

Entrepreneurial Learning Process After a Business Failure

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Abstract: **Background:** Entrepreneurial research often overlooks failure as a catalyst for learning. Understanding how entrepreneurs recover from failure and apply their experiences to new ventures proves crucial for developing resilience.

Research objectives: This study examines how micro-entrepreneurs who faced total business failure acquire new knowledge and adapt through entrepreneurial learning.

Research design and methods: We conducted a qualitative exploratory study with five entrepreneurs who restarted businesses after bankruptcy. We collected data via semi-structured interviews and analyzed them using narrative-based content analysis.

Results: Despite significant financial and emotional costs, entrepreneurs actively engaged in meaning-making and knowledge acquisition. Emotional processing and resilience-building enhanced their ability to adapt and overcome challenges.

Conclusions: Entrepreneurial learning plays a key role in business recovery. The findings emphasize the importance of meaning creation, knowledge development, and emotional adaptation in navigating failure and fostering long-term entrepreneurial success.

Keywords: learning dimension, entrepreneurial learning, entrepreneurial failure, emotions, micro-enterprise

JEL Codes: L26, L25, G33

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Introduction

The field of entrepreneurship is vast and scholars have explored it in a variety of contexts relating to individuals, groups, and organizations. To be interested in failure means to be interested in the post-failure phase while seeking to understand more than what the failure revealed, clarified, or and made meaningful (Cope, 2011; Shepherd et al., 2011). It also involves analyzing the actions taken and how the entrepreneur dealt with the difficult consequences and predictions for the desired future. As a result, entrepreneurial failure has become an important area of research that has developed considerably over the last ten years (Jenkins, 2022). In a very broad sense, failure refers to any negative deviation between actual and expected results (Politis & Gabrielsson, 2009). Some researchers (McGrath, 1999; Shepherd, 2003; Zacharakis et al., 1999) interpret failure in the entrepreneurial context differently in their respective studies. Although failure has many realities, it most often connects to unforeseen events with potentially devastating consequences (Khelil et al., 2020), playing a central role in entrepreneurial learning. The

ability to acquire new knowledge represents an important source of competitive advantage that the entrepreneur must cultivate (Hisrich et al., 2014).

In the same vein, entrepreneurship researchers have considered failure as a key source for skill development and a driver of various forms of learning that proves fundamental for the entrepreneur and can support them in their next venture (Bruque Camara et al., 2021; Ucbasaran et al., 2013; Cope, 2011; Politis, 2008; Minniti & Bygrave, 2001; McGrath, 1999). Although society perceives failure negatively, it can fuel success and help develop skills and knowledge needed for future projects (Ucbasaran et al., 2013; Cope, 2011; Politis & Gabrielsson, 2009; Politis, 2008; Shepherd, 2003). However, few studies rethink entrepreneurial failure as a multifaceted phenomenon with multiple configurations (Khelil, 2016). Failure functions as a process that transforms the entrepreneur's personal experience into knowledge, which can in turn guide the choice of new opportunities (Politis, 2005). The experience of business failure offers a dynamic perspective on "what" and "how" entrepreneurs learn, both personally and organizationally (Cope, 2011).

Some factors that lead businesses to fail relate to both the entrepreneur's life project and their entrepreneurial behavior and process (Cope, 2011; Politis & Gabrielsson, 2009), where experimentation, trial, and error are common strategies for managing uncertainty and ambiguity (Sarasvathy, 2008). Sometimes learning as a process can become complex, affected by entrepreneurs' early experiences and cognitive attributes (Cope, 2011; Politis, 2008). A negative attitude toward failure can significantly interfere with an individual's capabilities and even trigger emotional and traumatic responses (Shepherd, 2003; McGrath, 1999).

And because the literature still underexplores this topic (Ucbasaran et al., 2013; Cope, 2011; Politis, 2008), studies emphasize that regarding entrepreneurs in the final phase of their businesses, especially small entities, the learning process constitutes an area that needs to be developed at different conceptual levels (Blackburn & Kovalainen, 2009; Shepherd, 2003).

