Co(coa)preneurship:
The Persistence of Craft Ventures and the Power of Coupling

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Many craft ventures operate under value rationality, privileging unconventional strategies predicated on personal, non-market goals, rather than economic rationality, which privileges profit and growth. This study investigates why craft businesses persist despite the inherent tension between economic needs and value-rational motives. We explore this question by turning to founders, the human element in craft organizing, in a mixed-methods study of the U.S. craft bean-to-bar chocolate field. The first study reveals a high proportion of firms in our sample were founded by copreneurs and discover that these ventures are more likely to stay in business than others. The second study, a qualitative analysis of interviews with founders, finds that craft provides space for copreneurs to design their organizations to integrate home and work lives, reinforcing craft values over economic concerns. Additionally, craft copreneurs experience greater consistency between family, home, and work values, which enhances motivation and resolution. We conclude that the interaction of craft and copreneurship generates value self-concordance, reinforcing founders' commitment to value-rational goals, in turn, engendering organizational persistence. Our findings offer insights for craft and entrepreneurship research by demonstrating the influence of value-rationality on firm outcomes and highlighting the advantages of life partnership in entrepreneurial persistence.

Keywords: copreneurship, entrepreneurship, craft organizations, value rationality, persistence

Despite its homey connotations, craft business plays a significant role in contemporary life and economics. Interest in craft has recently surged, in part as a reaction to globalization, technological advancements, and commodification. Craft is a distinct form of work that focuses on artisanal goods made by skilled individuals using traditional techniques (Kroezen, Ravasi, Sasaki, Żebrowska, & Suddaby, 2021). More than a manufacturing philosophy, craft is a way of engaging innovation, quality of life (LaMore et al., 2013; Ocejo, 2017), authenticity (Pozner, DeSoucey, Verhaal, & Sikavica, 2022; Pye, 2008), and cultural identity preservation (Sasaki, Nummela, & Ravasi, 2021). Craft presents an approach to business that privileges human-centered ideals over economic goals (Bell & Vacchani, 2019; Kroezen et al., 2021; Woolley, Pozner, & DeSoucey, 2022) and provides the opportunity to align one's personal and professional principles.

Recently, scholars have noted that many craft ventures are governed by value rationality, a logic predicated on the elevation of subjective, values-based motives (Adler & Heckscher 2018; Child, 2015; Rindova & Martins 2018; Woolley et al., 2022). In fact, many craft entrepreneurs explicitly place non-market, value-rational goals ahead of economically-rational concerns like profitability and growth (Ocejo, 2017; Stinchfield, Nelson, & Wood, 2013; Woolley et al., 2022). Nevertheless, craft businesses tend to be small and narrow in scope (Kroezen et al., 2021; Pozner & Woolley, 2024), which limits their ability to move the needle on non-market goals. While economically-rational objectives often are not the primary inspirations for value-rational craft entrepreneurs, economic concerns cannot be ignored (Elias, Peticca-Harris & deGama, 2024; Pozner & Woolley, 2024; Woolley et al., 2022). Given the tension between economic needs and value-rational motives, we ask why craft businesses persist. We explore this question by turning to the most human element of craft organizing: founders.

While studying entrepreneurs in bean-to-bar chocolate – a craft field noted for its particular emphasis on value rationality (Woolley et al., 2022) – we observed that copreneurs, life partners who found companies together (Barnett & Barnett, 1988; Brannon, Wiklund, & Haynie, 2013), comprised a higher-than-expected proportion of founding teams. One-third of chocolate firms were founded by copreneurs, a much higher percentage than the base rate of copreneurs, estimated at 10-25% of all firms in the U.S., U.K., and France (El Shoubaki, Block, & Lasch, 2022; Ruef, Aldrich, & Carter, 2003). Craft is "a site in which occupational values, personal identity, and interpersonal intimacies… become animated" (Thurnell-Read, 2021: 37), making it an attractive setting for founding teams of friends and relations. While work on craft has considered some of the personal aspects of business, however, it has not explored the home or family implications of the domain. We wondered whether copreneurship might influence venture persistence in a value-rational context.

Both copreneurship and craft contrast to the norms and forms of most organizations. Craft offers an alternative to conventional work, production, and innovation by privileging value rationality, quality of life, and craftsmanship (Elias et al., 2024; Ocejo, 2017; Stinchfield et al., 2013; Woolley et al., 2022), while copreneurship encourages founders to reconcile the personal and professional through entrepreneurship with partners who share work and life goals (Brannon et al., 2013; Fletcher, 2010; Hedberg & Danes, 2012; Yang & Danes, 2015). The implications of copreneurship within craft have not been explored, however. In a space where economically-rational metrics like profitability or growth are not the primary organizational goals, whether copreneurs might fare differently from non-copreneurs is an open question.

The relationship between copreneurship and organizational outcomes is also ambiguous. Copreneurship conveys advantages through life partner support (Blenkinsopp & Owens, 2010), collaboration (Deacon, Harris, & Worth, 2014; Hedberg & Danes, 2012), and shared goals (Campopiano, De Massis, Rinaldi, & Sciascia, 2017; Matzek, Gudmunson, & Danes, 2010; Parsons, 1949). Copreneurial teams are typically less financially successful than non-copreneurial peers (Davidsson, Steffens, Gordon, & Senyard, 2008; Fitzgerald & Muske, 2002) and use relatively conservative business strategies that can limit growth (Belenzon, Patacconi, & Zarutskie, 2016). Moreover, research suggests the particular family bonds that accompany romantic relationships constrain copreneurial success (Danes, Matzek, & Werbel, 2010; Dyer, 2003; Sorenson, Goodpaster, Hedberg, & Yu, 2009). Likewise, the implications of copreneurship within craft have not yet been explored and the context – where economically-rational metrics like profitability or growth are not primary organizational goals – may be consequential.

We explore the question of craft venture persistence in a mixed-methods study. The first study – an event history analysis of bean-to-bar chocolate firms founded between 2005 and 2017 – reveals that firms founded by copreneurs are more likely to stay in business than others. The second study – a qualitative analysis of interviews with 27 copreneurial and 23 non-copreneurial founding teams in the same dataset – investigates what might explain this relationship. Two themes emerged from the data. First, craft copreneurs design their organizations around the unification of home and work, supporting both the growth and the development needs of the founders across domains. This leads to an organization of work that reflects and reinforces craft values rather than economically rational concerns. We conclude that craft attenuates some of the inherent disadvantages of copreneurship and enables founders to perform their craft better, encouraging persistence. Second, we find that craft copreneurs experience greater consistency between family, home, and work values than their non-copreneurial peers. The integrated expression of craft's value-rationality amplifies the motivational and achievement effects of aligning copreneurs' personal and professional values, resulting in self-concordance (Sheldon & Elliot, 1999; Sheldon & Houser-Marko, 2001). The distinctive marriage of craft and copreneurial values – notable because copreneurship is not inherently value-rational and craft does not require integration across home-work boundaries – appears to encourage organizational persistence.

This study makes several contributions to the craft and copreneurship literatures by studying their intersection. Given the lack of work on craft copreneurship as a distinct phenomenon (for an exception, see Thurnell-Read, 2021), our findings allow us to explore copreneurship in the unique and informative setting of craft while simultaneously illuminating how copreneurs differ from other craft founding teams. Specifically, our findings shed light on value-rational entrepreneurial decision-making within craft industries by exploring how value-rationality might affect a discrete firm outcome. Furthermore, our mixed-methods analysis of a single sample allows us to explore organizational persistence more robustly than would a single-method study and enables us to demonstrate empirically the relationships between life partners' entrepreneurial activity and firm outcomes that prior work on copreneurship has theorized. Our work demonstrates the relationship between value rationality and decision-making at the firm level, building on Woolley et al.'s (2022) field-level findings to explain why some craft ventures might persist – and others might not – when traditional markers of success are less salient (Adler & Heckscher 2018; Child, 2015; Elias et al., 2024; Rindova & Martins 2018; Woolley et al., 2022). Finally, our results bring attention to the role of life partnership within the enterprising family (Aldrich, Brumana, Campopiano, & Minola, 2021), suggesting that the relationship among copreneurs confers advantages beyond those enjoyed by other entrepreneurial teams. By isolating the impact of life partnership on craft entrepreneurial persistence, we highlight an overlooked advantage of life partner relationships: the power of coupling.

BACKGROUND

Craft Business

Despite its hobbyist connotations, craft is serious business, undertaken with the intent of creating sustainable ventures. The craft ethos emphasizes human participation, celebrates skill, prioritizes people over profit, and presents "a humanist approach to work" (Kroezen et al., 2021: 503). It is associated with purity, commitment to values, discernment, and social motivations (Massa, Helms, Voronov, & Wang, 2017; Ocejo, 2017; Pozner et al., 2022) and may be a fertile site for marrying family and professional goals (Thurnell-Read, 2021). Craft research contrasts craft's humanized means of organizing with mass production (Kroezen et al., 2021; Mathias & Fisher, 2021). Centered around the craftsperson (Massa et al., 2017; Ocejo, 2017; Pozner et al., 2022), craft industries prioritize individual human judgment over automation and valorize the quality and aesthetics that stem from makers' motivations and goals (Elias et al., 2024; Pye, 2008; Stinchfield et al., 2013). Scholars have examined the dynamics of craft in fields as diverse as grass-fed livestock (Weber, Heinze, & DeSoucey, 2008), craft beer (Fernandez, & Gohmann, 2021; Kroezen & Heugens, 2019; Lamertz, Foster, Coraiola, & Kroezen, 2016; Pozner et al., 2022), Swiss watches (Raffaelli, 2019) and bean-to-bar chocolate (Pozner & Woolley, 2024; Woolley et al., 2022).

Critically, craft production is considered an alternative to traditional, economically-rational concepts of production grounded in profit, technology, and growth (Bell, Mangia, Taylor & Toraldo, 2018; Elias et al., 2024; Luckman, 2015). Craft production derives value from its emphasis on traditional techniques (Adamson, 2007; Dacin, Dacin, & Kent, 2019) and is often associated with small-scale, privately-owned firms (Beck, Swaminathan, Wade, & Wezel, 2019; Carroll & Wheaton, 2009). The importance of non-market value extends to the maker, as well; the craftsperson is considered to possess personally embodied expertise (Kroezen et al., 2021) and be well-rounded, cognizant of the production process, motivated to do "a job well for its own sake" (Sennett, 2008: 9).

Research suggests that the contrast between the craft ethos and economic rationality may be deep-seated. In a study of the emergence of the craft bean-to-bar chocolate niche, Woolley and colleagues (2022) find that a commitment to values-driven, non-market objectives is both intentional and fundamental to the structure of that industry, perhaps even more than the profit motive, suggesting that craft entrepreneurs' motivations may differ from those of archetypal entrepreneurs. Once we relax the assumption of economic rationality's dominance and recognize that craft spaces prioritize value rationality, we must reconsider what success implies. That is, if profits are not the goal, how is the decision to remain in business – to persist – constituted? As research has not yet examined the persistence of craft ventures, we take up the question in the context of craft bean-to-bar chocolate.

A Craft Setting: Bean-to-bar Chocolate

Today's chocolate is a product of the Industrial Revolution, but its origins begin in the 12th Century BC. Chocolate is made from cacao beans native to Central America and propagated across more than 50 countries within twenty degrees of the equator. Colonialism greatly impacted cacao farming and farmers, as the global propagation of cacao engendered extensive pesticide and fungicide use (Bateman, 2009), causing health and environmental damage (Ntiamoah & Afrane, 2008). Conventional cacao farming is also connected with human suffering and slavery, both historically and currently (Asamoah & Owusu-Ansah, 2017; Off, 2006), and has drawn repeated sanctions for child labor, including over two million children working on cacao farms in Cote d'Ivoire and Ghana alone (Fountain & Hütz-Adam, 2022; Tulane University, 2015). Today, cacao is mainly grown on plots of less than two acres by over five million farmers (Statista, 2016), most of whom live in poverty (Fountain & Hütz-Adam, 2022; Waartz, 2020). Farmers struggle with low crop yields, difficult supply chains, and volatile commodity markets (Fountain & Hütz-Adam, 2022; Hütz-Adams, & Schneeweiß, 2018).

