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There's no going back? The influence of prior entrepreneurial experience timing on voluntary turnover in post-entrepreneurship wage employment

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Abstract

Despite the prevalent stereotype that former entrepreneurs are undesirable employees due to a high likelihood of quitting, little research has empirically verified its accuracy. With a growing population of former entrepreneurs in the workforce, it has become more important than ever to understand whether, when, and which former entrepreneurs may or may not be likely to quit their post-entrepreneurship employment. We used a sample of nationally representative 20-year data from Australia to examine how timing of prior entrepreneurial experience relative to a focal wage job relates to voluntary turnover via a serial mediation by entrepreneurial intention and turnover intention. Results showed that employees with entrepreneurial experience in their second most recent job spell were more likely to develop entrepreneurial intention and turnover intention in sequence, which, in turn, increased quitting risk relative to employees without entrepreneurial experience in the same job spell. However, we did not find evidence for such differences between employees with and without entrepreneurial experience in their most recent job spell. Moreover, the serial mediation effect holds among men but not women. These findings highlight the important role of timing in the relationship between of entrepreneurial experience and

post-entrepreneurship employment attitude and behavior. Theoretical contributions and practical implications are discussed.

KEYWORDS

career timing, entrepreneurial experience, entrepreneurial intention, gender, voluntary turnover

1 | INTRODUCTION

Employment of former entrepreneurs is a topic of growing importance. Governments and educational institutions are increasingly incentivizing entrepreneurship (Lerner, 2022). Simultaneously, the increasing popularity of a boundaryless career assumption that individuals can seamlessly move between wage jobs and entrepreneurship (Arthur & Rousseau, 1996; Frick, 2016) has led more individuals to attempt entrepreneurship (Ferber & Waldfogel, 1998). Despite the growing number of individuals entering entrepreneurship, 50%–70% of start-ups worldwide terminate (Tian, 2018) and up to 85% of entrepreneurs return to wage employment (Hyytinen & Ilmakunnas, 2007; Manso, 2016). The recent pandemic also spurred and killed more startups (Bartik et al., 2020; Casselman, 2021). Thus, societies are seeing an increasing number of former entrepreneurs returning to wage employment, making the re-employment of former entrepreneurs a highly relevant and timely issue for a diverse range of scholars, practitioners, and policy makers.

Meanwhile, organizations worldwide are facing a growing talent shortfall. Notably, demand for skilled workers in developed economies is growing faster than supply, leading to a 13% shortfall of urgently needed tertiary-educated workers and a further 15% secondary-educated workers worldwide (Dobbs et al., 2012). Labor growth is also forecasted to diminish in the United States and China, and worse, to shrink in Western Europe over the next decade, resulting in a \$5.4 trillion GDP shortfall by 2030 in Organisation for Economic Co-operation and Development (OECD) countries (Harris et al., 2018). Thus, procuring talents from previously neglected pools, such as former entrepreneurs, is key. Moreover, former entrepreneurs' creative and entrepreneurial skills (Distel et al., 2022; Marshall et al., 2019) are potentially key to organizations' competitive advantages in today's innovation-driven business environment (Cohen et al., 2019; Powell & Snellman, 2004).

Although these two parallel trends make former entrepreneurs potentially valuable employees, concerns remain about their voluntary turnover risks (Botelho & Chang, 2023; Kacperczyk & Younkin, 2022; Koellinger et al., 2015; Waddingham et al., 2022). Indeed, if former entrepreneurs were harder to retain than employees without prior entrepreneurial experience, their cost might outweigh their benefits, making it harder to ascertain their true value to the hiring firm. Thus, the voluntary turnover risks of former entrepreneurs in wage employment settings pose a timely and important question. However, surprisingly, little research has investigated this issue. A notable exception was Feng et al. (2022) whose finding suggested that people with entrepreneurial experience pose a higher voluntary turnover risk because they have a stronger entrepreneurial identity which is unlikely to be validated in wage employment.

Although this is an important start to understanding whether former entrepreneurs are harder to retain, important alternative theoretical arguments and practical factors are yet to be considered and empirically tested for a more accurate understanding of when and which former entrepreneurs may or may not pose higher quitting risks. First, voluntary turnover is jointly predicted by desirability of quitting and ease of quitting (March & Simon, 1958; Mobley, 1977). Although former entrepreneurs may experience high levels of desirability of quitting due to a lack of identity affirmation in wage jobs (Feng et al., 2022), they may not quit if they lack the ease of quitting due to financial and emotion damages from their last entrepreneurial exit. Second, the timing of entrepreneurship plays a role

in recruiters' perceptions of former entrepreneurs. For instance, former entrepreneurs experienced less favorable recruiter evaluations for the job immediately after an entrepreneurial spell, but not after they had one wage job after the entrepreneurial spell (Koellinger et al., 2015). However, prior efforts investigating the impact of prior work experience have nearly exclusively focused on the duration in or away from a particular experience based on clock time (e.g., year) rather than the event timing or sequence of the experience in a career (e.g., second most recent job spell). Third, concerns about former entrepreneurs' voluntary turnover risks may be gendered, such that they were more likely to apply to male than to female former entrepreneurs (Kacperczyk & Younkin, 2022).

To address these unresolved issues, we incorporated three additional theoretical considerations in this research. First, we draw on the classic voluntary turnover theories (March & Simon, 1958; Mobley, 1977) to account for a previously overlooked determinant of voluntary turnover—entrepreneurs' ease of quitting via new entrepreneurial entry. Specifically, we suggest that the financial and emotional costs of a recent entrepreneurial exit—which is often viewed as a failure except for profitable harvest sales¹—can dampen former entrepreneurs' entrepreneurial intention and subsequently, reduce their turnover intention and voluntary turnover. Second, drawing from temporal perspectives (Crossan et al., 2005; George & Jones, 2000; Shum, 1998), we propose to examine entrepreneurial experience as job spells—defined as periods of continuous employment with a single employer (Davis et al., 2015)—whose timing relative to a focal wage job (e.g., most recent vs. second most recent entrepreneurial experience) alters voluntary turnover risks. Last, we incorporate perspectives on gender and entrepreneurship to examine how gender moderates the serial mediation, such that these timing effects of prior entrepreneurship on entrepreneurial intention, turnover intention, and voluntary turnover are stronger among male entrepreneurs. We test our theory using a nationally representative sample of Australians with inclusive yearly records of individual employment data from 2001 to 2020.

In doing so, this study extends four areas of research. First, we extend the theories of voluntary turnover by heeding Lee et al.'s (2017) recent call to incorporate event timing and sequence into turnover theories. Existing voluntary turnover literature focuses on the trajectory of predictors occurring or changing *during* the employment of interest. Our research based on the timing of the prior entrepreneurial experience expands the predictors of voluntary turnover to include people's career history *before* the employment of interest, leading to more nuanced theories and more precise prediction of voluntary turnover. In doing so, we further demonstrate that it would be incomplete to conclude that the prevalent concern that former entrepreneurs pose higher voluntary turnover risks (Botelho & Chang, 2023; Kacperczyk & Younkin, 2022; Koellinger et al., 2015; Waddingham et al., 2022) would always hold (Feng et al., 2022). Instead, we showed that incorporating the timing of prior entrepreneurial experience and gender would enable more precise predictions of when and which former entrepreneurs pose more (or less) voluntary turnover risks.

Second, although prior work experience is often considered beneficial for individual and organizational outcomes, skepticism about its predictive validity has grown recently (Van Iddekinge et al., 2019). Our study helps to address part of this debate by suggesting that conceptualizing and capturing work experience via its timing relative to a focal job, rather than via the commonly used duration of the experience, can render the experience a positive, negative, or irrelevant explanator of important work outcomes (e.g., voluntary turnover). Doing so provides a new and innovative way to capture work experience and fresh theoretical and practical insights on how prior work experience relates to job attitudes and behaviors.

Third, while the gender and entrepreneurship literature has mostly concluded a negative gender gap for female entrepreneurs in entry intention, resource acquisition, and ultimately, entrepreneurial performance (Alsos et al., 2006; Brooks et al., 2014; Kanze et al., 2018; Zhao et al., 2005), our research documents a novel female advantage: Unlike their male counterparts, female entrepreneurs do not suffer a dip in entrepreneurial intention post entrepreneurial exit. This finding suggests that the factors that disadvantage against female entrepreneurs at the earlier stages of entrepreneurship might paradoxically, spare them from the liability of entrepreneurial failure or exit. The new insight opens the possibility of narrowing the gender gap in serial entrepreneurship because female serial entrepreneurs are

able to re-enter entrepreneurship promptly while the benefit of prior entrepreneurial experience (e.g., social capital) remains most accessible (Buttice et al., 2017).

2 | THEORETICAL PERSPECTIVES AND HYPOTHESES

2.1 | Timing of entrepreneurial experience

In the present research, we adopt a career lens (Burton et al., 2016) to define entrepreneurial experience as work-related episodes of starting or owning one's own business. Timing of a work experience is defined as "when a work event occurs relative to a longer sequence of successive experience such as those that characterize a career" (Tesluk & Jacob, 1998, p. 329). According to temporal perspectives, the timing of work experience is an important consideration in formulating precise theories (Levesque & Stephan, 2020; Mitchell & James, 2001), because it "can totally change the way theoretical constructs and the relationships between them are conceptualized and therefore change the propositions that derive from a theory" (George & Jones, 2000, p. 658). Despite its theoretical importance, George and Jones (2000) lamented a lack of consideration of timing in management theories which resulted in ongoing ambiguities and debates in the literature. Incorporating career timing into management research can enrich existing theories by resolving theoretical debates and empirical inconsistencies. For instance, a heated debate has continued for decades regarding the effect of entrepreneurial experience on post-entrepreneurship employment earnings. While some researchers demonstrated an earnings penalty in post-entrepreneurship employment (e.g., Bruce & Schuetze, 2004; Failla et al., 2017; Hyytinen & Rouvinen, 2008), others showed evidence of an earnings premium (e.g., Hamilton, 2000; Manso, 2016) or no difference (e.g., Kaiser & Malchow-Møller, 2011; Levine & Rubinstein, 2017; Luzzi & Sasson, 2016). When the career timing of attempting entrepreneurship is considered, Merida and Rocha (2021) found that early entrepreneurs (i.e., those who started businesses in early career) earned higher wages, while late entrepreneurs experienced a significant wage penalty in post-entrepreneurship employment, than those who have never attempted entrepreneurship.

