termination may be a "complex and complicated process that finally disconnects the two business parties from each other, or it may be a natural process based on mutual agreement, where the possiblities for future business opportunities are retained" (Gidhagen and Havila et al. 2016).

The present review of the literature is extremely limited and needs to be significantly expanded in order to better introduce and discuss the large body of knowledge of the IMP on business relationships formation and development, and relationship ending. However, the present paper argues that the phenomenon of relationship ending (termination/disengagement/dissolution - terms are various and are in need to be re-elaborated in a more unitary and disambiguous way) can be a valuable point of departure for starting exploring the functioning and outcomes of the phenomenon of new venture failure in business networks.

In the next section the used methodology will be discussed.

3. Method

The case study presented here concerns the conception, launch, development, and fail of a promising startup venture over a period of three years (2015-2017). Given the exploratory nature of the research the analytical method relies on inductive reasoning based on primary and secondary data. The primary material derives from three personal interviews lasting between 1 and 2 h and carried out with the three founders of the startup. Interviews has been recorded and transcribed. Secondary data derives from websites, newspaper articles and interviews. In developing the case, I have combined and shifted between analysis and interpretation on the one hand and the evolving framework of the study on the other hand. The IMP ARA framework for network analysis is applied to lead the analysis through the data, as well as organise results and the final discussion.

However, the case description (section 4) and analysis (section 5) are at very (very) early stage of development so that the case section only consists, unfortunately, of a short and general description of the development ad failing of the observed startup venture. More analytical work need to be done to complete the case and subsequent sections.

4. The Case

The case report on a failed startup called Startzai located in the Marche region of Italy. The startup was founded basing on the development of an on-line equity crowdfunding platform technology and service. The Startzai project was officially launched for the first time in 2013 by an entrepreneurial team of three friends and colleagues Luca Abeti, Mauro Stampatori, and Filippo Cossetti, computer scientists and academics in the field of information technology, as well as all passionate about financial services and business innovation. The idea of a crowdfunding platform was conceived to provide financial support to the increasing number of promising startups ventures that were flourishing in the Marche region at that time. Crowdfunding was becoming popular in Europe ad Italy due to the enormous success of the Silicon Valley. Furthermore, the Italian government was developing one of the most advanced legislations on crowdfunding in order to facilitate and promote the launch of a number of new platform in the country.

The specific technology and platform used in Startzai were entirely developed by the team. A first prototype of the platform was developed and launched on-line in 2014. However in order to promote the platform and start attracting potential startuppers and projects, the team decided to collaborate with important local business institutions (such as Chambers of Commerce), local universities (Macerata University, and Università Politecnica delle Marche) - in order to promote the service to potential researcher entrepreneurs and academic spin-off - and business incubators (The Hive, CultLab) to meet the growing demand for financial support of local nascent entrepreneurs and inventors. In 2014 Startzai was officially established as an innovative startup venture by the Regional government.

In this growing relational context the three members of the team starts attending a series of seminars offered by incubators in order to improve their skills in the field of business and management. Also they attended entrepreneurial meeting and created special events in order to meet entrepreneurs and *starttuppers,* learn more about their needs and backgrounds, and present Startzai. The network of Startzai was growing at an amazing rate. Crowdfunding was moving its first steps in Italy at that time, as reported by the team the most challenging thing to do was to explain the nature and functioning of equity-crowdfunding to entrepreneurs and its potential for their ventures. It was pioneer work in a difficult field: crowdfunding was an extremely innovative service per se, and equity-crowdfunding was a new formula in the field of crowdfunding itself.

In this phase the team was involved in intense networking and promotional activities, as well as in refining technical aspects such as the usability of the digital platform. In 2014 the platform was ready for its first user pilot tests. The first pilot experience was launched within the Hive incubator. Thanks to the business incubator Startzai could interact with a number of emerging promising startups, projects and entrepreneurs. However, only a few accepted to take part to test experiences as the equity-crowdfunding formula did not suit the majority of entrepreneurs: they were not convinced about selling equity shares of the venture as rewards in exchange for monetary support. At the same time, the team started noticing that potential funders where not persuaded about investing great amounts of money in emerging and unknown startup without real guarantees. First donations were too paltry to finance the supported projects because the site did not achieve a critical mass of donators. By interacting with potential donators on the one hand, and entrepreneurs on the other, the team became aware of the necessary standard characteristics to be developed by projects to engage a broader number of donators and succeed in crowdfunding, as well as of the necessity to better promote projects on the platform and mediate between entrepreneurs and donators.

In the meanwhile, Startzai started attracting the interest of numerous organisations and other institutions in Italy. The startup was offering avantgarde technologies and services for raising private capitals for startup. This was highly interesting for many private business operators and public institutions given the importance of technological startups for economic growth. However, many organisations offered more opportunities for creating joint collaboration, rather than direct support in the form of financial resources. The Startzai services were promising in the eye of the network, however, the fine-grain mechanisms governing the relationships between donators and entrepreneurs, namely donations and rewards, was not perfectly tuned yet. For these reasons, the startup could not attract the actual interest of investors, banks, or other financial supporters.

