GÖTEBORGS UNIVERSITET
HANDELSHÖGSKOLAN

Venture after venture: cultivating serial entrepreneurial drive

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Master Degree Project in Innovation and Industrial Management
Spring 2023
Graduate School

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Acknowledgement

Abstract

Given the significant economic impact of new businesses, serial entrepreneurs are a force to be reckoned with, creating numerous enterprises in succession and continually implementing new ideas that boost economic prosperity. Yet, it is unclear what drives them individually. Correspondingly, the purpose of this research is to determine how the prospect of known entrepreneurial motivational drivers affects the urge of serial entrepreneurs to launch business after business, while also trying to identify previously unrecognized motivational drivers. The theoretical framework introduces the traits of recognized entrepreneurial motivations, and the constellation of the individual and their surroundings are explained using the combination of two prominent theoretical notions. An abductive research approach was used in conjunction with a qualitative strategy to perform the investigation of the research question. The data was acquired with semi-constructed interviews corresponding to a cross-sectional study design, involving serial entrepreneurs across Europe. To develop the analysis of the data, a grounded theory approach was used. The empirical findings showcase how serial entrepreneurship impacts the individual, the apparent aspects that are involved in subsequent venture creation, and their purposes. With the help of the analysis, the conclusions are established: existing motivational traits were confirmed and their strengths assessed in the context of serial entrepreneurship, and previously unidentified drivers such as *versatility, curiosity, excitement, personal development, interpersonal relationships, restlessness, change,* and *making an impact* are elaborated. Finally, the results are used to propose future research opportunities.

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1. Introduction

The first chapter introduces the reader to the topic. The background is explored as well as the problem to be addressed. Following the presentation of the central research question and purpose, a delimitation is provided. Finally, the study's structure is presented to provide the reader a broad comprehension of the framework.

1.1 Background

Starting something from scratch against all odds takes a great deal of bravery, tenacity, and inventiveness. Entrepreneurs do exactly that, it is in their nature. Some scholars, such as Schumpeter or Cantillon, even go so far as to define entrepreneurs as protagonists of economic development (Stevenson and Jarillo, 1990). They are often deemed as mavericks while also being praised for their resilience and ability to solve existing problems with a variety of new perspectives. Despite this contrary reputation, there are individuals who are still attracted to entrepreneurship. This may be rooted in a variety of reasons, from the prospect of making a lot of money to the benefits of working independently. After all, these objectives are attainable. But what happens when someone just can't get enough of it because they have a continual need to do so?

Some take the risk of stepping into the unknown with the attitude that there are always new ideas emerging in a variety of contexts and environments. Those that never cease to channel fresh ideas into action by launching many businesses sequentially are known as serial entrepreneurs. Serial entrepreneurs, while making up a small portion of the entrepreneurial community, are nonetheless responsible for 18-30% of all entrepreneurial activity in Europe (Plehn-Dujowich, 2010), they are the "quintessential core" of economic development (Anokhin, Grichnik and Hisrich, 2008, p.117). Hence, they truly like to be busy. Their goal is to develop an idea, a seed, that they, with hard work, would sprout into a working solution to a problem, and eventually raise into a plant, a functioning business which they would abandon sooner or later to cultivate new ventures in their garden. While motivations – set consciously or unconsciously – are personal for every individual, there must be common drivers among those who devote their entire careers to invention and choose to take chances rather than bask in the security of established stability.

1.2 Problem discussion

The majority of studies on serial entrepreneurship have been on how failure and success affect reentry as well as the choice of vocation (Lafuente, Vaillant, Vendrell-Herrero and Gomes, 2019; Carbonara, Tran and Santarelli, 2020), with different studies taking opposing stances on the value of experiential learning (Rocha, Carneiro and Varum, 2015; Eggers and Song, 2015; Lafontaine and Shaw, 2016; Vaillant and Lafuente, 2019; Patel, Tsionas, Oghazi and Izquierdo, 2022). In addition, a great deal of research has been done on the typology of

entrepreneurs, comparing the traits of emerging and established entrepreneurs, without fully accounting for the latter's heterogeneity (Wright, Robbie and Ennew, 1997; Westhead and Wright, 1998; Baron and Ensley, 2006; Parker, 2014). A contributing factor to this issue may be the overemphasis placed on the business as the unit of analysis in the context of entrepreneurial activity, performance, and eligibility for venture capital investment instead of the individual's behavior itself (Wright et. al, 1997; Parker, 2013; Shaw and Sørensen, 2019; Zhang, 2019; Lahiri and Wadhwa, 2021).

Though many business possibilities arise quickly, the majority of them disappear just as quickly. Serial entrepreneurs – individuals who launch multiple businesses sequentially – lack patience and act quickly to seize such possibilities, impacting the economic development with the quality and extent of their work (Plehn-Dujowich, 2010; Guerrero and Peña-Legazkue, 2019). They go through distinct processes when pursuing subsequent ventures with particular behavioral tendencies that are still insufficiently understood, in particular the reasoning to their need of creating subsequent ventures instead of continuing the work with what they built, as other entrepreneurs do (Wright et. al, 1997; Morrish, 2009; Carsrud and Brännback, 2011; Carsrud, Brännback, Elfving and Brandt, 2017).

The possibilities for studies aimed at understanding the drivers of serial entrepreneurs that are responsible for subsequent venture creation have been proposed in the earlier literature (Wright et. al, 1997). The lack of academic literature when it comes to how motivational qualities connect to subsequent venture creation in the context of serial entrepreneurship is also prevalent nowadays (Carsrud and Brännback, 2011; Carsrud et al., 2017). In fact, the most current overview of the research on serial entrepreneurship omits the precise motivations behind founding subsequent enterprises (Dabić, Vlačić, Kiessling, Caputo and Pellegrini, 2021).

Elucidating from this, the researchers found that academic research is barely scratching the surface of how motivational qualities relate to subsequent venture creation (Wright et. al, 1997; Carsrud and Brännback, 2011; Carsrud et al., 2017; Dabić et al., 2021). Thus, the nature of its relevance to economic growth cannot be contested (Anokhin et al., 2008; Plehn-Dujowich, 2010). Therefore, there is a compelling need to comprehend the drivers of serial entrepreneurship and their specifics from a research and practical perspective.

1.3 Purpose and research question

As introduced, serial entrepreneurs account for a sizable proportion of entrepreneurial activity in the European economy, thus it is crucial to comprehend what drives these individuals to repeatedly launch new enterprises.

Therefore, this study aims to investigate how the theory on known motivational drivers of entrepreneurship play a role in serial entrepreneurs' need to sequentially start several firms, while attempting to uncover yet unidentified motivational drivers.

Established academic prerequisites were taken into account when reducing the scope of the research subject for this master's thesis. Following preliminary discussions, the researchers derived the research question to attain the desired results:

What drives serial entrepreneurs to consistently launch new ventures?

1.4 Delimitations

The data needs in relation to the purpose of this research are delineated by focusing centrally on the individual as the unit of analysis: serial entrepreneurs, specifically those who engage in creating start-ups and growth-oriented, scalable ventures. The data requirements pertain to focus on the demographic of serial entrepreneurs and that they are clearly distinguished from other types of entrepreneurs. As a result, no contrasts are drawn with other groups of entrepreneurs. The authors recognize the complex nature of motivational drivers and how other aspects of an individual, such as personalities or characteristics, are embedded in the conscious or unconscious selection of drivers. Therefore, these attributes were presented and used as tools during the analysis to reach a comprehensive conclusion, yet they were not investigated further in the scope of this research. Additionally, the motivational traits are thought to be independent of culture, and no distinctions for gender were made.

Moreover, the occupational choice as a determinant for serial entrepreneurs entering entrepreneurship has also been excluded in the framework of this thesis, instead entrepreneurial drivers are investigated in the context of already established serial entrepreneurs. Therefore the data focuses on why entrepreneurs are incentivized to keep launching businesses rather than why they chose entrepreneurship as an occupation.

Furthermore, the success of serial entrepreneurs' professional endeavors has been omitted since it does not take an individual viewpoint and is too focused on the firm as the unit of analysis (Wright et. al, 1997). Past incidents, such as business failure or success, are evaluated from the perspective of experience rather than business performance with the act of subsequent venture formation being the main focal point.

1.5 Disposition

Six primary chapters make up the framework of this thesis. The background, study objective and research question, and defining delimitations are covered in the first chapter's introduction to the subject. After the introduction, there is a description of the theoretical framework that includes the current body of literature on the topic at hand. The methodology section that follows covers the decisions the authors made on the design, strategy, techniques, and caliber of the research. The empirical findings are then presented and contain

the data gathered from the conducted interviews. This is followed by an analysis that permits a debate of the theory and the empirical findings. Lastly, the conclusion summarizes the findings and presents the results within the frame of the research question and provides an outlook for prospective future research potential.
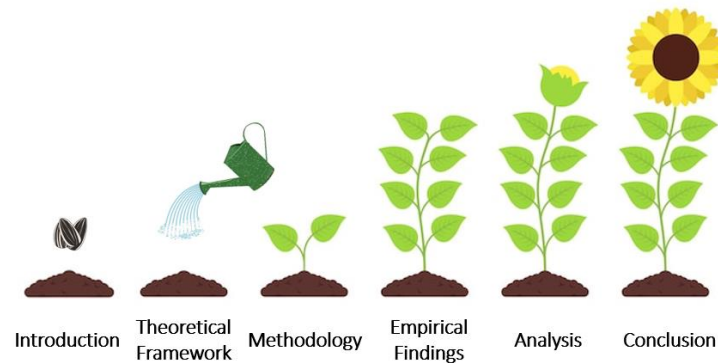
Figure 1: Thesis Framework (source: own illustration)

2. Theoretical framework

The theoretical framework places all pertinent literature into the context of the study being examined. The theory begins by delving into the realm of habitual entrepreneurs with a particular focus on serial entrepreneurs. Subsequently, the focus shifts towards exploring the various motivational factors that underlie entrepreneurship to address implications for the topic at hand. Then, the push and pull theory is investigated in relation to launching a venture. Lastly, Maslow's hierarchy of needs is explored in the context of the entrepreneurial journey.

2.1 Habitual entrepreneurship: the serial entrepreneur

A few decades ago, it was pioneered to argue that "first-time" or "one-shot" entrepreneurs do not get expertise in the challenges and procedures of beginning a new venture because they do not set their focus on creating a thorough comprehension of entrepreneurship as "business generators" do (MacMillan, 1986). Nowadays, the more common notion in the literature is the distinction between *novice* and *habitual entrepreneurs*. The prior are individuals who have no past expertise in business ownership but now have a minority or majority share in an entity that has either just started up or been bought (Ucbasaran, Alsos, Westhead and Wright, 2008). The latter have a range of reasons and approaches when pursuing new ventures and are not often thought of as a homogeneous group, which is why developing a generalized typology out of this variability is considered arduous (Rosa, 1998). Nevertheless, some authors in the course of history have attempted to make such a typification. Before the term "habitual entrepreneurship" was coined, early literature proposes a more thorough categorization of these entrepreneurs into *craftsmen* and *opportunists* (Smith, 1967; Woo, Cooper and Dunkelberg, 1991). Westhead and Wright (1998) further characterized habitual entrepreneurs primarily in terms of their ownership of a business as *founder, inheritor, purchaser* as well as *corporate entrepreneurs*. It is however

advised to incorporate behavioral conceptions since entrepreneurial motivations are frequently chosen concurrently, blurring the line between the named categories, and because they may not apply to all types of entrepreneurs which amplifies Rosa's (1998) aversion of typology generalization in the case of habitual entrepreneurship (Gartner, 1989; Westhead et al., 1997). Correspondingly, there is no universally agreed-upon definition for habitual entrepreneurs as numerous interpretations have been employed (Westhead and Wright, 1998; Ucbasaran et al., 2008, Urban, 2009). Usually an individual is considered a habitual entrepreneur if they now possess or have owned a minority or majority share in two or more companies, at least one of which was started from scratch or has been acquired (Ucbasaran et al., 2008). Additionally, according to Hall (1995), the term habitual entrepreneur encompasses both serial and portfolio entrepreneurs. Therefore, it ought to be regarded as an umbrella term (Dabić et al., 2021). Habitual Entrepreneurs who simultaneously run multiple businesses are known as *portfolio entrepreneurs* (Westhead and Wright, 1998; Plehn-Dujowich, 2010). They create, inherit, or acquire new ventures while continuing to work at an established company and can be equated with opportunists (Westhead and Wright, 1998; Dabić et al., 2021).

Serial entrepreneurs, on the other hand, subsequently start new ventures while essentially owning one firm at a time and can be equated with craftsmen (Westhead et al., 1997; Westhead and Wright, 1998; Urban, 2009; Plehn-Dujowich, 2010). Despite its simplicity, this notion has been expanded in a variety of ways, including several nuanced distinctions into subcategories. For instance, Wright et al., (1997) distinguish between *defensive serial entrepreneurs, opportunist serial venturers, group creators – serial dealmakers, group developers – organic serials*. Based on their conduct, the first category is known as *defensive serial entrepreneurs* or venture repeaters, they set up ventures centrally for defensive reasons, such as wanting to make a demonstration of commitment to the prior industry or business as they have few alternative possibilities. The challenge of beginning a firm, as well as the potential cash gain, are major motives for the second category, *opportunist serial venturer*s. The third type, known as *group creators – serial dealmakers*, has a propensity to handle intermediate projects and is thus more likely to be active in many businesses at once. The last category is made up of *group developers – organic serials*, who are driven by the challenge of growing their second business by organic expansion rather than through acquisitions, however this is not to say that acquisitions are completely precluded. The background here often entails difficulties underlying acquisitions in the context of the first company founded.

Since MacMillan (1986) highlighted the importance of habitual entrepreneurs for a deeper understanding of entrepreneurship, more research has been conducted on the serial entrepreneur demographic as well. Serial entrepreneurs provide 18-30% of the economy's entrepreneurial activity in Europe (Plehn-Dujowich, 2010). Despite the fact that behaviorist phenomena like attitudes and motives vary between cultures, it is suggested that serial entrepreneurs are ubiquitous (Anokhin et al., 2008).

There have been notable contributions to the literature on serial entrepreneurs. Some help readers gain a better grasp of the traits that set serial entrepreneurs apart from novice and portfolio entrepreneurs, their ability of opportunity recognition, their willingness to learn, their decisions on the (re)start of entrepreneurial endeavors, as well as the performances of their ventures (Wright et al., 1997; Westhead and Wright, 1998; Ucbasaran, Wright and Westhead, 2003; Westhead, Ucbasaran and Wright, 2003; Westhead, Ucbasaran and Wright, 2005; Ucbasaran et al., 2008; Plehn-Dujowich, 2010; Dabić et al., 2021). These research components could be helpful in explaining how serial entrepreneurs acquire the motivation to continuously start a business. Nevertheless, they do not merely address the individual as the unit of analysis and therefore go beyond the scope of this paper.

2.2 Motivational traits of entrepreneurs

Motivation has been defined as "the set of energetic forces that originate within as well as beyond individuals to initiate behavior and determine its form, direction, intensity, and duration" (Pinder, 1998, p.11). It is a complex and eclectic topic that has received substantial research in the realm of entrepreneurship.

A contrast between *intrinsic* and *extrinsic motivation* is frequently made in the literature (Carsrud and Brännack, 2011). A personal interest in the activity is referred to as intrinsic motivation, while an external reward that results from a certain action is referred to as extrinsic motivation. They are not mutually exclusive and therefore, both can encourage one to engage in an entrepreneurial endeavor (Elfving, 2008). For this reason, this study does not clearly distinguish between them.

Understanding what drives people to become entrepreneurial is critical for investigating their decisions, actions, and consequences (Shane, Locke and Collins, 2003). According to Elfving (2008) a person's perception of their surroundings and how they interact with them determine how they act and what is thought to be their motivation. Only in such context specific settings can we comprehend motives and actions. Hence, the theoretical foundation of this study draws particular interest from the work of Shane et al. (2003). Although there is a paucity of research on serial entrepreneurship, some elements of the literature on general motivation in entrepreneurship do serve to clarify some of the conceptual challenges behind sequential business creation. Through a comprehensive review of previous research, the authors delve into the most notable motivations that influence the entrepreneurial process proposed by earlier scholars. Therefore, the literature-identified motivational qualities of entrepreneurs are outlined in the following subchapters.