Extant research examining the effect of prior experience on subsequent attitudes and behaviors has generally conceptualized and operationalized time as *clock time*, which is perceived through the passage of natural time—"equalized, cumulating units" such as years, months, minutes, and seconds (Bluedorn & Dernhardt, 1988, p. 305; Crossan et al., 2005). For example, a recent meta-analysis of prior work experience has examined the relation between the amount or duration of work experience and job-related attitudes and behavior (Van Iddekinge et al., 2019). Similarly, the duration of entrepreneurial experience was used to predict voluntary turnover in wage employment (Feng et al., 2022). A novel yet relatively neglected alternative to clock time is *event timing* (Crossan et al., 2005). It is perceived through the occurrence of meaningful personal events commonly referred to as temporal landmarks (Shum, 1998), such as a job or a marriage. While clock time is objectively identical to all individuals, event timing is subjective to individual experiences. Clock time allows one to capture the duration of a prior experience (e.g., 3 years in entrepreneurship) and how much time has passed since its conclusion (e.g., 5 years since an entrepreneurial exit), whereas event timing allows one to capture the temporal sequence of job changes involving an entrepreneurial pursuit or a wage job—a meaningful personal event serving as important temporal landmarks in people's career history. For example, an event timing lens lends to the classification of whether an entrepreneurial experience occurred in the most recent or second most recent job spell prior to the focal employment. Figure 1 illustrates event timing by presenting three hypothetical careers. Each career contains four job spells. The first two careers include one entrepreneurial spell (i.e., co-founder and CTO [chief technological officer]) and the third career includes wage employment spells only.²

Despite being an under-utilized concept, event timing may provide a new perspective to explore the effect of work experience on job-related attitudes and behaviors for two reasons. First, the concept of event timing, which in our paper is used to capture timing of entrepreneurial experience as job spells bounded by adjacent job transition events (e.g., returning to wage employment), is consistent with the large body of work demonstrating that

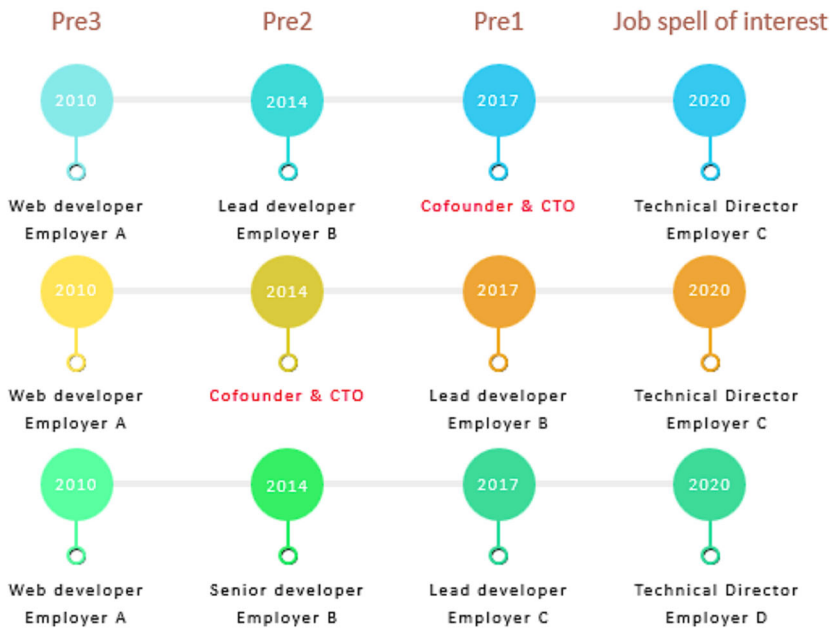


FIGURE 1 Timing of prior entrepreneurial experience in three careers.

meaningful personal events (e.g., important work experiences) serve important mental organization functions in the form of temporal landmarks. Temporal landmarks are defined as special periods of time that act as organizing principles of other less significant events or time periods in life (Shum, 1998). They serve as category boundaries that structure our perception of time, such that people may categorize their lives into “chunks” separated by these markers (Peetz & Wilson, 2014) or “life periods” with “marked beginnings and endings, and represent events which have some common theme” (Conway, 1996, p. 115). For instance, university students use temporal landmarks, such as graduation from high school and starting university, to think about their life experiences (Shum, 1998). Likewise, when asked to describe one’s life, adults tend to organize the narrative in chapters consisting of important life events (e.g., job spells, marriages) rather than along a purely linear progression of clock time (Skowronski et al., 2007; Thomsen, 2009; Thomsen & Berntsen, 2008).

Moreover, temporal landmarks involving important personal transitions (e.g., entering university or a significant relationship) increase one’s sense of disconnection between their pre- and post-landmark self (Cantor et al., 1987; Kling et al., 1997). People psychologically categorize their motivation, attitudes, and behaviors into either side of the temporal landmark (Dai et al., 2014; Peetz & Wilson, 2014; Shum, 1998). For instance, people may use a temporal landmark to relegate past imperfections or a less-than-ideal self to a previous mental accounting period and treat the landmark as a reset button to motivate personal striving toward important goals (e.g., dieting) and a desired self (e.g., a fit person) (Dai et al., 2014). Viewed from this perspective, work experiences such as the first post-entrepreneurship wage job are uniquely personal and subjective events, which may serve as temporal landmarks that help to separate an unsuccessful entrepreneur self from a thriving post-entrepreneurship self, leading to adaptations in their work attitudes and behaviors. Notably, their role as event-based temporal landmarks need not depend on the amount of clock time elapsed.

Second, using event timing to demarcate career history into job spells that either involve a work experience of interest (e.g., entrepreneurial experience) or not would allow a direct comparison of employees with and without entrepreneurial experience in each job spell. Clock time, or duration, does not allow such a comparison because the

experience of interest (i.e., entrepreneurial experience) is not applicable to those who never had it (or if we allow them to all score zero on this variable, they would skew the continuous data).

Taken together, we focus on event timing in examining the effect of entrepreneurial experience on attitudes and behavior in subsequent wage employment. Next, we apply the classic voluntary turnover theories and temporal perspectives to hypothesize the influence of prior entrepreneurial experience on subsequent entrepreneurial intention, and ultimately, turnover intention and voluntary turnover hazard in post-entrepreneurship wage employment.

2.2 | Entrepreneurial experience and intention to start a new business

According to the classic voluntary turnover theories (March & Simon, 1958; Mobley, 1977), two main clusters of factors influence employees' decision to quit: desirability of quitting and ease of quitting. Employees evaluate the desirability of quitting based on their experience in the job. For example, if they experience a misfit or feel dissatisfied with the job, they likely see quitting as desirable. Employees evaluate the ease of quitting based on the levels of difficulty of securing an alternative career option. For example, an excellent job offer makes quitting easy, whereas constraints such as economic recession make quitting a risky move. Prior research has focused on the desirability of quitting, such that former entrepreneurs are more likely to experience a misfit with traditional wage employment than individuals without prior entrepreneurial experience. For example, former entrepreneurs uphold a strong entrepreneurial identity which may not be affirmed in wage jobs which often lack entrepreneurial job characteristics such as autonomy (Feng et al., 2022). Moreover, entrepreneurship involves work-related tastes such as a preference for variety (Astebro & Thompson, 2011) and a penchant for "jacks-of-all-trades" (Lazear, 2004), which are different from the characteristics of many wage jobs (e.g., specialization, Morgeson & Humphrey, 2006). In addition, former entrepreneurs tend to value non-pecuniary work benefits, such as personal independence (e.g., being one's own boss), non-profit objectives (e.g., to benefit the environment or help others), and work enjoyment (e.g., being creative; Burke et al., 2002), which may be less valued or available in wage employment. Thus, consistent with the extant empirical evidence (Kautonen et al., 2015; Zhao et al., 2005), former entrepreneurs tend to have higher entrepreneurial intention than those without prior entrepreneurial experiences.

Despite this, taking the ease of quitting into consideration, we posit that former entrepreneurs may not always have higher entrepreneurial intention, and thus, may not subsequently pose higher turnover risks. Although former entrepreneurs on average may have higher entrepreneurial intention than employees without prior entrepreneurial experience, former entrepreneurs who recently exited entrepreneurship in their last job spell likely have reservation about the prospect of starting a new venture for two possible reasons. First, starting a venture is a costly endeavor (Hechavarría et al., 2016). Given that entrepreneurs commonly fund their new ventures using personal savings and often need to forego paying themselves a salary to conserve financial resources during the early periods (Cassar, 2004; Cooper & Dunkelberg, 1986; Staniewski et al., 2016), they need a sizable financial reserve to return to entrepreneurship. Further, as noted above, many former entrepreneurs likely exited a failed startup and suffered a financial loss (Cope, 2011; Singh et al., 2015). Considering the financial nature of starting a new business, compared to employees who were employees in the most recent job spell, those who were entrepreneurs in the most recent job spell may face greater financial hardship, which likely reduces their entrepreneurial intention.

Second, discontinuation and exit from prior entrepreneurial ventures are commonly perceived as business failures, which leave emotional and social damages (Jenkins & McKelvie, 2016; Ucbasaran et al., 2013). The loss of one's own business feels like the loss of a loved one and thus, triggers immense grief, which involves a range of negative emotional responses such as guilt, self-blame, distress, and depression (Shepherd, 2003). Consistent with this notion, a study of entrepreneurs' digital identity shows that individuals who failed in entrepreneurship displayed more psychological distress in their digital language (Fisch & Block, 2021). Grief recovery is a complex process that

requires making sense of the loss, distancing oneself from the loss, and gradually, moving forward with new activities and embracing more positive outlooks (Shepherd, 2003). Thus, former entrepreneurs need time to recover from the negative emotions caused by their entrepreneurial exit or failure. Moreover, entrepreneurial exits may lead to hefty social costs such as the breakdown of marriages and close relationships (Cope, 2011; Singh et al., 2007). In addition, societies stigmatize entrepreneurs whose ventures failed (Cardon et al., 2011), and high levels of societal stigma (particularly, when the visibility of the failure is high) delay any entrepreneurial re-entry (Simmons et al., 2014). Thus, compared to those who were employees in the most recent job spell, employees who were entrepreneurs in the most recent job spell may face greater socio-emotional struggles, which likely reduce their entrepreneurial intention.

Based on these considerations, we posit that the financial and socio-emotional costs of having and exiting entrepreneurship in the most recent job spell may lower one's entrepreneurial intention. Given the baseline that former entrepreneurs on average have higher entrepreneurial intention than former employees without entrepreneurial experiences, the negative impact of these financial and socio-emotional costs can render the entrepreneurial intention of former entrepreneurs to be less strongly positive, equal to, or negative than that of former employees. How recent former entrepreneurs' decreased entrepreneurial intention compares to that of recent former employees may be clarified by the principle of loss aversion—individuals' tendency to prefer avoiding losses to acquiring equivalent gains (Tversky & Kahneman, 1991). Specifically, the salient financial and socio-emotional costs for recent former entrepreneurs make them want to refrain from entrepreneurship to avoid repeating these losses. In comparison, former employees tend to think about their entrepreneurial intention based on opportunity evaluation in terms of potential gains. Given that loss aversion is a more powerful motivator than gain acquisition (Tversky & Kahneman, 1991), we expect those who were entrepreneurs in the most recent job spell to experience so great a dip in their entrepreneurial intention that they will have lower entrepreneurial intention than those who were employees in the most recent job spell.

Hypothesis 1a: Employees who were entrepreneurs in the most recent job spell will be less likely to have entrepreneurial intention than those who were employees in the same job spell.

In contrast, considering the effect of time, we expect that employees who were entrepreneurs in the second most recent job spell would likely demonstrate stronger entrepreneurial intention than employees who were employees in the same job spell for two reasons. First, temporal perspectives maintain that event timing (e.g., a job spell) can be used as temporal landmarks to set and strive toward important personal goals (Dai et al., 2014). Wage job spells as event-based time periods bounded by the temporal landmarks of the commencement and conclusion of each job motivate individuals to meet their goals. Former entrepreneurs may spend time in a post-entrepreneurship wage job to reach their financial goals for their future venture, such as accumulating personal savings and exploring alternative financial resources (e.g., investments from others). Working in one or more wage jobs spell allows former entrepreneurs to overcome financial losses and thus, likely enables them to reconsider business creation. Second, individuals devote efforts to coping with their negative emotions and stress over time (Folkman & Lazarus, 1985) and their coping strategy takes time to take effect (Nelson & Sutton, 1990). The completion of one employment spell may serve as an important temporal landmark that separates former entrepreneurs' temporal selves—the exited or failed former entrepreneur versus the thriving employee with job mobility (Cantor et al., 1987; Kling et al., 1997), which aids emotional recovery from prior entrepreneurship. Taken together, post-entrepreneurship employment facilitates former entrepreneurs to improve their financial conditions and overcome emotional damages, and as a result, restores their readiness and intention for entrepreneurial re-entry. Thus, we hypothesize:

Hypothesis 1b: Employees who were entrepreneurs in the second most recent job spell will be more likely to have entrepreneurial intention than those who were employees in the same job spell.

