

# Business Restart in Visegrad Countries

## Marian Holienka

Comenius University in Bratislava  
Faculty of Management  
e-mail: Marian.Holienka@fm.uniba.sk

## Anna Pilková

Comenius University in Bratislava  
Faculty of Management  
e-mail: anna.pilkova@fm.uniba.sk

## Michal Munk

Constantine the Philosopher University in Nitra  
Faculty of Natural Sciences  
e-mail: mmunk@ukf.sk

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## Summary

The main goal of our study is to analyse business restarts in the Visegrad (V4) countries on an individual level and to identify the key drivers of restart activity from among perceptual variables. The analysis is based on Global Entrepreneurship Monitor data. We employ descriptive statistics to analyse the quantitative aspect of business restart and regression modeling to identify its drivers. Our findings proved that business discontinuation and consequent restart are both integral parts of entrepreneurship in V4 countries. Entrepreneurial self-efficacy and fear of failure, together with gender and age, proved to have a significant relationship with individual restart activity. The individual perceptual variables as components of entrepreneurial potential, as well as the issue of inclusiveness, proved to play an important role in business restart. Our study is the first comprehensive analysis of the under-researched topic of business restart in the V4 region. In addition to highlighting its importance as an integral part of entrepreneurial dynamics in the V4 countries, it also identifies individual-level drivers of this specific type of entrepreneurial activity.

**Keywords:** entrepreneurship, discontinuation, restart, restart drivers, Global Entrepreneurship Monitor (GEM)

**JEL classifications:** L26

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## 8.1. INTRODUCTION

Entrepreneurship is viewed as an important driver of economic development and one of the keys to solving some of the most pressing current issues, such as employment (including youth employment) and economic growth. Most of the attention in understanding and promoting entrepreneurship has been paid to so-called first movers or novice entrepreneurs, i.e. individuals who enter the entrepreneurial path for the first time. However, a considerable number of entrepreneurs sooner or later come across a situation where they exit the entrepreneurial process, either after success or following a failure. These individuals stand at an important crossroads along their career path, deciding between turning away from entrepreneurship or re-entering the entrepreneurship process again and restarting their business activity. If they decide to completely restart, they are able to capitalise upon previous experience and utilise the lessons gained in their previous entrepreneurial activity. Restarted entrepreneurs therefore deserve at least as much attention as their novice counterparts.

A better understanding of the drivers behind the decision to restart entrepreneurial activity after discontinuance can help to design support mechanisms which encourage individuals to restart, thus preserving the stock of existing entrepreneurs and developing the overall entrepreneurial potential of an economy. Therefore, when trying to understand and promote entrepreneurship in general, the focus should not only be on promoting new entrepreneurs, but also on preserving the stock of current ones, even after they exit the process. Therefore, the main research question of our article is to find out the level of business restart in V4 countries (how many discontinued entrepreneurs restart their business activities), and what the main drivers (from among perceptual variables) of their restart activities are.

The attention devoted by entrepreneurship research to the issue of business restart is rather scarce, especially compared to the scope of research focused on novice entrepreneurs or drivers of entering the entrepreneurship process in general. However, recent studies by Hessels et al. (2011) or Simmons et al. (2013) together with our study on business restart in Slovakia (Pilkova et al., 2013a) have brought interesting insights to this topic as well as identifying several suggestions for further research. One of the latter, in our opinion, is the investigation into the quantitative aspects and restart drivers in the context of the Czech Republic, Hungary, Poland and the Slovak Republic, a regional group labeled the Visegrad or V4 countries. These countries face a similar historic background as well as similar challenges in the field of entrepreneurship and overall economic development. Analysis of the business restart phenomenon in V4 is, however, still lacking.

Our investigation of business restart in V4 countries is focused on identifying the restart rate (i.e. the percentage of restarted entrepreneurs among discontinued entrepreneurs), and mainly on identifying the individual-level drivers from among perceptions towards entrepreneurship that foster business restart among discontinued entrepreneurs. These restarted individuals play at least as important a

role in the country's entrepreneurial potential as first-mover entrepreneurs do, therefore they deserve the same level of attention from the communities of both research and policy makers. To identify the key drivers of business restart in V4 countries we studied both entrepreneurial potential and demographic aspects. As far as entrepreneurial potential is concerned, we focused on its three basic aspects: business opportunity recognition, social attitudes towards entrepreneurship (in our case explained through the perceived social status of successful entrepreneurs), and self-assessment regarding entrepreneurship (studied through self-efficacy and fear of failure). As for demographics, we have looked at two basic characteristics, gender and age.

