Development and Validation of an Information Process Model for Entrepreneurial Exit Path Selection from an Information Service Perspective: Postprint

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Abstract

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Full Text

Preamble

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Abstract

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Keywords: information service, information process, entrepreneurial exit, exit paths
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With advances in information technology, the wave of informatization characterized by digitalization, networking, and intelligence is flourishing. Driving modernization through informatization and striving to improve the application level of informatization to enhance its role in boosting total factor productivity represents an inevitable choice for realizing the Chinese Dream [1]. To maximize the driving role of informatization requires close integration of information technology with all fields of economic and society, particularly under the "mass entrepreneurship and innovation" (hereinafter referred to as "shuangchuang") context. Combining innovation and entrepreneurship with informatization and "Internet Plus" helps create new development engines and enhance new growth drivers. Scholars have recognized the importance of this issue and conducted research, arguing that entrepreneurship is a process in which entrepreneurs analyze and utilize information resources [2], and that information-related theories can explain issues concerning entrepreneurial intention, opportunity identification, and cognition. However, few studies have integrated information with entrepreneurial exit.

Currently, entrepreneurial exit research both domestically and internationally primarily focuses on venture capitalists [3], while individual exit studies mostly examine specific exit methods such as family succession [4] and sales [5]. Comprehensive analyses of specific exit path selection processes are rare. In reality, for portfolio and serial entrepreneurs, exit processes occur multiple times throughout their entrepreneurial careers, and the choice of exit paths and their returns affect subsequent entrepreneurial activities [6], exerting varying degrees of impact on the entrepreneur, their family, the venture, the industry, and

even society. This makes the topic practically significant and worthy of focused attention. Due to the nascent vulnerability of startups and the dynamic changes in the information environment, entrepreneurs struggle to obtain effective information for analysis and processing, making it necessary to improve decision-making efficiency and quality through information service institutions to maximize exit value. Lu Jun [7] and Fan Zhenjia et al. [8] studied information assurance systems and information service systems for university student entrepreneurship and rural entrepreneurship, respectively, focusing primarily on the gestation, establishment, and early startup stages. Jia Ping et al., using the Chinese Academy of Sciences Documentation and Information Center as an example, found that its information services and data analysis also concentrated on the early stages of entrepreneurship [9]. Existing information service research primarily focuses on the pre-startup phase, with scarce studies on information support and assurance for exit path selection. Based on this, this paper attempts to introduce information service institutions, construct an exit path selection information process model, and integrate information services with the exit path selection process to achieve effective information acquisition, scientific processing, and efficient movement, thereby maximizing the driving role of information in entrepreneurship.

2. Information Services and Entrepreneurial Exit

2.1 Information Services

Information is ubiquitous in life, whether in military and political activities or in production and business operations—all require the release, acquisition, transmission, processing, and utilization of information, necessitating corresponding "information services" to provide assurance [10]. From the perspective of information functions and roles, the existence of information services is inevitable, universal, and social. Information services are based on social reality and revolve around the needs of information users, providing services for all aspects of information movement through various means [11]. The needs of information users constitute the internal driving force of information movement, while their ability to acquire, cognize, and utilize information is influenced by their own capabilities. Information services serve as the external driving force that can optimize information processes and create a favorable information environment, functioning as an external "brain." Information services begin with user needs, progress through stages of information collection, organization, analysis, processing, solution design, and delivery, and output information service products to users. After the information products are delivered and used, feedback effects guide subsequent innovation and optimization of information services.