Sustainability, responsible sourcing, and supply chain transparency continue to challenge the chocolate industry. Because conventional chocolate production benefits from economies of scale, most cacao traders combine beans from multiple farms and cooperatives, making traceability almost impossible. To address these challenges, bean-to-bar chocolate makers devised two innovations that support sustainable farming practices and poverty reduction: the substitution of high-quality, responsibly grown beans for commodity cacao and a move to small-batch craft production. First, bean-to-bar chocolate makers source their beans in accordance with their values. Most buy cacao beans grown on small landholdings and then fermented, dried, and packaged by farms or farm cooperatives, either from reliable brokers with similar missions and transparent supply chains or directly from farmers. Bean-to-bar makers pay farmers far higher than commodity prices and encourage them to improve labor and environmental practices. Second, while conventional chocolatiers buy finished chocolate from one of a few multinational producers, bean-to-bar makers transform cacao through roasting, winnowing, grinding, conching (crushing, blending, aerating, and oxidizing), tempering, and molding it into what consumers recognize as chocolate. This work is done by hand or using small machines, typically in batches of under 100 pounds (in contrast to the 100,000-pound batches made by conventional producers). Using these procurement practices and production methods, craft chocolate becomes the embodiment of its makers' values (Woolley et al., 2022).

The impact and import of bean-to-bar chocolate stretch beyond procurement and production methods. The field was built on the idea that values can guide the form and structure of economic activity (Woolley et al., 2022). Woolley and colleagues (2022) argue that most makers entered the field out of concern for farmer well-being, social justice, and environmental sustainability, which served to unite actors within the niche around a common mission. This value-rational approach to industry creation suffuses the operation of the whole niche.

The niche remains small: the U.S. market accounted for $100 million in 2016 (Vreeland & Associates, 2016), compared to $18 billion in conventional chocolate (Euromonitor, 2020). The market grew from under five U.S. firms in 2005 to over 200 by 2017, as shown in Figure 1, which depicts the number of firms founded each year and the number of bean-to-bar ventures alive between 2005 and 2018. No large conventional manufacturers have begun bean-to-bar lines to date, though Hershey acquired two ventures: Scharffen Berger (founded 1996, acquired 2005) and Dagoba (founded 2000, acquired 2006).

**** INSERT FIGURE 1 HERE ****

As an extreme case, wherein value rationality has fundamentally shaped the nature and structure of the field and its entrepreneurs (Woolley et al., 2022), bean-to-bar chocolate presents an appropriate setting in which to study craft entrepreneurship. To explore the mechanisms driving entrepreneurial persistence in a value-rational field, we first identified the founders of bean-to-bar chocolate ventures. We observed that more ventures than anticipated were founded by life partner pairs and wondered if the value-rationality inherent in this craft field was somehow related to copreneurship. We thus turn to the copreneurship literature.

Copreneurship

Copreneurship is the creation of businesses by life partners (Barnett & Barnett, 1988; Brannon et al., 2013) and contributes significantly to the world's economies. In fact, copreneurial firms in the U.S. contributed approximately $5 trillion to the 2021 GDP (Pieper, Kellermanns, & Astrachan, 2021). The Gap, Y Combinator, Crate and Barrel, Little Caesars, Eventbrite, and PopSugar were formed by copreneurs – voluntary life partners that share work and life goals – in contrast to family firms founded by sibling or multi-generational teams that may not share such goals (Fletcher, 2010; Matzek et al., 2010; Parsons, 1949; Yang & Danes, 2015). The copreneurship literature, therefore, contrasts copreneurs with other family founding teams – and less frequently, with non-family firms – with respect to work-home boundaries, relational dynamics, resources, and the division of labor. This work has produced a rich description of copreneurial firms but rarely examines outcomes and neglects the mechanisms that may contribute to their outcomes. Moreover, extant work provides mixed results regarding its advantages and disadvantages, making it unclear whether copreneurial firms are more or less likely to succeed. We summarize this literature in Table 1.

**** INSERT TABLE 1 ABOUT HERE ****

Work-home boundaries. Copreneurship encourages the blending of work and family life (Muske & Fitzgerald, 2006), enabling copreneurs to plan for business with home and family needs in mind (Fitzgerald & Muske, 2002; Millman & Martin, 2007; Powell & Greenhaus, 2010; Ratten, Dana & Ramadani, 2015; Smith, 2000). A lack of boundaries can create tension, adversely impacting relationships and business performance (Brannon et al., 2013; Danes & Olson, 2003; El Shoubaki et al., 2022; Foley & Powell, 1997; Lee, Kelley, Wiatt, & Marshall, 2023), leading partners to feel burnt-out and neglectful of personal and family needs (Fitzgerald & Muske, 2002). Prioritizing either business or marriage creates dissonance: when one dominates, the other suffers (Galloway, Sanders, Bensemann, & Tretiakov, 2022; Ratten et al., 2015). These findings call into question the advantages of copreneurship.

Relationship dynamics. Copreneurs tend to self-select into business based on relationship satisfaction and goal congruence (Jang & Danes, 2013; McDonald, Marshall, & Delgado, 2017). While some copreneurs suffer from dysfunctional relationships (Danes & Morgan, 2004; Danes & Olson, 2003; Hedberg & Danes, 2012; Helmle, Botero, & Seibold, 2014; Shockley & Singla, 2011), most cooperate, communicate, and resolve conflict well (Fitzgerald & Muske, 2002; McDonald et al., 2017), leading to improved decision-making (Fincham & Beach, 1999). The ability to communicate across home and work domains may contribute to copreneurial success (Helmle et al., 2014), as partners share responsibility for both business and life goals (Ratten &

Jones, 2020; Yang & Danes, 2015). Because family wealth is entangled with business, copreneurs may be more committed to organizational persistence than others, even in the face of disappointing economic performance (e.g., Cole & Johnson, 2007; Yang & Danes, 2015). Thus, the act of engaging in copreneurship may improve the chances of firm success (Aldrich & Cliff, 2003). Nevertheless, an imbalance in decision-making can lead to feelings of disenfranchisement and low commitment (Hedberg & Danes, 2012). Those with highly involved partners have more tension and conflict (Danes & Morgan, 2004; Danes & Olson, 2003), and disagreements at work or home can spill into the other domain (Helmle et al., 2014; Shockley & Singla, 2011).

Resources. Copreneurs leverage shared resources (Brannon et al., 2013; Muske et al., 2009), aligning their interests around a common future and reducing monitoring costs (Amore, Miller, Le Breton-Miller, & Corbetta, 2017; Marshack, 1994; Matzek et al., 2010; Parsons, 1949). This leads to parsimonious, personal, and particular business operations (Carney, 2005; Madanoglu, Memili & De Massis, 2020). However, copreneurs tend to have relatively limited social ties, which can reduce their access to information and resources (Galloway et al., 2022).

Division of labor. The ability to share tasks across domains is a unique feature of copreneurship (Brannon et al., 2013; Poza & Messer, 2001). Copreneurs tend to divide labor efficiently because they know which partner is better equipped to tackle each task (Hollingshead, 2000; Ponthieu & Caudill, 1993). Copreneurs tend to enjoy adaptable work roles (Poza & Messer, 2001) and often have complementary skill sets (O’Connor, Hamouda, McKeon, Henry, & Johnston, 2006), which may encourage communication and conflict resolution (Fitzgerald & Muske, 2002), making them collaboration experts (Bird & Zellweger, 2018). Nevertheless, relationship dynamics and power interactions complicate the division of labor (Dyer & Dyer, 2009; Fletcher, 2010) and can reify heteronormative gender roles as women take on the “feel-good manager" or behind-the-scenes roles (Blenkinsopp & Owens, 2010; Dreyer & Busch, 2022; Thurnell-Read 2021), while men are the primary decision-makers (Jennings, Breitkreuz, & James, 2013; McAdam & Marlow, 2012; Ponthieu & Caudill, 1993). Thus, task division and role allocation challenges can impair firm performance (Ponthieu & Caudill, 1993; Sharifian, Jennings, & Jennings, 2012; Yang & Aldrich, 2014).

Organizational outcomes. This brief review reveals that the question of how life partnerships affect new venture outcomes is still unsettled (Bird & Zellweger, 2018; Hatak & Zhou, 2021; Jennings & Brush, 2013) and the mechanisms of potential relationships remain theorized rather than tested. Some find that copreneurial ventures benefit from intermingling work and family life – even after divorce (Cole & Johnson, 2007) – but these results lack generalizability. For example, couples with higher relationship satisfaction tend to have better venture performance in rural settings (McDonald et al., 2017). Copreneurial venture performance may be explained by their meta-identity, which can help them navigate work-home role transitions and hasten their first sales (Brannon et al., 2013). Bird and Zellweger (2018) theorize that interactions, shared identity, interdependence, and obligations improve copreneurs' growth relative to firms started by siblings. Others theorize that couples' concern for family legacy may boost performance due to conservative business strategies (Belenzon et al., Muske et al., 2009).

Others argue that copreneurial teams are less successful than other founders (Davidsson et al., 2008; Fitzgerald & Muske, 2002). Interdependence can increase couples' stress, reducing their perception of success (Muske et al., 2009). Copreneurs are more likely to report work-home conflict and spillovers (Dreyer & Busch, 2021; Lee et al., 2023), which negatively affect firm performance (Danes & Olson, 2003). When tasks are divided equitably within the family, copreneurial firms underperform compared to other ventures (Sharifian et al., 2012).

In sum, there is mixed evidence for the relationship between copreneurship and outcomes, and the mechanisms that derive such relationships remain largely a matter of conjecture. Thus, we see an opportunity to exploit a setting in which the effect of copreneurship might be clearly identified. We contrast copreneurs to non-copreneurial founders in the craft bean-to-bar chocolate niche to test the relative likelihood of organizational persistence, an outcome not yet studied in the copreneurship literature. This context provides a unique opportunity to marry two phenomena that have not yet been jointly studied, generating insights for both the craft and copreneurship literature.

STUDY 1: DO CRAFT COPRENEURIAL FIRMS PERSIST?

In light of the uncertainty surrounding our relationships of interest, we undertook a quantitative study at the intersection of craft, copreneurship, and persistence to investigate whether craft copreneurial ventures are more likely to persist than other firms.

Methods: Study 1

Data and sample. We built an annual panel database of bean-to-bar chocolate firms founded in the United States between 2005 – when the founding of *de novo* bean-to-bar chocolate ventures began in earnest – and the end of 2017. Our observation window extended to the end of 2019. We include firms founded since 2005 to avoid potential left censoring, where the origins of an event occur before the opening of the observation window (Blossfeld & Rohwer, 2002; Yamaguchi, 1991), and we close our window at the end of 2019 to avoid the influence of the global pandemic on firm outcomes. To immerse ourselves in the setting and collect as much pertinent data as possible, we engaged in extensive and comprehensive archival data collection, with over *2000 pages of archival data* from a wide range of sources from 1998 through 2023, including chocolate and confectionary industry reports, cacao market journals, academic and scientific articles, certifying organization databases, international association reports and white papers, books, technical reports, and news reports.[1] We also interviewed five of the earliest entrepreneurs in the field, who provided information about the market and other firms operating during the early 2000s. In total, we identified 205 firms, which we believe represent nearly the entire population of U.S. bean-to-bar chocolate makers. Given the comprehensive documentation we collected and the consumer-facing nature of this market, we are confident we identified almost all firms and their founding teams. For each firm, we gathered data on founders and founding and closure dates, if applicable.

Dependent variable. To gain insight into the relationship between copreneurship and venture persistence in craft, we constructed a dichotomous variable, *Firm Closure*, which measures whether a firm closed by the end of 2019 (1=closed, 0=persisting). We then calculated the time from firm founding to closure or 2019 (as appropriate). We determined if and when a firm closed by reviewing news articles, Secretaries of State filings, press releases, blog posts, social media announcements, and industry reports. We also reviewed these data to determine the impetus for firm closure. In both public accounts and our interview data (see Study 2), most founders connected firm closure to weak economic performance, citing increased competition, unsustainable business models, and low profitability. Six firms were acquired in distressed liquidations (Wennberg, Wiklund, DeTienne, & Cardon, 2010), where the firm's assets were acquired but the firm closed; these were coded as closures. In contrast, we coded the three firms that were acquired but kept in operation by their new owners as persisting.