## 8.2. LITERATURE REVIEW

Entrepreneurship is generally understood as a process (e.g. Bygrave, 1989; Cardon et al., 2005; Reynolds, 1992) irrespective of the sequence of particular phases or their length. This process ends with discontinuation of the entrepreneurial activity, also referred to as entrepreneurial exit (e.g. DeTienne, 2010; Wennberg et al. 2010). At this moment the individual ends his/her involvement in entrepreneurship. There are several possible reasons for discontinuation, ranging from success through neutral reasons to entrepreneurial failure. After discontinuation the individual has two basic options: he/she can abstain from entrepreneurship (either thinking of starting again or not even planning to do so) or he/she can actually start new entrepreneurial activity again. In this case he/she re-enters the entrepreneurship process from the beginning. We refer to this situation as "business restart" and we call the entrepreneur who restarts his/her activity after business discontinuation a "restarted entrepreneur".

Business restart is by nature a specific type of entrepreneurial activity. Therefore when trying to understand the restart drivers, attention should be focused on drivers of individual involvement in entrepreneurial activity in general, while carefully considering the specific nature of business restart. Among the most frequently identified determinants of individual entrepreneurial activity are individual perceptions of entrepreneurship, such as entrepreneurial self-efficacy, the perception of opportunities or fear of failure, as well as individual perceptions of societal attitudes towards entrepreneurship, such as the perceived social status of successful entrepreneurs (e.g. Arenius & Minniti, 2005; Bosma, 2013; Koellinger et al., 2007). All these components together create the so-called entrepreneurial potential of the economy (Pilkova et al., 2012). Even though the relationship between entrepreneurial potential and actual entrepreneurial activity is not straightforward but rather complex, its components, including perceptions of one's own skills, fear of failure, opportunities to start up as well as of social attitudes towards entrepreneurship, were each established as important drivers of entrepreneurial activity in both theory development as well as empirical research.

Perceived self-efficacy represents one's judgment of one's ability to execute an action and to produce designated levels of performance (Bandura, 1994). Therefore it has been established as a reliable predictor of a wide range of goal-directed behaviors, including also entrepreneurship. Self-efficacy is strongly related to perceived behavioural control and ability (concerning the ease with which the particular behavior is controlled), that together with attitude toward behaviour and subjective norms affect the intention, which in turn affects the actual behavior of an individual (Ajzen, 1991). In this case, the context-specific entrepreneurial self-efficacy represents the belief and self-confidence of an individual in having the necessary skills and abilities to start and run a business. Empirical evidence has proved that high levels of entrepreneurial self-efficacy have a positive relationship with individual entrepreneurial activity (e.g. Arenius & Minniti, 2005; Lukes et al., 2013; Wong & Lee, 2005).

Perception of opportunities relates to the subjective alertness of an individual to good opportunities for starting up and running an enterprise. The alertness to unexploited opportunities, as argued by Kirzner (1979), is a key perceptual characteristic of entrepreneurial behavior and a necessary condition for entrepreneurial action. Some empirical research has provided evidence that those who perceive opportunities are more likely to become involved in entrepreneurship than those who do not (Arenius & Minniti, 2005; Koellinger et al., 2007).

Fear of failure represents a subjective perception regarding the risk of failure and its possible consequences. Perceived (rather than objective) fear of failure is therefore an important component of risk related to entering the entrepreneurial process. Because the majority of individuals are supposed to be risk averse by nature, increased fear of failure is expected to act as an inhibitor of entrepreneurial action (Arenius & Minniti, 2005). Empirical research has provided certain evidence supporting these expectations considering entrepreneurial activity in general (e.g. Arenius & Minniti, 2005; Wagner, 2007) as well as concerning business restart in particular (Hessels et al., 2011; Pilkova et al., 2013a; Wagner, 2002). On the other hand, it has also revealed limitations of the risk aversion effect related to previous employment status (Caliendo et al., 2009). Additionally, findings by Simmons et al. (2013) suggest that the micro-macro level effect of stigmatisation of failure (potentially leading to a subsequent fear of failure) in failed entrepreneurs and their restart is rather ambiguous and depends on institutional context as well as on individual cognitive processes.