2.2 Entrepreneurial Exit

Shane et al. point out that the entrepreneurial process begins with the entrepreneur or an entrepreneurial team composed of individuals [12]. Therefore, this paper studies entrepreneurial exit at the individual entrepreneur level. Stam

et al. define entrepreneurial exit as the entrepreneur's decision to abandon their entrepreneurial career [13], meaning that the entrepreneur's primary work activities or identity will change for a considerable period [14]. This paper adopts DeTienne's definition of entrepreneurial exit as the process by which founders of privately held companies leave enterprises they helped create, thereby divesting themselves to varying degrees from their roles as owners and decision-makers [15]. DeTienne et al. categorize exit into three paths: financial harvest, stewardship exit, and voluntary cessation exit [16]. Specific manifestations include IPOs and acquisitions; family succession, employee buyouts, and independent sales; and liquidation and closure.

2.3 Information Services and Entrepreneurial Exit Path Selection

The essence of entrepreneurial exit path selection is an information process dominated by entrepreneurs who acquire, analyze, and process internal and external information to ultimately generate selectable exit paths and implement them. When entrepreneurs perceive and identify alternative opportunities, discover that goals are unachievable or have been achieved, or realize that relinquishing full (or partial) management or ownership rights can be exchanged for high-growth opportunities or liquidity [17], they develop exit intentions and begin targeted information acquisition. Entrepreneurial exit enterprises, particularly those potentially facing failure, need to focus more on efficiency to complete the exit. Entrepreneurs generally have low information capabilities, limited social networks, and difficulty obtaining high-quality information [8], and their lack of exit knowledge makes it challenging to select appropriate exit paths. Information service institutions, built upon technical layers of information organization and discovery and resource integration layers of information provision and decision support, can provide entrepreneurs and ventures with exit-related financial and legal knowledge, enterprise information, mergers and acquisitions, and IPO information through data analysis and intelligence analysis. Information service institutions not only collect and provide superficial information but also process information to conduct in-depth analysis, generate intelligence and knowledge, provide technical analysis and consulting services for entrepreneurs, reduce sunk costs, improve exit decision efficiency, and enhance exit value. Therefore, information services can be integrated with entrepreneurial exit path selection to construct its information process and analyze its operational mechanisms.

3. Information Process Model for Entrepreneurial Exit Path Selection

The classical information process model describes the information movement process from information generation through acquisition, transmission, cognition, regeneration to implementation, representing the transformation from ontological information to second-class epistemological information and its utility, combined with the human information organ's process of cognizing and transforming the world. The model is expressed as shown in Figure 1 [Figure 1: see

original paper] [18]. Due to its appropriate granularity, this model is often used to explain cognitive and decision-making mechanisms. Since exit path selection is also a decision-making process, it can be described using the information process. Based on the classical information process model and integrating the social functions and roles of information, the relationship between entrepreneurs and information, and exit needs, this paper introduces information service institutions to construct an information process model for entrepreneurial exit path selection, as shown in Figure 2 [Figure 2: see original paper].

Changes in the state or mode of change of things generate ontological information. Market environments, policy environments, and entrepreneurial enterprises are all sources of exit information. After acquiring information, entrepreneurs organize their own and internal company information, conduct comprehensive analysis, and develop exit intentions, then commission information service institutions to provide services. During the research process, substantial primary data and secondary data resources are generated, which can be accumulated and stored as important internal resources after organization and description. This paper focuses on the information process after exit intention generation, which is when information service institutions play their role.

3.1 Information Acquisition

In the era of information explosion, entrepreneurs face problems such as a lack of effective information and imperfect filtering mechanisms. Acquiring information independently consumes high time and capital costs. The exponential growth in information volume and increasingly complex content make information services play an increasingly important role [19]. Information service institutions can screen and filter information from sources, considering resource optimization allocation and exit timing. This paper suggests that information service institutions such as management consulting firms, law firms, accounting firms, and asset management companies can be commissioned to complete subsequent information processes. When acquiring information, information service institutions can, on the one hand, conduct surveys through their unique information networks and channels to access more information and acquire effective information more targeted; on the other hand, institutions that have been commissioned by multiple clients or recognize the value of entrepreneurial exit information have their own internal databases that are updated in real-time. When commissioned, they retrieve information from these databases, matching exit information with potential entry requirements efficiently.