We note that persistence in this setting may appear to indicate economic performance, with which it is typically associated (Fernandez & Gohmann, 2021; Gimeno, Folta, Cooper, &

[1] Data sources included the Fine Chocolate Industry Association, International Cocoa Organization, SeventyPercent, Good Food Awards, C-Spot, Ecole Chocolat, Chocolopolis, The Chocolate Life and Craft Chocolate Makers.

Woo, 1997), though we did not measure performance directly. Family businesses tend to have lower performance thresholds than other firms (Symeonidou, DeTienne, & Chirico, 2021), and their exit decisions may be influenced by emotional attachments and obligations (e.g., Chirico, Gómez-Mejia, Hellerstedt, Withers, & Nordqvist, 2020; Gómez-Mejía et al., 2007). When family firms close, however, it is typically due to poor performance (Chirico et al., 2020).

Independent variables. We collected publicly available data on demographics and human capital for all 317 founders of the 205 firms in our sample. We gathered website snapshots of each firm using the *Wayback Machine* (www.archive.org), which captured the website of each firm within one year of founding for about 90% of our sample and used this to code data on founders. Beyond previously noted sources, we reviewed online databases and profiles, firm listings, Crunchbase (including founder lists, profiles, education, and work experience data), and LinkedIn (including founder lists, education, and work experience data). We dropped four firms for which we could not find reliable data, resulting in a final sample of 201 ventures.

We calculated the number of founders and generated a dichotomous variable to indicate if each firm was founded by a *Team* of two or more (1=team, 0=solo entrepreneur). Of our sample, 104 of the 201 firms (52%) were founded by solo entrepreneurs; the remaining 97 were founded by teams (48%), with an average of 2.1 founders per firm. Eighty-six firms (43%) were founded by teams of two, while 11 (5%) were founded by teams of three or more. Next, we identified copreneurial teams. Because 7% of the adult U.S. population identifies as unmarried cohabiting partners (Gurrentz, 2019), we included founding teams comprising both married and unmarried couples who identified themselves as such in documentation or interviews. We created the binary variable, *Copreneurs*, indicating that a life partner pair was part of the founding team (1=copreneurial founders, 0=non-copreneurial founders). Finally, we constructed a dichotomous variable to indicate firms founded by *Teams without Copreneurs*; both *Copreneurs* and *Teams without Copreneurs* are subsets of *Team*.

Control variables. To control for founders' prior experience, which can improve a start-up's likelihood of persistence (e.g., Klepper & Simons, 2000), we used the same sources above to determine each founder's work history. Although there is little industry-specific human capital (Bayus & Agarwal, 2007) in nascent industries like bean-to-bar chocolate, experience in related fields may influence firm performance (see Josefy, Harrison, Sirmon, & Carnes, 2017 for a review). We thus created a binary variable indicating if a firm's founder had prior food industry experience, *Food Experience* (1 = prior food experience, 0 = no prior experience). Within our sample, prior food experience was almost exclusively in bakeries, restaurants, or other small businesses. We also created a dichotomous variable, *Entrepreneurial Experience,* indicating whether any of a given firm's founders had started a firm before, which may also influence persistence (e.g., Sarasvathy, Menon, & Kuechle, 2013) (1 = prior entrepreneurial experience, 0 = no prior experience). Finally, we collected data on entrepreneurs' educational attainment to construct the variable *College Bachelor's*, a dichotomous measure indicating whether any of the firm's founders had a college degree *(1 = college degree, 0 = no degree)*.

Our models include fixed effects for founding year, which has been shown to influence the likelihood of closure (Singh, Tucker & House, 1986) such that younger firms tend to have higher mortality rates (Klepper & Simons, 2005). We also control for possible niche-level influences on firm persistence. Because localized competition can influence persistence (Vedula, York, Conger, & Embry, 2022), we include a dichotomous variable indicating whether the firm is located within 30 miles of another bean-to-bar chocolate firm based on geodesic distance between zip codes, labeled *Proximity* (1 = within 30 miles of a competitor, 0 = no local competitors).[2] To control for category density (Carroll & Hannan, 1989; Hannan & Freeman, 1988), we add both the number of bean-to-bar chocolate companies in business each year, *Chocolate Firms Alive,* and its squared term. We control for macroeconomic influences by including the number of U.S. firms that closed each year (in thousands), *U.S. Firm Closures*. Finally, we control for the size of the retail chocolate market in billions of dollars with the variable *World Chocolate Market*. All macro-level controls are lagged by two years; a robustness check using one-year lags provided analogous results. Table 2 reports the descriptive statistics and Table 3 shows the correlations among all variables.

**** INSERT TABLES 2 & 3 AND FIGURE 2 HERE ****

Analysis. To analyze the likelihood of *Firm Closure* in our panel dataset, we use event history analysis in Stata with maximum likelihood estimation and robust standard errors, which takes into account the time from when the firm enters the first set (year of firm founding) to a closure event. Event history models are useful when starting times are not the same because they account for the time from entry into the opportunity time window. For example, firms that started in 2005 and 2015 will have different likelihoods of closing by 2019 because each is at risk of closing over a different spell (14 versus four years). Of the 201 firms in our sample, 74 closed between 2005 and the end of 2019, resulting in 1133 firm-year observations.

We compared the Weibull, Gompertz, exponential, and Cox proportional hazards model distributions, the most effective options for data with decreasing survival rates (Blossfeld & Rohwer, 2002), as indicated in Figure 2, which graphs the Kaplan Meyer estimates for firm survival (lack of *Firm Closure*) by founding team composition. The hazard rates for these data did not remain constant over time, indicating that the Weibull distribution was the most

[2] As a robustness check, we also measured proximity within 60 miles and found virtually identical results.

appropriate model (see Box-Steffensmeier & Jones, 1997). We also verified the fit of the distribution by comparing the Akaike information criteria (AIC) of the same models across different distributions. Lower AIC scores indicate better-fitting models (Blossfeld & Rohwer, 2002). This analysis confirmed that the Weibull distribution best fit the data. As a robustness check, we also conducted analyses using exponential and Cox models, and the results were unchanged. The equation for the Weibull distribution (Allison, 2014) is:

$$\log h(t) = b_0 + b_1x_1 + b_2x_2 + c \log t$$

where h(t) is the hazard function, b_0, b_1, b_2, and c are constants to be estimated, and *t* indicates time. We estimated hazard ratios such that a value greater than one signifies an increase in the likelihood that the covariate is influenced by the dependent variable, and values less than one signify a lower likelihood. The effect size of covariates is calculated as 100*(hazard ratio – 1), or the percent change in the hazard rate of *Firm Closure* for a one-unit increase in the focal variable (Allison, 2014).

**** INSERT FIGURE 3 HERE ****

Findings

Copreneurs founded 74 of the firms in our sample, comprising 36% of the full sample and 75% of team-founded firms; 8 copreneurial founding teams also included additional founders. Half of the firms were founded by solo entrepreneurs, and only twelve percent by non-copreneurial teams. Figure 3 summarizes the composition of the market by founding team configuration. While over one-third (n=74) of the sample closed by the end of 2019, only 22% (16) of copreneurial firms closed, compared to 32% (8) of firms founded by other teams and 48% (50) of firms founded by solo entrepreneurs; this indicates a significantly higher rate of persistence among copreneurial ventures, visually depicted in Figure 2. These findings are further illuminated in Table 4, which shows the event history models for time to closure. Model 1 includes all controls and shows that the likelihood of closure is positively impacted by the density of bean-to-bar chocolate firms and the number of firm closures. Firms whose founders had prior food industry experience were over 65% more likely to close than other firms (at a $p<0.1$ significance level). Proximity to other firms, founders' entrepreneurial experience, and education did not influence firm closure.

**** INSERT TABLE 4 AND FIGURE 3 HERE ****

In Model 2, we test whether firms founded by entrepreneurial teams were less likely to close than those founded by solo entrepreneurs. The model shows that team-founded firms were less likely to close than other firms, but the coefficient was only marginally significant. We add the variable *Copreneurs* in Model 3 and find that firms founded by copreneurs are over 50% less likely to close (that is, 50% more likely to persist) than other bean-to-bar firms. Finally, in Model 4, we add the variable *Team without Copreneurs* and find that their likelihood of closure is not statistically different from that of solo-founded firms, while *Copreneurs* remain about 50% less likely to close than solo-founded firms. This suggests that firms founded by copreneurial teams persist longer than those founded by other constellations of founders and that it is specifically copreneurship, rather than team founding, that promotes organizational persistence.

STUDY 2: WHY DO CRAFT COPRENEURIAL FIRMS PERSIST?

In light of our finding that craft copreneurial firms, on average, are more likely to persist than other ventures, we use qualitative data to explore the mechanisms underlying this relationship. Prior work suggests that the potential benefits of copreneurship arise from the ability to divide labor (Poza & Messer, 2001), pursue shared goals (Jang & Danes, 2013), communicate and solve problems effectively (Helmle et al., 2014), share leadership (Hedberg &

Dane, 2012), and base work roles on individual strengths (Ponthieu & Caudill, 1993). At the same time, copreneurship is challenged by downsides like work-life imbalance, boundary permeability, and role suitability (see Table 1). With this work and prior research on craft industries in mind, we interviewed founders of bean-to-bar chocolate firms to explore how copreneurship might interact with craft entrepreneurship.

Methods: Study 2

Because our research question centered on understanding an empirical observation not well-addressed by existing theory, we used an abductive approach (Sætre & Van de Ven, 2021; Timmermans & Tavory, 2012) employed in many organizational theory-building studies (e.g., Hertel, Bacq, & Belz, 2019; Hsieh & Vergne, 2023). We iteratively collected and analyzed data from semi-structured interviews, conferences, and documentation. We first approached founders of the earliest entrants into the bean-to-bar chocolate niche, who account for about half of our sample. We used snowball sampling to reach a wider range of subjects, adding five percent to our sample, and then used purposive sampling to gain demographic variation by contacting female and minority founders, beginning with the oldest firms, adding another 40% of our sample. Finally, we contacted firms in states under-represented in our data to gain geographic variation until we achieved data saturation (Creswell & Poth, 2017). Figure 4 shows the geographic distribution of interviewees and the entire sample. We conducted 50 semi-structured interviews with founding teams between 2013 and 2021, as summarized in Table 5. Our sample represents 39 firms or 40% of the team-founded firms in the population.

We developed an interview protocol based on early conversations, which we refined as we iterated between interviews and theory to solicit insights around company founding, experience, and motivations, among other topics. We recorded and transcribed our interviews with permission from the informant or took extensive notes during and immediately following the interviews (Locke, 2002). Interviews ranged from 20 minutes to two hours, averaging about one hour each. Transcriptions totaled over 1700 pages. For confidentiality, we identify interview informants by randomly assigned “bar” numbers. We also transcribed and coded over three dozen podcast interviews (over 1000 pages transcribed) with bean-to-bar chocolate founders, whom we name directly when citing.

**** INSERT TABLE 5 AND FIGURE 4 ABOUT HERE ****

We analyzed our data using the recursive technique and an abductive theory-building process (Sætre & Van de Ven, 2021; Timmermans & Tavory, 2012). Using Atlas.ti software, we open-coded interview notes and transcripts to identify keywords and topics related to life partners and relational dynamics. Drawing on extant literature, we coded themes related to resources, the division of labor, and work/family boundaries. We continued to review the literature as we coded, allowing us to analyze our interviewees’ responses and contextual discursive data (Creswell & Poth, 2017), while recursively examining relationships between emergent themes and extant theory (Sætre & Van de Ven, 2021; Timmermans & Tavory, 2012).

As we iterated between data and theory, we found that many responses connected craft-related themes to features of copreneurship. We, therefore, sought to identify traits that differentiated copreneurial firms from others and recoded our data to identify both *how craft influences copreneurial ventures* and *how copreneurship shapes craft*. We also considered data from non-copreneurial firms in light of the coding of copreneurial firms, focusing on those that generated contrast. We reviewed the relevant literature, augmented our coding scheme, and reanalyzed the data, excluding codes that could be applied to entrepreneurship or teamwork more broadly. Iterating between data and theory, we generated a systematic, critical understanding of this domain. Our data structure is presented in Figure 5.