2.2.1 Need for achievement

McClelland (1961; 1965) argued that individuals with a high need for achievement are more inclined to engage in activities or tasks where there is a lot of individual responsibility for the outcome than people with a low need for achievement. More than incentives or other people's approval, individuals with a high need for achievement are motivated by their own

sense of accomplishment. Therefore, this motivational trait is highlighted by a strong drive to succeed personally and to outperform prior successes (McClelland, 1961). Achievement motivation is not a trait; it can change over time and is susceptible to environmental influences (McClelland, 1965). Thus, soliciting personal talent and effort are somewhat risky, and offer unambiguous performance feedback (McClelland, 1961).

Elucidating from this, it is evident that need for achievement has a big impact on whether someone decides to work for themselves, and as a result further sets entrepreneurs apart from the general population (McClelland, 1961; Collins, Hanges and Locke, 2004). A high need for achievement makes people more determined, ambitious, and focused on reaching their objectives, which helps them succeed more often in entrepreneurship (Collins et al., 2004). Therefore, it was suggested that entrepreneurial positions are classified as having a larger degree of these task features than other vocations; hence, it is expected that individuals who have a strong need for achievement will be more likely to pursue businesses of their own than other types of roles as the urge to build is quite prevalent. Correspondingly, there is also a correlation between need for achievement, entrepreneurial activity, and consequently also firm founding (Johnson, 1990; Fineman, 1977; Collins et al., 2004). Using the ideas offered by Cassidy and Lynn (1989), Huovinen and Littunen (2009) contrasted the achievement motivation of serial and portfolio entrepreneurs. They found that the achievement incentive element of excellence was dominant in the business operations of serial entrepreneurs. Ultimately, some studies indicate that the establishment of numerous enterprises might be explained by an achievement motive (Carland, Carland and Steward, 2000; Kirschenhofer and Lechner, 2006).

2.2.2 Tolerance for ambiguity

Having the capacity to see circumstances without obvious consequences as appealing rather than dangerous is referred to as ambiguity tolerance (Budner, 1982). For entrepreneurs, the ability to tolerate ambiguity is crucial since the difficulties and chances of success connected with start-ups are vague and unexpected by their very nature (Schere, 1982). High ambiguity tolerance among entrepreneurs therefore provides them the motivation to recognize opportunity when others would just see turmoil and uncertainty (Budner, 1982). However, a number of studies did not support these inferences. Between founders and non-founders, Babb and Babb (1992) and Begley (1995) found no discernible difference in their tolerance for ambiguity. Correspondingly, tolerance for ambiguity may be a driving force in some aspects of the entrepreneurial process (Shane et al., 2003).

2.2.3 Risk-taking

Risk-taking is frequently seen as a requirement before one can be considered an entrepreneur, according to Wärneryd (1988). In the literature on entrepreneurship, the readiness to accept modest risks is referred to as a risk-taking propensity (Begley, 1995). It is an individual's capacity to assess the anticipated costs and rewards of their decisions in a way that reduces the likelihood that they will fail (Brockhaus, 1980b). In order to evaluate an

ambiguous scenario in a way that reduces uncertainty and optimizes profitability, entrepreneurs' risk-taking behavior is best described as a constellation of various cognitive processing units (Sharma, 2022). Since they are also ultimately responsible for making decisions, entrepreneurs must have a modest propensity to take risks in order to operate in an unpredictable environment (McClelland, 1961; Shane et al., 2003). The focus is set on developing high-value goods and services employing cutting-edge resources, which is exactly what it means to take risks and venture into the unknown (Drucker, 2007). As an entrepreneur advances through the process, their risk-taking dynamics may change (Tipu, 2017). With that, they frequently have to endure uncertainty regarding their financial well-being, psychological well-being, job stability, and close relationships (Liles, 1974; Lumpkin and Dess, 1996).

Entrepreneurs either do not recognize the dangers that others do, or they regard non-entrepreneurial conduct to be significantly riskier, hence they are considered as the bearer of residual uncertainty (Lumpkin and Dess, 1996; Venkataraman, 1997). Further research indicates that entrepreneurs do not exhibit significantly different risk-taking behaviors from managers or even the broader public (Low and Macmillan, 1988). Nevertheless, Caliendo, Fossen and Kritikos (2009) found that those who are less risk-averse are more likely to launch their own firms. This is strengthened by Hvide and Panos (2014) finding that risk-takers were more likely to become entrepreneurs, but paradoxically, they also found that they were more likely to fail in high-risk ventures. According to Shane et al. (2003), a number of researchers were unable to categorize the amount of entrepreneurial risk taking as low, moderate, or high. Additionally, distinct types of entrepreneurs that operate in particular contextual situations could display various patterns of risk-taking behaviors (Tipu, 2017). The impression of entrepreneurial risk may be preceded by mixed feelings. If entrepreneurs simply take into account positive narratives, they are more inclined to estimate lower levels of risk. Entrepreneurs may, however, have conflicted feelings when thinking about both positive and negative narratives as they strive to improve their information search process. These conflicting feelings are likely to increase the perceived danger to a greater extent. Due to adopting more cautious and conservative conduct, this may lead to opportunity rejection (Podoynitsyna, Van der Bij and Song, 2012). Nonetheless, the literature on entrepreneurial risk-taking is rife with conflicting findings, making it difficult to predict their behavior in disconcerting scenarios, in part because high self-efficacy may cause measurement of risk-taking tendency to be skewed. (Shane et al., 2003; Sharma, 2022)

2.2.4 Locus of control

As Rotter (1966) described, locus of control refers to a person's level of belief that their actions or characteristics have an impact on outcomes. In that sense, individuals will ascribe the cause of an event to either themselves or the external world. Those with an internal locus of control believe they can influence their actions and outcomes. They take ownership of their decisions and actions, and they believe that their abilities and actions have a substantial impact on the outcomes of their efforts. While individuals who have an external locus of control believe that other forces, such as happenstance, luck or fate, heavily influence the results of their activities. They believe that events occur to them as opposed to being the

product of their own decisions or actions (Rotter, 1966). According to research, people with an internal locus of control are less susceptible to being persuaded than people with an external locus of control, who are more perceptive of other people's behavior and consequently more likely to mimic it (Judge, Erez, Bono and Thoresen, 2002a). There exists a continuum of locus of control, and depending on the circumstance, most people display a mix of internal and external beliefs. While certain areas of life can be considered as being within personal control, others might be viewed as being out of one's control (Cherry, 2022).

Individuals who are equipped with an internal locus of control are more inclined to be entrepreneurial and pursue entrepreneurial occupations because they prefer positions where their actions have a direct impact on outcomes (Rotter, 1966; Durand and Shea, 1974; Brockhaus, 1975). Hence, entrepreneurs are thought to have an internal locus of control system, and given that they exercise initiative in actively seeking out novel business opportunities and acquiring the necessary resources, it is unlikely that individuals who do not feel that they can exercise control in completing these tasks will launch successful businesses (Cromie, 2000). Judge, Bono, Ilies and Gerhardt (2002b), who argue that internal locus of control enables people to lower their stress and increase their motivation and performance in a variety of situations, attest to this. Lastly, individuals with high internal locus of control are more likely to believe that the outcomes of an entrepreneurial activity are in their own hands, and may be expected to put in more perseverance, effort and resilience to accomplish set objectives, which are essential to initiating enterprises (Uysal, Karadağ, Tuncer and Şahin, 2022).

2.2.5 Self-efficacy

A domain-specific entrepreneurial self-efficacy concept has been introduced in the literature (Chen, Greene and Crick, 1988; McGee, Peterson, Mueller and Sequeira, 2009). Since there is ongoing debate about whether the entrepreneurial self-efficacy concept is more applicable than the general self-efficacy concept, the researchers chose to concentrate on using a generic measure of self-efficacy as an indication for entrepreneurial motivation (McGee et al., 2009; Drnovšek, Wincent and Cardon, 2010).

Bandura has conceived and studied self-efficacy in the context of human action in great detail, first through his social learning theory (1977b) and subsequently through the social cognitive theory (1988). It is a task-specific concept that measures the degree to which a person is confident in their understanding of their own limitations and opportunities – both internal and external – and is closely related to action and intentionality (Boyd and Vozikis, 1994). High self-efficacy individuals put out more effort to keep their agreements and attribute failure to internal rather than external circumstances; as a result when confronted with adverse circumstances, they exhibit greater resilience and even optimism (Bandura, 1982; 1986; Hechavarria, Renko and Matthews, 2012). Thus, individuals with high levels of self-efficacy are more likely to be motivated than those with low levels to pursue and ultimately accomplish a task as well as to bounce back fast from failures. The time and overall pattern of situations in which the failures occur, however, must be taken into consideration. The

negative effects of occasional failures are expected to diminish after high efficacy expectations have been established via frequent success (Bandura, 1977a).

Similar to this, it is required of entrepreneurs to have faith in their abilities to carry out unusual and unexpected activities in the face of great uncertainty. A low sense of self-efficacy is seen to prevent one from developing mastery in entrepreneurial talents, which is why a strong sense of self-efficacy is regarded as a requirement for entrepreneurial motivation (Baum and Locke, 2004). Four tools – mastery experiences or enactive mastery, modeling or observational learning, social persuasion, and assessments of one's own physiological states – have been highlighted by Bandura (1982) and Wood and Bandura (1989) as means to enhance self-efficacy. From these, enactive mastery – past experiences of success or overcoming adversities – has been identified as having the strongest effects on improving self-efficacy (Boyd and Vozikis, 1994).

Boyd and Vozikis (1994) propose to integrate self-efficacy, essentially a person's belief in their ability to execute a task, into the process of venture creation. In their extension of Bird's (1988) model of entrepreneurial intentions, Boyd and Vozikis (1994) suggested that self-efficacy was an essential factor in determining both the strength of intentions and an opportunity that those intentions would lead to entrepreneurial acts. Hence, it has another bearing on pursuing venture development since it describes how entrepreneurial intentions evolve and the circumstances in which they might be realized. This is supported by research from Krueger, Reilly and Carsrud (2000), Markman, Balkan and Baron (2002) and Rauch and Frese (2007), who found self-efficacy to be a substantial indicator of start-up intentions and activity, new venture growth, and personal success, respectively.

2.2.6 Goal setting

Goals are future-valued outcomes and goal setting denotes a desire to achieve an objective or result as well as dissatisfaction with one's current situation (Locke and Latham, 2006). The goal setting theory states that if some people perform better than others while having comparable skills and knowledge, motivating factors must be at stake (Latham and Locke, 1991).

Any entrepreneurial action includes defining goals, which frequently work as behavioral motivators. Entrepreneurs are propelled by goals because they provide direction, are encouraging, and influence endurance. However, the potency of the drive governs the power of the activation. If the activity is perceived as challenging, impossible, or unpleasant, weak motivation will not result in action (Locke and Latham, 2002). Therefore, a tremendously motivating objective might be to improve one's life and the lives of their loved ones. In addition, many entrepreneurial individuals state that they are driven to work for themselves and be their own bosses rather than be merely another cog in the machine of an enterprise (Carsrud et al., 2017). Another crucial element in goal theory is the presence of feedback. Entrepreneurs must be able to evaluate where they stand in respect to their objectives so they may decide whether behavioral changes are necessary to help them reach those

objectives (Locke and Latham, 2002; Carsrud and Brännbeck, 2011). Intentions for entrepreneurial goals may be a sign of how much motivation aspiring entrepreneurs have. It was found that goal aspirations and extensive action planning boost the likelihood of taking action and actually launching a venture. To turn intentions about business goals into entrepreneurial activities, action planning serves as a translator in the conduct. Hence, considering a development route and potential checkpoints will aid in getting started and provide a direction on how to go forward with the venture formation process (Gielnik, Barabas, Frese, Namatovu-Dawa, Scholz, Metzger and Walter, 2014).

2.2.7 Independence

Another motivating quality that propels people to launch and create their own businesses is independence (Hisrich, 1984). It includes a strong desire for autonomy, self-reliance, and the capacity to make choices and take action without being unduly dependent on advice or approval from others (Shane et al., 2003). Entrepreneurs that respect independence desire the liberty to establish their own objectives, make their own judgments, and build their innovative companies in accordance with their own vision and flexible time schedule (Corman, Perles and Vancini, 1988; Carter, Gartner, Shaver and Gatewood, 2003).

At the outset of entrepreneurial planning, development goals and the need for independence are established (Estay, Durrieu and Akhter, 2013). Since it allows for a lifestyle in which one may choose their own objectives, strategies, and time management, entrepreneurship is probably a good way to meet the needs connected to freedom (Breaugh, 1999). Similar comments were expressed by Lee and Wong (2004), who noted that those who have a strong desire for independence are likely to look for jobs that allow them more flexibility, and that occupations with few boundaries like entrepreneurship are known to reward those who demonstrate such a strong need for independence. Additionally, there is data that shows that entrepreneurs may have higher levels of independence than the general population (Hornaday and Aboud, 1971; Aldridge, 1997). Entrepreneurs who choose to work for themselves primarily out of a desire for independence are likely to have modest development goals for their company (Hessels, Gelderen and Thurik, 2008). In the end, entrepreneurs that embrace independence may develop their own paths, make educated judgments, and take responsibility for their own efforts (Shane et al., 2003).

2.2.8 Egoistic passion

Entrepreneurial passion is labeled as egoistic passion because "great wealth creators do, in fact, selfishly love their work", which means that they put their work above all else (Baum, Frese and Baron, 2007, p.101). Or, to put it another way, passion is a strong, identity-related feeling that has the capacity to inspire great amounts of motivation (Newman, Obschonka, Moeller and Chandan, 2021). Entrepreneurs do not behave in a selfless or altruistic manner and do not disregard their own morals or their aspirations in life. In contrast, Shane et al., (2003) contend that the primary motivation is ego. True or logical egoists have an intense enthusiasm for their profession, they like the process of creating and growing successful

organizations. They are driven to do all essential actions since that is what is genuinely in their own best interests. Simply, they only experience delight throughout the creation process (Baum et al., 2007). The growth of a successful endeavor is significantly influenced by the entrepreneur's passion for the work (Baum and Locke, 2004; Baum, Locke and Smith, 2001). Nonetheless, one must state that pure emotionalism, or passion devoid of logic and knowledge, is ineffective. Despite the fact that reason is necessary to ensure one knows what to do, passion is the driving force (Baum et al., 2007).

2.3 Entrepreneurial motives and activities across venture stages

Entrepreneurial intention is defined as a process-oriented approach, the "state of mind that directs and guides the actions of the entrepreneur towards the development and implementation of the business concept" (Boyd and Vozikis, 1994, p. 64). Thus, Bird (1988) suggested that it "operates as a perceptual screen for viewing relationships, resources and exchanges" (Boyd and Vozikis, 1994, p. 65). Therefore, entrepreneurs act with their conviction that their intentions of implementing a business idea will result in a certain outcome, usually the formation of a new venture (Boyd and Vozikis, 1994; Bird, 1988). Numerous stages of the venture development process, such as the start, its expansion, or the exit plan, are the subject of research on entrepreneurial motivation. Scholars have learned a great deal about the motivations and activities of entrepreneurs by focusing on these specific stages at different points during the entire entrepreneurial process (Murnieks, Klotz and Shepherd, 2020). However, it has to be noted that anyone may act entrepreneurially, regardless of whether they own a business. Launching a new venture is not necessary for entrepreneurship, it entails adding new value to an already successful firm alternatively (Wright et al., 1997; Bird, 1988). The two features of ownership and non-ownership, as well as the creation of new firms and adjustments to existing organizations, serve as a feasible starting point for the investigation of habitual entrepreneurs (Wright et al., 1997).

It has been discovered that motivations evolve throughout time and entrepreneurial motives therefore also alter between these stages (Wright et al., 1997; Murnieks et al., 2020). According to Wright et al. (1997), the incentive to launch a business undergoes a shift after the initial start-up phase. The financial benefit, which was crucial during the first launched start-up, frequently loses significance while personal motives such as the desire for a challenge gain relevance (Wright et al., 1997, Ucsbasaran et al., 2003), much like adhering to a family tradition (Anokhin et al., 2008). Thus, launching new businesses were seldom led solely by managerial factors, exploitation of tactical advantages, frustration with the present job, sense of duty, or resolvement of financial issues – entrepreneurial added value has been the main driver. Because of this, some entrepreneurs were wary of taking on new endeavors lest they ruin their reputation as successful entrepreneurs (Wright et al., 1997; Rosa, 1998).