Hypothesis 1c: The difference in entrepreneurial intention between those who were entrepreneurs versus employees in the second most recent job spell will be more positive than that between those who were entrepreneurs versus employees in the most recent job spell.

2.3 | Voluntary turnover

Voluntary turnover is defined as employee-initiated employment termination (Lee et al., 2008). Entrepreneurship is an alternative career path to wage employment and a possible reason for voluntary turnover among employees (Feng et al., 2022). Employees who develop entrepreneurial intention may explore nascent entrepreneurial activities and eventually form the intention to quit one's job. These exploratory actions and the intention to quit may eventually translate into actual voluntary turnover to support full-time pursuit of entrepreneurship full-time (Raffiee & Feng, 2014).

As noted, employees who were former entrepreneurs in the most recent job spell may be less prone to developing entrepreneurial intention immediately given the time required to overcome the significant financial and socio-emotional challenges resulting from their entrepreneurial exits. As such, it is plausible that the lower entrepreneurial intention among those who were entrepreneurs in the most recent job spell will result in lower turnover intention and voluntary turnover, compared to employees who were employees in the most recent job spell.

Hypothesis 2a: Employees who were entrepreneurs in the most recent job spell will have lower voluntary turnover than those who were employees in the same job spell.

Hypothesis 3a: Being an entrepreneur in the most recent job spell will negatively affect voluntary turnover indirectly and serially via lower serial entrepreneurial intention and turnover intention.

In contrast, for individuals who were entrepreneurs in the second most recent job spell, the job spell in between their prior entrepreneurship and the present employment would serve as an important temporal landmark that facilitates goal setting and goal striving (e.g., savings; Dai et al., 2014) and separates their unsuccessful past selves (e.g., exited entrepreneurs) from the desired future selves (e.g., thriving employees or promising serial entrepreneurs) to aid emotional recovery (Cantor et al., 1987; Kling et al., 1997). As a result, employees who were former entrepreneurs in the second most recent job spell may re-establish their entrepreneurial intention (which tends to be higher at baseline level than that of people without any prior entrepreneurial experience), which subsequently puts them at higher risks of developing turnover intention and quitting than those who were employees in the same job spell. Summarizing the above arguments, we hypothesize:

Hypothesis 2b: Employees who were entrepreneurs in the second most recent job spell will have higher voluntary turnover than those who were employees in the same job spell.

Hypothesis 3b: Being an entrepreneur in the second most recent job spell will positively affect voluntary turnover indirectly and serially via higher serial entrepreneurial intention and turnover intention.

Hypothesis 2c: The difference in voluntary turnover between those who were entrepreneurs versus employees in the second most recent job spell will be more positive than that between those who were entrepreneurs versus employees in the most recent job spell.

2.4 | Gender and entrepreneurial experience

We further propose that gender moderates the effect of prior entrepreneurial experience on entrepreneurial intention, turnover intention, and eventually voluntary turnover. Although both men and women can be successful

entrepreneurs, entrepreneurs as an occupational group are strongly subjected to a masculine stereotype worldwide (Gupta et al., 2009), which categorizes men, but not women, the prototypical entrepreneurs (Laguia et al., 2019). This “think entrepreneur—think male” pattern among entrepreneurs is consistent with the principle of group prototypicality observed in other domains where some people are regarded as more prototypical members of their group than others (e.g., prototypical leaders as white, Rosette et al., 2008; prototypical scientist as male, Mead & Metraux, 1957). The phenomenon of group prototypes and prototypicality stems from self-categorization theory of the social identity paradigm (Hornsey, 2008). Specifically, the process of social categorization perceptually segments people into ingroups and outgroups that are cognitively represented as group prototypes, which define the group in terms of what makes the group a group, what group members share in common while holds in contrast to members of other groups. Prototypes can arise from individual characteristics (e.g., being assertive) or subgroup memberships (e.g., being men versus women). As a result of such a categorization process, men have emerged as the prototype for the entrepreneurship occupation, embodying masculine traits that represent the group identified as entrepreneurs (Laguia et al., 2019).³

Prototypical members of a group (e.g., men) enjoy advantageous access to legitimacy, status, and resources because by nature of being prototypical, they inspire trust (Giessner & van Knippenberg, 2008) and social attraction (Hogg, 2001), leading to an increase in compliance with prototypical members’ requests and their social influence (Ullrich et al., 2009). These benefits help prototypical members more effectively achieve their goals (Li et al., 2013; Van Knippenberg & Van Knippenberg, 2005). Conversely, people who are less prototypical of their social groups tend to be neglected and disadvantaged against (Sesko & Biernat, 2010). As a result, male entrepreneurs tend to have an edge over female entrepreneurs in acquiring resources such as financial capital (Fay & Williams, 1993; Kanze et al., 2018) and social capital (Neumeyer et al., 2019), which enable them to start larger businesses and generate greater sales and growths than their female counterparts (Alsos et al., 2006). Even when venture performance is equivalent, male entrepreneurs tend to receive more positive evaluations and success likelihood forecasts than female entrepreneurs (Brooks et al., 2014). Overall, male entrepreneurs receive more support (e.g., funding) and are seen as the “favorites” for entrepreneurial successes, relative to female entrepreneurs.

Although it is beneficial to be perceived as the prototypical entrepreneur and accordingly, receive superior resources and success expectancy which boost male entrepreneurs’ chances of success, these advantages can make entrepreneurial exit or failure more damaging and more difficult to overcome. This is akin to the phenomenon that losing a sport competition feels more painful for the favorites than for the underdogs (Chen et al., 2011; Grant, 2013). Two plausible theoretical arguments may account for this pattern.

First, people experiencing high expectations (e.g., sporting favorites) are more easily embarrassed by poor performance and consequently less likely to persist (Dai et al., 2018) because dissatisfactory performance can trigger impression management concerns (Leary & Kowalski, 1990). Compared to female entrepreneurs, male entrepreneurs who receive more external fundings and high performance-expectancies (Fay & Williams, 1993; Kanze et al., 2018) more likely experience impression-management-related negative emotions such as embarrassment when they exit entrepreneurship. Consequently, the above-hypothesized negative main effect between having entrepreneurial experience in the most recent job spell and entrepreneurial intention may be more negative among male, than, female entrepreneurs.

Second, research on self-fulfilling prophecy (Merton, 1948) showed that people tend to internalize high external expectations by developing ambitious performance goals and devoting more efforts to pursuing them (Eden & Aviram, 1993). Accordingly, male entrepreneurs may set more ambitious venture growth goals than female entrepreneurs (Darnihamedani & Terjesen, 2022). Setting ambitious venture growth goals may motivate male entrepreneurs to commit to larger and riskier financing strategies (e.g., taking on large debts) than female entrepreneurs who tend to make iterative (thus, less risky) financial commitments (e.g., bootstrapping; Malmström & Wincent, 2018). As a result, male former entrepreneurs may suffer greater financial losses, making them less likely to restart a new business than male employees without prior entrepreneurial experience. In contrast, female former entrepreneurs’ less risky financing

approaches likely leave them slightly worse off than employees without prior entrepreneurial experience. Correspondingly, the entrepreneurial intention of female former entrepreneurs might be slight less than that of female employees without prior entrepreneurial experience in that job spell. Thus, we hypothesize:

Hypothesis 4a: Gender will moderate the relationship between being an entrepreneur in the most recent job spell and entrepreneurial intention, such that the relationship will be more negative for men than for women.

Evidence suggests that over time negative implications of performance failure such as entrepreneurial exit dissipate (Semadeni et al., 2008; Wiesenfeld et al., 2008) and entrepreneurs overcome their negative emotions (Shepherd, 2003). While the trend of recovery generally occurs among former entrepreneurs of both genders, male former entrepreneurs may bounce back stronger than female former entrepreneurs over time. One explanation is that in masculine tasks such as entrepreneurship (Gupta et al., 2009), women's failures are often attributed to stable and internal causes (e.g., low levels of ability), whereas men's failures are usually attributed to unstable and external causes (e.g., bad luck; Deaux, 1984; Swim & Sanna, 1996). Indeed, Ucbasaran et al. (2010) found that upon recovery, failed male entrepreneurs had greater overconfidence regarding their chances in serial entrepreneurship than failed female entrepreneurs; the authors considered attributing male entrepreneurs' failures to unstable external causes (e.g., bad luck) the explanation for post-failure overconfidence. Post-entrepreneurship wage employment allows former male entrepreneurs to rely on a self-serving attribution to process their entrepreneurial exit or failure. Although the temporal landmark of completing one wage job helps both male and female former entrepreneurs separate from their unsuccessful past selves (Cantor et al., 1987; Kling et al., 1997), viewing the entrepreneurial exit as caused by unstable external causes can make this separation more conclusive, leading male former entrepreneurs to significantly recover their entrepreneurial confidence and subsequently, entrepreneurial intention. In contrast, viewing the entrepreneurial exit as caused by stable causes (e.g., low ability) that likely continue into the future can weaken the separation effect of temporal landmarks, resulting in a less decisive separation from the unsuccessful past selves and eventually, a modest recovery in entrepreneurial confidence and intention for female entrepreneurs. Therefore, after one wage job spell post prior entrepreneurial exit, male entrepreneurs' entrepreneurial intention will likely increase significantly back to the pre-exit baseline level, which documents that men on average have higher entrepreneurial intention than women (Zhao et al., 2005), and former entrepreneurs have a higher entrepreneurial intention than former employees (Kautonen et al., 2015; Zhao et al., 2005). Taken together, we hypothesize:

Hypothesis 4b: Gender will moderate the relationship between having entrepreneurial experience in the second most recent job spell and entrepreneurial intention, such that the relationship will be more positive for men than for women.

Integrating the reasoning for the gender moderation effect and the serial mediation between prior entrepreneurial experience and voluntary turnover, the overall argument suggests that male, rather than female former entrepreneurs, drive the negative effect of entrepreneurship in the most recent job spell and the positive effect of entrepreneurship in the second most recent job spell. As such, we hypothesize:

Hypothesis 5a: Gender will moderate the indirect effect of having entrepreneurial experience in the most recent job spell on voluntary turnover via entrepreneurial intention and turnover intention, such that serial mediation will be more negative for men than for women.

Hypothesis 5b: Gender will moderate the indirect effect of having entrepreneurial experience in the second most recent job spell on voluntary turnover via entrepreneurial intention and turnover intention, such that the serial mediation will be more positive for men than for women.

3 | METHOD

3.1 | Sample and procedure

We used data derived from The Household, Income, and Labour Dynamics in Australia (HILDA) Survey, which includes a nationally representative sample of 44,663 Australians. Starting from 2001 to 2020, individuals over 15 years old were interviewed annually to complete the survey. This data set has been used in prior research (e.g., Wu et al., 2015, 2020) and some variables have been studied (e.g., personality). However, the present study addresses a new research question that has not been investigated in other published studies using HILDA.

For our planned event history analysis, the level of analysis is job spell. Typically, each individual in the dataset has multiple job spells in the span of 20 years of data collection. We took several steps to construct the individually nested job spell sample from the HILDA data set. First, we identified each job spell participants held by using a combination of their self-reported current employment status (e.g., employment vs. entrepreneurship) and whether they worked for the same employer or business they reported in the last wave. For example, for a participant who started a new wage job in Wave 4 and reported changing to a new employer in Wave 7, the period starting in Wave 4 and ending in Wave 7 would be coded as one wage job spell.