3.2 Information Cognition

Information cognition and regeneration are the core of information thinking, with information cognition being the process of processing and computing to generate knowledge, transforming originally static information (such as information in databases, libraries, and people's minds) into an active force serving society to form problem-solving strategies. The process by which individual entrepreneurs

cognize information involves transforming perceived information into internal mental representations, forming certain cognitive structures influenced by entrepreneurs' cognitive abilities [20]. Information service institutions use modern information technologies such as data mining for technical processing and cognitive analysis, improving processing efficiency and ensuring information purity, usability, and security [21]. Through intelligence theories and methods, they can discover intelligence hidden behind information, activate information, and provide factual basis for decision-making [22]. Information systems consist of two parts: one part comprises "hard elements" such as intelligence personnel, technical equipment, and information materials that play a "visible" role in system operation; the other part comprises "soft elements" existing in knowledge form, such as the intellectual status, technical level, decision-making methods, and management level of intelligence personnel, which play an increasingly important role in system operation. When receiving clearly defined goals, information systems can not only but also more objectively judge whether certain information is conducive to achieving goals. Through systematic analysis, they determine the Euclidean distance (i.e., difference) between information status and target status and its development trend, and accordingly determine the utility of the information to the subject. The measurement standard is formulated by information service institutions based on the entrepreneur's commission and is related to the entrepreneur's exit intention and possibility.

3.3 Information Regeneration

Information regeneration uses existing first-class epistemological information to generate planning and strategy information for changing external things, i.e., second-class epistemological information, transforming objective external information into subjective internal information through "thinking"—the decision-making process. Specifically, it involves using certain information processing means to combine knowledge and effective information generated through cognition with exit intentions and motivations and selecting entrepreneurial exit paths based on actual conditions. The three entrepreneurial exit paths each have their advantages: the financial harvest path can provide better financial support for entrepreneurs and subsequent entrepreneurship; the stewardship exit path retains some voice for entrepreneurs in the venture; and voluntary termination exit is easier to implement. The selection process is influenced by intellectual ability (the ability to transform knowledge and information into problem-solving strategies) [20]. Information service institutions have think tanks composed of experts who pool ideas, have broader problem-solving approaches, and more mature methods, providing better feasible exit paths. In terms of evaluation models, they design evaluation indicator systems and ranking from an objective perspective based on exit intentions and motivations, clarifying risks and returns. Information service institutions deliver generated entrepreneurial exit path candidate solutions and recommended strategies to entrepreneurs, completing the service without further participation in decision-making and implementation. Information service institutions better understand

the state and changing modes of external things of entrepreneurial enterprises, while entrepreneurs are more familiar with their own exit intentions and motivations and internal enterprise conditions. Therefore, information regeneration requires joint completion by both parties.

3.4 Information Implementation

Information implementation is the application process of entrepreneurial exit strategies, the final link in the information process, and the ultimate goal: whether to exit, whether the exit can be completed according to the selected path, and whether value can be realized. Financial harvest and stewardship exits are more technical, involving auditing, asset evaluation, and legal processing, requiring entrepreneurs to commission professional service organizations. Unlike information services in the path selection process, services at this stage are more professional and targeted, executing the selected exit path to maximize the likelihood of becoming reality. Entrepreneurs need to compare optimal control and tracking control operation status with expected goals, gradually guiding the actual exit path and behavior to the set final state to complete the exit. For serial and portfolio entrepreneurs, exit information implementation serves as the trigger for the next round of opportunity identification, as the entrepreneur's exit behavior inevitably leads to changes in market movement states and modes, generating ontological information that provides opportunity clues for potential entrants.

The entrepreneurial exit path selection information process model is a decision-making system dominated by entrepreneur intentions and decisions, with information service institutions providing auxiliary support and information services. The model has appropriate granularity, theoretical persuasiveness, and practical feasibility.