Furthermore, the model of Plehn-Dujowich (2010) highlights the inherently complementary relationship between entrepreneurial aptitude and corporate quality. The rewards of operating a high-quality business are greater for entrepreneurs who possess more skills.

When a person decides to work, there are essentially two options: they may join the versatile labor market as an employee who is guaranteed a set pay, or as an entrepreneur who employs their own abilities to start a firm – the quality of which will only become evident over time. When the evidence is established, there are three options: retain the business, close the business and hunt for a permanent position, or risk starting a new firm after a closure – the quality of which is just as questionable. Business people with high entrepreneurial aptitude would never give up on entrepreneurship. As a result, serial entrepreneurship can be referred to as a process that highly talented and skilled entrepreneurs repeat until they find a company that complements their abilities and is therefore good enough to warrant keeping it open (Plehn-Dujowich, 2010). Additionally, as more businesses have been established, taking financial risks has decreased while concerns for security have increased (Wright et al, 1997, Ucsbasaran et al., 2003). Serial entrepreneurs were not willing to contribute more than a modest amount of their total assets (estimated at 10-20%), but they also acknowledged the value of making a personal commitment to the firm (Wright et al, 1997).

According to Casson (1982) there is a strong relationship between entrepreneurial activity and a firm's life cycle. Entrepreneurial activities are usually more intense at the initial period and occasionally later, when a company's expansion is a concern. Additionally, dynamic market conditions may increase the need for constant vigilance for new resource deployment opportunities. A creative mindset, self-awareness, practical knowledge, analytical abilities, search skills, foresight, numeracy, and communication skills are all mentioned as being necessary for making quick decisions. Routine duties are something that habitual entrepreneurs try to avoid as much as possible, which accounts for their haste in selecting and pursuing new business ventures (Casson, 1982). However, besides the specific stages of the venture development process, it is pointed out that entrepreneurs also engage in a wide range of functional activities (e.g. finance or marketing) and roles (e.g. selling agent, personnel manager or legal advisor) that are to be classified as non-entrepreneurial activities (Casson, 1982; Anokhin et al., 2008). Casson (1982) asserts that an entrepreneur must be a generalist rather than a specialist, and that it is crucial to be at least moderately skilled in all areas of decision-making as opposed to being exceptionally skilled in some and poorly skilled in others. In the end, the likelihood of starting several enterprises is higher for those with above-average general abilities including negotiation, presentation, and idea development (Anokhin et al., 2008).

2.4 The push and pull of entrepreneurial drive to new venture formation

The "push" theory and the "pull" theory has been proposed by Gilad and Levine (1986) as two mutually reinforcing explanations of entrepreneurial drive notably at the initiation stage of a new venture. Although it has to be noted that along the many stages of the entrepreneurial process, a range of push and pull forces are in play, which may have an impact on how entrepreneurs make strategic decisions (Tipu, 2017).

According to the "push" idea, individuals who experience job discontent, change in family dynamics, personal circumstances, trouble finding employment, an inadequate wage, or a rigid work schedule are driven into starting their own business while the "pull" idea suggests that individuals are drawn to entrepreneurship because it can lead to independence, self-fulfillment, autonomy, prosperity, and other desirable aims (Brockhaus, 1980a; Gilad and Levine, 1986; Schjoedt and Shaver, 2007). Amit and Muller (1995) further distinguish between two types of entrepreneurs: "push" entrepreneurs and "pull" entrepreneurs. The former refer to people who are pressured to start a business because they are unhappy with their current circumstances for a variety of reasons that have nothing to do with their entrepreneurial traits. They may not be succeeding in their current position for other reasons unrelated to their propensity toward entrepreneurship. Coincidences may have a negative impact on their performance in the company they are working for, and they may opt to transition to self-employment as a result. The second category of entrepreneur is a "pull" entrepreneur, who is drawn to their new business concept and begins venture activity as a consequence of the concept's allure and its potential for personal gain. The difficulty and potential benefits associated with a new successful enterprise are pulling entrepreneurs away from their present situation. They are more at ease in their work lives outside of the corporate environment because of their entrepreneurial skills and traits.

2.6 Mapping Maslow's hierarchy in the entrepreneurial journey

Taking the individual as the unit of analysis in this research, the object of this research can be clearly related to one of the most-widespread theories explaining human needs, the theory of human motivation by Maslow (1943). Maslow (1943) proposed a five-tier, pyramid-shaped model of human needs as the source of motivation for individuals (*Figure 2*). Physiological needs are positioned at the pyramid's base which must be satiated to advance to the higher leveled ones that are safety, love and belonging, esteem, and self-actualization in order.

The fundamental physiological needs involve fulfilling the body's need for homeostasis, that is maintaining steady levels in various bodily systems. Deficiencies in physiological needs such as dehydration or hunger adjourn the fulfillment of higher-level needs by dominating and overwhelming the organism. For instance, getting enough sleep is essential for concentration to complete the work at hand. The necessity for a safe environment pertains once physiological needs have been fulfilled. The organism functions as a safety-seeking mechanism which is more easily observed in infants, who are more susceptible to react to unfamiliar stimuli in their environment because they perceive it as unsafe, whereas healthy adults are often fairly content with their requirements for safety provided there are no emergencies. The subsequent need in the hierarchy, in the lens of Maslow's theory, is to feel accepted and loved. This encompasses links to relatives and loved ones as well the need to be a part of society. The reciprocity in receiving and providing love to others impacts one's well-being. Following the previous pyramid level, esteem needs entail having self-assurance and positive self-esteem while at the same time feeling appreciated, valued, and acknowledged by others for one's contributions. Finally, at the apex of the pyramid is a

necessity for self-actualization, which is unique to each individual. It is what each person believes to be one's purpose to achieve fulfillment (Maslow, 1943).
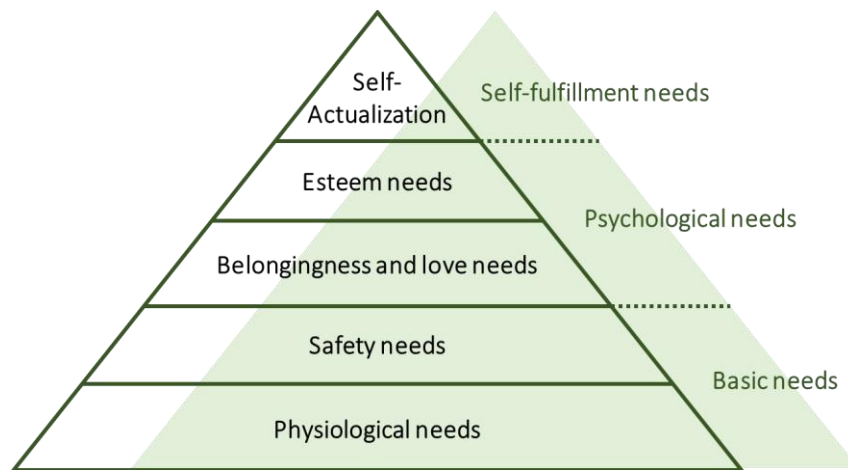
Figure 2: Maslow's hierarchy of needs (source: own illustration)

Carland, Carland and Carland (1995) suggest that entrepreneurial activity appears to be perfectly adapted to facilitate an individual's progression across the complete hierarchy of needs. The authors claim that entrepreneurship may provide the resources required to meet fundamental physiological and safety needs, while also acting as a vehicle to achieve social acceptability and self-esteem by providing the opportunity to create a significant, highly visible institution. In addition, while there are differences in how entrepreneurs act within the continuum of entrepreneurial drive, a person may view their economic success as the pinnacle of self-actualization. The strategies they choose to launch, manage, and expand their enterprises are a direct reflection of how they envision the business and the role it plays in their own quest for self-actualization. The authors further assert that entrepreneurs who lack a strong sense of entrepreneurial spirit are more prone to see their companies as means of fulfilling physiological and safety needs. Their actions will be defined by tactics that maintain strict control over the business and result in keeping it modest and controllable. While in contrast, individuals with strong entrepreneurial drive are observed to exhibit distinct behavioral patterns regarding their businesses as instruments that may increase their self-esteem and possibly lead to self-actualization. Consequently, growth and expansion-oriented initiatives are preferred to satisfy self-esteem rather than to serve as a gauge of societal approval.

Carland et al. (1995) interprets entrepreneurial drive as a paradigm that connects entrepreneurial drive to individual motivation in a model (*Figure 3*). The intensity of entrepreneurial drive dictates how prevalent the conditions must be before starting a firm or engaging in entrepreneurial activity. All business owners may at first view their endeavors as ways to satisfy the most basic needs presented in Maslow's hierarchy of needs. However, these become less significant as entrepreneurial ambition grows, and people are more prone to view their businesses as ways to advance up the hierarchy of needs. Entrepreneurship is

seen by those with the highest drive as a means of self-actualization. The model predicts that some business owners would be pleased to just provide for their families, while others will seek to go public, and yet others will be fixated on the chase of industry supremacy. Depending on how intense their ambition is for starting their own business, each individual entrepreneur will have different personal goals. Elucidating from this fact, it is concluded that the likelihood of any two entrepreneurs being alike or operating their businesses in a similar manner is extremely slim (Carland et al., 1995; Rosa, 1998).
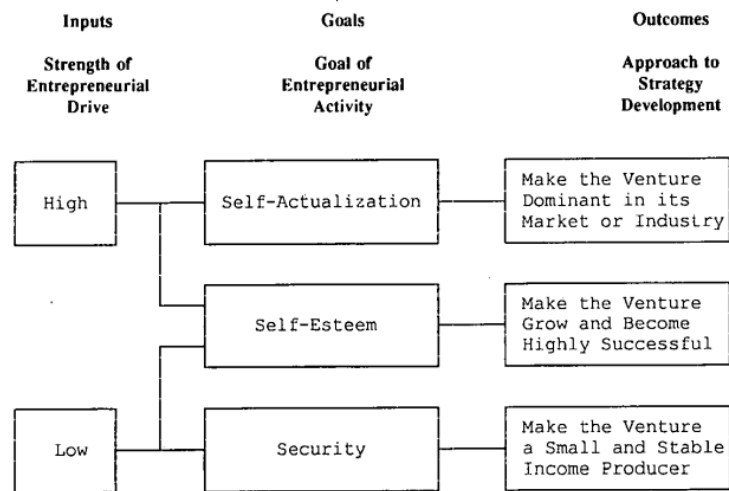
Figure 3: A model of entrepreneurship (source: Carland et al., 1995)

2.7 Conceptual framework: the zenith of serial entrepreneurialism

The combination of Maslow's hierarchy of needs (1943) and the Push and pull theory described by Gilad and Levine (1986) provides a valuable analytical tool for understanding entrepreneurial motivation (*Figure 4*). By merging these frameworks, the researchers can gain a deeper understanding of how different factors shape an individual's motivations during their entrepreneurial journey and identify the roots of serial entrepreneurial motivation in subsequent venture creation.

The unified framework asserts that individuals are initially driven by the urgency to meet their basic needs, which serve as push factors and prod people into entrepreneurial action because of the organism's overwhelming force towards fulfillment. (Maslow, 1943; Gilad and Levine, 1986) Consequently, individuals are pushed until they are compelled to satisfy these particular needs.

Once basic needs are satisfied the individual progresses to the stage of love and belonging, where motivations can be influenced by both push and pull factors. At this point how an entrepreneur is affected depends on their unique psychology. Some individuals may seek acceptance, social connections, and recognition. They may be drawn to particular business prospects by push factors such as external validation and the opinions of others surrounding

them. Conversely, others may prioritize their own values and internal motivations, acting as pull factors that compel them to engage in entrepreneurial efforts that are consistent with their own goals and aspirations. (Maslow, 1943; Gilad and Levine, 1986)

Upon reaching the self-esteem stage, where individuals have gained a sense of self-confidence and accomplishment, pull forces start to dominate their entrepreneurial motivations, based on Maslow (1943) and Gilad and Levine (1986). At this juncture, individuals are driven to opportunities that encourage their personal development, let them display their talents and accomplishments, and are consistent with their goals and the perceptions of themselves.

Subsequently, the last stage results in self-actualizing entrepreneurs striving to match their enterprises with their own beliefs, interests, and goals. They are motivated by a variety of pull factors that draw them to particular entrepreneurial opportunities that result in the formation of companies in addition to their internal need for personal development and fulfillment. They make an effort to strike a favorable balance between achieving personal fulfillment, professional achievement, and making a positive impact on the world. Hence, it is crucial to remember that self-actualization is a process of continuous personal progress rather than a fixed endpoint (Maslow, 1943; Gilad and Levine, 1986).

Figure 4: Maslow's hierarchy of needs (1943) combined with the push and pull theory by the description of Gilad and Levine (1986) (source: own illustration)

3. Methodology

The next chapter follows up on the methodological research approach that was conducted to explain all research choices and the overall master thesis research process. To provide insights into the researchers' philosophical presumptions and structural choices, the study approach, strategy, and design will first be presented. The data gathering and analysis step, which includes both primary and secondary data, is then further explained. To assure the credibility of this master thesis, the chapter's conclusion highlights the quality criteria for the chosen research strategy and how they were taken into consideration throughout the research process.

3.1 Philosophical assumptions

The knowledge of the researchers' philosophical presuppositions as a concept of their reality is crucial to comprehending their methodological decisions; since they influence both the research procedures and the theoretical inferences that are drawn based on the data gathered and subsequent qualitative analysis. Hence, the ontological, epistemological, and methodological assumptions must be supported by coherent premises (Bell, Harley and Bryman, 2019).

The researchers' views and interpretations of reality are dependent on their beliefs about reality's nature which can be ascribed to ontology. Studying the subject of this thesis employs constructivism as an ontological assumption, as it implies that social interaction regularly modifies the properties of the object being studied (Bell et al., 2019). In the context of this thesis, serial entrepreneurs, through their behavior, actions, and deliberations for new, subsequent ventures, construct an emergent reality that is in a constant state of reconstruction. Objectivism, the opposing ontological assumption, was therefore rejected as it implies that the item under inquiry exists objectively and independently of the observer's involvement (Bell et al., 2019).

Ontology is logically followed by epistemology which describes how the researchers obtain the knowledge from their perception of reality (Bell et al., 2019). To conduct this research, interpretivism was taken as a point of view, elucidating from the fact that the objective is to conduct interviews with serial entrepreneurs. Their traits, personal experiences, and motivation to pursue multiple businesses allows an affirmation of interpretivism according to the acquired knowledge. Understanding their conduct is crucial in the interpretivism environment. Their characteristics, life experiences, and desire to to pursue multiple businesses enable an affirmation of interpretivism in accordance with the acquired knowledge as they are created by their activity and sense-making, and are neither outwardly or objectively real. Positivism, pragmatism, or realism, the contrasting epistemological views, were on the other hand rejected as epistemological assumptions suitable for this research, as

they would restrict the emerging themes from the data due to their requirements for observational data (Saunders, Lewis and Thornhill, 2012).

The purpose of this research is to better understand the respondents' subjective viewpoints as serial entrepreneurs, which are a social phenomenon. As a result, the chosen philosophical premises will aid in providing a cogent response to the research issue (Saunders et al., 2012).

3.2 Research approach

Therefore the authors have adopted an abductive research approach that relies predominantly on inductive and qualitative elements, a strategy that has been appointed suitable for modern research not entirely fitting either deductive and inductive techniques, based on the notion that they are better conceived of as tendencies rather than rigid distinctions (Bell et al., 2019).

An abductive approach allows more exploration in the data while still using theory as a guiding agent to create new concepts and testable conclusions (Saunders et al., 2012). At first, both inductive and deductive approaches were considered before designing the research. The authors' goal with the selection of the topic has been to gain a deeper understanding of the motivations and identities of a specific subgroup of entrepreneurs, which is to complement existing literature about serial entrepreneurship. The formulated research question is straight-forward, it would be convenient and self-explanatory to construct a solution with purely the analysis of the collected data, however Bell et al. (2019) calls for caution to avoid pure empiricism and the neglect of building some kind of theoretical framework, as there is a risk that the research would result in little to no actual scientific yield. As entrepreneurship is an academic field that has been explored widely – especially in the past decades –, with a growing interest in serial entrepreneurship, it is not suitable for this research to talk about theory building from scratch, therefore a completely inductive approach would be misleading. With a critical approach to handling this relationship, one group being a subset of the other, we can still assume that many characteristics of entrepreneurs and serial entrepreneurs overlap, and use some concepts interchangeably to develop a framework for this thesis.