**** INSERT FIGURE 5 HERE ****

Findings

Based on prior work, we expected that copreneurs open craft businesses – just as they do in non-craft fields – to create sustainable ventures while commingling their personal and professional lives (e.g., Jarvis, 1999; Thurnell-Read, 2021). While our informants echoed this idea, their responses inextricably connected their copreneurship with their feelings about craft as work infused with values that center around humans and relationships. We discovered that *copreneurship encourages the craft-consistent organization of work* and that *craft provides space for copreneurs to live their values across both home and work domains.* Specifically, craft copreneurs discussed the integration of their personal and professional values with the craft values-inflected organization of work.

Though copreneurship is not inherently value-rational, building ventures in a craft domain enabled copreneurs to pursue value rationality across both their home and work lives. Similarly, not all craft ventures are built to complement the personal growth and fulfillment needs of each founder, but this defining feature of copreneurship encouraged founders to build ventures that support the human-centered approach of craft. The reciprocal interaction of craft and copreneurship seems to encourage craft copreneurs to remain engaged in and committed to their work, leading them to persist even when doing so might not be economically rational.

Copreneurship encourages craft-consistent organizing. Craft ventures tend to be small, often with relatively few non-founder employees (Beck et al., 2019), and their dedication to hand-production puts humans at the center of the process (Kroezen et al., 2021; Mathias &

Fisher, 2021; Ocejo 2017). When every business function is covered by a few people and in a field where skills create meaning, the division of labor is particularly critical to organizational success. This can constrain founders, as they must carefully consider the role of each participant. The unique ability to allocate roles not only across partners within the workplace but also across home-firm boundaries is a central feature of copreneurship, where partners often share tasks (Brannon et al., 2013; Poza & Messer, 2001), work adaptably (Poza & Messer, 2001), and become experts in cooperation (Bird & Zellweger, 2018). This deep understanding enables copreneurs to put each other's personal development and expressive needs – their human needs – at the center of the production process, which embodies the craft ethos.

The appreciation of both personal and professional needs manifests in copreneurs considering the holistic well-being of each partner as a first-order organizing principle and to a much higher degree than non-copreneurial founders. Such an organization of work is supported by copreneurs' integration of work and home, which results in shared responsibilities across domains and functions, serving both their firms and families. Finally, collaborative, values-driven decision-making provides a means through which copreneurs enact their blended priorities. The simultaneous needs appreciation and role integration encourage the enactment of individual-, couple-, firm-, and social-level values, reinforcing value rationality and thereby increasing commitment to the craft and the venture.

Consistent with the value-rational approach to business identified by Woolley and colleagues (2022), the distribution of work for many craft copreneurs reflects the needs of the organization as well as each individual's skills, desires, and identity concerns rather than purely economically-rational considerations. Our informants described allocating roles not only for efficiency and strengths, as suggested in previous copreneurship literature (e.g., Hollingshead, 2000; Ponthieu & Caudill, 1993), but according to personal and professional needs of each partner, which fortifies the copreneurial team (Deacon et al., 2014). Similarly, the allocation of tasks and responsibilities was often done with an eye toward honoring what brings each partner joy, which benefits all. One copreneur explained:

> It's not that it falls into my basket or into my husband's. He's completely involved in those processes too. To be very honest, we have all overlaps, right? It is overlapped... He takes the lead just naturally on operations and the production side of things because he's the one that has the ability to be in the office more and be there to manage those things. While I know what's going on and I influence it like I'm still involved, but he's the one that takes the lead on that. Like right now it's really fun, I'm doing all [of the] sourcing. I talk to people and he talks to people, but I speak Spanish so it's a bit easier for me to connect with the farmers and create those relationships. – Bar 21

Developmental needs were also considered regularly and intentionally. One copreneur recounted developing business-critical skills by working closely with her husband:

> [My husband] is the king of the networking.… I'm more shy. So you see me smiling here but I'm struggling.… We split the networking. I deal more with ladies and I go to ladies' group or with the school moms, the PTAs, and he goes more into BNIs and Chambers of Commerce.... He's really good at doing that.… I learned from him, and now I feel confident when I go to a group and talk and meet new people. But I'm really good meeting more ladies and old people, like old ladies. I'm really good at that. And at the shop, usually I'm the one taking care of the shop. [He's] always in the kitchen, so everybody that comes here is my responsibility. – Bar 4

Our non-copreneurial, mixed-gender founding teams reported that men often took on the more interesting tasks like production and consumer interactions while the less engaging but no less critical "mom tasks" – Bar 25 and Bar 26 – like accounting, supplier relationships, and billing – fell to women. In contrast, our copreneurial subjects described a much more intentional approach to organizing designed to ensure all parties' identity needs are met. One told us:

> We decided that we were not going to make the typical division you see in family mom-and-pop businesses. Usually, the guy gets all the fun, the woman deals with all the [expletive] work. It's like, nobody likes doing the books. Women usually do the books and that kind of stuff. The things that neither one of us wants to touch, we will find somebody to do.… I can talk to people and actually gauge the world in a useful fashion. And that's a long skill-building process that I'm still undertaking. So yeah, it was an easy

> decision for me to do the retail side and an easy decision for her to do the managing the production side. – Bar 10

In fact, copreneurial teams repeatedly told us that they avoided heteronormative gender roles, in contrast to prior work on copreneurship (e.g., Blenkinsopp & Owens, 2010; Dreyer & Busch, 2022; Jennings et al., 2013; McAdam & Marlow, 2012). This suggests that craft copreneurial role allocation focuses not on norms or expectations but on each partner's needs.

We additionally observed that copreneurs supported each other through role integration and an appreciation of their partners as individuals across work and home domains. Though many craft copreneurial teams divided tasks, their work and home lives commingled in ways not suitable for less interconnected teams. This manifested in determining equity across domains, as one copreneur noted, "What's that saying about things aren't equal, but they're fair... You find the equity without trying to keep score" – Bar 17. They went on to express their appreciation for work and home integration: "We've done this amazing job of negotiating a life together, really, really intertwined." The integration of personal and professional roles, interdependence, and dedication seemed to support craft copreneurs because they understood that demands in one arena influence the other. This was clear in the comments of French Broad's Jael Rattingan:

> People talk about work-life balance. And we don't have work-life balance if they're two separate parts of our lives, that's just one life, our work, and our families are really intertwined, so we easily flow from one to the other, and a course of a day… Of course, being entrepreneurs, we have freedom to do that, but it also comes with a higher accountability of doing what it takes, and that means we can leave in the middle of the day to pick up our kids, it might mean discussing business strategy before we go to sleep in our bed, which is supposed to be a no, no, but we do. [Heineck, 2017: Episode 20 with Jael Rattigan]

Work-life balance does not look the same for everyone and support can take many forms. One subject remarked on how their integrated work required them to prioritize their home spaces:

> It's not easy, but we've been together for 23 years already. We grew up together, we got married when we were 20 years old, so. We used to work separate, but now [not really].

> We try to... After we leave the store, we have our own time. Like, I'll watch TV with the kids, you go to the terrace and drink whatever you wanna drink. We have our special moments only for us. – Bar 4

Mutual support also appeared in copreneurs' approach to skill-building, particularly when nobody on the team had a given proficiency, which we did not observe with non-copreneurs. One copreneur described working with her partner to manage a deficit in their collective skill set:

> We both have similar backgrounds, which is finance. Neither one of us have any manufacturing or retail background. I guess there was a lot that we were both learning so I don't think either of us really took the lead... I'm the person that was working with chocolate in the past. A lot of the stuff I found how to do and then once I figured it out, I showed him how to do it... I think it was a pretty good partnership. – Bar 11

Importantly, several copreneurs noted that while they may separate other duties, they came together to make the product: "When it gets to, like, the grinder stage, we both will taste to make sure things are where we want them to be and we basically have to agree… So that part we're all involved in" – Bar 11. Another said the ability to collaborate was a function of their shared desire to engage in the expressive side of craft production:

> We worked together the whole time... Our lives and our work were always very intertwined. This was sort of a thing that we could do that was creative, but it wasn't again so much like... It felt a little bit less like business or work, in a sense. It was still collaborative, it was still creative, a nice hybrid of all of those things. – Bar 17

A skeptic might suspect that these sentiments were mere marketing, a means of telling the family business story. We found that their expressions of unity surpassed performative marketing; however, signaling the importance of their craft partnership. Indeed, one told us:

> [Mail] is always signed "[A and B], founders, co-owners," so it's very clear. And I think that also in terms of our concept as we face the world, we're a team, so it's always A&B, B&A. That's how we're presented everywhere. It's this husband-and-wife team. – Bar 19

Non-copreneurial informants, however, described organizing based on personal preference. They did not voice concerns for a cofounder's personal or professional growth, nor did they discuss an integration of work and home roles, though we cannot rule out that such integration occurred. One interviewee noted, “I’m more savvy with the breakdown of numbers and recipes and roasting profiles, so I’ve taken that on a little bit more. But ultimately, we can both run the business entirely on our own” – Bar 27. Another said:

> I would say that’s specifically within the partnership dynamic that I had for many years. My husband was really convinced that the reason I was treated the way I was treated was because of this really ingrained patriarchal view of the world that he himself could not see. And so he’s always innocent, but I think he had a really hard time respecting me or the ability to let me lead in the capacity that I have to lead. He had a hard time deferring to me, he needed to be part of decision-making even though he didn’t contribute to decision-making. – Bar 25

In sum, craft copreneurs appear to differentiate roles and responsibilities based on personal and professional needs and goals, while supporting each other through integrating home and work roles. The balance between differentiation and integration is delicate and far less likely in partnerships not integrated with family needs, as seen in non-copreneurial teams. Copreneurial teams conscious of their partners’ needs across domains and supportive of work-home integration may experience smoother operations both personally and professionally, increasing commitment to the venture. This approach to collaboration may be of particular benefit in craft production, which is centered on human skill and discretion, such that the organization of craft copreneurial work may enable them to do craft better, promoting firm persistence.

The congruence of personal and professional values at work and home also facilitated the final distinguishing characteristic of craft copreneurship: collaborative, values-driven decision-making across domains. Copreneurs reported collaborative decision-making to be core to the quality of both their work and home lives. Importantly, craft copreneurship enabled the blending of personal and professional, such that decisions are determined in light of shared couple-, firm-, and social-level objectives. The significance of this approach is clear when copreneurs described their personal relationships as a form of support:

> Doing any business requires 110, 120, 130% and this is no exception. I guess the difference then is that we are each other's support system. Our goal in life is to have a great life and have a great family and this is something we feel like will contribute to that and augment the experience, and we—I mean, who else would you choose to be your partner other than your partner for the rest of your life? – Bar 21

Collaborative decision-making may be particularly relevant to issues salient in craft production, like creativity. Above, Bar 11 noted that its partners came together for anything related to product development. Another established copreneur told us that their spousal teamwork was central to his firm's craft process:

> We collab on every single freaking decision, there's not one thing that we're not together. And there's a cool thing about that is that we, [The Company] is better because of it. It isn't like I'm the idea guy and she puts on the breaks–it's not like that at all. That's oftentimes how couples work in businesses together. It's the opposite, we sit down and we look for ideas... And we end up, we sit down, we just goof off. And it's like a couple of kids just basically goofing off. And we end up with something that is better than either one of us could have developed. So, we have a really fun relationship that way. – Bar 10

Another subject noted that shared strategic decision-making was even more valuable to his copreneurial enterprise than sharing operational tasks:

> Her physical ability to help the business in terms of tasting and making, she's [not] able to do that every day, but her ability to help the business is more along the line of planning. She's very smart, very strategic, so we try to keep a lot of the business here at the kitchen. But when she's not here, I like to bring it home and we will just chat non-stop, "What do you think about this origin, what do you think about this machine?" And just being able to share the growth. – Bar 8

Sarah Hartman, cofounder of Harper Macaw, echoed these ideas:

> We separate business and manufacturing operations. So, I'm more on the product side. He's more on the administrative side. But when it comes to the brand and the brand experience, we're both on it, so that's kind of where we… are pretty much on the same page. [Heineck, 2017: Episode 8 with Sarah Hartman]

This is not to suggest that copreneurs avoided tensions that may arise from commingling multiple aspects of one's life. One copreneur stated that she felt vulnerable to her partner's ability to compartmentalize their professional and personal lives:

> So, [my partner] is really good at one moment being the manager, the next moment being my lover. So, when he's the manager it's like, "So did you call? Did you do? You got to do this. We need this." Or, even when I'm designing something, he'll come in and look at it and will be like, I've been sitting on it for four hours and he can have something to say that's like, "Ugh," you know? – Bar 19

Nevertheless, she reported that her business and marriage were thriving and that she enjoyed working with her spouse.