Perceptions of social attitudes towards entrepreneurship are subjective perceptions of social norms, values, beliefs and assumptions that are socially carried by individuals and related to their behavior. In this case we speak about informal institutions (North, 1990), or more specifically about normative institutional pillar (Scott, 1995) in relation to entrepreneurship. In the entrepreneurial context they shape the entrepreneurial activity of individuals (a context-specific type of human behavior and interaction) by forming social attitudes towards entrepreneurship. One of these is also a level of successful entrepreneurs' status in a particular society. If an

individual believes successful entrepreneurs enjoy a high social status, he/she is supposed to be more likely to find entrepreneurial activity desirable. He/she would perceive that his/her individual action will conform to norms and values within society, and thus he/she will, by joining the entrepreneurial path, achieve legitimacy in this society (Lonsburry & Glynn, 2001).

In addition to the above-mentioned perceptual characteristics, demographic characteristics that are intrinsic by their nature (mainly age and gender) have also been identified as determinants of entrepreneurship (e.g. Langowitz & Minniti, 2007; Lukes et al., 2013). Gender studies suggest that entrepreneurial activity of men and women may be affected by differences that can be attributed to certain gender-specific characteristics (Langowitz & Minniti, 2007). The role of age as a crucial characteristic in the decision-making process at the entry to entrepreneurial activity is based on the opportunity cost of time. Time is treated as a scarce resource whose availability is decreasing with age, in contrast to the decrease in the present value of a stream of potential (however uncertain) future payments possibly obtained by starting up an entrepreneurial activity. Put simply, with increasing age the opportunity costs of choosing an entrepreneurial path generally increase (Lévesque & Minniti, 2006). Therefore, both these basic demographic characteristics might play important roles in determining entrepreneurship process entry by an individual. Where business restart is especially concerned, previous findings suggest that age plays an important role in determining business restart (Stam et al., 2008; Wagner, 2002), and some studies have also proved gender to have a significant influence (Hessels et al., 2011; Pilkova et al., 2013a), with males restarting discontinued businesses more frequently than their female counterparts.

### **8.3. MATERIALS AND METHODS**

In this section of our paper we present and describe the data and variables used in our analysis, its main goals, as well as the hypotheses and testing methods employed.

#### **Data and Variables**

Our analysis is based on Global Entrepreneurship Monitor (GEM) data. GEM is the largest academic study in the world focused on entrepreneurial attitudes, activities and aspirations. Every year GEM collects data from population samples in each participating country using a standardized survey administered to a representative sample of 18 to 64 years old adults (Amorós & Bosma, 2014). In our analysis of business restart in V4 countries we created a pooled sample using GEM individual level data from the years 2011 and 2012 for V4 countries, leading to a total primary sample of 14,008 individuals (2,005 for the Czech Republic - which participated in 2011 only, 4,002 for Hungary, 4,003 for Poland and 4,000 for Slovakia).

Firstly, using the survey data we identified individuals who experienced business discontinuation, i.e. respondents who had in the past 12 months sold, shut down, discontinued or quit a business they owned and managed. Our sample included in

total 451 such individuals (due to method requirements we have excluded individuals with missing values for independent variables). Secondly we identified early-stage entrepreneurs as individuals in the process of actively starting a business or running a new business less than 3 and a half years old. Thirdly, by overlapping the aforementioned categories we were able to identify restarted entrepreneurs as those individuals who restarted their individual entrepreneurial activity after business discontinuation. This group represented the main sample for our analysis of business restart drivers.

Since our analysis is aimed at investigating the drivers of restart activity, we employed the following independent variables representing the particular underlying phenomena from among perceptions towards entrepreneurship and demographic characteristics: 1) self-efficacy: respondents were asked whether they believe they had the knowledge, skill and experience required to start a new business (yes=1, no=0), 2) fear of failure: respondents were asked whether fear of failure would prevent them from starting a business (yes=1, no=0), 3) opportunities perception: respondents were asked whether in the next six months there would be good opportunities for starting a business in the area where they live (yes=1, no=0), 4) perceived high status of successful entrepreneurs: respondents were asked whether in their country those successful at starting a new business have a high level of status and respect (yes=1, no=0), 5) age: respondents provided their age, 6) gender: respondents provided their gender (male=1, female=2). Besides the above-mentioned independent variables we also controlled for the effect of education (variable coding was based on UN harmonised educational attainment) and country affiliation.