Merriam and Caffarella (1999) link learning to meaning-making and how individuals make sense of their experiences. A meaning-making perspective argues that learning from failure requires the continuous development of plausible retrospective narratives that shape current behavior (Weick et al., 2005). Learning involves experience, action, and active participation of the learner (Ali & Negasi, 2021). For March and Olsen (1976), the experience that results from failure presents a holistic view of entrepreneurial learning (Cope, 2011). Their studies outline four phases that contribute to a dimension of entrepreneurial learning through failure. Consequently, this study aims to analyze the dimension of learning among micro-enterprise entrepreneurs who have experienced failure and set up new businesses. The lack of knowledge on this topic led us to pursue a broad research question: How do failed micro-enterprise entrepreneurs transform their experiences of failure into learning?

Literature Review and Theoretical Framework

This section describes the conceptual aspects adopted in the research, which we will use as a basis for result analysis.

Entrepreneurial Failure

In the current global economic environment, many businesses fail frequently. Failure encompasses diverse manifestations, yet it is predominantly triggered by unexpected events with potentially substantial repercussions (Khelil et al., 2020). The chances of a company going

out of business depend on a range of factors that increase or reduce the risk of closure (Oliveira, 2006). Business failure constitutes an important aspect of the economy, but different definitions make it difficult to analyze (Robinson, 2007). Shepherd & Patzelt (2018) describe failure as organizational death. The literature uses various terms to refer to business failure: defeat, unsuccess, insolvency (Bacq et al., 2009), bankruptcy, organizational exit, decline, downsizing, and failure (Mellahi & Wilkinson, 2004). For this study, we will define entrepreneurial failure as the complete cessation of activity and closure of the business.

The consequences of entrepreneurial failure remain complex and paradoxical since the individual and their business are closely linked (Ucbasaran et al., 2013). Singh et al. (2007) identifies four types of effects caused by entrepreneurial failure: economic, social, psychological, and physiological ones. For Shepherd (2003, 2004), such an event frequently provokes strong individual emotions that can hinder learning. To cope with a new experience, the entrepreneur must apply the knowledge gained from previous events. Their learning process also depends on the network of relationships, as well as material and informational resources to which they have access on a daily basis (Dias & Martens, 2019).

Entrepreneurial Learning Process

Positive and negative experiences have consequences for the entrepreneurial learning process (Minniti & Bygrave, 2001). This study views the learning process as the construction of meaning through experience. To confront novel situations, entrepreneurs not only apply prior knowledge but also reinterpret past experiences to adapt effectively (Didier & Lucena, 2008).

As March and Olsen (1976) argue, the process of learning through failure draws on the principle of adaptive rationality. According to this principle, negative results trigger changes to previous actions in order to produce positive effects. The authors assume a fairly simple logic of experiential learning that begins with an action being undertaken, followed by the environment's response that individuals evaluate in a dichotomous way according to whether performance proves better or worse than initial aspirations; then, they seek to interpret this response and develop ideas about the causes of failure. This results in interpretation and the creation of meaning, which represent a crucial stage in the entrepreneurial learning process. Such a reflection builds an experience that can help modify future decisions (Cusin, 2009).

The work of March and Olsen (1976) is important because it highlights the difficulties of experiential learning. However, Wong et al. (2006) have addressed the "emotional" dimension, which March and Olsen overlook. In fact, entrepreneurs identify strongly with the strategies they create and are deeply committed to the businesses they manage (Shepherd, 2003). As a result, they may regard failure as a real psychological ordeal. Therefore, when studying experiential learning, this emotional dimension becomes crucial. Indeed, it can impact the way entrepreneurs react to failure and adjust their behavior in the future (Cusin, 2009).

Data Collection and Analysis

Design of the Empirical Study and Data Collection

This study aims to explore and interpret a specific reality, which supports the use of an exploratory qualitative methodological approach. This methodology proves especially relevant when dealing with individual or social phenomena. The qualitative approach requires an understanding of the local meanings assigned by actors (Thiéart et al., 2014). According to Van Manen (1990), this approach encompasses various methods of interpretation intended

to describe or translate social issues. In turn, the exploratory approach seeks to capture participants' viewpoint (Lüdke & André, 1986). We adopted the interpretivist paradigm to better understand reality through the lens of the actors involved and their perception of social experience. Cases of entrepreneurial failure remain underexplored because investigating participants' accounts of stressful situations is a delicate matter (Minello et al., 2014; Ucbasaran et al., 2013; Singh et al., 2007), involving a significant emotional charge (Fleck, D. L., 2009).