This level of collaboration and values-driven decision-making may be specific to craft copreneurship, where strictly firm-centric decision-making may not be feasible or appropriate; copreneurial decision-making must be a function of family, professional, and social values. Indeed, non-copreneurial subjects did not mention collaboration or values-driven decision-making as central to their businesses, and many conveyed that often decisions are based purely on organizational needs or professional success. One non-copreneurial founder stated:

> I would keep it small, neighborhood-based, and really maximize that space, that growth edge. But I think a benefit of having this business partnership is that [my partner] is much more business-minded, and he can really push me to see more options, and a bigger vision with regional and national growth, and maybe at one point international. – Bar 27

This sort of organizing was decidedly absent in firms founded by other team configurations. A non-copreneurial founder who fired their cofounder told us that their partnership had been unsupportive and limited their personal and professional growth:

> It was not a healthy partnership, it was co-dependent, in the sense that [they were] dependent on me to produce and perform on mostly all levels… Right after the [business] split, I learned how much I wasn't dreaming for my own life, and how much I felt like I had to dream within the confines that fit in this partnership. [They were] not my romantic partner, we're both married to other people... And I felt like dead weight... Like I couldn't just be me and in so many different ways. And so that's been a really liberating process, to figure out – What do I bring to the table, and what can I create and produce on my own, or as the sole owner? What do I have to offer the world? And how do I do that? And how do I build a team around me that embraces what I have to give? – Bar 25

Another non-copreneurial informant who dissolved their business relationship with a cofounder emphasized that the imbalance in the distribution of work and their partner's lack of commitment to the business contributed to his departure:

> The reason he's not a partner anymore is not because he's not a fantastic human being but because he couldn't, he didn't want to make the same product every day for 12 years and it's like, well, that's kind of a problem. I mean, the dynamic changed… like, hey, we did the heavy lifting and our original partner is brilliant and had a really great palate and did a lot of recipes… I was making sure we had all the mom stuff, all the detail-oriented things that get left to women to do so things can keep moving forward. – Bar 26

When that partnership dissolved, this subject brought in a new partner, who elaborated:

> You need baking equipment, you need a business license, you need this, you need that, and that wasn't even remotely on [the cofounder's] radar of things that needed to be done. He wanted to come in and be able to play with chocolate and create something that people were going to give him accolades for without having to really worry about any of the background things necessary for the production. – Bar 26

The sentiments of non-copreneurial founders were informative not because their partnerships dissolved, but because those relationships did not facilitate a distribution of work – either within the organization or across personal and professional domains – that encouraged persistence in their craft. The copreneurial, human-focused allocation of roles and responsibilities provides support for the business, the founders, and the craft. The allocation of work transcends one's skills to incorporate work/life balance, multiplex relationships, and personal, family, and professional goals – a fundamental difference between copreneurs and other founding teams.

It is worth noting that craft copreneurial organizing requires very intentional organizational design, complicated by the nature of craft chocolate production, which relies on a craftsperson's talents and discernment. When manufacturing is central to the identity of the entrepreneurial enterprise, those who do not have a hand in production may feel devalued. Non-copreneurs were much more likely than copreneurs to report unhappiness with role allocation, which tended to be based on convenience and experience rather than personal support or professional growth and development. Thus, copreneurs' multiplex partnerships enable them to balance roles in ways that elevate both partners while enabling them to better deliver on the promise of craft.

Given the importance of the craftsperson to craft production, the idea of intentionally organizing around human needs through both differentiation and integration and collaborative, values-driven decision-making may not be entirely surprising, particularly for life partners. After all, many life partners support each other, formally or informally, in their work. In fact, many non-craft, non-copreneur founders rely on their spouses for some assistance and support, even when those life partners are not formally members of their organizations (Matthias & Wang, 2023). This suggests that any married entrepreneur – be they copreneurs, team founders, or solo entrepreneurs – might benefit from the material, emotional, and financial support of their life partners. At the same time, our data suggest that non-copreneurial teams have more difficulty organizing in ways that prioritize individual, family, and organizational needs, particularly as these needs may not comport with either the organization's or the family's economic concerns. Moreover, our data indicate that life partner support is present to a much higher degree among copreneurs than among other founding teams, indicating that there is something unique about the power of *formal* coupling, marrying both work and home lives. We therefore dug deeper into our data to uncover other mechanisms that differentiate copreneurs from other craft entrepreneurs.

Craft enables copreneurs to live their values at home and work. Prior work on bean-to-bar entrepreneurship indicates that it is tightly connected to values-driven, non-market goals, with founders pursuing the amelioration of social ills and high-quality production (Woolley et al., 2022). Consequently, we sought to uncover whether a value-rational approach was present among our informants and whether it presented differently between copreneurs and non-copreneurs. Consistent with previous research, nearly all of our subjects reported entering this field because its mission and values were consistent with their own concerns about farmer welfare, child slavery, and sustainability. Importantly, feelings of value alignment appeared to be more present and impactful for copreneurial informants than for others because copreneurs' personal and professional values aligned with those of their life partners in both the *home and the workplace*, which amplified their commitment to their non-market goals. One noted, "We're two individuals who are very independent, looking to make a difference with our craft chocolate. I'd like to think [the effect of that is] positive" – Bar 8. Another shared that they and their spouse "firmly believe at [the company] that addressing the root cause, which is that poverty, is going to be more impactful and more beneficial" – Bar 15.

Indeed, several copreneurs described being inspired by the alignment between their shared home and workplace values and those inherent in craft chocolate as many informants learned about chocolate's problematic nature and the aims of bean-to-bar together, as a couple. The dominance of social over economic values and goals within this niche resonates with copreneurs specifically because those values and goals are shared with their life partner. One copreneur noted:

> We wanted to do something that we were proud of, that went along with things that were important to us as people and what we wanted to share with our children and show our children what was important for the world and how to approach things. We wanted to do something that was fact-based, science-based, but also completely creative… Shawn Askinosie [a prominent bean-to-bar chocolate maker] has a great quote, "You don't get into making chocolate to make money. You either have money beforehand and while you're doing it and you have less money." This isn't a huge moneymaking endeavor but to us, it was important to do something that we're proud of that we feel like we can make a difference, teach our kids that this is, you know, influence their view of the world and try to have fun in the process and enjoy it. – Bar 21

Again, value consistency across each individual, the couple, and craft seemed to boost copreneurs' commitment to social and environmental motives.

Our informants intertwined values across work and home domains in two distinct ways. First, they recognized that, beyond merely establishing business priorities, their common values at work and home strengthened their relationship in both settings, something not possible for non-copreneurs. One copreneur told us:

> [Making chocolate] is something that we enjoyed spending time together and it felt like during the process that we were able to bond over doing something good. And the goal of [our company] has always been to be at a scale when we would buy enough metric tons of cacao to make a change for small family farmers. – Bar 8

Another shared that, "I love to work. My life and my work are pretty much one and the same, and I have a lot of gratitude for that. And I am very intentional about that…. I used to say that each batch was like a love letter to [my partner]" – Bar 17. Still another explained, "We talk a lot because it's a pretty open conversation. He's not going to discuss [work] with anybody else because of how we, our personal life is kind of intertwined with the business" – Bar 1. Shared values also imply they shared prioritization of obligations, as an informant told us, "We both are on the same page where our values are and how we want to raise our family and how family comes first" – Bar 21. They went on to explain:

> We were at a point in our lives where we were going through a transition to make a career change. My husband sold his company and we were deciding where we wanted to go with the family and decided that our quality of life is the most important thing for us. So we were able to relocate and build a chocolate factory behind our house and really be committed to making up all these products and trying to share the message with people about what flavor is and why it's important. – Bar 21

Thus, congruence between personal and professional values appears to bolster copreneurs' commitment to both their values and their work, which may make them more persistent with respect to their businesses.

Second, our informants expressed that this particular form of craft business was how they were able to integrate their businesses with their *family lives*, not just their personal lives. This is consistent with the idea that successful copreneurs consider their business and home lives as shared projects (Shepherd & Haynie, 2009). In craft copreneurship, however, the shared projects are imbued with craft values. One informant told us, "What [the company] means, for me, it means freedom and the ability to guide my own path, and to do something I absolutely love, and to work with family" – Bar 9. Another copreneur discussed engaging in this shared project as the motivation to start their company, explaining:

> My partner got to work with one of his heroes and [my partner] felt privileged. But the days were long. We had a child now and I felt like a single mother. We both wanted more time together and as a family. My partner became burnt out and we needed a change. So, we started this company together. – Bar 3 (paraphrased from notes)

Another copreneur saw the commitment to resolving the grand challenges of chocolate as integral to both their life partnership and their business, saying:

> [We] thought – What are our values? We want to help the community. We're not just money-grubbing people. It had to be something that really supported the community… This was not only a financial thing, but it was really what's good for my family, what's good for my life. If I'm going to spend a lot of time, energy, and effort, it better be important. – Bar 2

This suggests that the connection for copreneurs goes beyond the personal – both business and home life are tightly coupled and aligned through values shared with life partners.

Critically, the significance of personal and professional value integration at home and work differed between copreneurs and non-copreneurs. When discussing values, non-copreneurial founders were much more likely to invoke only their professional lives. For example, a well-established entrepreneur in a non-copreneurial team stated, "You know what the end goal is, which is to have chocolate to sell, and so you just do whatever steps you can to make that end goal happen… sometimes it's nose to the grindstone" – Bar 26. Another entrepreneur explained how her partnership fell apart when her cofounders would not commit to the business:

> They all wanted to see it become a business, like something that we could all make a living off of… We slowly realized that there were too many hands in the pot, and it was unrealistic for each of us to make a living off of chocolate. Especially with our degrees and the capacities that we wanted to contribute. – Bar 25

In addition, our non-copreneurial informants consistently expressed being guided more by economically-rational ethics than value-rational principles, suggesting a systematic difference between the two groups. Even those non-copreneurs dedicated to the value-rational ethos of craft did not express integration across other parts of their lives or even within their business partnerships. For example, a non-copreneur explained:

> My goals, I can't really speak for my partner, but I would say my goals for the business, were to offer a safe space, for people to come in and try something different, of high quality... to really highlight the main concerns around the chocolate industry, child labor in Africa, and what it means to be certified organic for these small holder farms. – Bar 27

Based on these data, we conclude that intertwined shared personal values – *individual and family* – and professional values – *company and social* – are more salient in copreneurs' business decision-making than non-copreneurs' considerations in this space. The multiplexity of shared goals among craft copreneurs may encourage them to see their ventures as the embodiment of their family's values, such that starting a craft business gives them a space in which to fulfill their goals and live their shared values across life domains. In turn, this concordance may affirm their identities as businesspeople, craftspeople, and couples, generating a deeper commitment to their joint work.

We suspect that the shared nature of these values across individual, family, and organizational domains also amplifies the effect of craft-consistent organizing on organizational persistence, differentiating copreneurs from non-copreneurs who enjoy spousal support. That is, the integration of personal and professional values within a venture wherein values find a voice amplifies commitment to organizational persistence for copreneurs, but not for other founding teams. We conclude that family and professional value-congruence – a form of goal self-concordance (Sheldon & Elliot, 1999; Sheldon & Houser-Marko, 2001) – and the reinforcement of value rationality encourages commitment to and the persistence of craft copreneurial firms.

DISCUSSION

We find that copreneurial ventures are more likely to persist than non-copreneurial firms and explore what may explain this result through an abductive analysis of interviews with craft firm founders. Our mixed-methods approach enables us to derive novel insights about the relationship between craft copreneurship and organizational persistence. The integration of family, craft, and business creates synergies that are both undertheorized and difficult to analyze using purely quantitative methods. In the following section, we unpack the interactions between craft and copreneurship, illuminating relationships in an emerging field of study that has not explored these connections.

Theoretical Implications

This study finds that copreneurs' ability to organize work aligned with craft ethos due to their deep, multiplex relationships, which support the implementation of those values. This effect appears to be amplified by the shared personal and professional values expressed by life partners, which benefits the human-centered, values-driven nature of craft production. This suggests that craft copreneurship encourages self-concordance and reinforces the value rationality inherent in craft organizing, thereby encouraging organizational persistence. According to self-concordance theory, motivation increases when personal and professional goals and values are aligned (Sheldon & Elliot, 1999; Sheldon & Houser-Marko, 2001). When actors' work encourages the enactment of those goals and values, not only does their satisfaction increase, but so does their ability to achieve those goals (Sheldon & Elliot, 1999; Sheldon & Houser-Marko, 2001). Viewed through this lens, it seems reasonable that the union of copreneurial value alignment and a craft values-driven approach to organizing reinforces craft copreneurs' commitment to their ventures and promotes firm persistence.