### **Hypotheses**

In addition to unveiling the quantitative aspects of business restart in the Visegrad countries (such as the restart rate or share of restarted entrepreneurs on early-stage entrepreneurs) we investigated the potential drivers of individual restart activity. Building on the above-reviewed theory, empirical research on entrepreneurial activity determinants in general and determinants of business restart, as well as on our previous work in this field, we propose the following hypotheses on business restart drivers in Visegrad countries:

H1: Entrepreneurial self-efficacy positively affects restart activity, i.e. entrepreneurial self-efficacy is a significant driver of business restart in V4 countries.

H2: Alertness to entrepreneurial opportunities positively affects restart activity, i.e. alertness to opportunities is a significant driver of business restart in V4 countries.

H3: Fear of failure negatively affects restart activity, i.e. absent fear of failure is a significant driver of business restart in V4 countries.

H4: Belief in high social status of successful entrepreneurs positively affects restart activity, i.e. belief in high social status of successful entrepreneurs is a significant driver of business restart in V4 countries.

H5: Business restart is mainly dominated by men, i.e. gender is a significant driver of business restart in V4 countries.

H6: Business restart activity declines with the age of discontinued entrepreneurs, i.e. age is a significant driver of business restart in V4 countries.

## Methods

To investigate the quantitative aspect of business restart in Visegrad countries we analysed the situation in each country for each year individually using descriptive statistics. We calculated frequencies for discontinued entrepreneurs within the adult population, restarted entrepreneurs within discontinued entrepreneurs, and restarted entrepreneurs within early-stage entrepreneurs. To search for potential business restart drivers a binominal logistic regression modelling was applied on a pooled sample of discontinued entrepreneurs from the analysed V4 countries. Binominal logistic regression estimates the probability of an event happening. In our case this event was restarting an entrepreneurial activity after discontinuation. To estimate the parameters of individual level data we used Statistica Generalized Linear/Nonlinear Models. Requirements of the method (no missing values for any of the independent variables) implied the exclusion of certain cases, resulting in a final sample of 451 individuals. The significance of parameters was tested using Wald statistics. Maximum likelihood estimations were used to calculate the logit coefficients denoting changes in the log odds of the dependent variable. Correlations between independent variables were tested and proved not to be problematic. Residual analysis was used to identify cases with the greatest contribution to model inaccuracy. After their elimination the analysis was repeated, resulting in the final regression model. The goodness of fit of the model was assessed using the Pearson's Chi-square test and log-likelihood function.

## 8.4. RESULTS AND DISCUSSION

This section of our paper presents and discusses the results of our analysis. Firstly we describe the issue of business discontinuance and restart in V4 countries. Secondly we present results about the individual characteristics related to business restart and to its potential drivers.

### Business Restart in V4 Countries

The business discontinuance rate, represented as the percentage of the adult population that personally experienced business discontinuance in last 12 months, varied among V4 countries from 2.7% (Czech Republic) to 7.0% (Slovakia) in 2011 and from 3.8% (Hungary) to 4.7% (Slovakia) in 2012 (see Table 1). In both years Slovakia showed the highest figures in this indicator. The results also show that restart rate in V4 countries ranged from 6.9% (Hungary, 2011) to as much as 29.3% (Poland, 2012). From the opposite perspective, looking at the share of restarted entrepreneurs

among all early-stage entrepreneurs (those individuals starting new enterprises less than 42 months old) revealed that from 2.5% (Hungary, 2011) to as much as 13.9% (Slovakia, 2011) of early-stage entrepreneurs were actually restarting a business after exiting another one.