We collected data using a semi-structured interview guide. Each interview, conducted with micro-enterprise entrepreneurs, lasted between 47 minutes and 1 hour 37 minutes.

Results and Discussion

This section analyzes and discusses the data from interviews with the five entrepreneurs, comparing the field research findings with the explanatory models previously selected from the literature.

Characterization of the Five Cases Included in the Exploratory Study

The table below provides a brief individual summary of the responses given by each entrepreneur-manager during the interviews. It outlines the entrepreneurs' profile, their previous experience and the characteristics of their new business. This facilitates understanding of the data analysis. The extracted information appears in Table 1.

Table 1. Profile of Entrepreneurs and Their Businesses

Entrepreneur	Entrepreneur profile	Former company	Reason for bankruptcy	Business	New company	Activity
A	Man, 45, married, 2 children	7 employees, Rabat	Too limited demand	Training and education	10 employees, Salé	Training and education
B	Man, 38, married, 3 children	7 employees, Chichaoua	Financial loss (accumulation of debts) and COVID-19 pandemic	Service (gas distribution)	9 employees, Marrakech	Catering
C	Woman, 26, single	6 employees, Safi	COVID-19 pandemic	Accommodation and real estate activities	9 employees, Tameslouht, Marrakech	Accommodation and real estate activities
D	Man, 44, married, 2 children	4 employees, Agadir	Lack of management, bad decisions, and problems with partner	Electronics	4 employees, Agadir	Electronics
E	Woman, 33, divorced, 1 child	5 employees, Marrakech	Severe psychological and emotional state	Service	2 employees, Marrakech	Business

Source: Own research.

The Learning Process

Reflection on the Costs of Failure. We begin by highlighting the definitions of entrepreneurial failure as perceived by entrepreneurs.

The table above shows that most interviewees connected failure to the way they developed their business. For Entrepreneurs B and C, failure related to how they dealt with the health crisis, while for Entrepreneur E, personal factors played a role. The analysis of what entrepreneurial failure means for the participants reveals the need to present and explore their learning process in the cycle based on the experiential learning logic defined by March and Olsen (1976). The data collected during the interviews show that the entrepreneurs faced economic, social, psychological, and physiological costs, which impacted them both personally and professionally. To varying degrees, all the entrepreneurs suffered some level of loss. Some handled these costs more easily than others.

Table 2. Entrepreneurs' Definitions of Failure

Entrepreneur	Failure definition
A	"Launching into a field without prior study"
B	"For me, it's the accumulation of debts, it's also the inability to maintain the business in times of crisis"
C	"COVID-19 health crisis, confinement, curfew for me represent failure..."
D	"When you can't meet your expectations because of poor management, certain misunderstandings with your partner, and certain financial problems"
E	"It's when you reach a serious psychological and emotional state, when you experience psychological problems..."

Source: Own research.

Entrepreneur A identified a lack of customers and too limited demand as the main reason for his business failure. He decided to move to another town. For Entrepreneurs B and D, resources no longer sufficed to finance their business operations; in fact, the financial impact remains a real challenge. Entrepreneur D stated that he had already made a plan to repay his debts and returned to the same sector, while Entrepreneur B once again needed to generate income to survive and decided to change activities completely. He stated, along with Entrepreneur C, that the COVID-19 health crisis affected them. Entrepreneur C considered the pandemic the primary reason for her bankruptcy; despite this, she decided not to change business but to move to a different town. Besides financial issues, Entrepreneur D struggled to review internal processes and identify weaknesses to remedy the failure. For Entrepreneur E, the failure proved painful because it impacted her personal life; the main cause was relationship problems. She certainly suffered serious effects such as depression, despair, guilt, bereavement, and others, but with the help of family and friends, she managed to get through the situation and decided to change her business completely. For the five entrepreneurs studied, the context differed because the causes of failure varied.