On the other hand, the qualitative nature of the topic and the identified research gap that this thesis specifically focuses on makes a deductive approach inappropriate to answer the research question; the early construction of hypotheses based on lacking literature would obstruct the delimitations of this research and at the same time prevent the explorative potential of the analysis. While conducting this research, the proposed use of iteration for abductive research (Bell et al., 2019; Saunders et al., 2012) has been extensively used to improve the quality of the collected data and to anchor the newly discovered constructs in the existing academic literature, aligning with the concept of grounded theory approach (Saunders et al., 2012). As Strauss and Corbin (1998) described it, grounded theory is suitable for qualitative research where the different processes of the research and the theory that is

guiding them are parallelly conducted and are constantly referring to each other, leading to a state of harmony and a refined analysis.

3.3 Research strategy

The abductive research approach guided the choice of the authors' chosen research strategy. Therefore, a qualitative research technique was adopted in conjunction with the study's objective of exploring their experiences within their everyday and professional lives. According to Bell et al. (2019), the employment of qualitative and quantitative approaches is frequently addressed in the literature and distinguished in relation to the epistemological approach to conducting business research. Whereas quantitative research methods place more emphasis on numerical data measurements, qualitative research methods rely on subjective words and pictures to provide findings that assist in defining a theory's outlines (Bell et al., 2019). The objective of this research has a significant impact on the applicability of these two methodologies. The focus of this study is the comprehensive exploration on what motivates serial entrepreneurs to regularly create new businesses. Their career path, personal traits, influences on conduct, and subjective motivation are all part of the interpretivism at hand, hence the choice of qualitative strategy (Saunders et al., 2012). The authors anticipated that their chosen research technique would enable them to gain a better understanding of the participants reality based on the respondents' experiences in order to reach a sufficient knowledge response and to query them about their in-depth subjective impressions with the overarching goal of appropriately responding to the identified research question (Bell et al., 2019).

3.4 Research design

The framework for data gathering and the analysis is reflected in the choice of the authors' cross-sectional research design with a sample of serial entrepreneurs as an individual level of analysis. The components of this research design are provided within the frame of reference. More than one instance is explored in the context of the thesis to assure the variety of different serial entrepreneurs to find precise distinctions. The authors opted to conduct 15 to 20 interviews across a broader geographical range. The respondents are interviewed with several questions addressing distinct variable points at the same time, implying that all needed responses are gathered at the same time (Bell et al., 2019; Saunders et al., 2012). A thematic analysis is intended to ensure quantification by recording and measuring connections between variables in accordance with grounded theory (Bell et al., 2019; Gioia, Corley and Hamilton, 2013; Suddaby, 2006). The data will be organized thematically through coding, allocating sections of the transcripts to specific names or labels. It is vital to emphasize that a pattern of correlations cannot be gathered, nor can causation be established. All that remains is to establish the link between the variables. In our example, we may deduce that some characteristics of serial entrepreneurs are connected to the incentive to create and close businesses. This, however, does not provide internal validity (Bell et al., 2019; Saunders et al., 2012).

3.4 Data collection

The data collection comprises both primary and secondary data sources to ensure comprehensive data variety and an in-depth understanding of the research subject. A series of semi-structured interviews with serial entrepreneurs has been conducted to acquire primary data in congruence with the selected qualitative research strategy and cross-sectional research design. Whereas academic journals have been used to gather publications that suit the theoretical framework and account for the selected abductive research approach.

3.4.1 Primary data

The researchers have opted to conduct interviews to gather primary data in accordance with the predominantly qualitative research strategy related to hermeneutics that is to be explored in the frame of abductive reasoning. Interviews were chosen methodologically in order to provide insights into the fundamental traits and driving forces of serial entrepreneurs from an epistemological perspective that are unaffected by subjective presuppositions and allow for some degree of flexibility.

Both interview types, semi-structured and unstructured, were considered by the researchers and deemed appropriate for this study. Because of their great level of conversational flexibility and lower propensity to be influenced by subjective presuppositions, unstructured interviews were initially the method of choice for the researchers. As the interviews were conducted by two researchers, it resulted in an amendment in the criterion, as stated in the book by Bell et al. (2019). Subsequently, semi-structured interviews were conducted as some degree of homogeneity in interview style is required when interviews are conducted by more than one interviewer (Bell et al., 2019). Respondents were not provided a list of questions to answer, and the topics conveyed were not covered in the same chronological order for the purpose of data collection. Due to this choice, it was feasible to specify the major topics in the interview guide beforehand, in line with the theoretical framework, in order to signal the interview's direction and prevent wandering by the participants. Similarly, the comparable language and openness of the questions allowed for adjustments based on the responses provided by the serial entrepreneurs, enabling them to freely express their views while also permitting the researchers to ask follow-up questions so that the responders could remark on how their answers were understood (Bell et al., 2019).

3.4.1.1 Interview process

Preparation is essential, as the adage goes. Because the decision was based on semi-structured interviews, the researchers employed an interview guide to provide the groundwork for the direction of the interview process. The interview guide was designed primarily to address certain emphasis issues that would allow for the compilation of comparative data. The research question and theoretical framework were always kept in mind to guarantee the interview's logical progression.

The creation of the interview guide started with a brainstorming session among the researchers to determine which subjects were pertinent and needed to be addressed (Saunders et al., 2012). Subsequently, demographics, personal and professional path, idea development, purpose and motivation for creating follow-on firms, failures and restarts, critical relationships, and the identity as a serial entrepreneur were established as categories. Simple open-ended questions were designed based on these categories to give the questions a clear emphasis so that replies could be more readily analyzed afterwards but also to give respondents some latitude in their answers so that they could express their views (*Appendix A*). To eliminate subjective bias, the authors examined the questions from the perspective of the respondents and had additional outsiders offer input on the questions. Some questions were recognized as leading questions that needed to be reworded, while others were out of scope and did not give the information required for the study topic (Bell et al., 2019). After adjustments were made, the topics on the agenda were theoretically sound and provided room for the emergence of fresh ideas.

While designing the research, the timeframe and the scope were expected to limit the ability to draw widely generalizable conclusions, therefore the sample's geographical range has been expanded as a counterbalancing method to avoid possible one-sided perspectives originating from cultural background or industrial hegemony in an area. When searching for responders, a number of countries were chosen, especially those that are home to the most vibrant centers of entrepreneurship in Europe. Potential serial entrepreneur participants were contacted via LinkedIn with a message request outlining the master's thesis subject, the intention to address the current research gap in the academic literature, and the interview duration. Following approval of the request, the practical aspects, such as interview time and meeting venue, were assessed. Thus, a snowball effect occurred in one instance, where one participant brought another to the interview. No questions were shared in advance to encourage responses that are not prepared. The Sten A. Olsson Foundation for Research and Culture's travel scholarship allowed the researchers to conduct primarily face-to-face interviews in a number of European major cities, including London, Paris, Brussels, Amsterdam, and Munich, in addition to Gothenburg, which has a vibrant innovation landscape and a variety of businesses owned by serial entrepreneurs. For this reason, all interviews were conducted in English.

The researchers took the position of ethnographic observer-as-participant, thus it was evident to the participants that the purpose of the interview was confined to this (Bell et al., 2019). It was of utmost importance that the participants did not feel circumscribed or uncomfortable throughout the interview process, therefore the researchers assessed the requirements of the participants and arranged the most appropriate setting for high-quality discussions. Finding quiet, secluded locations to set up face-to-face interviews in privacy was challenging while on the road. Although cafés were the usual choice, a few participants gratefully issued invites to their offices or knew of other local public spaces with less noise.

Face-to-face interviews were deemed crucial by the researchers because they allowed them to infer a respondent's replies from their facial expressions, gestures, body language, and behavior. Given that the interviewee's personal and professional life experiences were the focus of the interview, it would have been challenging to build and sustain a rapport without these nonverbal clues (Bell et al., 2019). Still, the researchers were obliged to do five online interviews due to hindrances of scheduling in-person interviews with some participants. Despite the drawback of a more impersonal dialogue owing to the intervening device, some participants turning off their video cameras, and technical challenges with a solid internet connection, the appropriate responses for the data collection were also provided here. In fact, conducting the interview from the comfort of their own home served to soften the tone of the online interview participants.

The promise that the information would be handled anonymously was given to respondents when they were asked for their consent to record the interviews so that they could be later transcribed. The audio recordings were made using either an audio recording app on a smartphone or Zoom. According to Bell et al., (2019) respondents may appreciate the opportunity to get a copy of the transcript after the interview in order to think through what they said in a systematic manner. Therefore, at the conclusion of each interview, the researchers provided the participants with the opportunity to email a copy of their completed thesis in the frame of an email list, either in the form of a viewable or blind copy. Hence, the chance for networking among all of the engaged serial entrepreneurs was further established.

3.4.1.2 Sampling

With the ultimate objective in mind of collecting data that enables a thorough answer to the formulated research question, purposive sampling was applied to appropriately select interview participants (Bell et al., 2019). The chosen sampling method suggests that the criteria for selecting participants are predetermined, they were devised to address the research objectives and were constant throughout the course of the study. Following the assessment of their digital resumes on LinkedIn, participants were decisively contacted. Their proclamation of being serial entrepreneurs and their declaration of launching three or more enterprises served as motive for this defense. Thus, the chosen geographical variation defined where serial entrepreneur participants should be reached to assure face-to-face interviews, albeit as previously noted, exceptions were made for five online interviews.

Three to five interviews were planned to be conducted in each city, for a total of 15-20 interviews, as the researcher's sample size goal. Due to the high participant churn following initial contact, an average of roughly three interviews per city were ultimately completed, resulting in a total of nineteen interviews (*Table 1).*

Respondent	Age	Country of Primary Activity	Date of Interview	Format	Duration (hh:mm:ss)
R1	49	United Kingdom	08.03.2023	In-person	1:21:14
R2	35	Czech Republic	09.03.2023	Zoom	48:49
R3 & R4	59 & 45	United Kingdom	10.03.2023	In-person	2:26:14
R5	64	France	14.03.2023	In-person	1:05:07
R6	52	France	16.03.2023	In-person	54:36
R7	51	France	16.03.2023	In-person	1:18:38
R8	53	France	16.03.2023	In-person	43:00
R9	62	Belgium	20.03.2023	In-person	38:24
R10	60	Belgium	20.03.2023	In-person	1:06:41
R11	39	Belgium	21.03.2023	In-person	34:15
R12	38	The Netherlands	23.03.2023	In-person	40:14
R13	30	Finland	27.03.2023	Zoom	31:24
R14	57	Germany	29.03.2023	Zoom	56:33
R15	35	Germany	03.04.2023	Zoom	26:24
R16	53	Sweden	03.04.2023	In-person	19:17
R17	40	Germany	03.04.2023	Zoom	29:20
R18	55	Sweden	04.04.2023	In-person	38:01
R19	70	Sweden	05.04.2023	In-person	1:26:03

Table 1: Participants of the research

3.4.2 Secondary data

The abductive approach of the research and the accompanying continuous iteration during the research process is also reflected in the use of secondary data. This was especially important since this thesis is aiming to explore a gap in academic literature. Therefore, the researchers outlined and refined the secondary data contributing to the theoretical framework during and after the interview process. It has been a priority, however, to keep

the initial research objectives and the core material of existing literature as a foundation that would only be extended and supplemented with further secondary data related to the emerging themes during the different research phases (Bell et al., 2019).

After defining the research question and what the purpose of this thesis is with a preliminary assessment of available material, a systematic literature review on serial entrepreneurship was conducted to summarize what is known so far about this demographic and to lay the groundwork for primary and secondary data collection. An exhaustive overview was also necessary to confirm that there is indeed a research gap and lack of organized information on the topic (Bell et al., 2019). The subject has a personal nature and therefore a possibility to establish explorative highlights. For this reason the authors viewed the literature on serial entrepreneurs as more of an explanatory and supplementary element of the primary data collection and not as a starting point, to ensure that there are no preoccupations developed towards respondents and research results. This element is reflected in the 'multi-tasking' phases of the research, namely conducting the interviews and the in-depth literature review related to the theoretical framework, as used in a grounded theory approach (Bell et al., 2019).

All available information used for this research have been mainly published in academic journals and books, which ensures that the literature review was conducted with the use of reliable and authentic sources. For instance, the researchers made considerable use of the search engines Google Scholar and Super Search of the Gothenburg University Library to locate pertinent literature on the research themes. Both qualitative and quantitative papers have been studied for the review, starting with the following set of combinations of keywords:

serial entrepreneurs, serial founders, habitual entrepreneurs, habitual founders, serial entrepreneurial motivation, serial entrepreneurial drivers, serial entrepreneurial behavior, serial founder motivation, serial founder drivers, serial founder behavior

Several emerging themes were identified during the analysis of the primary data, which provided further guidance for an extended review of literature:

self-efficacy, entrepreneurial passion, need for achievement, locus of control, tolerance for ambiguity, goal setting, push and pull theory, Maslow's hierarchy of needs

Using these keywords all articles have been reviewed and categorized based on their objectives and their relations to the research question of this thesis to build the theoretical framework. The articles chosen were chosen based on a variety of criteria. First, recent publications were prioritized in order to determine the state of research. It quickly became apparent that recent literature had not effectively addressed the drivers of serial entrepreneurship and therefore, had not offered a theoretical base upon which to build. Consequently, the literature on human behavior, which is a well-researched and historically established discipline, was used to construct the core theoretical elements. As a result, there

was no tight restriction on newness and scope of the articles utilized in this thesis, rather, the literature was chosen based on how well it related to the study's subject.

Further inclusion and exclusion criteria (*Table 2*) were developed during the review in order to filter irrelevant and out-of-scope literature. However, the exclusion criteria have not been applied to sources which were discovered through the primarily selected literature and therefore cross-referenced in this thesis (i.e. referencing further articles that provide explanation for concepts used for the theoretical framework established in chapter two). The final criteria could be summarized as below:

INCLUDED	EXCLUDED
serial entrepreneurs and habitual entrepreneurs entrepreneurial motivation Maslow's hierarchy of needs push and pull theory	business performance of serial entrepreneurs encouraging entrepreneurship, policies industry-focused studies opportunity identification occupational choice prevalence of management teams behavioral theories of learning in serial entrepreneurship effect of entrepreneurial experience on organizational climate influence of cultural backgrounds

Table 2: Inclusion and exclusion criteria

3.5 Data analysis

The processing of primary and secondary data has been conducted with the grounded theory approach in mind, employing thematic analysis as a method to extract motives from the data that would lead to answering the research question (Saunders et al., 2012). These motives were the essential building blocks for the empirical findings that were eventually developed with the inductive aspect of this research, then used as a starting point to involve existing theories with the deductive aspect of this research. The described strategy fits the objectives of this thesis being qualitative research, where plenty of unstructured data has been generated on abstract topics that are otherwise hard to be interpreted in an organized and systematic way (Bell et al., 2019).

The authors' research approach relies on the iterative processes that would accompany the collection and analysis of data. To contribute to this approach, each interview was followed by a short reflection that involved the discussion of the interview guide and the execution of the interview, a brief conclusion of preliminary empirical findings and the interview's implications on the development of the theoretical framework, with the already identifiable emergent themes. These reflections were used to link back to the development of theory and

to provide further guidance which theoretical elements should be pursued with the review of relevant literature.

Coding and interpreting the data was later guided by these reflections during the analysis process. The interview recordings were transcribed with the automatic transcription tool of Microsoft Office 365 and then reviewed to ensure the text matches the recording completely. The material has been processed on a rolling basis, with the analysis of qualitative data in chronological order of the date of each recording. All resulting text have been coded simultaneously with the help of analytical software Atlas.ti. The interview transcriptions were initially coded in first-order concepts, then assigned into second-order themes and aggregate dimensions based on recurring elements of the text (as suggested by Gioia et al., 2013) including of course similar statements, use of language (especially rhetorical devices, anecdotes, and examples), expression of belief and value systems, or habits for example (Bell et al., 2019). The text has not been viewed as a confinement, but more as an imprint of the career and personality of each respondents: the laid-back style of the interview process did not pressure the respondents to finish all of their sentences and talk in complete statements, thus the natural context of generated explicit and implicit content simultaneously, where the latter had to be derived from the all-around message of the discussion during the analysis. The creation of codes has been a cumulative process, starting with the individual coding of each transcription which then have been reviewed jointly by the authors to consolidate identical concepts and to eliminate inconsistencies. Then arranging codes into themes and eventually aggregate dimensions happened, where both the initial reflections and the connected codes were taken into account to organize all data in a logical and comprehensive manner on a more abstract level (Gioia et al., 2013). When creating the themes and dimensions the coherence of the specific concepts have been assessed and arranged so they would present all of the information from the interviews, which at first imposed difficulties due to the complexity and the interconnectedness of the data. This resulted in a few amendments during the analysis as well, to facilitate the process more and to ensure providing a logical structure for the reader. The final data structure can be found under Appendix B. All levels of coding are referred to under the Empirical findings, and the themes and dimensions were extensively used along with the theoretical framework for chapter five, the analysis.