**Table 8.1.** Business discontinuation and business restart in V4 countries in 2011 and 2012

Country	Discontinued ent. (% of adult population)		Business restart (% of disc. ent.)		Restarted ent. (% of early-stage ent.)	
	2011	2012	2011	2012	2011	2012
Czech Republic	2.7%	NA	14.9%	NA	5.3%	NA
Hungary	2.3%	3.8%	6.9%	24.1%	2.5%	9.9%
Poland	4.2%	3.9%	10.4%	29.3%	4.8%	12.2%
Slovakia	7.0%	4.7%	28.3%	22.3%	13.9%	10.2%

Source: GEM 2011 and 2012, own elaboration

These findings suggest that in all V4 countries a considerable part of the adult population exited the entrepreneurship process, representing the decline of those countries' actual entrepreneurial potential in terms of quantity. On the other hand, despite the observed differences in figures for particular countries, business restart proved to be an integral part of the entrepreneurship process in V4 countries as well. 2012 restart rates in particular showed a relatively consistent pattern among the three analysed countries, suggesting that approximately every fourth entrepreneur who experienced business discontinuation restarted his/her individual entrepreneurial activity. In addition, from the opposite perspective, analysing the number of restarted individuals out of all early-stage entrepreneurs further proved the importance of the business restart phenomenon, since it underlined that a considerable share of early-stage entrepreneurial activity can be attributed to business restart. Similarly to the previous perspective, also in the last indicator the 2012 figures were more homogeneous than in the previous year. They suggest a common pattern existed among the analysed countries showing that approximately every tenth early-stage entrepreneur was a restarted entrepreneur, i.e. an individual who had experienced business discontinuation in recent 12 months and restarted his/her individual entrepreneurial activity again.

### **Business Restart Drivers in V4 Countries**

The binomial logistic regression conducted in order to identify the potential drivers in relation to business restart suggested that four out of six analysed variables were significant (see Table 2). Both demographic characteristics (age and gender) together with entrepreneurial self-efficacy and fear of failure proved their significance in relation to business restart. Therefore we can consider Hypotheses H1, H3, H5 and H6 to be supported. On the other hand, since our analysis showed no significance of alertness to opportunities and belief of high social status of successful entrepreneurs, we found no support for Hypotheses H2 and H4. As far as control variables are



concerned, their effect was also found not to be significant, suggesting that our results are not influenced by the year of data collection or by country affiliation.

**Table 8.2.** Business restart drivers in V4 countries (logistic regression results)

	<b>Coeff.</b>	<b>Std. error</b>	<b>Wald</b>	<b>p</b>
Gender (1=male, 2=female)	-1.20057	0.29703	16.33725	0.000053
Age	-0.03760	0.01093	11.83166	0.000582
Self-efficacy (1=yes, 0=no)	3.26245	1.02498	10.13118	0.001458
Fear of failure (1=yes, 0=no)	-1.11268	0.28997	14.72394	0.000124
df				439
LR stat.				381.772
Pearson Chi-sq. stat.				382.679
LR stat./df				0.869641
Pearson Chi-sq. stat/df				0.871706
Log-likelihood				-190.886

Source: own elaboration

According to our findings regarding entrepreneurial potential components, entrepreneurial self-efficacy and fear of failure are significantly related to business restart in V4 countries. However, alertness to opportunities and belief in the high social status of successful entrepreneurs showed no significance. On the other hand, both demographic characteristics included in our analysis, i.e. age and gender, proved significant in relation to business restart.

Our findings are in line with the theory-based expectations and the results of previous empirical research suggesting that (often subjective) perceptions towards entrepreneurship play significant roles in affecting entrepreneurial propensity. Self-efficacy was identified as having the strongest relationship with business restart from the variables included in our analysis, with the belief in having the knowledge, skill and experience required to start a new business increasing the chance of restart by 3.26 times. On the other hand, having a fear of failure that would prevent an individual from starting a new business showed a negative relationship to business restart, decreasing its probability by 1.11 times. This finding corresponds with the previous findings in this field (Hessels et al., 2011; Pilkova et al., 2013a; Wagner 2002), supporting the robustness of considering the fear of failure as an important driver of business restart. However we did not expect that the relationship of opportunities perception and the perception of the high social status of successful entrepreneurs would show no significant relationship to restarting a business after entrepreneurial exit.