For Singh et al. (2007), the financial, social, psychological, and physiological costs impact the business and the entrepreneur themselves. Regarding psychological costs, the statements made by the five entrepreneurs formalize a clear situation of stress caused by disagreements and disappointments with the environment, family, friends, and partners. As Entrepreneurs B and D noted, "... afterward, I experienced a worrying state of shock," "I had never been so stressed until I declared bankruptcy." According to Minello et al. (2014), entrepreneurial failure

entails not only economic loss for the entrepreneur but also psychological repercussions on their life and worldview. As Entrepreneur A explained, “Failure cannot be measured only by financial and economic aspects but also by painful effects such as grief, denial, panic attacks, insomnia... I used to communicate a lot with a few friends and family members, but I haven’t phoned them for a very long time... I’ve become distant, I don’t feel like talking to anyone.” In their emotional aspect, psychological costs have taken their toll on all entrepreneurs, particularly because they have experienced bankruptcy. Entrepreneur E said, “So I was really down ... for a good while. I collapsed and ended up in hospital I was very bedridden while the business went bankrupt.” Shepherd (2003, 2018) and Shepherd et al. (2009) emphasize that postponing the pain caused by failure plays an important role in emotional recovery. Nevertheless, despite the cessation of activities, the fact that the entrepreneurs were dynamic and proactive led them to make new investments (Dias & Martens, 2019) and start again.

Finding Meaning in Failure. During the interviews, the entrepreneurs tried to give meaning to their failure. This experience enabled them to return to their previous achievements and pursue other opportunities through learning. The entrepreneurs we interviewed stated that creating meaning through failure served as an essential element in the learning process (Minniti & Bygrave, 2001; Politis, 2005; Ucbasaran et al., 2013). Social interaction proved vital for the entrepreneurs to overcome barriers, providing crucial support both before and after the launch of a new business (Hisrich et al., 2014). In difficult and lonely times, the entrepreneurial process itself becomes essential (Dias & Martens, 2019). Table 3 synthesizes the five entrepreneurs’ critical reflections on meaning-making.

Table 3. Critical Reflections of the Participating Entrepreneurs

Entrepreneur	Action and interpretation	Sensemaking
A	“I had a flop, at one point I decided to work for a firm.”	“Despite all the costs I incurred, I tried to fight for a career that I love.” “After an in-depth study of the project, I can now say that I have the necessary background to run my own business.”
B	“No evaluation of my business, no increase in turnover.”	“I solved the problems associated with it, the debts. I managed them wisely.” “I’ve finally been able to understand that I need to invest in Marrakech for personal reasons.”
C	“Facing the death of your business due to an external factor is a feeling only the entrepreneur can truly understand, finding a good location for my hostel proved a challenging mission.”	“Despite the failure and its consequences ... I had already learned in the first business.” “A colleague suggested that we both embark on a new adventure in the same business, with the only condition that we had to change the town ... For me, this is a unique opportunity.”
D	“Thinking that the business would be self-managing was perhaps the main reason it went bankrupt.”	“Now I know how to run my business properly. If I had started as I did today, I’d never have faced this whole situation, but that’s OK because it was a beneficial experience for me.”
E	“I created a company that I had no knowledge of in order to challenge myself ... I wasn’t there all the time.”	“I went through a mourning phase that was very critical, but afterward I was able to get through it with the feeling that I’d dealt with it.” “My family helped me and gave me a lot of support. So I was able to understand the situation, especially thanks to my mother and my sister. They supported me, which allowed me to continue my entrepreneurial adventure.”

Source: Own research.

Entrepreneurial Learning Cycle. According to Levitt and March (1988), the process of learning through failure follows the principle of adaptive rationality, where negative results lead to changes in previous actions until these negative results lead to positive effects. March and his co-authors highlight the challenges of experiential learning. However, Wong et al. (2006) address its emotional dimension. In fact, entrepreneurs often grow very attached to the strategies they create and develop, remaining deeply committed to the businesses they run (Shepherd, 2003). Therefore, failure becomes a real psychological test in the context of experiential learning. The aim is to highlight the entrepreneurial learning dimension.

Action > Environmental Response. In this study, total cessation of entrepreneurial activity constitutes the ultimate indicator of business failure. The latter directly affected all the entrepreneurs, both personally and professionally. The negative reaction from the environment acts as an incentive to learn from failure. The entrepreneurs were encouraged to draw lessons from their experience and to adapt their future behavior in order to improve and avoid repeating the same mistakes.