Relatedly, while many entrepreneurial teams have flexibility in organizing for the long term, the value rationality inherent in craft industries – particularly bean-to-bar chocolate – does not motivate all entrepreneurs equally. Craft copreneurs reinforce each other's dedication to value-rational goals across life domains, which may encourage persistence in striving for those goals, even when their impact is relatively small. Without that reinforcement, non-copreneurs may consider focusing on more economically-rational pursuits in their ventures, feel pressure to pursue different, more profitable work, or choose to enact their personal values more exclusively at home, making them more likely to exit, especially in times of poor performance.

Craft copreneurial organizing appears not only to strengthen self-concordance (Sheldon & Elliot, 1999; Sheldon & Houser-Marko, 2001), but also to harmonize with the craft movement. Both copreneurship and craft contrast with the norms that guide economically-rational firms. Copreneurship enables the reconciliation of the personal and professional selves through collaboration with a partner who shares work and life goals (Brannon et al., 2013; Fletcher, 2010; Hedberg & Danes, 2012; Yang & Danes, 2015). Craft fields may therefore be particularly attractive to copreneurs because they encourage the enactment of values across domains, while copreneurial organizing may support the implementation of a craft-driven approach to business. This might explain why we find consistent evidence of copreneurial persistence in a craft space, whereas copreneurship research in other contexts has found much more mixed results (e.g., Bird & Zellweger, 2018; Hatak & Zhou, 2021; Jennings & Brush, 2013). In fact, we observe that the organization of work facilitated by craft copreneurship may enable firms to *do craft better*.

Focusing on not only existing skills, but also each partners' goals and identity concerns allows copreneurs to maintain the centrality of the human within craft production, which is critical to producing high-quality products perceived to be authentic (Pozner et al., 2022; Pye, 2008). Craft copreneurs' ability to focus attention on each partner's individual needs (Thurnell-Read, 2021) may encourage them to feel valued and integral to the firm and home. These feelings further encourage motivation, satisfaction, and goal achievement, increasing craft copreneurs' commitment and organizational persistence.

Work has argued that some married non-copreneurs have financial support from their life partners, which benefits their ventures (Mathias & Wang, 2023). In contrast, copreneurs often do not because both life partners are primarily employed in their venture. This makes our finding of craft copreneurial persistence all the more surprising and suggests that values, not economic value, explain the difference. Craft's deemphasis of economically-rational benchmarks and focus on value-rational ends may help founders overcome the limitations of copreneurship in several ways. Its alignment of personal and business values may resolve some of the prioritization issues that plague many copreneurs (Galloway et al., 2022; Ratten et al., 2015), enabling founders to live by their core principles – like prioritizing doing good over maximizing profits – while enacting them through their ventures. By creating a shared space for expressing both personal and professional values, craft copreneurship may strengthen founders' sense of purpose and commitment to the organization and its goals (Davidsson et al., 2008; Fitzgerald & Muske, 2002). Freeing founders to prioritize values over short-term profit may also enable them to organize their work in such a way that further alleviates concerns associated with copreneurship's traditionally problematic divisions of labor (Ponthieu & Caudill, 1993; Sharifian et al., 2012; Yang & Aldrich, 2014) and relationship dynamics (Danes & Morgan, 2004; Danes

& Olson, 2003; Helmle et al., 2014; Shockley & Singla, 2011). The scale and aims of craft, especially salient in our setting (Pozner and Woolley, 2024), may also encourage a healthy division of labor and allow life partners to create a safe space in which to mingle work and family life in support of copreneurship. We conclude that craft can bring out the best in copreneurs and that copreneurs may be better poised than others to deliver on the promise of craft.

Together, our findings suggest that craft and copreneurship are mutually reinforcing in ways that promote venture persistence. In a sense, copreneurs may be best suited to embrace the value rationality inherent in craft, leading to differential commitment to their ventures. While non-copreneurial entrepreneurs might benefit from support from a life partner in less formal ways (Mathias & Wang, 2023), there appears to be, in craft fields specifically, a special power in formal coupling. Recent research poses that simply being in a spousal relationship generates advantages for entrepreneurs in the form of material and financial support (Mathis & Wang, 2023). Unmarried entrepreneurs may be more keenly attuned to financial distress than married entrepreneurs, as they lack other means of support, which privileges entrepreneurs in long-term spousal relationships. Nevertheless, many non-copreneurial founders in our sample may be in spousal relationships with partners who are not formally involved in their businesses[3] - and are therefore capable of providing financial support to the craft venture – yet we still observe a higher likelihood of persistence among copreneurial founders. Merely having a life partner does not seem to impact the likelihood of persistence, but rather the formal business partnership with a life partner inherent in copreneurship impacts organizational outcomes in craft.

[3] Though we lack data on the marital status of our non-copreneurial founders, we have no reason to expect that they are married at a rate different from the national average.

An important implication of this finding is that keeping a craft business open aligns with maintaining a healthy, committed relationship: success requires both partners to work hard. While there will always be selection bias in copreneurship – couples who do not get along well tend not to form businesses together – this bias might be stronger when motivations are values rather than economic goals, and couples who enter a value-rational field may be particularly committed to their values, their work, and each other. It is also possible, if not likely, that joint commitments to marriage, business, and craft ideals mean that some craft copreneurs keep their businesses open longer than more economically-rational decision-makers would. Family businesses tend to have lower performance thresholds than other firms (Symeonidou et al., 2021) and when they close, it is typically because of poor performance (Chirico et al., 2020). Craft copreneurs' commitments to personal, professional, and social values may enhance craft copreneurs' dedication to making their ventures work, regardless of whether that decision is sound from an economically-rational perspective. Lacking further performance data, we cannot test this empirically, but we encourage others to consider this critical question.

This study contributes to the nascent body of work on entrepreneurship within the craft literature (Kroezen et al., 2021; Ocejo, 2017; Thurnell-Read, 2021; Woolley et al., 2022). While extant theory largely focuses on understanding the motivations, goals, and organization of established craft fields, our study is the first to explore nascent venture persistence in the craft space. We build on work comparing copreneurs and other founding teams (e.g., Brannon et al., 2013) and, by investigating organizational persistence rather than first sales or profitability, add nuance to our understanding of copreneurship's consequence (e.g., Bird & Zellweger, 2018; Blenkinsopp & Owens, 2010; Fitzgerald & Muske, 2002; Ruef et al., 2003). We highlight the benefit of starting a company with the family we choose; indeed, the unique characteristics of life partnership seem to increase persistence. Alignment around personal and professional values and mutual support through the organization of work connect to craft values, enabling copreneurs to build businesses that last. This is the power of coupling – coupling between life partners and coupling craft with copreneurship – that promotes organizational persistence.

We add to the literature on entrepreneurial families by demonstrating unique aspects of voluntary, horizontal family arrangements. Although marriage rates are currently relatively low and the dynamics of marriage are in flux (see Aldrich et al., 2021 for a discussion), life-partner relationships remain an important engine of entrepreneurship and economic growth. Life partnerships differ from vertical family relationships, like those among parents and children, or horizontal relationships, like those among siblings and cousins, with respect to emotional baggage, familial norms, and power dynamics (Bird & Zellweger, 2018). Our conclusion that copreneurship supports the persistence of craft businesses reinforces the importance of family to entrepreneurship (e.g., Aldrich & Cliff, 2003; Dyer, 2003; Jennings & McDougald, 2007; Jennings et al., 2013) and highlights the benefits of life partner interconnectedness. The unique connection between personal and professional values promotes a synergy that benefits copreneurial firms.

Our findings further suggest that perhaps it is more appropriate to evaluate copreneurs on value-rational rather than economically-rational bases. In fact, given that value rationality may be enhanced within copreneurship in craft settings, it may be inherent in many copreneurs' – and perhaps other family businesses' – willingness to persist despite relatively poor economic performance (e.g., Cole & Johnson, 2007; Yang & Danes, 2015). Our findings suggest that economically-rational non-copreneurs may experience performance as an exogenous impetus to close their firms, while copreneurs, for whom value-rationality is a shared concern, may experience persistence as an endogenous choice. The two groups may simply be differentially motivated by these two operating logics. We encourage other scholars to explore whether something other than profits motivates family businesses to persist.

Additionally, we contribute to the family business literature by investigating copreneurial teams composed of both married and unmarried, same-sex and mixed-sex partners. This gives our study a more inclusive perspective on the enterprising family than is present in much extant work. Seven percent of the U.S. adult population live with their unmarried partners (Gurrentz, 2019), and marriage rates are declining (Aldrich et al., 2021), yet ours is one of the first studies to incorporate these demographic trends in its definition of copreneurs. Moreover, four of the firms included in our sample were founded by partners who later married, sometimes several years later, suggesting that successful copreneurship can strengthen the bonds that reinforce long-term relationships, a finding that would otherwise have been overlooked. These two areas present excellent opportunities for further inquiry

Generalizability and Limitations

Craft production may be a particularly ripe context for copreneurship, as it is suffused with values (Pozner & Woolley, 2024). We suspect our results are generalizable to craft fields where founders are involved in production; the connection between founder skills and identities may increase commitment, further promoting firm persistence. In contrast, businesses focused on economic goals may be less likely to benefit from copreneurship because of the disconnect between organizing principles, personal identity, and development needs. Similarly, fields requiring substantial external resources and involving multiple stakeholders may benefit less from copreneurship, as the interference of outsiders may dilute both founder control and values.

Our focus on the human side of organizing suggests new opportunities for craft researchers. While we have found that one type of founding team impacts persistence, others may explore different founder configurations to understand the broader landscape of craft founder-firm dynamics. Likewise, our findings may be generalizable to fields in which values and entrepreneurship intersect, including social entrepreneurship and social and identity movement-adjacent organizations. Bean-to-bar chocolate may have stronger value-rational norms and collective governance modes than other fields, but collaboration and human-centeredness are central to craft; future research should examine whether copreneurship is as impactful in other craft fields.

Like most, our study contains limitations. Because much of our quantitative data comes from public sources, we may not have fully captured the characteristics of all founding teams. Some records may not mention life partner relationships or may list founding team members incorrectly, and it is difficult to ascertain the level of involvement of each identified founder. We did not ask our non-copreneurial interview subjects about their marital status unless it emerged organically from the conversation, making it possible that we overlooked aspects of life partner support that emerge in non-copreneurial firms (Mathias and Wang, 2023), though we believe this makes our test of the impact of copreneurship more conservative. We also lack data on the duration of our informants' marriages, whether they had children, or other aspects of home lives that might prove consequential. Purposive sampling might have introduced unanticipated bias into our sample, though it is large relative to the size of the field. We may also have missed mechanisms that play a significant role in copreneurial success if our informants felt uncomfortable sharing information on intimate questions or business dynamics. The fact that we interviewed over half of the team-founded firms in the population mitigates these risks.

We cannot eliminate success bias for relationships, as we are only able to observe copreneurial businesses that entered the market with their relationships intact. If a marriage broke up before the business began operating, for example, its founding team would not be considered copreneurial, though how that might impact our findings is not clear. We note that one married founder team divorced during our observation window, though Cole and Johnson's (2007) findings suggest that the influence of divorce on our results is marginal. We also may have overlooked mechanisms that play significant roles in copreneurial success. Future research might also compare copreneurial and non-copreneurial, family-based founding teams (scarce in our data) to further elucidate the role of family in firm persistence.

Finally, we cannot be certain that solo and non-copreneurial team founders did not achieve a values-driven, harmonious balance between work and home lives that promotes organizational persistence, as suggested by recent research (Mathias & Wang, 2023). We expect that our findings do more to explain consistency in persistence among copreneurs than they do to explain variation in persistence among other firms. Any craft entrepreneur who finds self-concordance through their work is likely to persist with their ventures longer than those who do not. That is, although the unusually high incidence of copreneurship helps us identify the mechanisms that contribute to new venture persistence, those mechanisms might apply to a wider class of founders beyond copreneurs.