4. Case Validation

4.1 Research Method

To test the practical operability and application value of the proposed exit path selection information process model, this paper employs a multi-case analysis approach for two main reasons: (1) Case studies can provide good explanations of phenomena, describing not only "what" but also "why" and "how," helping to understand the entire exit path selection process; (2) The model involves multiple actors with different cognitions, making multi-case research more generalizable. Therefore, multi-case research is more suitable for this model.

4.2 Data Selection and Collection

Considering case typicality and data accessibility, and based on the Global Entrepreneurship Monitor's China Entrepreneurship Activity Index (CPEA), this study selected Guangzhou (Guangdong) and Tianjin from high-activity regions

(CPEA > 10.43), and Changchun (Jilin) and Hohhot (Inner Mongolia) from low-activity regions (2.5 < CPEA < 5) for investigation. Although Shanghai, Zhejiang, and other regions have higher entrepreneurship activity indices, data was unavailable and thus excluded. Combining classifications of entrepreneurs in entrepreneurship research and types of information service institutions, this study selected first-time entrepreneurs and habitual entrepreneurs (serial and portfolio entrepreneurs) as well as staff from incubators and consulting firms (including law firms, accounting firms, and financial service companies) as interview subjects. Multi-regional, multi-actor data sources ensure complementary and cross-validated research, guaranteeing reliability and validity.

This study adopted grounded theory's theoretical saturation sampling strategy [23], conducting one-on-one in-depth interviews with entrepreneurs and information service institution personnel. Theoretical saturation began when the number of entrepreneurs reached 31 and information service institution personnel reached 27 (data sources shown in Table 1). To familiarize with the business processes of information service institutions, field investigation methods were employed, involving actual participation in information service processes for learning, observation, and data collection.

Table 1 Qualitative Data Sources

Investigation Period (Year-Month)	Subjects (Code)	Main Interview Content
	Consulting Firm Advisors (TZ1-TZ5)	Service content, service objects, information sources, etc.
	Incubator Directors (TF1-TF7)	Infrastructure, service content, service objects, etc.
	Serial Entrepreneurs (GL1-GL8)	Entrepreneurial type, information needs, information sources, exit process, etc.
	University Student First-time Entrepreneurs (HD1-HD6), Serial Entrepreneurs (HL1-HL2)	Entrepreneurial type, information needs, information sources, exit process, etc.

Investigation Period (Year-Month)	Subjects (Code)	Main Interview Content
	First-time Entrepreneurs (CC1-CC6), Portfolio Entrepreneurs (CH1-CH9)	Entrepreneurial type, information needs, information sources, exit process, etc.
	Consulting Firm Directors (CZ1-CZ9)	Service content, service objects, information sources, etc.
	Incubator Staff (CF1-CF6)	Infrastructure, service content, service objects, etc.

4.3 Data Analysis

4.3.1 Open Coding The open coding stage involved repeatedly collecting and comparing data to extract concepts and categorize them, generating 28 concepts and 11 categories (see Table 2). This included: (1) Conceptualization: marking words and sentences related to information acquisition channels, information service needs, information cognition, exit knowledge, and suggested countermeasures in the data, simplifying and initially refining them, placing similar free nodes under the same tree node (denoted by "t") and defining their concepts to obtain 28 tree nodes; (2) Categorization: further organizing tree nodes, merging similar tree nodes into higher-level concepts (denoted by "T"), and extracting 11 categories.