Thus, the entrepreneurs' statements demonstrate their need to navigate between two identities: that of an individual and that of an owner-manager. This seems justified, as Ucbasaran et al. (2013) note that the individual and their business remain very intertwined. It turns out that the entrepreneurs have enhanced their skills and capabilities while identifying the strengths and weaknesses of their business.

Table 4. Failure as a Catalyst for Learning

Entrepreneur	Illustration
A	"In the beginning, I had no complications." "I was already experienced because I was doing support courses, I already had an idea of the target population, the problem was that I didn't accumulate the necessary knowledge."
B	"The lack of preparation led to administrative and financial problems. I had to travel to relaunch the business, the problem was extremely fragile working capital."
C	"It took some planning to win the first wave of customers I've always been fairly organized Organization and planning are strong points in a good business."
D	"You don't set up a business if you can't look after it."
E	"Now I can only start a new venture when I can be there to manage it financially and operationally ... it was a great learning experience."

Source: Own research.

Environmental Response > Emotion. Depending on each participant's level of satisfaction with their company, the report of failure triggered emotions that varied greatly in nature and intensity: pain, stress, insomnia, anger, degree of dissatisfaction, frustration, disappointment, fear, bitterness, regret, and more. However, despite these effects, all participants chose to learn from their experience, improve their behavior, bounce back, and avoid encountering the same situations again.

Table 5. Intensity of Emotions Among Entrepreneurs

Entrepreneur	Statements
A	"I was so angry ... I was demotivated."
B	"I avoided facing reality at all costs." "I couldn't believe that all this adventure I'd invested in was over ... I reached a stage where all of a sudden I just wanted to isolate myself in a corner and shout very loudly." "I was discouraged."
C	"I was irritable, frustrated, and demotivated, I couldn't stand it."
D	"I suppose it was more weariness, I was very weary of myself, I couldn't push my business to the level I'd dreamed of." "Yes, I felt physically and mentally tired, I was exhausted."
E	"I try to keep my brain as numb as possible." "I collapsed and ended up in hospital ... I was getting very ill while the company was going bankrupt." "I went through a critical phase, but I got through it and I felt I coped."

Source: Own research.

Emotion > Analysis and Interpretation. Emotions influence the nature of the lessons individuals draw from such experiences, despite the costs. The entrepreneurs have taken time before re-entering the entrepreneurial world. Because of fear of punishment or anger toward certain people and situations, entrepreneurs may also tend to blame their peers, as Weiner (1985) argues. Consequently, some entrepreneurs may want to absolve themselves of any responsibility.

Table 6. Emotions in Analyzing and Interpreting the Experience of Failure

Entrepreneur	Statements
A	"I twiddled my thumbs for almost three months before starting up again, feeling like I couldn't do anything with ten fingers."
B	"If I hadn't experienced failure, I'd never have learned anything."
C	"I'll say it over and over again: the failure of my business was due to an external cause, it wasn't my fault at all, and I still suffered some bad effects."
D	"I've wiped the slate clean, I've rejected what came before ... I've been able to get over that atrocious fence after being disappointed."
E	"It took me several months to recover from this painful experience." "I'm surrounded by wonderful people who had a huge impact on my mental health, they tried to lend a hand, talk to me, listen to me ..."

Source: Own research.

Emotion > Action. In some cases, failure has made entrepreneurs more cautious, causing them to rely less naturally on lessons of the past. Therefore, it seems legitimate to emphasize the role of emotion in the learning cycle, especially since failure, sensemaking, learning, and the way entrepreneurs feel remain closely connected.

Table 7. Emotions in the Learning Cycle

Entrepreneur	Statements
A	"But now I have an advantage after being disappointed."
B	"To learn, I've found that you have to be forgiving and try to turn sadness, disappointment, and fear of loss into something positive."
C	"I learnt a lot through pain, too."
D	"I used to be a lazy person who liked to isolate himself ... but I learnt one very important thing: teamwork."
E	"At a certain moment, I asked myself, 'But when can I move on? How long am I going to stay frustrated like this?' You have to move on ..., so I gave up."

Source: Own research.

Analysis and Interpretation > Action. The unsuccessful project serves as a reference point for what not to do, and new procedures can be put in place to remedy the identified malfunctions. The entrepreneurs' statements testify to the creation and sharing of meaning through social and cultural participation. This form of learning can lead to conflict and disagreement over time. In this research, Entrepreneurs B and C reported varying degrees of agreement or disagreement with their partners during the entrepreneurial process.