3.6 Research quality

In the domain of quantitative business research, the major quality standards of replicability, validity, and reliability are frequently mentioned. Many researchers have also applied these criteria to qualitative studies, albeit often in slightly modified form, as they are not applicable or suitable for qualitative research in its holistic form (Bell et al., 2019). In fact, Lincoln and Guba (1985) advocate trustworthiness and authenticity as an alternate method for evaluating the quality of qualitative business research. Further, the authors subdivided trustworthiness in four subcategories, namely credibility, transferability, dependability, and confirmability. Subsequently, the above mentioned quality criteria will be evaluated in the context of the

research.

Accurately capturing each respondent's social reality is crucial for establishing credibility as each individual has their own (Bell et al., 2019). Throughout the interviews, questions about comprehension were addressed as part of the responder validation approach. This was made feasible by the semi-structured interview method that was employed. Thus, it was also agreed that the completed thesis, containing all empirical findings and analysis, would be delivered to all participants. This way the researchers were able to confirm that the empirical findings were true depictions of each serial entrepreneur's reality. Finally, the triangulation approach was used by employing a variety of sources – both primary and secondary data – as the study's foundation. In this way, respondents were chosen from various geographical locations, sectors, and age groups. Thus, multiple databases were employed for the systematic literature review. Transferability denotes the application of the study's findings to another setting. Typically, contextualized findings are produced via qualitative research since it places a greater emphasis on depth than breadth. As a result, it is difficult to guarantee generalizability in qualitative research (Bell et al., 2019; Saunders et al., 2012). Therefore, the empirical findings in this study should be interpreted as implications for serial entrepreneurs, and hence as a generalization for this demographic in particular. This chapter effectively delineates the framework and, as a result, the parameters within which transferability is thought to be feasible. Dependability can be understood as an auditing method that comprehensively documents all steps of the research process (Bell et al., 2019). A full description of the research methodology is provided in the context of this study. Furthermore, the conducted interviews were transcribed, and the results of the thematic analysis were provided in accordance, which promotes dependability. Moreover, neutrality has been highly valued throughout the study process in order to prevent subjectivity biases and provide a high level of confirmability. Although the researchers of this study are aware that it is impossible to be completely impartial when doing business research, every attempt was made to retain pure intentions and act in good faith (Bell et al., 2019). In that sense the authors do, of course, concede that holistic neutrality does not correspond to reality. Practical implemented measures included the deliberate omission of leading questions to strengthen the impartiality of the study. Finally, the many viewpoints of the serial entrepreneur's social surroundings were faithfully portrayed in order to create authenticity. It was aimed to demonstrate the integrity of this study in order to close the gap in the current body of knowledge and serve as a catalyst for subsequent research. In the end of this chapter the researchers corroborate that all methodological attributes chosen are logical conclusions and are interconnected to enable proper study conduct.

4. Empirical findings

This chapter of the thesis presents the empirical findings derived from the collected data. Since thematic analysis was employed to process the interview transcripts, the present sections will follow the data structure (Appendix B) to give a simpler overview on the yielded second order themes and aggregate dimensions.

At first, the contextual groundwork will be laid under *Overall context* to introduce the respondents and help the reader understand them from a general perspective. This section provides an insight into circumstances that are out of scope for this research yet still important for understanding entrepreneurial drivers, as they are embedded in the professional paths of the respondents. Afterwards, the *Impact on the individual* will be explored, which establishes a relation between the positive and negative impressions serial entrepreneurship leaves on the respondents, specifically on their personalities and lifestyle. Because – or in spite – of these influences, the respondents stick with serial entrepreneurship and they keep creating businesses. Then, the dimension *Serial entrepreneurialism* will be discussed based on the empirical data, diving into the most apparent aspects that are involved in continuous venture creation. The themes in this section are focused on behavior and closely relate to the events and processes serial entrepreneurs deal with during the course of their careers. At last, different perspectives will be examined under the section *Purpose*, which outlines the respondents' overall mission with serial entrepreneurship. Individual and extended angles are taken into account, as well as interpersonal relations.

4.1 Overall context

Before introducing the emergent themes and empirical findings, it is important to emphasize that the conducted interviews represent a diverse range of entrepreneurial paths due to the experience and concurrently the age of the respondents. To gain a deeper understanding of the respondents in the framework of this thesis, they have been placed on a serial entrepreneurship trajectory that illustrates how their entrepreneurial focus and attitude relates to the others', assuming these features transform throughout the career of serial entrepreneurs. Respondents confirmed that with more experience their ambitions would also go through a transformation. The curve has been constructed simply based on the data collected for this research, therefore the generalizability for the wider population is limited. *Phase 1* includes those entrepreneurs who have the least experience in the sample and recently started trying out themselves as serial entrepreneurs consciously. *Phase 2* includes those who have started to embrace the growing opportunities and their aim is to engage with as many ideas as they possibly could. Serial entrepreneurs who reached a certain level of security, or are short of time and energy, and began to only undertake projects that entertain them belong to *Phase 3*. Respondents who are reaching "maturity" and considering to minimize their active engagement (including those who stay as investors) or take on a mentorship role to transfer their knowledge, have been assigned to *Phase 4*. A few

respondents have been placed in between phases as they do not belong to either, or are currently experiencing a transition.
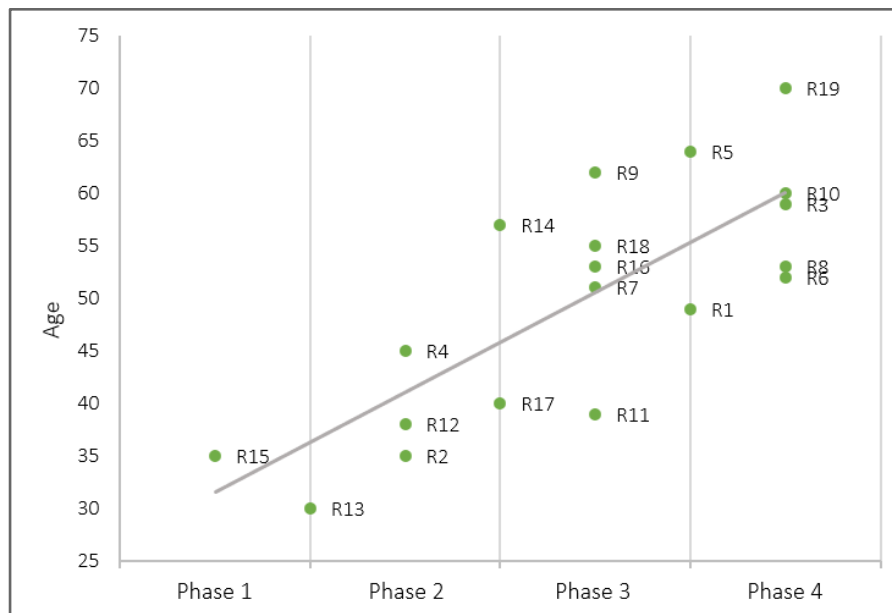
Figure 5: The respondents' relation to each other regarding their serial entrepreneurship trajectory (source: own illustration)

The respondents of the research have been intentionally selected to represent geographical versatility within Western and Northern Europe that could potentially provide ground for generalizability. The socioeconomic background of respondents however, including cultural influences, have not been explicitly targeted while conducting this research – of course leaving the possibility of these factors to still be reflected in the provided answers. With this in mind, the empirical findings could not establish significant differences between the motivations of respondents with different cultural backgrounds.

4.1.1 Background

Several different factors were uncovered during the interviews which prompted at how the respondents' backgrounds could have steered them towards serial entrepreneurship. Firstly, it could help develop an interest in entrepreneurship when it is introduced by someone close to you: five respondents have family members who were entrepreneurs or had an entrepreneurial influence on them when it came to their careers (R2, R7, R10, R13, R19). In their case, habitual entrepreneurship is especially contrasting to the notions of traditional family businesses and how serial entrepreneurs approach venturing in general, as mostly dynamic and temporary commitments. Three respondents (R4, R10, R19) also mentioned that they are working or used to work together with their spouses on certain projects, which adds just another layer of family and private influences to habitual entrepreneurship – "spreading" the habit through their relationships.

Besides family, academic backgrounds were discussed as part of their career choices: twelve respondents have received business education but many argued that it is not necessarily important for entrepreneurship – referring to how practical knowledge differs greatly from academic knowledge. The true impact of business education on the respondents becoming habitual entrepreneurs is uncertain based on this research, however it has definitely provided many with the knowledge that they would later build upon as they pursued their entrepreneurial endeavors. Other academic degrees of the respondents included mathematics, computer sciences, law, engineering, and some had no formal education at all. A trained economist, R5 talked about how they feel the constant need to learn about the industry they work with, even though receiving no formal education in it:

> "When 3-2 months ago there was this huge buzz around ChatGPT, understanding what is behind larger language models, what will be the challenges for this,... It's the job of the entrepreneur [to learn], even if he doesn't know how it works, but he needs some effort. [...] permanent training is really, really a key for success. If you don't have this, then you get overwhelmed by the wave of people that do have this knowledge and that are much better than you."

While not all respondents have tried employment in the past, those who did went through a career change that eventually facilitated their shift towards habitual entrepreneurship. A common example was consulting, which the majority of respondents tried throughout their careers sooner or later, five among them started their professional journey with it. Reflecting on their past, working as a consultant allowed them to test serial entrepreneurship on a smaller scale and helped advancing skills that are in fact very closely related to serial entrepreneurship, for example becoming organized and service-minded. R16 described the similarities as:

> "It's the same sense. You have a client. They have a problem. You'd like to solve it. So either if you create a new product or a new organization, or a new service, or a new company, it's sort of the same thing in my mind. There's that one thing, that you create a legal entity and you employ people into it, but you would do that in a project as well. You bring people on your team, get a purpose and you create something."

Those who tried consulting while already being an entrepreneur recognized that thanks to these similarities, it is an alternative way to improve their professional skills and commercialize their experience simultaneously. Consulting also allowed respondents to build or regain momentum at certain idle periods during their careers – while avoiding regular employment. As a bridging solution five of them founded their own consulting firm (R3, R5, R8, R16, R18). In spite of this clear connection most respondents had with consulting, a few of them would still advise not to choose this profession for aspiring entrepreneurs, implying

that even though it has many technical benefits, it also "shapes" thought processes and the creation of solutions in a way that is hard to reformulate into raw creativity.

4.2 Impact on the individual

Each respondent argued differently how they view their entrepreneurship during the interviews, but many agreed that it is not only an occupational choice but a lifestyle that affects the individual deeply. The disjunction between personal and professional life fades away quickly, as each venture is not only a project but a manifestation of personal interests and capabilities of the founder(s). R12 referred to it simply as

> *"It's like growing a baby."*

Even those who do not usually develop such strong attachments to their projects agreed that their way of working simply does not align with conventional career concepts, because of the restlessness or the attraction to the lifestyle that serial entrepreneurship offers. These led them to make business creation and entrepreneurship a habit, as their backgrounds and personalities made them receptive to it.

4.2.1 Personal development

The journey of a serial entrepreneur is paved with not only lucrative business ideas but also an uninterrupted stream of opportunities to develop themselves personally. This differentiates serial entrepreneurs from other career trajectories again, as with every new business the learning curve is partly reset, and the new environment, the new challenges, and the new goals all force them to work on themselves as well as on the new business.

One of the most important capabilities based on the respondents' answers are persistence and resilience, which are essential to progress and keeping projects in motion. R10 and R16 mentions specifically that the issues and challenges that come with each business can never be expected in advance, and therefore cannot be completely prepared for. If they want their ideas to come to life, serial entrepreneurs have to beat all the odds and demonstrate stamina to succeed, sacrificing considerable time and energy, while ignoring plenty of doubtful comments along the way. Entrepreneurs often face failure, and serial entrepreneurs especially need to handle it with resilience and resourcefulness, which can be developed but it is most likely already part of the personality of the individual. Serial entrepreneurship is not for the fainthearted either as R15 refers to it:

> *"There are a lot of jobs that are not easy out there. It's not the only job that is hard, so you need resilience in many careers. But in this one you really need to have a stomach for a roller coaster because it goes up and down very very fast and it's always surprising, right? You are exposed to everything because in a job at the end of the day you are protected by an organization that is already out there and is strong and somehow established, and in a start-up you are a little thing in the middle of the ocean and trying to survive. So there's nothing to protect you against these waves."*

Connected to resilience, open-mindedness and agility play an important role in decision-making and opportunity recognition. Recovering after a failure is essential, however adapting to the new circumstances and approaching redesign with receptiveness is what made the respondents succeed eventually. A prerequisite for this process is willingness to learn, which has been discussed in relation to the respondents' academic background. However, serial entrepreneurs need to be willing to learn about themselves as well. All respondents demonstrated a high level of self-awareness when it came to describing their needs, preferences, skills and characteristics. While having high confidence in themselves and their abilities, the respondents know what they are best at and what their weaknesses are. They are aware of the projects they could contribute to most significantly, as well as the ones that would bring them the most gratification and joy. After starting several businesses, serial entrepreneurs have been tested in their own wants and needs, and start to possess significantly more self-awareness over the course of their career – which mostly aligns with the respondents' wisdom and sophistication on the proposed serial entrepreneurial trajectory (Figure 4). This tendency is of course subject to age in general, at the same time the pace and spread could differ as the experiences are concentrated for serial entrepreneurs.

R10, R11, R18 and R19 have all proposed that there are generational differences when it comes to entrepreneurship, suggesting that nowadays technicality and agility has become more prevalent. They recognized that the skills needed for starting a business today have transformed majorly, while the essence of entrepreneurship somehow still remained the same. This shift is partly credited to the internet and digitalization, knowledge is extensively available and it takes a different approach to "reinvent the wheel" – if there is room for it at all. R12 and R18 mentioned that they think the fundamental information needed to start businesses successfully is already available and has not changed significantly over the years, what is more, it could be shared with aspiring entrepreneurs. R10 argues that entrepreneurship indeed went through a transformation:

> *"I wouldn't say it's easier, no. I wouldn't say as the oldest do, like: Wow, during my time, it was much tougher, blah, blah, blah. No, it's different. It's not exactly the same type of skills [as it used to be], you have to be more flexible, rapid, fast and opportunistic etc. But at the same time, it's still as tough as ever."*

What is certain is that, according to the respondents, communication and creativity are among the most important skills that facilitate the activity of serial entrepreneurs. Creativity relates in particular to the ideation and product creation process, finding the purpose of the business essentially. R7, R9, R11, R12 and R17 all implied how they approach starting a business from a creative side. They have the talent to begin with, and they enjoy the process since they can use it while also getting better at it with each project they take on. R9 shared that they have an abundance of creative ideas that would thrive on the market, and they use their connections to launch them since some of them exceed their capabilities:

> *"I am more of a creative guy than a business guy, I know that you need to find the right partner each time. I worked with digital screens but I'm not an engineer, I'm not able to create the product, but I have the contacts and the good network to sell the product, and that's why I'm more on the creative side. I'm an open minded guy and it's important to share this [creativity]."*

4.2.2 Lifestyle

With entering habitual entrepreneurship the respondents developed a lifestyle that is uniquely demanding and rewarding at the same time, personally and professionally. This has reflected in the tone of the answers during the interviews, as they explained they would never work in any other way in spite of all the drawbacks that originate from the hectic schedule and mental pressure. Entrepreneurship provides independence for the respondents to the extent that no conventional profession would: they get to implement their own concepts, on their own terms, with their own organization. This authority derives from their need to lead an independent lifestyle, which has its own benefits and drawbacks. Some of them developed similar coping strategies or started to eliminate excessive engagement that allows them to lead an adventurous but sustainable life.