Table 2 Example of Open Coding

Case Evidence Data	Conceptualization (t)	Categorization (T)
"The school doesn't have such courses, don't know where to learn (exit-related knowledge)" (HD2); "Can't find suitable buyers, and don't know if they're reliable even if found" (CC3)	t5 Lack of information acquisition channels (E)	T3 Insufficient information capability (E)

Case Evidence Data	Conceptualization (t)	Categorization (T)
"First time (exiting) didn't know how to do it well, just closed it directly" (GL8); "Haven't learned this knowledge, books available on the market don't specifically talk about this (exit)" (HD4)	t6 Lack of exit-related knowledge (E)	
"After receiving (entrepreneur) commission, conduct investigation" (TZ1); "Focus on reviewing enterprise data and industry data, evaluating enterprise value" (CZ7)	t7 External investigation (S)	T4 Conduct research combining internal data (S)
"Will review previous projects to see if anything is referential" (TZ3); "Will provide references based on previously incubated enterprises, others do less" (CF6)	t8 Internal collection (S)	
"After investigation, form due diligence report, discuss internally before submitting to client" (TZ5); "For uncertain points, everyone confirms during internal discussion, if still uncertain, seek help from other peers until confirmed" (CZ2)	t17 Internal discussion of solutions (S)	T8 Organize description and generate recommendations (S)

Case Evidence Data	Conceptualization (t)	Categorization (T)
"Report content includes recommendations, countermeasures, risk points; if client needs, we also investigate the counterpart company" (CZ6); "As a third party, our reports are objective without bias, just recommendations, specific choices are up to the client" (TZ4)	t18 Generate recommendations (S)	

Note: Entrepreneur activities are denoted by E, information service institution activities by S.

4.3.2 Axial Coding The axial coding stage organized relationships among categories according to the "condition-interaction-result" logic, integrating logical axes. For example, initial categories formed in open coding such as "changes in internal and external company environment," "generation of exit intention," and "insufficient information capability" contained the following logic: when internal and external company environments change, entrepreneurs acquire and analyze this information, generating exit intentions. Due to insufficient information capabilities, they commission information service institutions to provide services. Thus, the 11 categories were ultimately summarized into 5 main categories, as shown in Table 3 .

Table 3 Axial Coding Results

Main Category	Corresponding Category	Relationship Description
Information Service Need (E)	Acquire and analyze internal and external company information, generating exit intention	Changes in internal and external environment generate exit intention
Information Acquisition (S)	Insufficient information capability leads to commissioning information service institutions (E); Acquire information data resources (S); Conduct research combining internal data (S)	Information service institutions conduct research based on commission

Main Category	Corresponding Category	Relationship Description
Information Cognition (S)	Analyze information using data mining and other methods (S); Generate effective information and knowledge (S)	Information service institutions process acquired data
Information Regeneration (S)	Organize description, internal decision-making to generate recommendations (S); Report to entrepreneurs and store relevant information/knowledge in internal database (S)	Information service institutions generate recommendations
Decision and Execution (E)	Combine actual conditions for path selection (E); Implement decision, complete exit or continue operation (E)	Entrepreneurs make decisions and execute based on recommendations

4.3.3 Selective Coding The selective coding stage discovered core categories through "storylines" and established connections, then verified, compared, and perfected their relationships. Comparing main categories with existing theories revealed that "Information Acquisition (S)," "Information Cognition (S)," and "Information Regeneration (S)" belong to the task-oriented service process conducted by information service institutions, while "Information Service Need (E)" and "Decision and Execution (E)" were directly retained. Based on this, the following storyline emerged: (1) When entrepreneurs generate exit intentions and discover insufficient information capabilities, they develop information service needs and commission information service institutions for exit path selection planning; (2) After receiving commissions, information service institutions provide information services according to a task-oriented service model and propose recommendations; (3) Entrepreneurs make decisions and execute based on recommendations provided by information service institutions, completing the exit path selection process. Accordingly, the paradigm model of core categories can be expressed as: after "Information Service Need" emerges, entrepreneurs commission information service institutions to conduct "task-oriented information services" that generate decision recommendations, and entrepreneurs then "make decisions and execute," completing the exit path selection process, as shown in Figure 3 [Figure 3: see original paper].