Second, we identified job spells that are relevant to our analysis. Specifically, we first focused on job spells that were either wage employment (i.e., work for an employer) or entrepreneurship (i.e., owner-manager of a business with or without employees). We excluded other types of employment (e.g., working in a family business without pay) and job spells for which we cannot determine employment status due to missing data. Second, we followed prior research (e.g., Feng et al., 2022; Wu et al., 2020) and excluded responses collected at the time when participants were unemployed or not in the labor force (e.g., below legal employment age or retired). Third, in each wave each participant was coded as having at most one main job. For individuals with multiple jobs at a time, we included the main job from which they earned the majority of their income and excluded their other jobs because employment status information of these jobs (e.g., self-employment vs. wage employment) was not collected in the data set. For the same reason, when participants changed jobs more than once between two consecutive waves, we excluded these between-wave job spells from our analysis. Fourth, we focused on participants who had more than one job over the twenty years. We did so because for individuals who did not change jobs during the twenty years, it is infeasible to examine how their prior work experience is related to subsequent employments. We thus excluded job spells of participants who had only one job.

As a result, the total relevant sample that met our inclusion criteria contained 45,715 job spells held by 13,420 participants. Among the 45,715 job spells, 10.1% job spells were entrepreneurship (comparable to 15% in Feng et al., 2022). Among the 13,420 participants, 50.6% were females, and the average age of participants when they were first interviewed by the survey was 29.9 ($SD = 13$). Moreover, 10,271 (77%) participants had wage employment only and 3149 (23%) participants had entrepreneurial experience.

To test our hypotheses, we further refined our sample with the following criteria. First, because our key research questions concern work attitudes and behaviors (i.e., entrepreneurial and turnover intention, and voluntary turnover) in post-entrepreneurship wage employment, we focused on wage job spells as our focal job spells and then captured prior employment experience by identifying whether the most and second most recent job spells prior to the focal wage job was a wage job or entrepreneurship, respectively. Doing so resulted in a sample containing individuals with at least three job spells. Moreover, we excluded wage job spells prior to which the earlier job spells (e.g., third or fourth job spells prior to the focal job) were entrepreneurship. Doing so allows us to (1) exclude potential effects of distant past entrepreneurship on focal wage employment and (2) zoom in onto a more direct comparison between individuals who had entrepreneurship versus wage job in recent job spells prior to the focal wage job. Third, consistent with prior research (e.g., Davis et al., 2015), we included only job spells in which respondents provided complete information on all variables of interest for our analysis.

Consequently, to test our hypotheses regarding voluntary turnover, we identified 12,606 wage job spells that (a) were preceded by entrepreneurial or wage job in the most and second most job spells and (b) have complete information on all variables included in the analysis predicting voluntary turnover. Among the 12,606 wage job spells held by 4925 individuals, 445 were preceded by entrepreneurial jobs in the most recent job spell and 439 in the second most recent job spell. Among the 4925 participants, 46% were females and the average age of participants when they were first interviewed by the survey was 31.34 ($SD = 12.24$). Further, to test the hypotheses predicting entrepreneurial intention and its serial indirect effect via turnover intention on voluntary turnover, we derived a sample of 1082 wage job spells held by 991 individuals that contains complete information on both entrepreneurial intention and turnover intention from the 12,606 wage job spells. This sample has a reduced sample size because entrepreneurial intention was only collected twice across the 20 years.

3.2 | Measures

In this section, we describe our measures and the waves in which the measures were collected and included in this study. Unless specified otherwise, we captured all the variables in the last year of a focal job spell. Table S1 in our supplemental document presents the HILDA survey items and the rating scales we used to capture each variable.

Timing of entrepreneurial experience. Timing of entrepreneurial experience represents the timing of an entrepreneurial job spell relative to the focal job spell which we denote as j . We coded (1) whether the entrepreneurial experience was the most recent job spell before ($j-1$) the focal employment and (2) whether the entrepreneurial experience was the second most recent job spell before ($j-2$) the focal employment. We focused on comparing individuals with prior entrepreneurial experience in the most recent and the second most recent job spell with individuals without entrepreneurial experience in the same job spell, respectively. Thus, for each of the two job spells of interest before the focal job spell, we coded 1 = *entrepreneurship* and 0 = *wage employment*.

Entrepreneurial intention. Participants reported whether they intend to start their own business in the next three years using 1 = *yes* and 0 = *no*.

Turnover intention. Participants reported the percentage likelihood (range from 0 to 100) that they would leave their current job voluntarily during the next 12 months.

Voluntary turnover. We followed prior research (e.g., Lee et al., 2008) and treated employee-initiated employment termination (e.g., job dissatisfaction, better job opportunities, and spouse transfer) as voluntary turnover and the other types of employment termination (e.g., end of temporary jobs, retirement, and retrenched) as non-voluntary turnover. We coded the variable using 1 = *voluntary turnover* and 0 = *otherwise* (including non-voluntary turnover and no turnover).

Control variables. First, we controlled for age, gender, and personality traits which appear relevant to both selection into entrepreneurship and voluntary turnover. Prior research has shown that age is related to both individuals' intention to become entrepreneurs (e.g., Gielnik et al., 2018) and their voluntary turnover (e.g., Griffeth et al., 2000; Ng and Feldman, 2009). We controlled for gender (0 = *female*, 1 = *male*), as it affects both outcomes such that women are less likely to become entrepreneurs (Zhao et al., 2005) and initiate voluntary turnover (Lyness & Judiesch, 2001). Similarly, individuals who are high on certain personality traits (e.g., openness to experience) are more likely to become entrepreneurs (e.g., Zhao et al., 2010) and more prone to voluntary turnover (e.g., Zimmerman, 2008). Our study participants self-assessed their personality using a modified version of the TDA-40 personality measure from Saucier (1994) measuring the Big Five personality factors (John et al., 2008) on a 7-point Likert scale (1 = *does not describe me at all*; 7 = *describes me well*). The reliability estimates for agreeableness, conscientiousness, extraversion, openness to experience, and neuroticism were .77, .79, .76, .74, and .80, respectively. Second, we controlled for established individual predictors, including education level, marital status, and job history, that are typical predictors of voluntary turnover (e.g., Cotton & Tuttle, 1986; Lyness & Judiesch, 2001). The characteristics include education (1 = *below high school*, 2 = *high school*, 3 = *Certificate III or IV*⁴, 4 = *Associate degree*, 5 = *Bachelors*, 6 = *Graduate diploma*, and

7 = *Postgraduate*), marital status (1 = *single living*, 2 = *cohabitating*), and job history (number of job spells prior to the focal job). Third, we considered known predictors that are relevant to the focal employment, including current pay, current firm size, current industry, and industry change (i.e., whether the current job is in the same industry as the recent prior job). Doing so allows us to capture situations where individuals quit due to reasons relevant to their current job. Specifically, we controlled for the focal job salary (natural logged) to account for voluntary turnover due to underemployment (e.g., reduced income, Davis et al., 2015). We also controlled for firm size (1 = *less than 100 employees* and 2 = *100 and more employees*), which accounts for the possibility that small firms tend to face higher turnover rates (van Nordenflycht, 2011). Further, we controlled for the industry of the focal job, as some industries such as the service industry tend to have higher voluntary turnover rates (Hausknecht et al., 2009). Finally, we controlled for whether a change in industry occurred (0 = *no change* and 1 = *industry change*) between the focal job and the entrepreneurial job spell, as changing industry requires additional learning and adjustments and as a result, creates performance hurdles and increases turnover intention (Schmidt et al., 1986).

3.3 | Analysis

To test the hypotheses on voluntary turnover, we used survival analysis, which has been commonly used in turnover research (e.g., Davis et al., 2015). Survival analysis allows us to examine jobs with various lengths over time. Moreover, it allows participants to enroll at different times and/or have different duration of follow-up. We used the “survival” package (Version 3.2) in R to construct models (Cox, 1972). As our data set is nested (i.e., jobs are nested within individuals), we applied a shared frailty model to account for unobserved heterogeneity within individuals, which is a common method for analyzing mixed effects in multilevel survival data (Austin, 2017; Feng et al., 2022). To examine the hypotheses related to entrepreneurial intention and turnover intention, we conducted multi-level regression analyses, in which Level 2 was the study participant and Level 1 was the job spell. To examine the serial mediation effects, we applied the joint significance test (Taylor et al., 2008) commonly used in prior research (e.g., Davis et al., 2015). The joint significance test supports a serial mediation effect if all three paths in the model are significant.

3.4 | Results

Table 1 presents the descriptive statistics and correlations among all the variables. Table 2 exhibits the results of our multilevel regression and survival analyses. The results in Model 1 showed that having entrepreneurial experience in the most recent job spell was negatively related to subsequent entrepreneurial intention; however, this relationship was not statistically significant ($\hat{\gamma} = -.03$, $SE = .05$, $p = .52$). Hypothesis 1a was not supported. However, having entrepreneurial experience in the second most recent job spell was positively and statistically significantly related to subsequent entrepreneurial intention ($\hat{\gamma} = .12$, $SE = .06$, $p = .03$). Thus, Hypothesis 1b was supported. Hypothesis 1c proposed that the difference in entrepreneurial intention between those with versus without entrepreneurial experience in the second most recent job spell will be more positive than that between those with versus without entrepreneurial experience in the most recent job spell. As our hypothesis is directional (e.g., Bindl et al., 2019; Han et al., 2021; Kimmel, 1957), we conducted a one-tailed Wald test to compare the two relations, which showed that they were significantly different from each other ($\chi^2 = 2.92$, $p = .044$; Overall & Rhoades, 1986; Therneau, 2021). Thus, Hypothesis 1c was supported.

The results in Model 2 showed that compared to employees with wage employment experience in the most recent job spell, employees with entrepreneurial experience in the same job spell did not demonstrate a statistically significant lower risk of quitting ($\hat{\gamma} = -.06$, $SE = .08$, $p = .44$). Thus, Hypothesis 2a was not supported. In contrast, employees with entrepreneurial experience in their second most recent job spell demonstrated a higher risk of quitting ($\hat{\gamma} = .15$, $SE = .08$), and the effect was marginally significant ($p = .06$) in support for Hypothesis 2b. Its hazard ratio (HR) of

TABLE 1 Descriptive statistics and correlations among all the variables.