Serial entrepreneurs like to work with the most tumultuous stage of any business, the very beginning where the most time and energy is required to push the idea from nothing into something. The respondents reflected on their lifestyles, emphasizing there is no off-season for them, what they are doing constantly requires concentration and maximum effort, being the "captain" of the ship. Instead of fearing surprises, they just go with the flow and make the most out of each situation, even turning it to their advantage. Their approach to work, and specifically work-life balance, differs from the ordinary – especially in terms of making efforts to separate their career from private matters. Some respondents hinted at the temptation to disregard regeneration when their belief in the idea and the excitement blinds them, which could jeopardize their mental and physical health as well. It is crucial to set boundaries to avoid extreme negative effects in the long run, and these boundaries could be different depending on the individual. To avoid burnout, R6 recommends establishing a routine that allows enough time for work but also for relationships, family, hobbies, and regeneration:

> *"So you need cash. The second thing is, you need support from either your partner or your family, emotional support because you'll be drowning and living your thing. You know, 18 hours a day. And that's not healthy. So you need a way to stay out, that's what I tell entrepreneurs, keep one day for your family, spouse, whatever. That one day can be two hours every day for five days. Keep like a day and half a day just for you. So that is also saying you're working already half a day on the weekend. But you need to keep it safe, you need to keep some balance because after a while you burn out. And it's a marathon, it's not a sprint."*

Other than regular stress, a growing business poses challenges that cannot be foreseen. R10 and R16 emphasized how the stress that is induced by running a business comes from nowhere and there is no way to prepare for it. At certain stages, the only way to bounce back and draw the conclusion for future situations is to be receptive and instead of trying to control everything, make compromises and go with the flow. Several respondents communicated that they have a highly optimistic personality, which enabled them to see failure more positively and to look on the brighter side. R10 mentioned that there is also a difference between reactions to known and unknown stress, and serial entrepreneurs need to be able to cope with both but especially the latter:

> *"There is good stress and there is the bad stress, but it's the way you react to bad stress."*

The respondents reflected on their coping strategies and how they make efforts to keep their professional and personal lives sustainable, with particular focus on recovery and in general, living healthy. Since they are exposed to extreme stress, sports can provide means to deal with the pressure and to maintain their health, R2 referred to staying fit as 'being part of the job'. Accordingly, several respondents mentioned that they are striving to lead an active life as a way of handling stress and staying healthy. Traveling is in many cases a duty that entrepreneurs have to fulfill e.g. attending meetings, conferences, or doing research, but it also offers another way of recreation for some, temporarily quitting their obligations and going 'off-the-grid'. R2 and R10 both mentioned how they enjoy traveling and taking a longer period of time off from work for that, which translates to 2-3 months a year to a longer sabbatical in between projects that would allow them to recharge and focus on life outside of work. R5 and R10 discussed retirement which they connected to long-term financial security and feeling accomplished enough to step back from seeking excitement and lead a more sustainable life. However, they hinted at the possibility that this would not necessarily mean completely stepping back from all duties, as they would still engage with some entrepreneurial activities – as R10 still does after retirement.

4.3 Serial entrepreneurialism

What truly ignites the consequent desire to launch businesses is the serial entrepreneur's faith in their own capabilities. All founders who engage in a project need to possess self-

efficacy, they have to support and believe in themselves even when no one else does. Respondents remarked on how, over time, serial entrepreneurs solidify their self-efficacy and gain gratification from being challenged and having their capabilities proven yet again. This belief is reflected in their entrepreneurial identity, which they develop through successes and failures while gaining technical and more fuzzy, serial entrepreneurship-specific skills and traits simultaneously.

4.3.1 Mentality and identity

The respondents hinted at several aspects that led them to recognize their own potential as serial entrepreneurs and establish their identity for it. Some respondents (R2, R13) shared that they felt the need to prove themselves, personally and for outsiders as well, and that this fueled their entrepreneurial commitments. Self-confidence is essential for this drive to materialize, as it tears down doubts that would prevent aspiring individuals from getting started, and the respondents have built an increased level of it throughout their successes of creating something from nothing repeatedly. Many emphasized that they realized thinking and acting like an entrepreneur comes natural to them, this will always come first. At the same time this has a corresponding impact on why respondents have a hard time transitioning to a managerial role within their growing organization: the majority expressed how they lose their interest in the business when it is reaching a tipping point, usually when it starts growing into a process-driven organization, which happens when additional staff is hired and the entrepreneur's role shifts from being a jack of all trades to a much more operational focus, bureaucracy, and HR administration. When the business reaches this stage, the serial entrepreneur is supposedly starting to get "the feeling", which means that the project is only going to get less interesting to them afterwards and they will most likely start thinking about their next undertaking, as described by R14:

> "I know when I don't like it anymore. When it becomes too formal and too difficult, that's the time to leave. So in this sense, the stage from zero - where there is nothing and having full freedom and so on - to let's say, when it starts to become pretty operational…"

Disregarding whether they developed this feeling themselves, or external circumstances pressured or encouraged them to exit and start a new company, all participants expressed how they saw their undertakings as a temporary challenge to start something rather than a long-term commitment. The respondents' relationship with their companies suggested that serial entrepreneurs – while still caring about the purpose of their businesses – are more interested in entrepreneurial activities and not so much in actually operating the existing company and sticking with the idea that has already proven to be viable. Based on the participants' answers, one of the essences of serial entrepreneurship is the art of creating and being involved in this "make or break" process, with the most risk and visible growth.

Most respondents suggested that they particularly enjoy the increased need for their presence when starting a business, even the mundane tasks that they need to deal with such

as setting up a display at a conference or building an office space (R5, R18). The initial stage of creating a business requires proactiveness and a hands-on mentality that the respondents seemed to prefer over limiting their input to decision-making and big picture questions, as this would reduce their involvement in the creation process. They preferred to keep this attitude when the business started to scale up, and they started to lose interest once their venture grew too big once their venture grew as they were restricted in their abilities to deal with "everything".

Connectedly, the respondents developed responsibility for matters beyond the technicalities of a venture: providing an accessible and working solution for a problem, driving change and innovation, or supporting the ecosystem connected to their start-up with all stakeholders (e.g. clients, competitors, employees and their families). R15 mentioned that the culture of a business is not created, it is born by the environment the entrepreneur creates by the choices they make and the example they provide for the team. The respondents valued the responsibility they had taken on when they became entrepreneurs, and this continued to drive their performance and aspirations when it came to opening subsequent businesses.

4.3.2 Failing and adversities

Becoming an entrepreneur comes with many risks, and therefore plenty of opportunities to fail. Starting from scratch repeatedly, serial entrepreneurs work in the highly uncertain environment of the seed stage, where failure happens the most. Several respondents – if not all – faced rejection throughout their career, which most welcomed with disappointment but an open mind at the same time. The respondents all agreed that they had to overcome many adversities, whether it was external pressure or simply making the wrong decision. R14, R15 and R17 compared being an entrepreneur to working in a bigger organization when making mistakes: errors happen all of the time, yet an entrepreneur has to absorb all positive and negative outcomes of it, while a bigger corporation provides protection for their stakeholders. For example, R2 and R11 sustained losses due to mis-hiring personnel, while R3, R7 and R14 invested into ideas that were too early for the market at the time. Being in charge at all times, R17 viewed frequent failure as part of the job:

> *"Many failures every day. Every day, because as an entrepreneur you are inventing something new, and the way to invent is not, OK, go from A to B. It's just a lot of circles and loops and loopholes, and you are making mistakes, trusting people, trusting your gut."*

R11 and R18 assessed the risk that came with each venture and always considered the worst case scenario, which provided them with some comfort of minimizing the unexpected. The majority of respondents also brought up the ability to stop or give up, which helped them recognize turning points when they hit a "wall" with their projects, leaving room for recovery. What matters most, nonetheless, is how the respondents recovered and even learned from their mistakes. All respondents viewed learning as an integral part of being a serial entrepreneur and strived to synthesize most of their failures into valuable lessons. Some even

suggested how they enjoyed benefiting from the knowledge they gained through adversities at their subsequent ventures.

Considering how the early stage of a business is objectively more risky and difficult than the later stages, the respondents implied that they truly have a different perception of these efforts. Taking risks is inherent in the process, and the respondents' answers reflected that they accepted this risk easily as they were going to take on starting new businesses nevertheless. Consequently, they focused more on the affirmative side of what they could redeem from their efforts, such as creating an interesting product, building a business with a new team and culture, or simply quenching their desire for learning and excitement.

4.3.3 Belief system

One thing is to pursue entrepreneurship (instead of employment or to create a vehicle for ideas of professional interests), and another thing is to subsequently start new businesses and to look for constant challenges to build up ventures from scratch. This is what makes serial entrepreneurs unique and why the respondents named several factors that influence them in their career decisions to stay in the loop of creating and exiting ventures.

Many respondents, such as R2, R7, or R18, started their first business in an industry that they had previous experience with, leveraging on their existing knowledge and experiences. R5 and R10 had extensively worked with change and turnaround management before they became serial entrepreneurs, which seemingly encouraged them to start building something on their own instead of saving a declining organization. These examples gave the respondents a head start, and eventually provided them with validation about their own entrepreneurial capabilities, an overwhelmingly positive experience. The respondents have utilized this memory as a motivator for subsequent ventures – if they could do it once, they could certainly repeat their success again. R2 reflected on this motivator, including that this reaction could be biased:

> *"It's a circle, because most of my companies are successful, so then I'm actually having this feeling that the way I do it is the right way, but it's not necessarily the truth. On the other hand, until it is proven that it's not true, I will keep my style."*

The first pattern that seemed essential for serial entrepreneurialism was the passion they all shared for creation, both in terms of making exciting ideas happen and also the foundation of a business entity. Generally, the respondents were rarely short of ideas, they just had to select which one they felt the most excited about, and of course, which one was the most viable. After the selection process (which was different with each respondent) they committed to the idea immediately and the opinions of others, especially non-entrepreneur outsiders, were not valued at this stage, as stated by R10, R11, R6 and R7. They believed in their idea uncontestedly, and also in their own abilities to make it happen. R4, R7, R11 and R12 mentioned that they particularly enjoy designing the product or the service, while others

relished the creation of the venture as an all-round process, where something is produced from nothing.

Therefore it was not surprising that every respondent agreed on one question during the interview processes, which is what their favorite stage is when running their own business. All of them preferred the very first part, the pre-seed and following seed stages. Interestingly, the participants associated more hardships with the later stages of a business, as they were not fond of the administrative and executive duties piling up as the organization grew, R3 cited Arthur Conan Doyle to demonstrate this:

> *"Your best life is when you're a lieutenant, because you don't have anything to worry about, I mean, you don't, because as a colonel, you worry about logistics. You worry about food for soldiers, and all that. And as a lieutenant, anything is about just drinking and women, that's it. So it's the same about at the ideation stage, you don't have to care about food, logistics,…"*

4.3.4 Developing expertise

Starting several different businesses consecutively allowed the respondents to develop their entrepreneurial and managerial skills extensively, as the seed stage of a company is full of lessons. They highlighted how serial entrepreneurship requires them to be versatile and ready to take on very different tasks as they need to know a bit about everything to engage with their businesses in various circumstances. They prefer to keep their role as the jack of all trades instead of becoming a specialist. R6 concluded this as:

> *"And somehow entrepreneurs are misfits because we don't have all the skills for the deep operational role. I'm not the best salesman, I'm not the best techie, I'm not the best HR person. But I think I'm better than a manager. Because I manage all functions."*

The respondents hinted at how they approach work, which is a mix between using skills and embracing their own talents. Being rational and pragmatic is a key for any business to succeed, R2 and R6 especially emphasized the importance of numbers in how they undertake any venture. Yet, whether it is picking between ideas for starting a new business or making a decision to move on from an old project, almost all respondents admitted that at the end of the day their intuition plays a determining role when pulling the trigger. It was apparent from the respondents' answers that financial viability was a must for their projects, at the same time they set their goals based more on gut feeling. Even if it makes sense rationally, it still has to "feel right", and R12 managed to integrate it as a checkpoint in his decision-making process, simply put:

> *"It's like you finished an album. You just know when it's finished, You can make songs forever, but you know when you have something that just makes sense, like, hey, this brand is done or this concept, this should work, that sort of clicks inside of you. And I think the same happens in relationships, like either you click when you find someone or you click when it's over. Everyone knows that moment. You're like, oh, now I understand. I understand what needs to happen, right? And so to me, that happens in business too."*

As serial entrepreneurs need to handle past, present, and future companies to some extent, the respondents explained how they manage the transition between projects and how much they are involved with exited ventures. After appointing a new CEO to continue when the respondents left, they still care about how the business performs and many stayed in touch, often as minority shareholders, as it will always remain one of their creations. R1, R2 and R6 have or plan to have a venture capital firm, a venture studio or an accelerator, where their and other entrepreneurs' ideas could be curated and created more efficiently. Based on their experiences, the line between a mature serial entrepreneur and angel investor is not so distinct anymore, as they invest in other ventures financially besides managing their own start-ups. However, the respondents showed high entrepreneurial drive and enjoyment of taking a proactive role in the initial stage of the business, therefore it does not fit the character of many to transition fully into an angel investor and to step back from being involved in one of their projects more deeply.

4.4 Purpose

Based on the respondents' answers, serial entrepreneurs develop a unique relationship with their ventures: a strong attachment due to their belief in the ideas they select and the commitment related to their high self-efficacy, and also a weak attachment as it starts to bore them over time and they are abandoning it to take on another project. To support this equation, several themes emerged during the interviews: personal, more selfish purposes, drivers that are closely related to the purpose of the business and affect the extended environment of the serial entrepreneur, and the role of interpersonal connections. These all play an important role in how serial entrepreneurs select the ventures they engage with, and at last, why they keep leaving and creating subsequent businesses.

4.4.1 Individual motives

Most respondents emphasized the importance of freedom that comes with entrepreneurship, especially with serial entrepreneurship. Many even mentioned that they consider themselves 'unfit' to work as an employee in a company, as they lose interest quickly when doing administration and committing to a regular office schedule. However, R5 mentioned that being an entrepreneur does not mean not having a boss, as the customers take on that role instead of a supervisor. While some respondents started their first venture immediately after (or during) their education, some tried regular employment either to experience corporate culture and make money for later investments, or to keep themselves

busy in between different projects. All of them, regardless of corporate experience, implied that at the time when the interviews took place, they would never change their lifestyle and give up entrepreneurship for employment. R17 reflected on this calling:

> *"...ever since I have tried it, I have known that this is my thing and that I'm born to be an entrepreneur, and this is how I ended up here."*

As mentioned already, the respondents seek excitement in their professional lives, which is more valued than security or predictability from their perspective. No matter how promising a business idea seems to them, if they are not able to have fun with it they will probably pick another one that would be closer to their personal interests, which could include sticking to one industry (e.g. pharmaceuticals or tech). Setting goals for their ventures often overtake personal ambitions, or they become unified over time which calls for sacrifices due to the hectic and demanding schedule this lifestyle comes with. The respondents possessed some type of restlessness, which urges them to start pursuing when an opportunity or an idea emerges, R16 described it in the following way:

> *"I'm built as a serial entrepreneur, I often get the question: how do you go about starting things and stuff? I cannot resist. Even when I plan not to do so. So I think it's a drive, at least in my case. It's a drive and, you know, curiosity, and it just happens."*

This also means that they embrace being a fast-mover and most of the time do not wait for external validation to get started. R2 and R16 implied that serial entrepreneurs possess a willingness to act to such an extent that it might seem irrational for external observers. The respondents seek the excitement of making an attempt to defeat the odds, or to create something extraordinary that would reward them with accomplishment. And while many of them focus on one project, the idea creation and opportunity assessment never stops: several respondents confirmed that as they exited a company, they soon had another venture in the pipeline, regardless of pursuing their own idea or being approached by someone else to collaborate with them.

