A VIEW ON SECOND-CHANCE ENTREPRENEURSHIP IN FLANDERS (BELGIUM) (SUMMARY)

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SUMMARY

A VIEW ON SECOND-CHANCE ENTREPRENEURSHIP IN FLANDERS (BELGIUM)

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Principal Topic
It is widely acknowledged that entrepreneurs gain a unique knowledge from bankruptcy which can allow them to restart a more successful business. In accordance to this the EU recommends member states to invest in the reactivation of bankrupt entrepreneurs. In Flanders however, it seems that entrepreneurs who have failed are often not inclined to set up a new business. The literature suggests this might be due to the bad image bankrupts suffer from. The key question in this research is: “Does the (negative) perception of bankruptcies influence the degree to which one is willing to support a restart?”

Method
A quantitative survey-based research was conducted to assess Flemish people’s perceptions of bankruptcies and restarts. Data was collected from 2333 respondents (November 2009 - January 2010). People’s perceptions of bankruptcies were measured by asking how many of all bankruptcies in Flanders they consider to be fraudulent. The view on second chance entrepreneurship was measured by asking individuals to rate statements such as “A bankrupt must be able to restart.” “Society has to support a fresh start for bankrupts.” “The government must have a fund available to support restarters.” and “Restarters will be more successful with their new business compared to entrepreneurs who have a business for the first time.”

Results
The analyses reveal that the degree to which one is willing to support a fresh start tends to decrease with an increase in the estimated percentage of fraudulent bankruptcies. Also, the degree to which one agrees that society has to support restarters and that the government must have a fund available, diminishes along with the higher estimated proportion of fraudulent bankruptcies. Moreover, 61 percent of our sample disagrees that restarters will be more successful with their new business compared to entrepreneurs who have a business for the first time and this opinion grows stronger when the estimated percentage of fraudulent bankruptcies becomes higher. In conclusion, our results indicate that the majority of the respondents associate bankruptcies with fraud. We believe this misperception to be a major obstacle to creating a positive climate where bankrupt entrepreneurs could set up a new and possibly prosperous business.

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