Variable	M	SD	1	2	3	4	5	6	7	8	9	10	11
1. PreENT1	.04	.19											
2. PreENT2	.03	.18	.16***										
3. Agreeableness	5.38	.91	-.01	-.00	(.77)								
4. Conscientiousness	4.99	1.01	.02	.01	.24***	(.79)							
5. Extraversion	4.58	1.07	-.01	.00	.18***	.13***	(.76)						
6. Neuroticism	3.01	1.08	-.02	-.02*	-.11***	-.30***	-.18***	(.80)					
7. Openness to experience	4.29	1.04	.02	.03	.30***	.05***	.07***	.22***	(.74)				
8. Age	34.16	12.13	.09***	.13***	.10***	.16***	-.09***	-.16***	-.02*				
9. Gender	.46	.50	.05***	.06***	-.28***	-.13***	-.12***	-.04***	.01	.02*			
10. Education	3.29	1.74	.03***	.02***	.10***	.14***	-.01	-.07***	.15***	.16***	-.11***		
11. Marital status	1.54	.50	.06***	.05***	-.00	.09***	-.03***	-.04***	-.08***	.23***	.06***	.15***	
12. Job tenure	2.71	2.56	.03***	.03***	.03***	.08***	-.05***	-.07***	-.02***	.30***	.02***	.12***	.13***
13. Job history	5.31	2.37	-.02***	-.04***	.00	-.01	.05***	.02***	.05***	.08***	.03***	.06***	.03***
14. Pay (log)	6.54	1.31	-.02*	.01	-.03***	.08***	-.02*	-.04***	-.03***	.10***	.13***	.18***	.13***
15. Firm size	.28	.45	-.02*	-.01	.01	.05***	-.01	-.03***	.01	.06***	-.01	.20***	.06***
16. Industry change	.41	.49	.07***	.02***	-.01	.00	-.01	-.00	.01	.00	.03***	-.01	.00
17. Entrepreneurial intention	.06	.24	-.00	.09**	-.02	-.05	.04	-.01	.13***	.02	.11***	.01	.01
18. Turnover intention	45.67	40.58	-.03	-.05	.00	.01	.03	.05	.04	-.14***	-.01	.08*	-.15***
19. Voluntary turnover	.43	.50	-.03***	-.02	-.01	-.01	.04***	.01	.01	-.22***	.00	-.06***	-.09***

(Continues)

TABLE 1 (Continued)

Variable	12	13	14	15	16	17	18
1. PreENT1							
2. PreENT2							
3. Agreeableness							
4. Conscientiousness							
5. Extraversion							
6. Neuroticism							
7. Openness to experience							
8. Age							
9. Gender							
10. Education							
11. Marital status							
12. Job tenure							
13. Job history	-.06***						
14. Pay (log)	.13***	.07***					
15. Firm size	.12***	.01	.18***				
16. Industry change	.07***	-.01	.01	.03**			
17. Entrepreneurial intention	-.04	.09**	-.02	-.00	-.06*		
18. Turnover intention	-.02	.06	-.10**	-.01	.00	.08**	
19. Voluntary turnover	-.15***	-.14***	-.04**	-.05***	-.02	.01	.20***

Note: N = 12,606, except for entrepreneurial intention and turnover intention where N = 1082. Cronbach's alphas are in parenthesis along the diagonal. For PreENT1 (or PreENT2), 1 = entrepreneurship in the most (or second most) recent job spell and 0 = wage employment in the most (or second most) recent job spell. For gender, 0 = female and 1 = male. For marital status, 1 = single living and 2 = cohabitating. For industry change, 0 = the job is in the same industry as the last job and 1 = the job is not in the same industry as the last job. For voluntary turnover, 1 = voluntary turnover and 0 = otherwise.

* $p < .05$; ** $p < .01$; *** $p < .001$.

TABLE 2 Analysis results for the relations among timing of entrepreneurial experience, entrepreneurial intention, turnover intention, and voluntary turnover.

Predictor ^a	Model 1		Model 2		Model 3		Model 4	
	Entrepreneurial intention		Voluntary turnover		Turnover intention		Voluntary turnover	
	$\hat{\gamma}$	SE ^b	$\hat{\gamma}$	SE	$\hat{\gamma}$	SE	$\hat{\gamma}$	SE
PreENT1	−.03	.05	−.06	.08	−2.03	7.14	.19	.27
PreENT2	.12	.06 [*]	.15	.08 ⁺	−1.72	6.14	.21	.22
Entrepreneurial intention					12.69	5.22 [*]	.05	.18
Turnover intention							.004	.001 ^{***}
Agreeableness	−.01	.01	.01	.02	−.56	1.60	.00	.06
Conscientiousness	−.01	.01	.02	.01	2.36	1.34 ⁺	−.05	.05
Extraversion	.01	.01	.04	.01 ^{**}	.43	1.26	.00	.05
Neuroticism	−.01	.01	−.01	.01	2.36	1.31 ⁺	−.06	.05
Openness to experience	.03	.01 ^{***}	.04	.01 [*]	−.41	1.37	.03	.05
Age	.00	.00	−.05	.00 ^{***}	−.46	.11 ^{***}	−.04	.00 ^{***}
Gender	.02	.02	.00	.03	1.54	2.94	.00	.10
Education	.01	.01	−.01	.01	3.97	.85 ^{***}	.01	.03
Marital status	.01	.02	−.18	.03 ^{***}	−10.98	2.60 ^{***}	−.18	.09 ⁺
Firm size	.01	.02	−.17	.03 ^{***}	−.73	2.91	−.14	.11
Job history	.01	.00 ⁺	−.05	.01 ^{***}	1.09	.66 ⁺	.11	.02 ^{***}
Job tenure	.00	.00			.96	.80		
Industry change	−.03	.01 ⁺	−.17	.03 ^{***}	.10	2.55	−.15	.09
Pay (log)	−.01	.01	−.03	.01 ^{***}	−1.84	1.30	.00	.05
BIC	363.99		92775.72		11108.75		6914.03	
Pseudo-R ²	.27		.22		.14		.20	

Notes: $N = 12,606$ for Model 2 and $N = 1082$ for Models 1, 3, and 4. We conducted survival analysis for Model 1 and 4 and multilevel analysis for Model 2 and 3. $\hat{\gamma}$ = unstandardized coefficient. SE = standard error. For PreENT1 (or PreENT2), 1 = entrepreneurship in the most (or second most) recent job spell and 0 = wage employment in the most (or second most) recent job spell. For gender, 0 = female and 1 = male. For marital status, 1 = single living and 2 = cohabitating. For industry change, 0 = the job is in the same industry as the last job and 1 = the job is not in the same industry as the last job.

^aIndustry dummies are included in the analysis but not reported. ^bReported are robust standard errors corrected for potential heteroskedasticity (White, 1980). ⁺ $p < .1$; ^{*} $p < .05$; ^{**} $p < .01$; ^{***} $p < .001$.

1.16 indicates that voluntary turnover was 16% more likely when individuals were entrepreneurs in the second most recent job spell.⁵ Hypothesis 2c proposed that the voluntary turnover difference between those with versus without entrepreneurial experience in the second most recent job spell will be more positive than that between those with versus without entrepreneurial experience in the most recent job spell. One-tailed Wald test comparing the estimated effects of having entrepreneurship in the most and second most recent jobs showed that the two coefficients significantly differed from each other in the hypothesized direction in the same model ($\chi^2 = 2.92$; $p = .044$). Hypothesis 2c was supported.⁶

Hypotheses 3a and 3b proposed a serial mediation model in which the relation between timing of prior entrepreneurial experience and voluntary turnover will be mediated by entrepreneurial intention and turnover intention in sequence. First, as noted above, the relation between having entrepreneurship in the most recent job spell was not statistically significantly related to entrepreneurial intention, whereas having entrepreneurship in the second

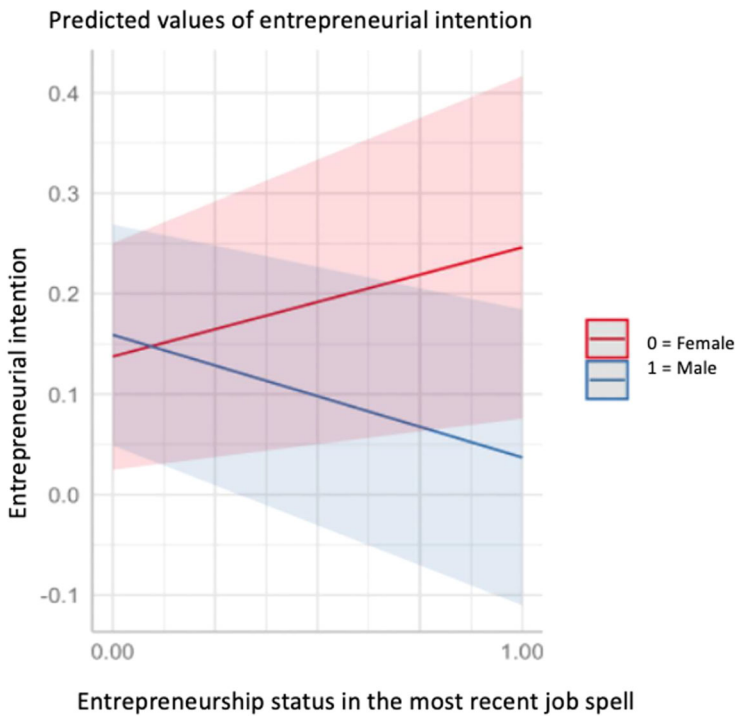


FIGURE 2 Interaction effects of gender and having entrepreneurial experience in the most recent job spell on entrepreneurial intention.

recent job spell had a positive relationship. Next, Model 3 in Table 2 showed a statistically significant positive relation between entrepreneurial intention and turnover intention ($\hat{\gamma} = 12.69$, $SE = 5.22$, $p = .02$). Further, there was a statistically significant positive relation between turnover intention and voluntary turnover ($\hat{\gamma} = .004$, $SE = .001$, $p < .001$; see Model 4). Thus, according to the joint significant test (Taylor et al., 2008), there was evidence of a positive effect of entrepreneurial experience in the second most recent job spell on voluntary turnover through the mediation path of increased entrepreneurial intention and turnover intention, with 7.0% of the total effect operating through this chain (Wen & Fan, 2015).⁷ Thus, Hypothesis 3b was supported. In contrast, the joint significance test did not support the serial mediation model for having entrepreneurship in the most recent job spell, and thus, Hypothesis 3a was not supported.

Hypotheses 4a and 4b proposed that gender moderates the relation between timing of entrepreneurial experience and subsequent entrepreneurial intention. Results in Model 1 in Table 3 showed a statistically significant interaction between gender and having entrepreneurial experience in the most recent job spell on entrepreneurial intention ($\hat{\gamma} = -.24$, $SE = .10$, $p = .02$). We further conducted the Johnson-Neyman analysis (Preacher et al., 2006) to assess the nature of this interaction effect. Simple slope analyses (see Figure 2) results showed that among men, individuals with entrepreneurial experience in the most recent job spell were less likely to have entrepreneurial intention than those with wage employment experience in the same job spell ($b = -.13$, $SE = .03$, $p < .001$), whereas there were no statistically significant differences in subsequent entrepreneurial intention between women with entrepreneurial experience in the most recent job spell and women with wage employment experience in the same job spell ($b = .11$, $SE = .10$, $p = .26$). Hypothesis 4a was supported.

Further, the interaction between gender and having entrepreneurial experience in the second most recent job spell on entrepreneurial intention was not significant ($\hat{\gamma} = .10$, $SE = .11$, $p = .37$). Despite that, Abelson and Prentice (1997) showed that when the interaction term is not statistically significant, additional contrast tests (e.g., simple slope) can

TABLE 3 Serial mediation moderated by gender analysis results.