4.3.4 Theory-Data-Model Verification This stage checked consistency between theory, data, and model through pairwise comparison to ensure the model's parsimony, accuracy, and universality, and then adjusted and recol-

lected data accordingly [25]. To test category saturation, another research group was invited to recode the case data during theory-data-model verification, comparing newly obtained concepts and categories with original ones for continuous improvement. During this process, the new coding group suggested adding a new category "Information Generation." Both groups jointly reviewed the data and ultimately reached consensus that "Information Generation" could serve as the initial input, playing a key role throughout the process. Comparing the constructed exit path selection information process model with the obtained core category paradigm model revealed consistent content between the two. The former more detailedly describes the work process and content, while the latter highly summarizes the model's work logic, thereby validating the model constructed in this paper.

Through analysis of interview records and observation results from entrepreneurs and information service institutions, we discovered entrepreneurs' needs for information services and the importance of information services in the exit process, validating the feasibility and practicality of the exit path selection information process model. The study found that information service institutions not only improve information capabilities and decision-making efficiency in the exit path selection process but also, as third parties, reduce information asymmetry through their objectivity and independence. For financial harvest and stewardship exit paths, information service institutions act as information intermediaries, ensuring authentic and complete information transmission and providing a well anti-interference information environment to facilitate transactions. Different entrepreneurs have varying capabilities in information acquisition and cognition, requiring information service institutions to provide personalized information services based on needs. Compared to information services in the early entrepreneurial stage and exit knowledge for mature enterprises, precise information services for entrepreneurial exit are somewhat insufficient, particularly regarding entrepreneurs' needs and doubts about information quality and credibility. Information service institutions need to further improve information service quality and enhance service experience based on characteristics of entrepreneurial enterprises and entrepreneurs. As assurance for "shuangchuang," information services need to collaborate and interact with entrepreneurs at the node of enterprise value realization to jointly complete exit path selection, thereby achieving entrepreneur benefits.

With the rapid development of modern information technology, particularly Internet technology, entrepreneurial activities increasingly rely on improved information exchange and movement. Good internal and external information communication and efficient information movement are key to entrepreneurial success, and entrepreneurial exit is no exception. This paper attempts to combine information services with entrepreneurial exit, providing a new perspective for entrepreneurial exit research; constructs an information process model for entrepreneurial exit path selection from an information service perspective, theoretically perfecting the exit path selection process; and validates the model through case studies, demonstrating that the model meets practical activity

needs and can guide entrepreneurial exit path selection and information service development, possessing both theoretical and practical significance.

Although this paper constructs and validates the model, information services encompass broad content with numerous analysis methods and influencing factors worthy of further exploration. How to provide precise information services for different exit paths and how to play an assurance role require further discussion. Future research can explore entrepreneurial exit information self-acquisition mechanisms, exit information service evaluation, and other content to enable information services to play a greater role in the "shuangchuang" context.

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Author Contributions

Yao Meifang: Designed the research framework and provided paper revision suggestions.
Chen Yangyang: Collected literature, wrote the paper, and revised the final draft.
Li Jiahui: Drew figures and tables and proofread the paper.

Model of Information Process of the Choice of Entrepreneurial Exit Routes on Information Service Perspective

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Abstract: [Purpose/significance] Information plays a vital role in identifying exit opportunities and forming exit decisions for entrepreneurs. To maximize the service function of information and realize exit value, this paper constructs and verifies the information process model of the choice of entrepreneurial exit routes. [Method/process] After reviewing relevant theories, this paper constructs the model which is supported by the information service institutions, which can provide functions such as information acquisition, cognition and regeneration, then uses grounded theory to make case analysis verification. [Result/conclusion] The model takes the way of partial consignation, which ensures the real idea and the right of the independent decision-making of the entrepreneur, at the same time, improves the efficiency of the information processing and the level of specialization, and gives full play to the upgrading role of information service to the innovation and entrepreneurship.

Keywords: information service; information process; entrepreneurial exit; exit routes

Note: Figure translations are in progress. See original paper for figures.