Conclusion

We contribute to the craft and copreneurship literatures by exploring the intersection of craft venturing and copreneurship. Our work represents an important step toward understanding how the marriage of these domains gives certain ventures the ability to persist. While copreneurship literature offers mixed predictions, our ability to dig deep into this phenomenon through mixed methods analysis allows us to leverage the lived experience of entrepreneurs and, in so doing, to shed light on an intriguing discovery.

Our analysis illuminates the power of coupling: the advantages inherent in voluntary family arrangements that help organizations persist and thrive in craft spaces. Our findings indicate that, just as the balance of values, roles, and communication by life partners builds a strong foundation for a family's home life, that balance may also lay the foundation for business success. Because copreneurship leverages the value rationality inherent in craft and craft attenuates some of the disadvantages of copreneurship, we conclude that craft and copreneurship are, ultimately, better together.

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Table 1. Summary of Advantages and Disadvantages of Copreneurship

	Advantages	Disadvantages
Work-Home	- Combine home and work activities synergistically (Muske & Fitzgerald, 2006; Ratten et al., 2015) - Enhanced ability to balance home and workplace demands (Powell & Greenhaus, 2010) - Enhanced flexibility (Charles, 2006; Duff, 2005; Millman & Martin, 2007; Newton, 2002; Ratten et al., 2015; Roha & Blum, 1990) - Business decisions include family considerations (Millman & Martin, 2007; Smith, 2000; Fitzgerald & Muske, 2002) - Work-life boundary support (Dreyer & Busch, 2021)	- Work-life tension and conflict (Lee et al., 2023; Danes & Morgan, 2004; Danes & Lee, 2004; El Shoubaki et al., 2022) - Work-life imbalance can lead to tensions in one domain influencing the other (Brannon et al., 2013; Campopiano et al., 2017; Galloway et al., 2022; Dreyer & Busch, 2021; Fitzgerald & Muske 2002; Ratten et al., 2015) - Permeability of work-life boundaries can lead to lower performance (Brannon et al., 2013; Danes & Olson, 2003; Foley & Powell, 1997; Lee et al., 2023) - Interwoven work-life domains can lead to individual stress and burnout (Fitzgerald & Muske, 2002; 1984; Dreyer & Busch, 2021) - Unequal stress burden (for wives) (Danes & Olson, 2003) - Higher ROA may be driven by lower wages (Belenzon, et al., 2016)
Relationship Dynamics	- Relationship satisfaction improves venture success (McDonald et al., 2017) - Enhanced cooperation, communication and conflict resolution (McDonald et al., 2017; Fitzgerald & Muske, 2002), which improves decision making (Fincham & Beach, 1999) and venture success (Helmle et al., 2014) - Shared responsibility (Ratten & Jones, 2020) - Shared life goals (Matzek et al., 2010, Parsons, 1949; Yang & Danes 2015) - Higher commitment (Cole & Johnson, 2007; Yang & Danes, 2015)	- Dysfunctional relationships (Danes & Morgan, 2004; Danes & Olson, 2003; Hedberg & Danes, 2012; Helmle et al., 2014; Shockley & Singla, 2011) - Disagreements at work or home can spill into the other, harming both (Helmle et al., 2014; Shockley & Singla, 2011) - Highly involved partners have more tension and conflict (Danes & Morgan, 2004; Danes & Olson, 2003) - Autocratic strategic decision'-making may reduce engagement and commitment (Hedberg & Danes, 2012) - Legacy concerns can lead ventures to take fewer business risks (Belenzon et al., 2016)

Table 1. Summary of Advantages and Disadvantages of Copreneurship – continued

	Advantages	Disadvantages
Resources	- Shared resources (Brannon et al., 2013; Muske et al., 2009) - Reduced costs (Matzek et al., 2010) - Sharing resources mitigates agency problems as incentives and interests are aligned (Amore et al., 2017; Marshack, 1994; Matzek, Gudmonson, & Danes, 2010) - Shared resources reduces the need for monitoring (Amore et al., 2017) - Business operations can be parsimonious, personal, and particular (Carney, 2005; Madanoglu, 2020)	- Limited of social linkages can reduce information exchange and access to resources (Galloway et al., 2022) - Less likely to be high'-potential ventures (Davidsson et al., 2008)
Division of Labor	- Ability to share tasks flexibly (Brannon et al., 2013; Mathias & Wang, 2023; Poza & Messer, 2001) - Roles based on individual strengths and expertise leading to efficient division of cognitive labor (Hollingshead, 2000; Ponthieu & Caudill, 1993) - Some women feel comfortable taking on powerful roles and responsibilities in copreneurial ventures (Cole, 1997; Marschak, 1994) - Adaptable work roles and structures (Poza & Messer, 2001) - Complementary skills (O'Connor et al., 2006)	- Relationship dynamics can complicate role allocation (Dyer & Dyer, 2009; Fletcher, 2010) - Less formal procedures to manage task relationships (Yang & Aldrich, 2014) - Prioritizing competing roles can be challenging (Cole & Johnson, 2007) - Reification of gender roles/persistence of gender norms (Dreyer & Busch, 2022; Jennings 2013; McAdam & Marlow, 2013; Ponthieu & Caudill, 1993; Marshack, 1994; Yang & Aldrich, 2014) - Heteronormative notions of role suitability and complementarity (Blenkinsopp & Owens, 2010; Dreyer & Busch, 2022; Thurnell-Read 2021) - Task division can impair performance (Jennings 2013; Sharifian et al., 2012; Ponthieu & Caudill, 1993)

Table 2. Descriptive Statistics

	Variable	Mean	Std. Dev.	Min	Max
1	Closed	0.35	0.48	0	1
2	World Chocolate Market (B)	103.69	2.40	94.55	110.99
3	U.S. Firm closures (K)	392.41	10.60	362.40	470.55
4	Chocolate Firms Alive	139.20	20.70	28	147
5	Proximity	0.52	0.50	0	1
6	Food Experience	0.31	0.46	0	1
7	Entrepreneurial Experience	0.26	0.44	0	1
8	College Bachelor's	0.73	0.44	0	1
9	Team	0.48	0.50	0	1
10	Copreneurs	0.36	0.48	0	1
11	Team without Copreneurs	0.12	0.33	0	1

Table 3. Correlation Matrix

	Variable	1	2	3	4	5	6	7	8	9	10	11
1	Closed	1										
2	World Chocolate Market (B)	-0.11	1									
3	U.S. Firm closures (K)	0.01	-0.67	1								
4	Chocolate Firms Alive	-0.48	-0.12	-0.01	1							
5	Proximity	-0.04	0.03	-0.02	0.14	1						
6	Food Experience	-0.09	-0.01	0.00	0.08	-0.12	1					
7	Entrepreneurial Experience	-0.15	-0.09	0.08	0.08	0.02	0.17	1				
8	College Bachelor's	0.00	-0.14	0.01	-0.01	-0.09	-0.15	0.10	1			
9	Team	-0.26	0.03	-0.08	0.15	0.09	0.09	0.36	0.11	1		
10	Copreneurs	-0.23	0.01	-0.04	0.17	0.15	0.02	0.27	0.01	0.77	1	
11	Team without Copreneurs	-0.06	0.03	-0.07	-0.02	-0.09	0.11	0.16	0.16	0.39	-0.28	1

* correlations greater than 0.2 are significant at the 0.01 level

Table 4. Event History Analysis of Bean-to-Bar Chocolate Firm Closure through 2019

	Model 1		Model 2		Model 3		Model 4	
	Haz. Ratio		Haz. Ratio		Haz. Ratio		Haz. Ratio	
World Chocolate Market ($B)	1.000		1.000		1.000		1.000	
	[0.00]		[0.00]		[0.00]		[0.00]	
U.S. Firm closures (K)	1.079	***	1.077		1.076	***	1.076	***
	[0.02]		[0.02]		[0.02]		[0.02]	
Chocolate Firms Alive	1.395	***	1.388		1.387	***	1.388	***
	[0.08]		[0.08]		[0.08]		[0.08]	
Chocolate Firms - squared	0.998	***	0.998		0.998	***	0.998	***
	[0.00]		[0.00]		[0.00]		[0.00]	
Proximity	1.299		1.379		1.433		1.431	
	[0.35]		[0.37]		[0.39]		[0.39]	
Food Experience	1.676	^	1.667	^	1.594		1.577	
	[0.49]		[0.49]		[0.47]		[0.46]	
Entrepreneurial Experience	0.666		0.774		0.789		0.774	
	[0.22]		[0.25]		[0.25]		[0.25]	
College - Bachelor's	1.376		1.320		1.242		1.230	
	[0.37]		[0.34]		[0.33]		[0.33]	
Team			0.624	^				
			[0.17]					
Copreneurs					0.479	*	0.489	*
					[0.14]		[0.15]	
Team without Copreneurs							1.150	
							[0.43]	
Constant	0.000	**	0.000	*	0.000	**	0.000	*
	[0.00]		[0.00]		[0.00]		[0.00]	
Wald chi2(19)	230.84	***	230.36	***	221.91	***	220.48	***
d.f.	12		13		13		14	
Log pseudolikelihood	-31.94		-30.67		-29.37		-29.33	
/ln_p	1.70	***	1.70		1.72	***	1.72	***

n= 201, Events = 74, Time at risk = 1133; Includes fixed effects for year of founding.
^=p<0.1, *= p<0.05, ** = p<0.01, ***= p< 0.001. Robust standard errors in brackets.

Table 5. Summary of Semi-Structured Interviews Collected 2013-2022

	Firm Founded		
	Pre-2011	2011 and after	Total
Copreneurs	10	17	27
Non-copreneurial teams	12	11	23
Communications with industry experts			4
Conference and workshop observations			8
Podcasts			8

Figure 1. Annual Bean-to-Bar Chocolate Firm Foundings, Closures and Niche Density, 2005-2018

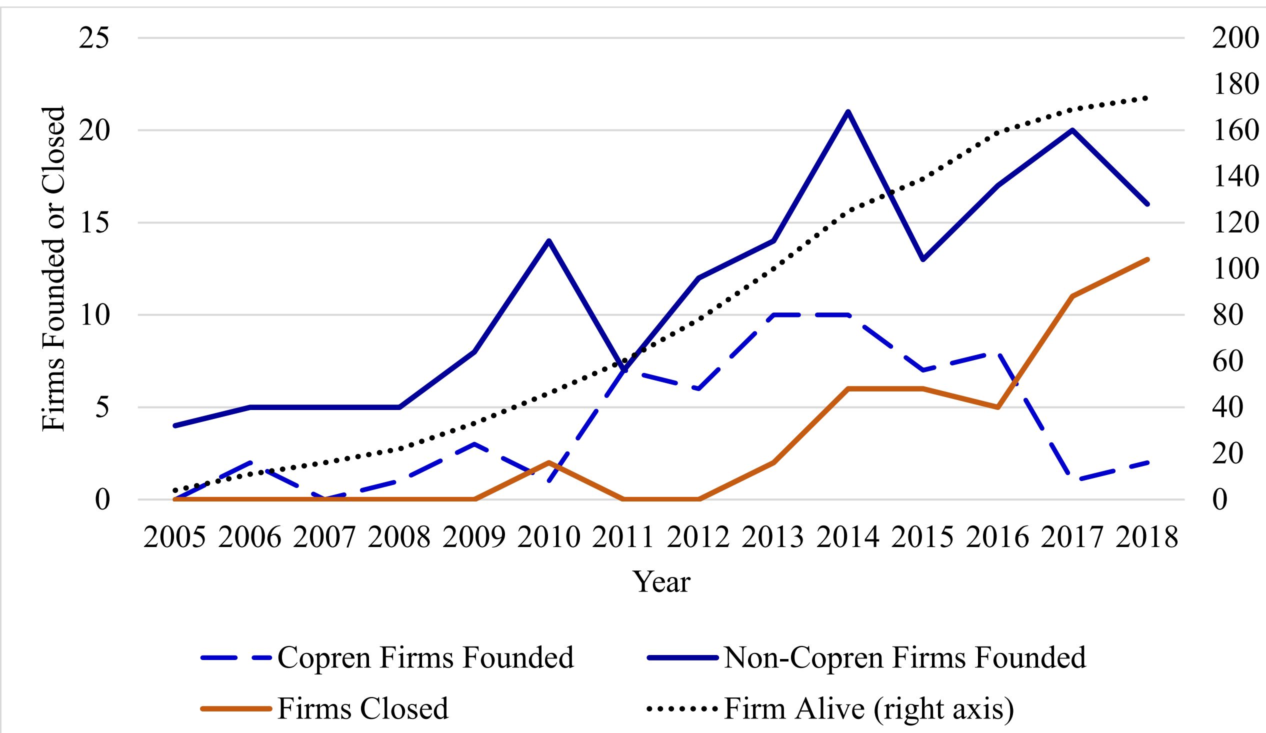


Figure 2. Kaplan-Meier Survival (Not Experiencing a Closure Event) Estimates by Founding Team Composition