Predictor ^a	Model 1		Model 2		Model 3	
	$\hat{\gamma}$	SE ^b	$\hat{\gamma}$	SE	$\hat{\gamma}$	SE
PreENT1	.11	.10	6.39	11.05	.50	.39
PreENT2	.05	.08	−23.01	9.62 [*]	.07	.35
Entrepreneurial intention			12.04	5.22 [*]	.02	.19
Turnover intention					.004	.001 ^{***}
Age	.00	.00	−.47	.11 ^{***}	−.04	.00 ^{***}
PreENT1*gender	−.24	.10 [*]	−11.42	14.44	−.56	.54
PreENT2*gender	.10	.11	35.40	12.34 ^{**}	.20	.44
Agreeableness	−.01	.01	−.59	1.60	.00	.06
Conscientiousness	−.01	.01	2.26	1.34 ⁺	−.05	.05
Extraversion	.01	.01	.29	1.25	.00	.05
Neuroticism	−.01	.01	2.23	1.31 ⁺	−.06	.05
Openness to experience	.03	.01 ^{***}	−.35	1.36	.03	.05
Gender	.02	.02	.29	3.01	.01	.11
Education	.01	.01	3.89	.85 ^{***}	.01	.03
Marital status	.01	.02	−10.69	2.59 ^{***}	−.17	.09 ⁺
Firm size	.01	.02	−.96	2.90	−.14	.11
Job history	.01	.00 ⁺	1.12	.66 ⁺	.11	.02 ^{***}
Job tenure	.00	.00	.99	.79		
Industry change	−.03	.01 ⁺	.08	2.54	−.15	.09
Pay (log)	−.01	.01	−1.83	1.29	.00	.05
BIC	376.70		11100.52		6925.58	
Pseudo-R ²	.27		.15		.20	

Note. N = 1082. We conducted multilevel analysis for Model 1 and 2 and survival analysis for Model 3. $\hat{\gamma}$ = unstandardized coefficient. SE = standard error. For PreENT1 (or PreENT2), 1 = entrepreneurship in the most (or second most) recent job spell and 0 = wage employment in the most (or second most) recent job spell. For gender, 0 = female and 1 = male. For marital status, 1 = single living and 2 = cohabitating. For industry change, 0 = the job is in the same industry as the last job, and 1 = the job is not in the same industry as the last job. ^aIndustry dummies are included in the analysis but not reported. ^bReported are robust standard errors corrected for potential heteroskedasticity. ⁺ $p < .1$; ^{*} $p < .05$; ^{**} $p < .01$; ^{***} $p < .001$.

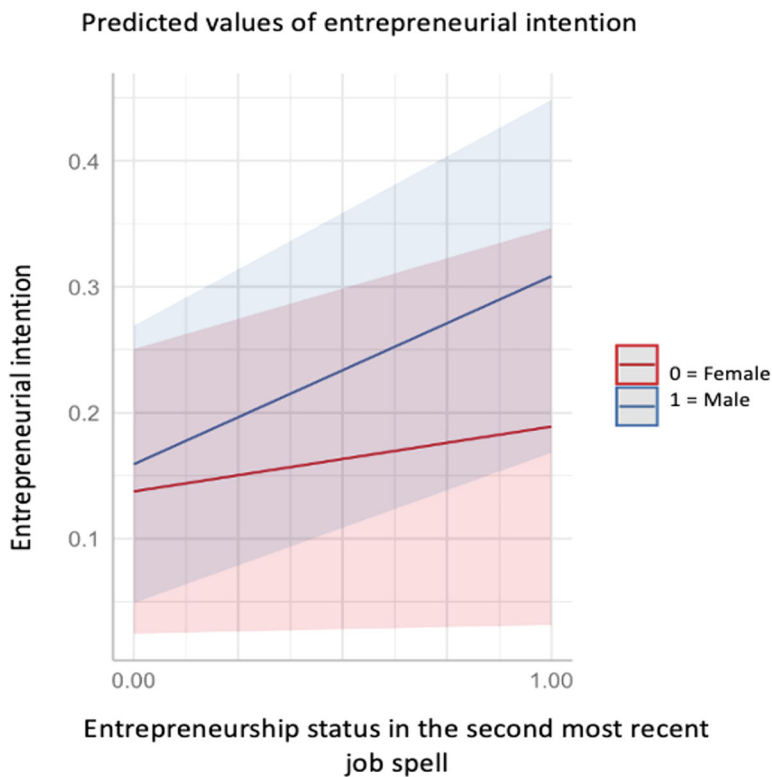


FIGURE 3 Interaction effects of gender and having entrepreneurial experience in the second most recent job spell entrepreneurial intention.

still detect the significant interaction effects. It is meaningful to directly contrast specific comparisons (See Furr & Rosenthal, 2003 and Rosenthal & Rosnow, 1985, for more information about the single contrast approach). Thus, we carried out the Johnson-Neyman analysis to assess the simple slopes. The results (see Figure 3) showed that men with entrepreneurial experience in the second most recent job spell were more likely to have entrepreneurial intention than men with wage employment experience in the same job spell ($b = .15$, $SE = .08$, $p = .045$), while there was no difference in the entrepreneurial intention between women with and without entrepreneurial experience in the second recent job spell ($b = .05$, $SE = .08$, $p = .51$).

Hypotheses 5a and 5b proposed that gender moderates the indirect effect of having entrepreneurial experience on voluntary turnover. As noted, we found a significant interaction between gender and having entrepreneurial experience in the most recent job spell on entrepreneurial intention among men ($\hat{\gamma} = -.24$, $SE = .10$, $p = .02$; see Table 3 Model 1). Specifically, the relation between having entrepreneurial experience in the most recent job spell was significant for men but not for women. However, the interaction between gender and having entrepreneurial experience in the second most recent job spell on entrepreneurial intention was not significant ($\hat{\gamma} = .10$, $SE = .11$, $p = .37$). Further, entrepreneurial intention was positively related to turnover intention ($\hat{\gamma} = 12.04$, $SE = 5.22$, $p = .02$; see Model 2) and turnover intention was positively related to voluntary turnover ($\hat{\gamma} = .004$, $SE = .001$, $p < .001$; see Model 3). The joint significant test supported a serial mediation effect on the relation between having entrepreneurial experience in the most recent job spell and voluntary turnover but not for the relation between having entrepreneurial experience in the second most recent job spell and voluntary turnover. Thus, Hypothesis 5a that serial mediation on the relation between having entrepreneurial experience in the most recent job spell and voluntary turnover is more negative for men than for women was supported. However, Hypothesis 5b that the serial mediation on the relation between having

entrepreneurial experience in the second most recent job spell and voluntary turnover is more positive for men than for women was not supported.

3.5 | Supplementary analyses

We conducted several sets of supplementary analyses, and the results are present in Table S2 in our supplemental document.

Robustness test. Entrepreneurship can be defined by a variety of self-employment arrangements. Thus, we test two common alternative definitions to ensure our main results above are robust. First, business owners can have either an incorporated or unincorporated business, with the former more typically considered entrepreneurship (Levine & Rubinstein, 2017). Thus, we used business incorporation as the definition of entrepreneurship for the robustness test. Similar to our approach above, we used the HILDA item asking participants with entrepreneurial experience whether any of their businesses were incorporated, to create an entrepreneurial experience variable. We coded whether one had prior entrepreneurial experience owning an incorporated business in the most and second most recent job spells, respectively, using 1 = *incorporated entrepreneurship* and 0 = *others* (i.e., unincorporated entrepreneurship and wage employment). The results did not provide statistically significant evidence that individuals with incorporated entrepreneurial experience in the most recent job spell were less likely to quit ($\hat{\gamma} = -.02$, $SE = .22$, $p = .93$; see Model 1). In contrast, we found statistically significant evidence that individuals with incorporated entrepreneurial experience in the second most recent job spell had a higher likelihood of quitting ($\hat{\gamma} = .54$, $SE = .18$, $p < .001$). The one-tailed Wald test comparing the estimated effects of having incorporated entrepreneurship in the most and second most recent jobs showed that the two coefficients were significantly different from each other in the same model ($p = .03$), such that the voluntary turnover difference between those with versus without entrepreneurial experience in the second most recent job spell was more positive than that between those without versus without entrepreneurial experience in the most recent job spell.

Next, we examined prior entrepreneurial experience in terms of working as an independent contractor. We used a HILDA item which asked participants whether they were an independent contractor to create an entrepreneurial experience variable. Specifically, we coded whether one had prior entrepreneurial experience in the capacity of an independent contractor in the most and second most recent job spells, respectively, using 1 = *entrepreneurship as an independent contractor* and 0 = *others* (i.e., was entrepreneur not as an independent contractor and was wage employed). Our results revealed that being an independent contractor in the most recent job spell demonstrated a lower likelihood of quitting ($\hat{\gamma} = -.35$, $SE = .16$, $p = .03$; see Model 2). Being an independent contractor in the second most recent job spell did not statistically significantly relate to voluntary turnover ($\hat{\gamma} = .18$, $SE = .15$, $p = .24$). The one-tailed Wald test comparing the estimated effects of having entrepreneurship as an independent contractor in the most and second most recent jobs showed that the two coefficients were significantly different from each other in the same model ($p = .01$), such that the voluntary turnover difference between those with versus without entrepreneurial experience in the second most recent job spell was more positive than that between those with versus without entrepreneurial experience in the most recent job spell.

The two sets of results above were generally consistent in suggesting that employees with entrepreneurial experience in their most recent job spell may be less likely to quit their job, although this evidence is only statistically significant when entrepreneurship is defined as independent contractor work. It is important to note that the power of the set of survival analyses is excellent for detecting a medium to large effects, but limited (i.e., approximately 50%) for detecting a small effect. Thus, it cannot be ruled out that there is an undetected small effect in the population. Moreover, there is consistent evidence that the voluntary turnover difference between those with versus without entrepreneurial experience in the second most recent job spell was more positive than that between those with versus without entrepreneurial experience in the most recent job spell,

demonstrating that quitting risks rise as former entrepreneurs accumulate post-entrepreneurship employment experience.

Other ways to operationalize time. Temporal perspectives suggest that clock time can be as another way of capturing prior work experience. Clock time of prior entrepreneurial experience may be captured in two ways: (1) the duration of an entrepreneurial experience and (2) how much time has passed since the experience concluded (e.g., 5 years since exiting entrepreneurship). Thus, we coded the duration aspect of entrepreneurial experience in two ways: (1) the total number of years individuals have been in entrepreneurship prior to the focal employment (duration of entrepreneurial experience) and (2) the number of years individuals have been *away from* the most recent entrepreneurial experience prior to the focal employment (duration away from entrepreneurship).⁸

Our results showed that voluntary turnover was not related to the duration of entrepreneurial experience ($\hat{\gamma} = .01$, $SE = .01$, $p = .32$; Model 3), or the duration away from entrepreneurship ($\hat{\gamma} = -.01$, $SE = .01$, $p = .55$). Further, we explored whether the serial mediation paths proposed for the timing of entrepreneurial experience and voluntary turnover holds for the two alternative time measures. We found that subsequent entrepreneurial intention was not related to both the duration of entrepreneurship ($\hat{\gamma} = .02$, $SE = .01$, $p = .12$; see Model 4) and the duration away from entrepreneurship ($\hat{\gamma} = .00$, $SE = .01$, $p = .99$). Subsequent entrepreneurial intention was positively related to turnover intention ($\hat{\gamma} = 31.68$, $SE = 9.48$, $p < .001$; see Model 5), however, turnover intention was not related to voluntary turnover ($\hat{\gamma} = .003$, $SE = .003$, $p = .25$; see Model 6). The joint significant test results did not support the serial mediation effect for either length of entrepreneurial experience or leaving entrepreneurship.

The findings that neither duration nor duration away from entrepreneurship was a significant predictor of subsequent entrepreneurial intention, turnover intention, and voluntary turnover suggest that the passage of clock time may not be related to changes in career attitudes and behavior. Instead, these changes are likely brought on by meaningful temporal landmarks that separate a past event and associated self-view, attitudes, and intention from those associated with the present event. Thus, these supplementary analyses complement our main analyses to convergently suggest that an event timing approach using job spells may be a more fruitful way to examine how the timing of prior entrepreneurial experience shapes subsequent work attitudes and behavior.