4.4.2 Venture mission

While the respondents do not stay for long with their founded companies, they still make sure that each project they work with will be successful in a meaningful way. Serial entrepreneurs take several external factors into account when they pick which business idea will be worthy for their next chapter. The most important one of these is probably finding the right product-market fit, which the respondents put great emphasis on, and as discussed previously, some even experienced failures related to misinterpretation of market needs. Developing an "eye" to find the right niche and creating a product that solves an existing problem innovatively is what helped the respondents greatly throughout their journey as a serial entrepreneur. The majority of them stated that they are extremely solution-oriented, they almost cannot live

with the thought of having a problem that they could create a solution for. R18 talked about how this is a determining factor in the way he thinks and how it compares to others, especially non-entrepreneurs:

> *"One of my best friends here, we talked about if a meteorite or comet would crash into the Earth, he thinks it's fine, if I was on my couch and all the people would die, it's OK. But for me, I think I'd rather prefer to think like Elon Musk. We need to survive, people! It's just, everyone needs to survive, so we need to go to Mars. I think that's better, it's my kind of view as well. If it happens, it's OK, it happens, but I'm not fine with that."*

Connectedly, they recognize an opportunity when they see it, and do not hesitate to take the leap if they truly believe in the success of it. It is a talent the respondents certainly had from the beginning, and kept using it instead of focusing on just what they already had, an existing business. Opportunities can emerge from own experiences (e.g. R11 or R12), arise from other external sources, such as network and market needs (e.g. R9 or R19), or can be created by serial entrepreneurs for themselves by innovation and creativity (e.g. R7). The respondents generated ideas constantly, and the most promising ones were kept in mind until the opportunity came to start pursuing it with a venture.

Several drivers were mentioned beyond creating a viable product and grasping an opportunity which motivated the respondents at each of their ventures. While all respondents worked with technology directly or indirectly, R2, R13 and R18 among others mentioned that they were specifically interested in creating tech solutions and all of their projects are related to it. R1 and R5 enjoyed the role of a salesman as a founder, while R9 and R12 were leaning into marketing with most of their ventures as it is their forte. R6, R7 and R19 focuses on innovation and growth, by investing in ideas that are changing the world for the better from their point of view. It was a priority for all respondents to build a strong customer base and to ensure their satisfaction, regardless of what type of business they were doing, which is of course a necessity for running any business successfully. As R5 stated:

> *"Yes, something is very, very pleasant, when you get your first customer on a new business. This is a real pleasure because this means that you've been overcoming a lot of problems. Technical problems, regulatory problems, commercial problems, etc. Value positioning of your product to get to your customer. This is something which is pleasant, and you must keep in mind all the time that doing business is selling things to people, not developing things."*

Similarly, creating a financially profitable company is by default a goal for all entrepreneurs. At the same time, the respondents did not mention money as a primary reason for creating venture after venture; it is a necessity for it, allowing them to earn their freedom and be able to follow their instincts when picking the next adventure. "Making bank" therefore was not

an openly admitted driver for them, however this could also be attributed to their humility and the security that they had when the interviews took place. Making a positive impact, however, was increasingly crucial for them, especially with the more experienced respondents. Education, sustainability, and social issues were brought up several times when reflecting on the impact of their activities.

4.4.3 Social aspects

The element all respondents mentioned as a key player through their path was the importance of personal connections and a network that is nurtured. At the same time, the respondents' answers showed a duality when it came to the defining role of this, leveraging and enjoying the opportunities to work together with others was something that coexists in many cases with highly individualistic personalities. Assessing the different perspectives each respondent had, having an extensive and high quality network is both a facilitator and a result of serial entrepreneurship. It could play a major role in (1) discovering and finding out more information about ideas and opportunities, (2) ideation, (3) starting and developing the business, (4) finding the right employees for the company, or (5) ensuring an exit with favorable conditions both for the business and the entrepreneur. There are many practical cases where the respondents credited someone in their network for an important momentum in how they started their business, both for direct and indirect impacts that originated from their relationship.

The very first point when this network shows its value is the founding of the company, which happens in many cases by partnering with someone. Serial entrepreneurs often engage with others' ideas, or they find a partner to help make their own ideas become successful. Some respondents showed signs that they prefer one or the other, depending on liking the creative or the organizing side more when starting a business. Joining forces was highly favorable among respondents; family, friends, and even entirely new connections were mentioned as business partners. The answers reflected how serial entrepreneurs still enjoy teamwork while striving for self-employment, as they get to pick the people they work with.

Being the outliers even among entrepreneurs, the respondents recognized that their drive is not understood by many. While they are highly sociable and enjoy company, talking about their ideas works best when they are surrounded by like-minded people. Among others, R2, R9, and R18 felt that meeting other (serial) entrepreneurs inspires them in their work, while R16 thought they specifically attract similar personalities in their social circles, it happens organically as they understand each other quite well. R10 compared it to elite sports:

> *"It's a high level competition game. [...] So that's why there is a very high intensity of connection between athletes and entrepreneurs. Should they be big ones, famous ones or unknown or small ones, etc. We feel the same. So that's where we feel comfortable together and why we feel uncomfortable with other people, or I would say other people feel uncomfortable with us."*

In general, people were a major driving force for the respondents when managing their businesses, whether they are employees, business partners or customers. The journey of an entrepreneur is interspersed with the development of many personal connections that are deemed rewarding and inspiring, and in hindsight they give a whole other meaning to the purpose of serial entrepreneurship. The constant engagement with different ventures provides an opportunity for serial entrepreneurs to maximize the number and diversity of personal connections that they could establish during their careers. Thus, the "flow" they get from these contacts are clearly leaving a lasting impression on them, serving as an ultimate motivation by their own admission. The respondents exhibited highly individualistic perspectives and even some stubbornness in how they lead their lives, which clearly facilitates their career as a serial entrepreneur. In spite of these traits that could point towards self-centered motives, almost all respondents appointed other people as the reason why it is worth what they are doing at the end of the day.

5. Analysis

In the framework of the analysis the identified related theories will be combined and compared with the empirical findings to develop and deliberate on possible answers for the research question. The motivational drivers of serial entrepreneurship will be contextualized and limited generalizations will be proposed. The outlining structure will follow the aggregate dimensions drawn up during the assessment of empirical data.

5.1 Impact on the individual

One can only comprehend the motives and activities if one recognizes the context in which the participants move (Elfving, 2008). "It is a habit", a statement that runs through all the interviews conducted. The impact of the subsequent venture creation on the individual caused the emergence of an infinite loop of self-actualization and the resulting unconventional lifestyle among the respondents. It is suggested that serial entrepreneurs extract the beneficial influence for their personal progress and lifestyle while navigating the bad impact as much as possible.

5.1.1 Infinite loop of self-actualization

The ups and downs of serial entrepreneurship shapes the whole individual, and not only the entrepreneur in them. Entrepreneurial activity seems to be ideally suited to support a person's ascension through the entire hierarchy of needs, according to Carland et al. (1995). Using venture creation as a tool, serial entrepreneurs experience the fulfillment of all their needs while going through considerable changes that affect their deepest self. It is not only providing their livelihood, but also the potential to repeatedly *achieve self-actualization with each start-up* they create.

The respondents' answers implied that serial entrepreneurs do not start at the bottom of Maslow's hierarchy of needs with each new venture launch (Maslow, 1943), instead, they constantly switch from the esteem level to the self-actualization level. While some serial entrepreneurs still dedicate attention to reach fulfillment in the love and belonging stage, lower levels – such as physiological and security needs – are already established due to past entrepreneurial experience (Maslow, 1943; Carland et al., 1995). This way, the possibility of *personal development* steals the limelight and serial entrepreneurs have the ability to fully embrace individual growth through their activities. Correspondingly, the respondents were not being pushed into the strategic decision of subsequent venture creation as they were generally found to not operate at the lower pyramid levels (Tipu, 2017).

Those aiming to fulfill all their needs related to love and belonging seek interpersonal connections and validation via their entrepreneurial endeavors (Maslow, 1943). Opposed to being pushed towards repeated venture creation to fit in with society, the respondents have been pulled by interpersonal interactions to satisfy their social needs (Gilad and Levine, 1986). Communication is key for serial entrepreneurship according to the respondents, which is extensively used and improved on their path. At the same time, the ability to initiate without being influenced by the critiques of others qualifies them as pull entrepreneurs (Amit and Muller, 1995), which indicates a high internal locus of control as they are less sensitive to persuasion (Judge et al., 2002a). It cannot, however, be entirely ruled out that there are serial entrepreneurs beyond the domain of this study who are subject to pressure from their social circles because it always depends on the current psychological state of the individual (Maslow, 1943).

Starting a business represents moving up to the level of self-actualization. According to Carland et al. (1995), a company's economic success might be considered as the pinnacle of its entrepreneurs' self-actualization. The empirical findings suggested the contrary in the case of serial entrepreneurs: the respondents stated unequivocally that their self-actualization lies in the realization of an idea, the founding, and the seed stage of a firm. Economic success in the latter stages of expansion is considered to be a default benefit, but not the main element. According to the respondents, each business launch leads to the peak of self-actualization since the newly created firm is tightly aligned with their own interests and talents, allowing them to conquer their personal development process. Serial entrepreneurs channel and feed their creativity by idea generation and realization, which also enables them to learn about their surroundings and especially themselves. They have to be receptive to the lessons that come along their way, thus their engagement trains them to approach entrepreneurship with an open mind and agility. The respondents' *need for achievement* majorly influenced their desire to work independently, seizing the opportunity to outdo themselves and subsequently enhancing their personal capabilities (McClelland, 1961).

As previously mentioned, their answers implied that each venture launch causes an alteration between the self-esteem and self-actualization stages, prompting the serial entrepreneur to

enter an infinite loop. They already have a solid foundation of self-esteem as experienced professionals, and therefore can focus on doing what they are naturally inclined to in order to reach self-actualization: creating ventures. When respondents faced professional crossroads and the "pull" factors fade, they only reverted to the esteem stage because of their strengthened self-efficacy (Hechavarria et al., 2012), and not the lower levels of Maslow's hierarchy (1943), except those with increased need for love and belonging. Ultimately, their decision-making is a reflection of their own progress in the loop of self-actualization. Reaching the pinnacle should not be viewed as a stopgap, but rather as an ongoing process of personal growth, with constant returns to the esteem level. With their needs constantly being in motion, serial entrepreneurs develop considerable *self-awareness*, to stay grounded in their motives and assess their momentary situation (Casson, 1982). The respondents indicated that their most important capabilities to stay in the loop are resilience and persistence, which are considered essential when initiating an enterprise (Uysal et al., 2022) and bouncing back from failure (Hechavarria et al., 2012). As the progression is unique for each individual, it is extremely unlikely that any two serial entrepreneurs are identical or manage their businesses in the same way (Carland et al., 1995; Rosa, 1998).

5.1.2 Unconventional lifestyle

Serial entrepreneurs prefer to engage with their businesses in their infancy, when it takes the greatest time and effort to turn an idea into reality. Even with an established concept, they never know what to anticipate. Regardless of the uncertainty of the impact it may have on their own life, they do not let it deter them from pursuing it which implies a *high tolerance for ambiguity*. Ambiguity tolerance as an entrepreneurial drive is the propensity to perceive situations without evident outcomes as desirable rather than risky (Budner, 1982). Serial entrepreneurs' lifestyle is a product of their attitude to their ventures. The respondents indicated that they often take advantage of their agility when facing ambiguity by going with the flow and promptly reacting as opportunists instead of becoming scared by the surprise. One may argue that their way of life was constructed by serial entrepreneurship. They do not abandon ship or turn back before testing the waters in spite of the possible storm their life may encounter. One may suppose that improving their own and their loved ones' lives is a goal they actively pursue with their subsequent venture launches (Carsrud et al., 2017). A bustling schedule, on the other hand, causes stress and as the respondents emphasized, there is no off-season for them. R10 and R16 stressed that there is no way to anticipate the stress that comes with running a business since it appears out of the blue. Thus, work-life balance is not precisely defined, making it difficult for individuals to regularly divide their personal and professional lives. Oftentimes, the respondents faced difficulties to pick between security and self-actualization, as the desire for the latter occasionally outweighed ration. The rationale for navigating the beneficial and detrimental impact on their life is due to the *high internal locus of control.* According to Judge et al. (2002b), this helps people to reduce stress while increasing motivation and performance.

However, many of the participants are also very aware that this type of lifestyle is not sustainable in the long run. They have a *strong risk-taking capacity* as seen by their readiness

to jeopardize their own health for the sake of their excitement (Liles, 1974; Lumpkin and Dess, 1996). Thus, it is reasonable to assume that they will prioritize their job above everything else, indicating *egoistic passion* (Shane et al., 2003; Baum et al., 2007). However, passion devoid of reason is useless; it serves no purpose if the person's well-being is compromised and fundamental needs are disregarded (Baum et al., 2007; Maslow, 1943). The respondents recognized this notion and reflected on their coping mechanisms for health, security and recovery. In this context, it is reaffirmed that serial entrepreneurs are not operating on the lower rungs of the hierarchy of needs, as they have an awareness of what they need to function and are consciously working towards it (Maslow, 1943).

Especially R5 and R10 remarked that they are willing to step back from the excitement that serial entrepreneurship brings and further related their retirement with long-term financial security and resulting flexibility, indicating that their path bought them the freedom they were attracted to and therefore, affirmed a *strong drive of independence* (Breaugh, 1999; Lee and Wong, 2004). The respondents appointed the liberty of self-employment a clear benefit impacting their life and a strong driver in their careers. A high degree of autonomy allows serial entrepreneurs to thrive in their abundance of ideas and implement them with maximum efficiency, on their own terms. Due to its rootedness in positive lifestyle aspects, the respondents implied that serial entrepreneurship is for life, they are not willing to give up the privileges of independence. Hence, they would not abandon all entrepreneurial activity even if they did not actively begin a new endeavor, corroborating the claim made by Wright et al. (1997) and Bird (1988) that one may act entrepreneurially whether or not they own a venture.

5.2 Serial entrepreneurialism

A continuous cycle of creating and leaving ventures, serial entrepreneurship could be interpreted as a masterclass of keeping one's entrepreneurial drive strong. The repeated founding attempts include plenty of lessons and exercises for the individual, which directly shape them to be a more sophisticated and savvy entrepreneur. This process is enjoyable and therefore preferred by those who are cut for this lifestyle, as they embrace the fast-moving work environment where their efforts are highly rewarded.

5.2.1 Entrepreneurship as a state of mind

Serial entrepreneurs share similarities in their identities based on the respondents' answers: as an individual, they deeply relate to the entrepreneurial side in themselves and feel that this is who they are, a person who is *capable of transforming an idea into reality*. When they create a business, it becomes the embodiment of their identity, thus reaching self-actualization in Maslow's (1943) hierarchy of needs, opposed to pursuing industry dominance with their ventures as was advised by the entrepreneurial model of Carland et al. (1995). They channel this state of mind in every action they take, they prefer being in charge and taking *responsibility* for something they have a vision of. Their high need for achievement facilitates this process (McClelland, 1961; 1965).

With the shift from establishment to scaling up, serial entrepreneurs start to get bored since they are not interested in operational tasks when they have no challenges, according to the respondents. As Casson (1982) stated, habitual entrepreneurs are tempted to start a new venture due to the possibility to avoid dealing with routine tasks, which would take up most of their time if they were to stay in their existing organization. The relationship between the serial entrepreneur and their ventures are therefore unique: it involves dedication and developing a personal attachment, however it only lasts until the position of them could be taken over by a manager. Soon after establishing the existence of the firm, the "pull" forces that drove entrepreneurs into venture creation start to fade. This process would advance their progression in the loop of self-actualization, and they would start to gravitate toward esteem levels again. Based on the respondents' answers, serial entrepreneurs focus greatly on their added value, they believe if there is someone else out there capable of doing exactly what they do, they do not feel like they are at the right spot. This supports the claims of Anokhin et al. (2008), that venture creation is driven by *entrepreneurial added value* mainly. The diminishing value of their contribution will drive them away from the existing business eventually, to start from scratch again where they could feel the most like themselves, a true entrepreneur.

McClelland (1961; 1965) pointed out how a high need for achievement is the source of personal growth and gaining validating experience. Besides other drivers, the attempts of serial entrepreneurs to launch ventures are motivated by the desire to prove their competence, to others and most importantly to their biggest critique, themselves. While in early career stages external validation might be important, as time passes serial entrepreneurs focus on *outperforming themselves* and adding another success in their books, for their own records. With subsequent venture creation they validate their entrepreneurial identity and become increasingly self-confident and at ease with challenges, thinking if they did it once, they can repeat it a thousand times. The passion they have for what they do is closely related to their identity, which becomes the source of motivation to continue creating ventures (Newman et al., 2021).