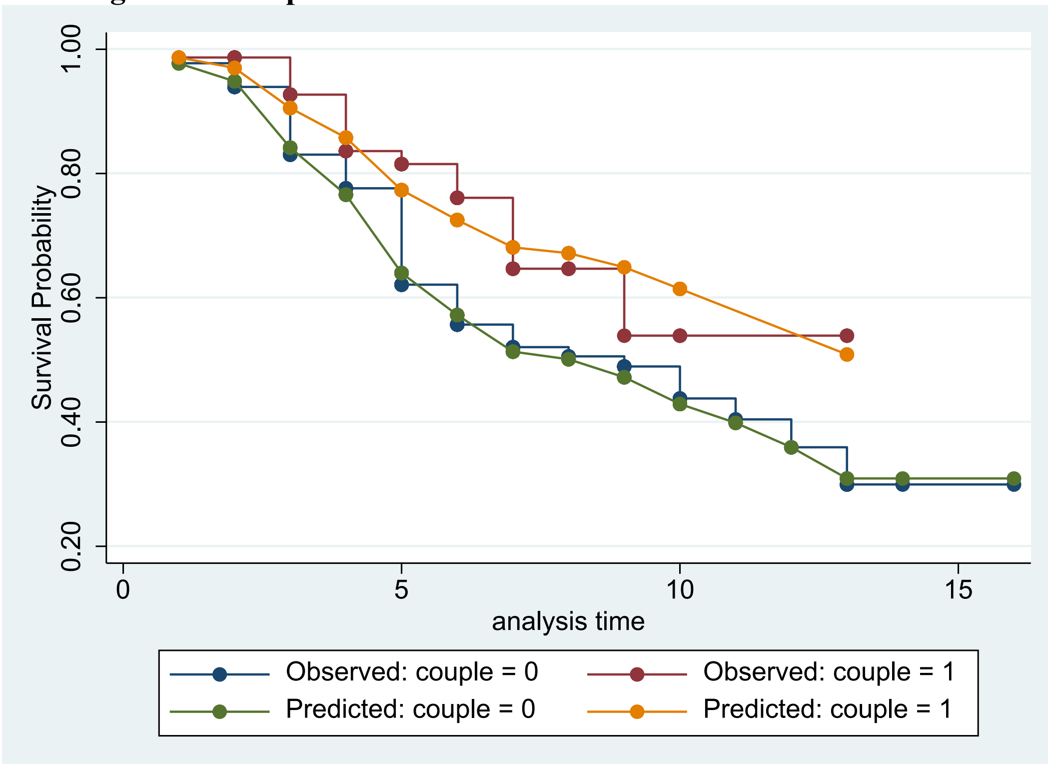


Figure 3. Composition of Firms by Foundering Team Configuration

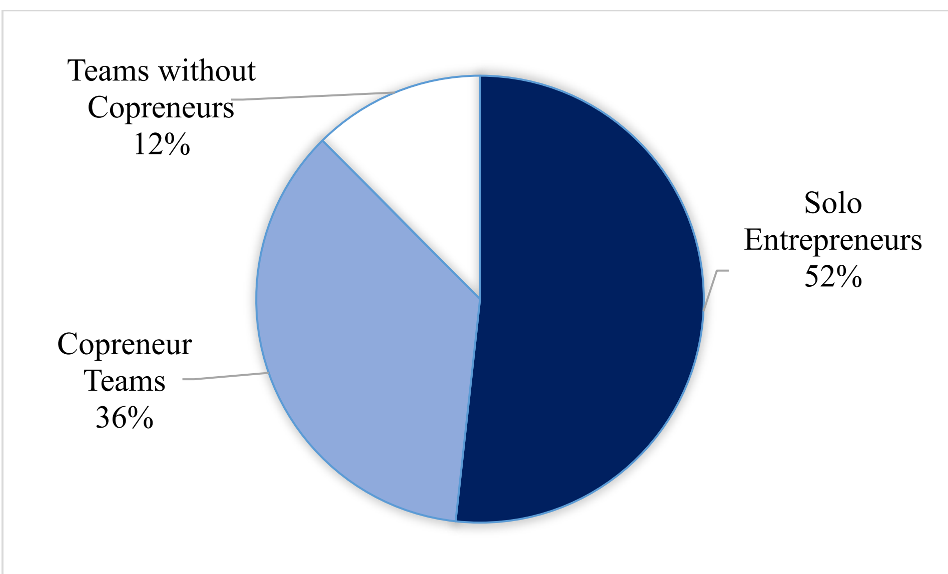


Figure 4. Geographic Representation of Interviewees and Sample

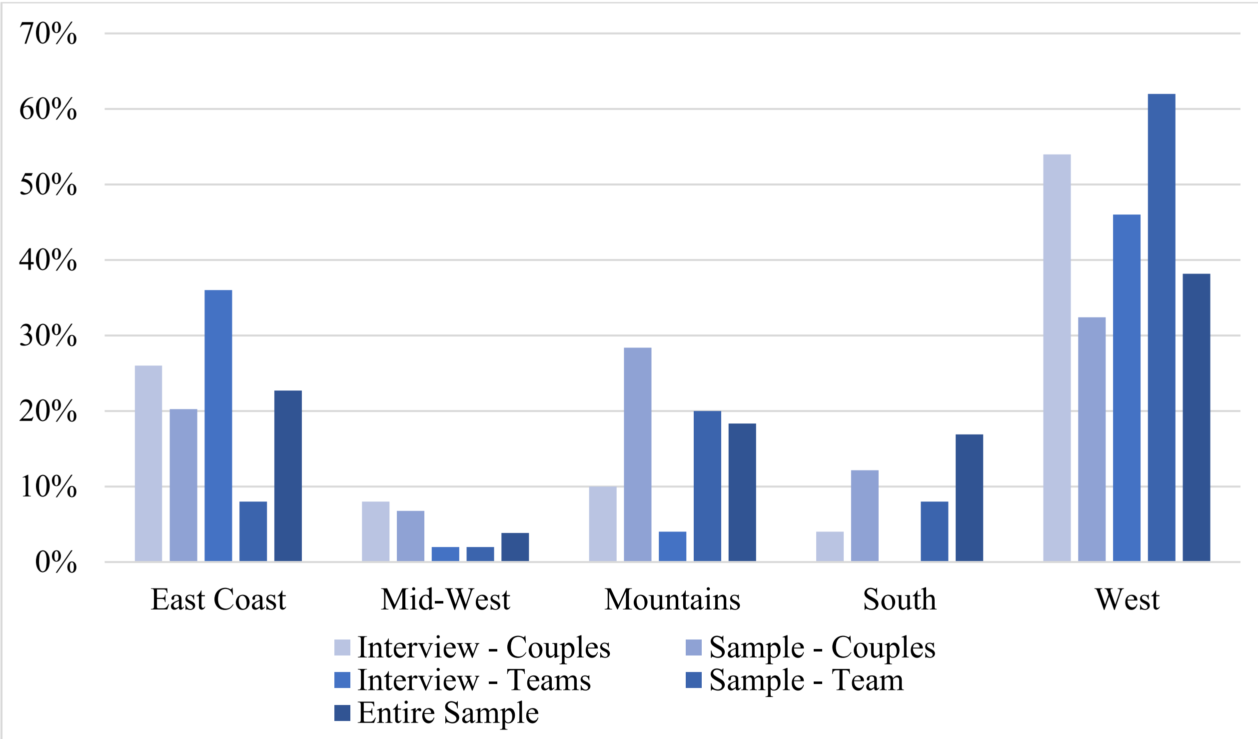
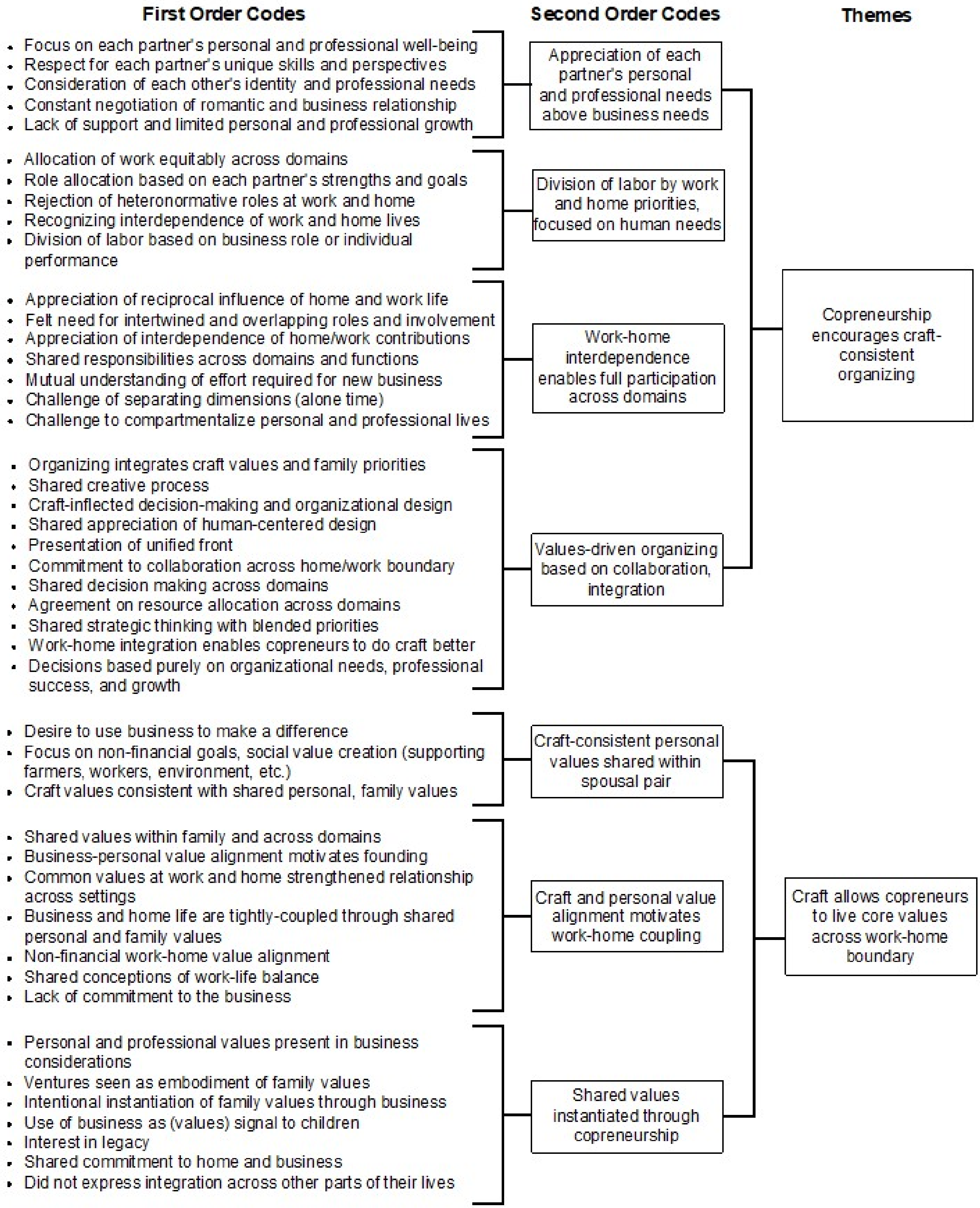


Figure 5. Qualitative Data Structure



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Jo-Ellen Pozner is an associate professor of management and entrepreneurship at Santa Clara University's Leavey School of Business. Her research engages organizational and sociological perspectives on the processes through which we make sense of and evaluate others at the individual, organizational, and field levels. She has approached these questions through studies of craft and identity movements, organizational misconduct, social evaluation, and corporate governance.