Alternative explanations. It is possible that employees with prior entrepreneurial experience in the second most recent job spell exhibited higher voluntary turnover due to a greater tendency to change employers rather than developing greater serial entrepreneurial intention. To rule out this alternative explanation, we coded a new job prospect measure captured by the item "If you were to lose your job during the next 12 months, what is the percent chance that the job you eventually find and accept would be at least as good as your current job, in terms of wages and benefits?" (HILDA coded as *jbmpg*). This item was assessed in each wave and thus, we derived a sample of 12,115 job spells. We then conducted a serial mediation analysis to explore the relation between timing of entrepreneurial experience and voluntary turnover via new job prospect and turnover intention. Our results showed that neither having entrepreneurial experience in the most recent ($\hat{\gamma} = .53$, $SE = 1.45$, $p = .71$) nor in the second most recent job spell ($\hat{\gamma} = 1.59$, $SE = 1.45$, $p = .27$) was statistically significantly related to new job prospects. Subsequently in this series, new job prospect was positively related to turnover intention ($\hat{\gamma} = .31$, $SE = .01$, $p < .001$) and turnover intention was positively related to voluntary turnover ($\hat{\gamma} = .01$, $SE = .00$, $p < .001$). Taken together, the joint significant test did not support a serial mediation effect between having entrepreneurial experience in the most or second most recent job spell and voluntary turnover via new job prospect and turnover intention.

4 | DISCUSSION

Despite an increasing number of former entrepreneurs in the workforce, we have limited knowledge regarding how former entrepreneurs think and behave in wage employment. The present study examines whether, when, and which prior entrepreneurial experience affects voluntary turnover in subsequent wage employment. We used a sample from a nationally representative archival dataset to examine our theoretical predictions. The results revealed three major

findings. First, the timing of prior entrepreneurial experience is key in predicting subsequent attitudes and behaviors, such that employees with entrepreneurial experience in the second most recent job spell were more likely to develop entrepreneurial intention than those without entrepreneurial experience in the same job spell, whereas there is no statistically significant evidence of any difference in entrepreneurial intention between employees with and without entrepreneurial experience in the most recent job spell. Second, having entrepreneurial experience in the second most recent job spell has a positive indirect effect on voluntary turnover via entrepreneurial intention and turnover intention in sequence. There is no statistically significant evidence of such a serial mediation between having entrepreneurial experience in the most recent job spell and voluntary turnover. Third, gender plays a moderating role. The positive effect of having entrepreneurial experience in the second most recent job spell on subsequent entrepreneurial intention, and its serial mediating paths via entrepreneurial intention and turnover intention on voluntary turnover, are only found among men. Although there is no statistically significant evidence that having entrepreneurial experience in the most recent job spell has a main effect on either subsequent entrepreneurial intention or voluntary turnover, when considering gender as a moderator, there was evidence that having entrepreneurial experience in the most recent job spell more negatively influences subsequent entrepreneurial intention, which in turn, has a negative serially mediating effect via turnover intention on voluntary turnover among men than among women. This research makes several theoretical and practical contributions which provide timely and important implications for research and practice.

4.1 | Theoretical implications

This paper's key novel theoretical contribution stems from the new way of conceptualizing prior entrepreneurial experience through a timing lens. We depart from the existing approaches that conceptualized prior work or entrepreneurial experience as early versus mid or late career experience (Carette et al., 2013; Merida & Rocha, 2021; Miller, 2011; Tesluk & Jacob, 1998), or in terms of the total number of times (frequency) entrepreneurship was attempted and the total amount of time (duration) spent pursuing entrepreneurship (Ucbasaran et al., 2009; Uy et al., 2013; Zhan et al., 2022), to conceptualize the timing of prior entrepreneurial experience in the career history relative to a job spell of interest. It incorporates theories of temporal landmark (Shum, 1998) to allow for nuanced and more precise theorizing and predictions of how prior work experiences (e.g., entrepreneurship) influence subsequent work attitudes and behaviors. As such, this novel conceptualization of prior entrepreneurial experience holds promise to extend several literatures discussed below.

Contribution to the turnover literature. We contribute to the theories of voluntary turnover by heeding Lee et al.'s (2017) recent call to incorporate event timing and sequence into turnover theories. One existing line of theories about time in the voluntary turnover literature focuses on temporal changes in turnover causes (Mobley, 1982)—the trajectory of change in voluntary turnover predictors (Chen et al., 2011; Hausknecht et al., 2011; Liu et al., 2012) concerning the focal employees, colleagues, and the alignment between the focal employees and their colleagues. Another line of time-related voluntary turnover theories focusses on the effect of shock—a jarring event that evokes thoughts of quitting—on voluntary turnover (Morgeson et al., 2015). Nevertheless, these existing perspectives focus on predictors occurring or changing *during* the employment of interest. Our research extends the voluntary turnover predictor set from *post-hire* factors within the present employment to *pre-hire* experiences in employees' broader career history *before* the employment of interest, which has received little research attention. More specifically, we demonstrate that the concept of time can also relate to how we aggregate pre-hire experiences into theoretically meaningful episodes (George & Jones, 2000) that reflect their *timing or sequence* in people's career history relative to the employment of interest. This approach to conceptualize and operationalize time may be an important addition to predicting and understanding voluntary turnover. For example, in examining how reasons for leaving prior jobs predicted voluntary turnover in subsequent employment, Sajjadi et al. (2019, p. 1213) found that “compared with other prior positions, applicants attributed a higher share of the most-recent position exits to the reasons of approaching a better job (0.26

vs. 0.18) and avoiding a bad job (0.19 vs. 0.13). The share attributed to involuntary turnover does not differ., indicating that prior turnover reasons might differ between the most recent job and earlier jobs such that departure from the most recent job was more motivationally driven. Future research can additionally investigate whether the turnover reasons from the most recent jobs had a stronger predictive power of voluntary turnover than those from earlier jobs.

Further, the recent turnover literature suggests that employees hold proximal withdrawal states before turnover occurs, which categorize employees into enthusiastic stayers and leavers and reluctant leavers and stayers depending on their intention to stay or leave and their control of the intention (Hom et al., 2012; Li et al., 2016). Our results revealed that compared to employees without entrepreneurial experience, employees with entrepreneurial experience in the second most recent job spell demonstrated significantly stronger entrepreneurial intention and were more likely to quit. This suggests that employees with entrepreneurial experience in the second recent job spell may be enthusiastic leavers, who perceive better potential career prospects in serial entrepreneurship and are able to leave when they want to. Further, we did not find statistically significant evidence of a difference in entrepreneurial intention between employees with and without entrepreneurial experience in the most recent job spell. One reason could be that employees with entrepreneurial experience in the most recent job spell may be reluctant stayers who stay for lack of serial entrepreneurial readiness. We encourage future research to empirically examine these possibilities, as exploring the proximal withdrawal states of employees with entrepreneurial experience in their wage employment is vital for researchers and practitioners to understand how to manage and retain these employees with unique innovative knowledge and skills.

Contribution to research on the cost and benefits of former entrepreneurs. Among the scholars at the intersection of OB, HRM, and Strategic Management that examines the organizational costs and benefits of hiring former entrepreneurs (Braunerhjelm & Lappi, 2021; Distel et al., 2022; Feng et al., 2022; Marshall et al., 2019), a highly robust recent finding documented the concern that former entrepreneurs pose high quitting hazards, which led recruiters to screen them out as potential employees (Botelho & Chang, 2023; Kacperczyk & Younkin, 2022; Koellinger et al., 2015; Waddingham et al., 2022). The implication of these findings depends on stereotype accuracy—whether this stereotype corresponds to former entrepreneurs' voluntary turnover risks in reality (Jussim et al., 2015). For example, if the stereotype were accurate (i.e., former entrepreneurs indeed are more likely to quit than former employees), it would be important for future research to understand how to better retain former entrepreneurs and how else to acquire non-former entrepreneurs with entrepreneurial skills. On the contrary, if the stereotype were inaccurate, it would be important to study how to correct recruiters' stereotype. However, only one study has empirically verified this stereotype (Feng et al., 2022). Their finding suggests that people who have entrepreneurial experience pose a higher voluntary turnover risk because they have a stronger entrepreneurial identity which is unlikely to be validated in wage employment, consistent with the stereotype. Our study suggests that it may be incomplete to conclude that this prevalent and robust stereotype is accurate based on existing evidence (Feng et al., 2022). Instead, we consider the timing at which individuals attempt entrepreneurship relative to a focal wage job to show that having entrepreneurial experience in the second most recent job spell, but perhaps not or at least to a lesser extent in the most recent job spell, elevates the risk of voluntary turnover via serial entrepreneurial intention. By demonstrating that this stereotype may be partially inaccurate, we expand the future conversation on the costs and benefits of hiring former entrepreneurs from the current focus on how to reduce the cost of former entrepreneurs' quick turnover (e.g., Feng et al., 2022) to how to reduce the cost of prematurely screening them out during selection.

Contribution to the work and entrepreneurial experience literature. Prior work experience has long been viewed as a powerful proxy for a variety of desirable qualities such as human capital in both general management (Avolio et al., 1990; Dokko et al., 2009; Van Iddekinge et al., 2019) and entrepreneurship literatures (Kotha & George, 2012; Delmar & Shane, 2006). As such, prior work experience has often been considered beneficial for individual and organizational outcomes. However, scepticism about the benefit of prior work experience and even its predictive validity has grown (Van Iddekinge et al., 2019), leading to more research that aims to identify the specific conditions in which prior work experience might or might not influence valued outcomes (e.g., Carette et al., 2013; Merida & Rocha, 2021; Miller, 2011; Zhan et al., 2022). We suggest that conceptualizing and capturing work experience via its timing relative to

a focal job, rather than via the commonly used experience duration measure (see Van Iddekinge et al., 2019, for a review), can render the experience a positive, negative, or irrelevant explanator of important work outcomes such as staff retention. This new insight holds the potential to address some inconsistent findings in the work experience literature (Van Iddekinge et al., 2019).

Our timing-based conceptualization of entrepreneurial experience may also be applied to extend research on entrepreneurial experience. For example, sequential serial entrepreneurs with a prior unsuccessful entrepreneurial experience remained over-optimistic even though over-optimism often contributes to business closure; this finding demonstrates a failure to learn from prior entrepreneurial experience (Ucbasaran et al., 2010). The authors suggested emotional costs of business failure may have prevented sequential serial entrepreneurs from learning from experiences. Indeed, the entrepreneurship literature is divided with some scholars viewing failure experience as an opportunity for learning (McGrath, 1999), and others arguing that it is difficult to learn from failure experience (Shepherd, 2003). We suggest that considering the timing of prior entrepreneurial experience (particularly, failure experience) may result in fresh insights: Perhaps overcoming the emotional costs and learning from business failure takes time; thus, serial entrepreneurs with entrepreneurial experience in their most recent job spell learn less than their counterparts whose entrepreneurial experience occurred earlier in their career. This could also suggest that although prior entrepreneurial experience generally boosts performance in subsequent entrepreneurship (Delmar & Shane, 2006; Lafontaine & Shaw, 2016), this positive effect of prior experience may only materialize after spending one or more job spells away from entrepreneurship. Future research can test these predictions to offer more precise theories on the impact of prior entrepreneurial experience and potentially resolve some existing debates.