As far as demographic characteristics, our findings suggest that with increasing age the probability of restart after business discontinuation decreases. This corresponds not only with the general pattern of decreased probability of entrepreneurial entry with increasing age, but also with the findings of other studies on business restart (Pilkova et al., 2013a; Stam et al., 2008; Wagner, 2002). Here we might conclude that generally occurring descending activity with rising age due to increasing opportunity costs of entrepreneurship applies also to business restart as a

specific type of entrepreneurial activity. Similarly, gender-specific factors affecting entrepreneurial activity in general seem to be influencing business restart in V4 countries as well, because male discontinued entrepreneurs show a higher restart propensity than their female counterparts. These findings are in line with previous research in business restart (Hessels et al., 2011; Pilková et al., 2013a) as well as in line with the underrepresented inclusion of women (compared to population distribution) in early-stage entrepreneurial activity that is characteristic throughout all V4 countries (Pilková et al., 2013b). This pattern might be explained by differences in self-assessment between men and women, since women in general show a higher fear of failure and lower self-confidence regarding entrepreneurship (Pilková et al., 2012; Weclawska et al., 2013).

The potential implications of our research include an improved understanding of business restart in Visegrad countries, not only limited to a quantitative view, but also going deeper in search of perceptual variables and entrepreneurial potential influence. As far as implications for further research are concerned, we propose that further attention should be paid to comparing the business restart patterns with overall (non-restart) activity to explore other potential universal drivers, as well as restart-specific drivers, and to challenge the robustness of existing findings. Also, a relationship between business restart and entrepreneurial context (represented by business environment) should be established. Both these streams would however require considerable samples and time-series data. At this place, longitudinal studies with panel samples would be beneficial in this field of study. Further research should also focus on multi-level analysis, considering the simultaneous effects of both micro- and macro-level potential drivers of business restart.

Regarding implications for policy makers, the strong positive relationship between self-efficacy and business restart implies the need for supporting and educational programs that would develop the knowledge and skills of future and existing entrepreneurs, not only by increasing the hard skills themselves, but also by fostering self-confidence in their application. Also in this area entrepreneurial role models could play an important role as important sources of social capital, transferring knowledge and experience, as well as important enhancers of entrepreneurial self-efficacy (Holienka et al., 2013). Secondly, policy makers should also pay attention to factors influencing the level of fear of failure among entrepreneurs as well as among the overall population in general. In this field both cultural and practical aspects play a role. Therefore moderating the fear of failure should include influencing social attitudes and norms (through e.g. education or success stories) as well as an effort to improve the legislative and bureaucratic aspects of honest bankruptcy and business restart. Finally, the uneven inclusion of genders and age groups in business restart should be addressed by eliminating both individual-level and environmental barriers of inclusiveness, to reach the situation where business restart after discontinuation would be equally accessible to everyone willing to restart, irrespective of age or gender. Therefore specific support programs aimed at groups lacking in restart, together with creating favorable conditions to restart in general, should be priorities

for policy makers. Underrepresented groups in business restart are usually also underrepresented in entrepreneurship in general. By supporting restart among these groups, policy makers could therefore contribute not only to their inclusion in restarting after discontinuation, but also to protection of the overall stock of entrepreneurs from these groups and therefore to improving the issue of inclusiveness in general.

The main limitation of our approach is due to the nature of GEM data. Since they provide a static view at the moment of data collection, we are not able to uncover the timeline of key events (business discontinuance, involvement in early-stage entrepreneurial activity) and avoid their overlapping in certain cases. Also, the GEM variables do not allow for an unambiguous distinction between success and failure as reasons for entrepreneurial exit. However, the harmonised methodology, scope and representative characteristics of the sample and its focus on individuals (rather than corporate entities) make GEM the best available data source to understand the issue of business restart in Visegrad countries. To improve the robustness of the findings, a repeated analysis should be done in the future with pooled data and controlled influence of year and country affiliation.

## 8.5. CONCLUSIONS

Our analysis of business restart in V4 countries has proven that this phenomenon is an integral part of the entrepreneurship process and its dynamics in the V4 region. In 2012, approximately every fourth discontinued entrepreneur restarted his/her individual entrepreneurial activity, representing around ten per cent of total early-stage entrepreneurial activity. Our further investigation on drivers of this restart suggested that individual perceptual characteristics (in particular entrepreneurial self-efficacy and fear of failure) together with demographic characteristics (age and gender) are important drivers in relation to business restart in V4 countries. Therefore, of the entrepreneurial potential components, only self-assessment regarding entrepreneurship proved important in influencing business restart by discontinued individuals, while the other two components (i.e. business opportunity recognition and social attitudes towards entrepreneurship) showed no significance in our analysis. The findings of our study represent the first systematic view on the business restart phenomenon in the V4 region, contributing to the understanding of entrepreneurship and entrepreneurial propensity in our region's context.

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