Furthermore, Startzai was in need of financial support - the platform had not been remunerative since its launch - to improve the platform and service and continue its necessary promotional activities.

Progressively, this situation led the team of Startzai to a blind alley. On the one hand, the interest from the network was growing while, on the other, the startup was struggling in order to survive and find the right technical and financial path to meet the needs of entrepreneurs and investors. This created a certain stagnation in team's activities and the overall development process of the startup: stagnation progressively led to take the decision to cease any activity.

5. Discussion and conclusions

In the eye of the IMP research the business landscape is characterised by different and constantly changing contexts. This is particularly evident if considering entrepreneurial initiatives flourishing around the development of novel technologies and innovation. The Startzai case reveals that initiatives stemming from team of researchers or technicians entrepreneurs can generally lack the necessary experience, organisation, resources, and knowledge to follow immediately the right (and direct) paths to business development. Rather, the path to development seems to progressively emerge through repeated rounds of 'error-and-trial' experiences by the entrepreneur. Each rounds implies numerous efforts in terms of networking, relationship initiation and development, as well as processes of knowledge, technical, and organisational resources development. Despite this complexity, this process can support, to a certain degree, the generation of more effective entrepreneurial routines and practices, as well as the production and embedding of new organisational and managerial knowledge into them. On the other hand, however, this serial process of knowledge accumulation through 'error-and-trial' experiences can also take the development process up a blind alley. This process, in fact, implies continuous networking efforts in order to replace ineffective or sleepy relationships that are about to come to an end and develop new ones. This is particularly evident if looking at the Startzai case: both the business and institutional contexts embedding Startzai reveal to lack the necessary economic resource to sustain its development. However, this dynamic is not immediately evident. Startzai is a promising startup that attract the interest of institutions and other organisations, however, this interest do not turn into viable relationships: for instance, regional institutions are interested in the role of Startzai as a promoter of innovation in the region and invite the startup to hold conferences and seminars to promote crowdfunding among local entrepreneurs. However, these activities reveal to be highly resource-consuming and, thus, not helpful in the development of Startzai.

Consequently, Startzai tries to progressively widen the range of its networking activities in order to reach new networks. However, new relationships are not immediately effective, rather actors establish and provide direction to their relationships - namely take advantage from them - only after intensive interactions over time. Furthermore relationships influence to each other: their are interdependent. One relationship's outcomes influence other relationships in the network to take direction. However, as said, the direction of a new relationship is hard to foresee and determine for the entrepreneur. In the process of initiating new relationships the entrepreneur has to manage continuous interaction as relationships rise and fall continuously over time in networks and influence outcomes and performance (positively or negatively) to each other.

As shown by the Startzai case, the development of new relationships can become inherently serial in the entrepreneurial process. Serial relationships are detrimental to new venture development as they are resource-consuming and can produce no actual benefits. The reasons for this are many and need to be further investigated. However, it can be noticed that only

Entrepreneurs, especially in the field of high-technological startup ventures, are particularly involved in the continuous development of new relationships, or even projects, even though often basing on a same set of resources and technologies. Within entrepreneurial contexts, relationships are quick to rise and fall as new ventures experience a series of problems (due to the liabilities of newness and smallness) in stabilising their activities and, thus, related relationships. Furthermore, resources development in new ventures is an unstable process given that firstly it has to deal with the refinement of incomplete and not well-defined solutions, and secondly it is partly based on a set of loose relationships which are not fully effective. Thus, the likelihood to fail in new relationships is high for a new venture given the lack of a define offering which is indicated as the most decisive barrier to new customers. Interacting with incomplete resources

As seen in the Startzai case, the incubation of the startup has provided more favorable opportunities of networking for replacing ending relationships. However, networking activities in incubation environments are not always beneficial as incubated ventures rarely have the adequate resources to positively interact and develop valuable joint activities.

The present study is a work in progress at an early stage of development and definitely needs further reasoning, processing, and writing to be properly developed and finalised. The literature background needs to expanded from both perspectives (IMP and Entrepreneurship). The case is incomplete and, at the moment, offer only a general and limited description of the phenomenon under analysis. Discussions and Conclusions have to be reedited with higher degree of detail and more valuable analytical work, especially for developing more meaningful implications into IMP research (on new business development) and future research lines. However, given the will to fill these gaps to finalise the paper, a set of additional interviews has been already planned to complete primary data collection and enrich the case description and analysis.

However, early results seems to be quite promising. The topic of failure seems to have potential for the IMP research as it offers the chance to extend our view of new business development in business networks. Future research lines can be many as the investigated phenomenon is relatively underresearched in the IMP tradition. Research needs to provide efforts, well-beyond the scope of present paper, to gain an exhaustive understanding of the phenomenon of new venture failure and its role in new business development. For instance, such themes as: the dynamic of seriality in new business development (or serial entrepreneurship, as labeled in the entrepreneurship literature); relationship lifecycle and the relevance of relationship ending and post-ending stages; resources processes in relationship ending concerning the dismissing, retaining, recovering, and releasing of resources; all these elements could represent interesting lines of future research.

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