Contribution to research on gender and entrepreneurship. Although entrepreneurship presents women an alternative career opportunity for upward mobility, female entrepreneurs generally experience a negative gender gap in entry intention, resource acquisition, and ultimately, entrepreneurial performance (Alsos et al., 2006; Brooks et al., 2014; Kanze et al., 2018; Zhao et al., 2005), due to real and perceived male favoritism in a masculine occupation (Brooks et al., 2014; Kanze et al., 2018). Our research presents a novel female advantage: unlike their male counterparts, female entrepreneurs do not suffer a dip in entrepreneurial intention post entrepreneurial exit. This finding suggests that the factors that disadvantage against female entrepreneurs at the earlier stages of entrepreneurship might paradoxically, spare them from the liability of entrepreneurial failure or exit. This novel insight holds important implications for the emerging scholarship on gender and serial entrepreneurship (Barnir, 2014; Bau et al., 2017). Particularly, compared to male entrepreneurs, female entrepreneurs deliver inferior performance due to a lack of prior experience (Fischer et al., 1993). Experience generally boosts entrepreneurial performance because it facilitates the accumulation of human and social capital. Given that the value of some prior entrepreneurial experience (e.g., social capital) tends to depreciate over time (Buttice et al., 2017), female entrepreneurs' sustained entrepreneurial intention immediately after entrepreneurial exit might allow them to capitalize on their prior entrepreneurial experience to enhance performance in a subsequent venture. In contrast, male entrepreneurs experience a temporary dip in entrepreneurial intention post entrepreneurial exit and might miss the critical window for accessing resources from the prior entrepreneurial experience. This discovery opens up many avenues for future research on the gender and entrepreneurship topic. For example, could the gender performance gap narrow in serial entrepreneurship because female serial entrepreneurs are able to re-enter entrepreneurship while the benefit of prior entrepreneurial experience remains most accessible? Furthermore, could the best timing for serial entrepreneurial entry differ for men and women such that the former benefits from a late re-entry while the latter benefits from an early re-entry?

4.2 | Implications for practices

Our findings provide practical implications for employers, entrepreneurs, and policy makers. First, we identified timing of prior entrepreneurship as a simple but effective marker that differentiates former entrepreneurs. Specifically, we found that employees who had entrepreneurial experience in the second most recent job spell demonstrated higher

risks of voluntary turnover than employees who did not have prior entrepreneurial experience in the same job spell, whereas such a difference between employees with and without prior entrepreneurial experience in the most recent job spell appeared much smaller, if present at all. These findings suggest that the commonly held stereotype that all former entrepreneurs quit sooner than their wage employed counterparts may be overly simplistic and can potentially lead recruiters to count them out prematurely. Instead, hiring recent former entrepreneurs may present a highly beneficial strategy because their fresh entrepreneurial skills might not come at the cost of a quicker turnover.

Further, our findings showed that employees whose entrepreneurial experience was more distant to the current job spell (but not in the last job spell) are more likely to develop entrepreneurial intention, turnover intention, and eventually quit. These findings suggest that time spent in at least one employment post-entrepreneurship may help former entrepreneurs to recover financially and emotionally from their prior entrepreneurial exit and get ready for re-entering entrepreneurship. Former entrepreneurs, especially those who failed, may consider giving themselves time by taking up a job to heal from prior entrepreneurial experience before rushing into another venture. Doing so may help them separate from their past imperfections and reset themselves for future entrepreneurial goals, leading to better outcomes in the next entrepreneurial attempt.

In addition, the above consideration might be more relevant for male than female former entrepreneurs. Our findings showed that men whose entrepreneurship was in the most recent job spell were less likely to have entrepreneurial intention and quit their current wage job than men with employment experience in the same job spell. Moreover, men whose entrepreneurship was in the second most recent job spell were more likely to have entrepreneurial intention and quit their current wage job than men with employment experience in the same job spell. However, these effects were not found among women. These findings suggest that male entrepreneurs likely suffer more from their prior entrepreneurial exit, whereas female entrepreneurs do not. Policy makers and investors may consider providing male former entrepreneurs resources (e.g., psychological support) and time to assist their recovery from prior entrepreneurship exit and motivate future entrepreneurial attempts. Meanwhile, female former entrepreneurs did not seem to suffer from a dip in entrepreneurial intention immediately after an exit. Given that the value of some prior entrepreneurial experience (e.g., social capital) tends to depreciate over time (Buttice et al., 2017), female entrepreneurs' sustained entrepreneurial intention immediately after entrepreneurial exit might allow them to capitalize on their prior entrepreneurial experience to enhance performance in a subsequent venture. Thus, policy makers and investors may consider providing female entrepreneurs sufficient entrepreneurial opportunities (e.g., policy setup, trainings) to promote entrepreneurial attempts right after they exit entrepreneurship.

4.3 | Limitations and future directions

Despite the unique strengths and contributions of this study, we note several limitations and identify implications for future research. First, we explored the role of timing by focusing on entrepreneurial experience in the most recent and second recent jobs prior to a focal wage employment. We focus on the relatively recent entrepreneurial experience because it allows us to retain a reasonable sample size, and thus, power. However, earlier entrepreneurial experiences may also play a role. Future studies can empirically examine their impact to answer new questions such as to what extent the effect of a prior experience extends and whether the effect is linear or curvilinear.

Second, we theorized that financial losses and socio-emotional damages may account for the timing effect of prior entrepreneurial experience on subsequent entrepreneurial intention. For instance, we expected that the financial and socio-emotional suffering may be the greatest immediately after an entrepreneurial exit, and thus, those who were entrepreneurs in their most recent job spell are expected to have a reduced interest in starting a new business. In contrast, the post-entrepreneurship employment spell facilitates former entrepreneurs to improve their financial conditions and overcome emotional damages, and thus, those who were entrepreneurs in their second most recent job spell are expected to have a reduced interest in starting a new business. However, our data set does not allow us to further test these potential mediating effects, as HILDA data set does not have precise measures of financial hardship and

emotional suffering related to prior jobs or businesses, similar to prior research that noted a lack of suitable proxies as a common limitation in using archival data to test novel hypotheses (e.g., Davis et al., 2015). Future research is encouraged to advance this line of research by empirically testing the explanatory mechanisms on the relation between timing of entrepreneurial experience and entrepreneurial intention.

Third, like extant relevant work (Feng et al., 2022), our study did not distinguish different types of entrepreneurial exit (e.g., success versus failure, closure versus sale) as our dataset does not allow us to do so. However, it is plausible that each type of entrepreneurial exit impacts on entrepreneurs' financial and emotional conditions differently, and thus, result in different entrepreneurial intention and withdrawal behaviors. Fresh empirical evidence suggests that recruiter evaluations of former entrepreneurs as future employees vary as a function of their exit types (Botelho & Chang, 2023; Waddingham et al., 2022). This confirms the need for future research to examine whether and how the type of entrepreneurial exit may be related to post-entrepreneurship work attitudes and behavior.

Last but not least, it is important to note that our empirical tests have sufficient statistical power (80%–100%) for detecting medium to large effects whereas the power for detecting small effects is limited (21%–51%), even though our sample sizes are substantial in absolute terms and comparable to other studies of voluntary turnover (e.g., Ballinger et al., 2016; Chen et al., 2011). The reason is that our “treatment” group (i.e., prior entrepreneurial experience) is a niche group with a much smaller sample size than the “control” group (i.e., prior employment experience). This is a population characteristic which researchers cannot control. Nonetheless, there is increasing recognition that it is important and timely to understand the work attitudes and behaviors of former entrepreneurs in subsequent wage employment (Botelho & Chang, 2023; Kacperczyk & Younkin, 2022; Koellinger et al., 2015; Waddingham et al., 2022), and management scholars are only starting to study it (Feng et al., 2022). Given the challenge in achieving power for detecting small effect sizes when studying this important and timely research topic, the statistically non-significant results regarding the relationship between entrepreneurial experience in the most recent job spell and entrepreneurial intention and voluntary turnover, respectively, should be interpreted as a very likely absence of a medium to large effect, or one of comparable magnitude to the effect of entrepreneurial experience in the second most recent job spell (see Hypotheses 1c and 2c). It cannot be ruled out that an undetected small effect existed in the population. The impact of not detecting a small effect if it truly exists depends on whether such a small effect is of practical significance. In this case, it would boil down to the trade-off between the benefits of former entrepreneurs' unique skills and the cost of their early departure. If compared to those without prior entrepreneurial experience, former entrepreneurs can create equal or more benefits within a slightly shorter tenure, a small effect of voluntary turnover might not lead to negative practical impacts and thus might not be important to detect at all costs. Both the benefits and costs to be quantified are emerging topics of scholarly research (Distel et al., 2022; Marshall et al., 2019) and the practical significance of a hypothetical small quitting risk awaits verification in future research.

5 | CONCLUSION

The present study examines the effect of timing of prior entrepreneurial experience on voluntary turnover. Our results showed that compared to employees without entrepreneurial experience, employees with entrepreneurial experience in the second most recent job spell were more likely to have entrepreneurial intention, turnover intention, and thus quit their current wage job, whereas there is no evidence of such an effect among those with entrepreneurial experience in the most recent job spell. The serial mediation effect was found only among men. Our findings suggest the importance of timing in understanding how prior work experience relates to job attitudes and behaviors. These findings contribute to research on voluntary turnover, costs and benefits of hiring former entrepreneurs, work and entrepreneurial experience, and gender and entrepreneurship. Practically, the findings suggest the prevalent recruiter stereotype that former entrepreneurs returning to employment immediately following an entrepreneurial spell pose high quitting risks and are therefore unsuitable for hiring may be partially inaccurate.

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DATA AVAILABILITY STATEMENT

The data that support the findings of this study are available in <https://melbourneinstitute.unimelb.edu.au/hilda#accessing>.

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NOTES

¹We recognize that entrepreneurs can exit with either gains or losses, following either success or failure (Wenberg et al., 2010). Nevertheless, the extant literature suggests failure or lack of success underlie most entrepreneurial exits (Headd, 2003; Ronstadt, 1986; Wenberg et al., 2010). We verified this assumption in our data via a t-test comparing the earnings (i.e., *wscme* in HILDA) during entrepreneurship with those in the wage job spell immediately before and after entrepreneurship. The results revealed that compared to what they earned in entrepreneurship, individuals earned 310 dollars more in their wage employment prior to their entrepreneurship ($t = -10.561$, $df = 602$, $p < .001$) and 129.11 dollars more per week in their wage employment after entrepreneurship ($t = -5.04$, $df = 785$, $p < .001$). The findings suggest that on average, the entrepreneurs in our sample exited an entrepreneurial spell due to failure or at lack of success as far as earnings are concerned.

²We focus on the most and second most recent job spells for two reasons. First, it is a common HR practice (e.g., hiring) to treat more recent job spells as more informative of job-related motivation and attitudes (Koellinger et al., 2015; Renzulli, 2018) and indeed, recent research findings support this notion (Sajjadiani et al., 2019). Second, the more distant job spells we include, the fewer data points we can retain because participants either have no more than 2 prior job spells in the survey period or missing data render earlier job spells unusable.

³This general trend does not mean all male entrepreneurs are homogeneous. Individual differences exist among male entrepreneurs. However, as a group, they are more similar to each other than they are to the average female entrepreneur.

⁴Certificate III or IV requires less than 2 years of training provided by community education centers and community colleges.

⁵HR is an exponential transformation of the raw coefficients. It provides an illustration of the percent change in voluntary turnover hazard associated with one unit change in the predictor by subtracting one from HR and multiplying by 100.

⁶Thanks to an anonymous reviewer's suggestion. We conducted additional analysis by coding turnover due to avoidable reasons as voluntary turnover. The results revealed that having entrepreneurial experience in the second most recent job was significantly related to avoidable voluntary turnover ($\hat{\gamma} = .19$, $SE = .09$, $p = .02$), whereas having entrepreneurial experience in the most recent job was not ($\hat{\gamma} = .09$, $SE = .09$, $p = .33$). These findings are consistent with our results predicting voluntary turnover, which includes both avoidable and unavoidable reasons.

⁷We used the ratio of the indirect effect to present the effect size for the serial mediation effect. The total effect equals to the sum of the serial mediation effect and the direct effect of the relation between having entrepreneurial experience in the second most recent job spell and voluntary turnover. We used the direct effect of .05 ($SE = .04$) calculated from the serial mediation analysis sample ($N = 1082$), as doing so allows us to conduct all the mediation analyses in the same sample and have a more accurate mediation effect size.

⁸We thank an anonymous reviewer for this suggestion.

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