Learning takes many forms, and the entrepreneurs used different strategies to cope with loss and failure, such as consulting an advisor. Moreover, the participating entrepreneurs interpreted and developed ideas about the causes of failure, tried to modify their future behaviors and reuse their acquired assets, and encouraged new actions to increase the chances of achieving the desired outcomes based on their experiences.

However, to capture the learning context acquired by the entrepreneurs, we present the lessons they learnt in the form of the following statements:

Table 8. Entrepreneurs' Statements of Lessons Learned

Entrepreneur	Statements
A	"I headed to a consultant." "What I learnt is that you need to have an idea about the market. I focused on the needs of the customers and I created WhatsApp chats with each of my groups so I could be up to date with them." "I've tried to put together a schedule that works for the majority." "I learnt to carry out studies and research as I go along so that I know more about the market."
B	"And then you learn from your mistakes. The big learning curve was a basic program and planning to get this new business off the ground." "I still have a bit of advertising left."
C	"Failure is a school for the entrepreneur ... you have to estimate risk and plan emergency measures." "I learned a lot about the art of doing business. I tried to decorate the space with trendy stuff with a purely Moroccan touch to attract customers." "My new partner and I decided to introduce the hostel to platforms so that they can book easily and from home."
D	"To minimize risks, I knew there had to be knowledge and presence in the business. I became punctual." "I started seeking knowledge in business management and adopting preventive policies."
E	"A social relations coach gave me a big boost ... I'll never deny her skills." "The key to survival is to keep going and maintaining social connections." "You have to learn to look after your mental health well before your financial health."

Source: Own research.

Based on this analysis, we provide the conclusion and final considerations of the study below.

Conclusion and Final Considerations

The study aimed to explore the process of entrepreneurial learning. A great deal of learning occurs when the beliefs, views, and perspectives that shape the entrepreneur's perception of the world change. Such an exploration matters because failure can trigger strong emotions in entrepreneurs, which may interfere with learning from failure (Shepherd 2003, 2004). Understanding how to cope with and learn from entrepreneurial failure also proves significant (Singh et al., 2007), especially given the emerging view that trial and error, or a learning process, plays a key role in identifying and exploiting opportunities (Alvarez & Barney, 2005).

The results contribute to our understanding of the entrepreneurial process by confirming that entrepreneurs experience failure personally in four aspects: economic, social, psychological, and physiological. This is an important finding because it shows the considerable impact business failure has on the entrepreneurial leader's life and provides a fuller description of failure's non-economic aspects than the existing literature offered. Indeed, the results indicate that entrepreneurs experience psychological challenges such as depression, anger, guilt, and even phobias (Shepherd, 2003).

In this scenario, the article reports research focused on analyzing the learning cycle among micro-business entrepreneurs who went bankrupt and started new businesses. The study emphasizes that entrepreneurs acquire new knowledge as a result of the complex relationship between reflection, learning, and action, based on identifying the moment when the entrepreneurial activity discontinues for each entrepreneur, followed by individual analysis of their learning days. This learning requires attention to new skills that may emerge in the process, as entrepreneurs accumulate experience while learning and developing the management of their business.

We believe that the overall research aim has been met through these results. The study offers both academic and practical contributions. The results integrate with studies on learning after entrepreneurial failure – an area that still demands more investigation, in particular regarding the link between the two as evidence of learning that results from experiences of failure. We hope this study serves as a modest first step toward demonstrating how research into entrepreneurial learning through failure can broaden understanding of the entrepreneurial process. In terms of organizational practice, the findings help increase entrepreneurs' knowledge of learning via a reflective process and better leverage their experiences in the context of business failure. This, in turn, improves their ability to find and exploit opportunities.

In this interpretative research, the methodological focus develops through the individual, limiting results to the participating entrepreneurs' memories and our inference. New knowledge may emerge, as the impacts of these events may disappear over time. After all, learning is a dynamic and continuous process that changes with new experiences.

Finally, for future research, we suggest replicating this study with a larger number of entrepreneurs to verify the results' relevance, or with entrepreneurs within a specific industry sector.

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Conflict of Interest

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