5.2.2 Befriending failure

Failure is an old friend of serial entrepreneurs, their approach to it is grounded in the belief that they cannot be prepared for all outcomes and therefore should take realistic measures for prevention and recovery. The respondents suggested that they do not consider their risk appetite excessive (Low and Macmillan, 1988), it could be argued however that their risk aversion was quite low as they repeatedly took on high risk endeavors, which is exiting stable firms to enter the unknown again and launch a new company, as implied by Caliendo et al. (2009). The respondents viewed risk with acceptance, as a necessary part of serial entrepreneurship, aligning with Wärneryd (1988). At the same time, as Sharma (2022) and Brockhaus (1980b) described, they make more efforts to map the possible outcomes of their decisions and are eventually more inclined to accept them. Making amends with the worst case scenario when taking up on a new project was a strategy several respondents followed,

which minimized the fear of the unknown and made risk acceptance easier for serial entrepreneurs. Opposing Podoynitsyna et al. (2012), "preparing for the worst" did not discourage them from grasping an opportunity, in fact it comforted them and lowered their risk aversion. This could also be attributed to high tolerance for ambiguity, especially considering the riskiness of launching a business (Schere, 1982).

Interestingly, the respondents exhibited strong internal locus of control, yet they also recognized clear-headed that they cannot control everything, they will always be exposed to uncertainty despite their best efforts (Cherry, 2022). They take charge of the things they can control and withstand external pressures, while remaining open and agile to respond to changing circumstances (Judge et al., 2002a; Uysal et al., 2022). *Balancing external and internal locus of control*, serial entrepreneurs trust their abilities and their engagement, that it would yield them the success they deserve after the effort they put in their ventures, while accepting that faith and uncertainty still has a say in their endeavors – which they try to embrace.

With this in mind, serial entrepreneurs seem to not be so afraid of failure, taking risks did not hold back any of the respondents from serial entrepreneurship. In fact, they saw uncertainty as a *learning opportunity* and in hindsight a motivator for future venture creation, prioritizing a positive narrative (aligning with Budner, 1982; Podoynitsyna et al., 2012). Optimism plays an important part in developing a taste for creating new businesses (Hechavarria et al., 2012). The majority of respondents possessed a self-admittedly optimistic mindset, and they identified it as a beneficial trait that facilitates their entrepreneurial activity. This was facilitated by their high self-efficacy (Shane et al., 2003; Sharma, 2022), even more so after continuous success when failure would deter the serial entrepreneur less and less (Bandura, 1977a). High self-efficacy together with self-awareness also helps serial entrepreneurs to recognize and accept reaching dead ends, allowing them to minimize losses while believing in their capabilities that they would be able to recover and start another venture again that would be successful. Thus, bouncing back after failing is easier for serial entrepreneurs (Bandura, 1977a; Hechavarria et al., 2012), and they are willing to take responsibility for their actions that led to making a mistake instead of blaming external circumstances (Bandura, 1982; 1986; Hechavarria et al., 2012). Recovering from failure also serves as enactive mastery, further reinforcing high levels of self-efficacy (Bandura, 1982; Wood and Bandura, 1989). To do what they are doing, conquering entrepreneurship over and over again, serial entrepreneurs have a *complete understanding of the name of the game*. The risk and uncertainty that is an elemental part of their activity sparks their interests even more, since they recognize their knowledge and power in the constellation, and accept all of their limits. It seems that their vision fits within the unforeseeable, and they are perfectly comfortable with that.

5.2.3 Self-efficacy as motivator and facilitator

The respondents all reflected on how their established *internal belief systems* encouraged and helped on their path of serial entrepreneurship. They believed in their ideas, their future

success and their own capabilities of creating viable businesses, showing *significant self-efficacy*. The reviewed literature has previously established this connection generally between self-efficacy and entrepreneurial acts such as venture creation (Boyd and Vozikis, 1994; Bird, 1988; Krueger et al., 2000; Markman et al., 2002; Rauch and Frese, 2007). The yielded empirical findings of this research confirmed this relation, pointing towards even stronger implications in case of serial entrepreneurs: the manifestation of high self-efficacy happens intentionally and repeatedly throughout their careers, thus it plays arguably the most important role in serial entrepreneurial behavior, due to its consequential and challenging nature.

Enactive mastery has been identified as the most significant way to strengthen the self-efficacy of individuals (Boyd and Vozikis, 1994). A recurring theme among participants was mentioning positive past experiences as motivators throughout their careers, especially the first experience of creating a business from scratch and watching their ideas come to life. The demonstrated ability to realize entrepreneurial intentions and to successfully align resources, relationships and exchanges to start a business (Boyd and Vozikis, 1994 and Bird, 1988) has strengthened the respondent's belief in their own capabilities and therefore boosted their self-efficacy for subsequent venture creation (*Figure 6*). *Positive affirmation* is a reinforcing element in goal setting as well, as it provides guidance to reach objectives and could even urge the entrepreneur to have higher aspirations (Locke and Latham, 2002; Carsrud and Brännbeck, 2011). Consequently, those entrepreneurs who start their first business with an already high self-efficacy and gain further enactive mastery could be more likely to start businesses subsequently, as implied by the findings of this research. Serial entrepreneurs who had positive experiences would also become more confident, ambitious, and persistent due to their strengthened self-efficacy, which encourages them to continue establishing businesses.
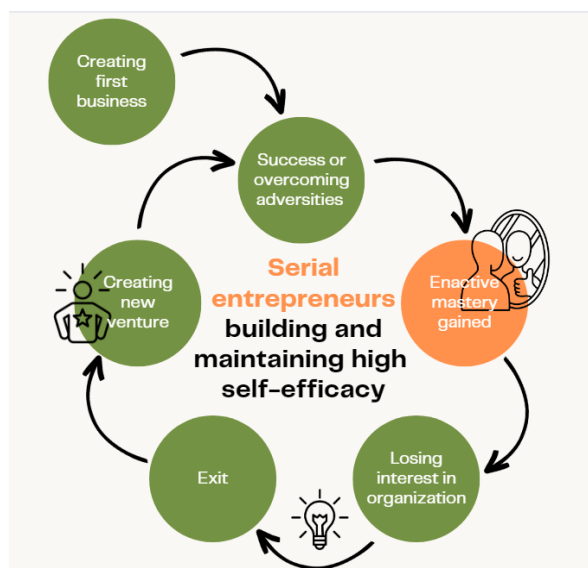

Figure 6: How serial entrepreneurs build and maintain high self-efficacy
(source: own illustration)

While the respondents showed a very high level of self-efficacy, they also demonstrated a similarly strong ability for reflection and significant self-awareness. Shane et al. (2003) described self-efficacy as a "task-specific self-confidence". Self-confidence could reflect real capabilities or simply turn into overconfidence, which eventually would be affirmed or disproven. Serial entrepreneurs in fact require a subtle level of 'delusion' or overconfidence, as the respondents reflected on their patterns believing in their ideas and capabilities against all odds. It was a frequent theme in the data that negative external opinions and discouragement should be disregarded when it came to sharing initial ideas and plans, especially those which came from non-entrepreneurs like family or friends, which is also an indicator for internal locus of control (Judge et al., 2002a). It was stated that entrepreneurs like creating their own aims, making their own judgments, and building their inventive firms in line with their own vision (Corman et al., 1988; Carter et al., 2003). On the other hand, high self-efficacy allows taking negative feedback with an open mind (Shane et al., 2003), which is more prevalent in the later stage of a business, when the entrepreneur has already committed to implementing the idea and started the process of creating it. Serial entrepreneurs are in touch with their strengths and weaknesses to begin with, or they perceive to be familiar with them, that is why they believe idea selection is a process which belongs only to them and cannot be contested when starting a new business. As a result, they are able to develop high self-awareness at the same time, as the overconfidence that comes with high self-efficacy would be moderated as soon as they commit to an idea and reach the phase where there is "no turning back". High internal locus of control enhances the commitment of serial entrepreneurs to starting new ventures, believing in the ability to materialize their high self-efficacy and that they possess control over making the business successful (Rotter 1966; Uysal et al., 2022).

Starting a business is the stage that requires the most entrepreneurial contribution, thus the engagement of serial entrepreneurs is the most fruitful then (Casson, 1982). They are invested in the "make or break" process of any venture, which is getting it from non-existence to a functioning and viable organization. While entrepreneurial intentions can manifest in joining existing organizations with efforts to improve or change it (Wright et al., 1997; Bird, 1988), the respondents preferred starting new each time. *Creation* is the essence of serial entrepreneurship and that involves starting over and over again, even if the built organization is something very dear for the founders. Baum et al. (2007) and Shane et al. (2003) refer to this preference to be driven by egoistic passion, it is a way serial entrepreneurs can implement their love for their profession, and therefore venture creation aligns with their own interests. This explains why the respondents perceived the early stages of their ventures easier than scaling up, even if starting a business is objectively harder than expanding it.

Plehn-Dujowich (2010) asserts that highly skilled entrepreneurs are rewarded better for launching a successful business. As the respondents gained plenty of experiences through various venture formations, their skills have improved extensively, advancing their capabilities as serial entrepreneurs. Beyond entrepreneurial expertise, they developed general skills related to e.g. sales, finances, or HR (Casson, 1982; Anokhin et al., 2008),

transforming them into versatile businesspeople who know a thing or two about everything in a start-up. Casson (1982) argued the importance of being a generalist instead of a specialist for the initial stages of a venture, which has been confirmed by the respondents' answers. For instance, R6 asserted that they desire to maintain their role as the "*jack of all trades*" rather than specialize at a given skill set. Serial entrepreneurs use a combination of pragmatic and intuitive approaches at work, which warranted using entrepreneurial passion as a motivator while still making rational decisions (Baum et al., 2007). High self-efficacy allows the development of business expertise (Baum and Locke, 2004), which further emphasizes its role as a motivator and facilitator of serial entrepreneurship, acting as a "pull" factor.

5.3 Purpose

Respondents cited personal, professional, and social purposes that provide significance to their entrepreneurial efforts and are firmly embedded in their motives. No two entrepreneurs are alike in their aspirations entirely (Anokhin et al., 2008), nevertheless there are similarities in attitudes and purposes which guide serial entrepreneurs when picking which ideas to pursue to launch a business.

5.3.1 Individual and interpersonal fulfillment

Respondents stressed the importance of the freedom that comes with serial entrepreneurship, stating that it allows them to choose their own goals, activities, and time schedule. In contrast to stability or predictability, the respondents place a *higher priority on excitement* in their work life. This confirms again that serial entrepreneurs have high tolerance for ambiguity as well as that they are not driven by a lack of security (Maslow, 1943; Carland et al., 1995; Schere, 1982). Even if a business plan looks good to them, they will likely choose another one that is more in line with their own interests and what they can have fun with, which may involve staying in their preferred industry. According to Breaugh (1999) and Baum et al. (2007) this provides further evidence that independence and egoistic passion are drivers.

Further, they believe they are "unfit" to work as a corporate employee since they lose interest rapidly while conducting administration and committing to regular office routine tasks Casson (1982). Entrepreneurs have the chance to simultaneously engage in various business areas, most of which are high importance and have a visible impact. Serial entrepreneurs long for excitement and an adventure, and they have a better possibility of getting that beyond a corporate office on their own. Although some attempted normal jobs in order to get expertise in corporate culture and earn money for future investments, or to keep themselves active in between ventures. However, they would never change their way of life and forego business in favor of employment, as they are *too curious* for that. This is in line with Plehn-Dujowich's (2010) assertion that individuals with a strong aptitude for entrepreneurship would never give up on it.

Being a serial entrepreneur does not entail working by yourself all the time. Respondents

noted that they frequently collaborate with others' ideas or find a partner to support the commercialization of their own ideas. Numerous people in their network were recognized for providing both direct and indirect impact resulting from their association, which was a critical impetus for the creation of their business. According to the model of Carland et al. (1995) based on Maslow (1943), this is also the cause of some serial entrepreneurs returning to the stage of love and belonging. Those pursuing self-employment still appreciate collaboration since they get to choose who they work with. Although the majority of them generally enjoy company, they discuss their thoughts most effectively when surrounded by other like-minded individuals, entrepreneurs. The *formation of several human relationships* that are deemed fulfilling and motivating are interwoven throughout an entrepreneur's path, and in hindsight, they offer serial entrepreneurship a whole new meaning.

Additionally, entrepreneurial ambitions occasionally override personal priorities when setting goals, or they merge over time as a result of their *restlessness*. This is fueled by the strength of goal-setting drive which controls the activity execution (Locke and Latham, 2002). The respondents indicated that they had a restlessness that compels them to act when an occasion or an idea presents itself which leads them to move quickly. They do not wait for approval from others before beginning as often it appears unreasonable to outsiders as R2 and R16 suggested. The thrill of trying to succeed against all odds or to produce something remarkable that will give them a sense of success aligns with egoistic passion (Baum et al., 2007). Numerous respondents verified that, whether they pursued their own ideas or were working with others, they quickly had another endeavor in the works after leaving a company.

5.3.2 Picking the right battles

As introduced, the individual itself is a source of numerous motivational drivers, whether it comes to traits, needs, or skills that could be acquired. But it is not enough to have entrepreneurial drive, the business has to "feel right", and that feeling can only originate from pursuing interests through the company that are dear to the founders. Describing "pull" entrepreneurship, Amit and Muller (1995) argued that the business concept attracts the entrepreneur towards taking action and launching it, and the possibility for personal gain. Entrepreneurs have the freedom of choice when it comes to ideas to work with (Breaugh, 1999), which applies increasingly for serial entrepreneurs as they make several choices over time. *Goal setting* for ventures might even override personal goal setting for serial entrepreneurs, due to high need for achievement (McClelland, 1961).

Start-ups can only be successful if they deliver novelty with their product or with their business model, provided its viability and a clear market demand for the innovation. Being an entrepreneur does not imply not having a boss, as the satisfaction of customers will take over in dictating the terms. Entrepreneurs need to recognize appropriate opportunities to build successful companies, and serial entrepreneurs master this ability through the continuous opportunity assessment they do throughout their careers. The drive to keep an eye open on potential endeavors is an indicator for internal locus of control (Cromie, 2000), which the respondents possessed based on their answers. Serial entrepreneurs are supported by their

high tolerance for ambiguity to recognize opportunities even if they seem risky at first, they consider ideas that would be overlooked or disregarded by others (Budner, 1982). They are aware of their related capabilities, they trust them, which directly corresponds to their high self-efficacy. Finding the right product-market fit is a skill many respondents improved to high levels. Business skills that the respondents excelled in also had a say in which businesses they pursued. Sales, finance, or industry expertise were bringing joy to employ for most respondents, when they were proficient in them. The opportunity to utilize their knowledge and therefore gain positive reinforcement was taken into consideration while choosing a direction for the start-up, as a means for maximizing their entrepreneurial added value (Wright et al., 1997; Rosa, 1998).

Even if there is a solution and a market, serial entrepreneurs could still employ further criterias when committing to a business plan. Money became less of an objective over time, and more of a necessity that would facilitate the passion of the entrepreneurs, creating more businesses in the future securely (Wright et al., 1997, Ucsbasaran et al., 2003). The respondents most importantly wanted to *bring change* to an industry, a few naming innovation and technology as their primary focuses. Making a *positive impact* that would bring environmental or socio-economic benefits to a target group – be it big or small – certainly started to ripen in the respondents as an aspect to prioritize, implying some correlation with their accumulated experiences. The dominantly internal locus of control also increases their beliefs in the impact of their actions and their influence on the results (Rotter, 1966). Jointly with their high entrepreneurial drive, this belief puts the greater good in perspective when taking action, as they truly trust their ability to make an impact and a meaningful contribution. At the same time, Shane et al. (2003) suggests that ego will always overshadow selfless missions to make the world better. Carland et al. (1995) view entrepreneurship as a tool for self-actualization, and by their definition, picking a mission could fit the idea of many to reach the pinnacle of their needs, besides reaching personal fulfillment and professional accomplishment (Maslow, 1943). Based on the respondents' answers, it could be argued that high self-efficacy and high internal locus of control persuades the individual that they have the capability to reach noble goals, and their high entrepreneurial drive pulls them to not settle for less than what they are capable of. The "can do" attitude is part of serial entrepreneurs' identities, and if they feel that they can do good with their activity, they will always set a higher goal for themselves. Consequently, *ego can facilitate selflessness*, when serial entrepreneurs are looking to make a positive impact.

6. Conclusion

The most significant research findings and outcomes will be covered in the final chapter of the thesis. It will begin by responding to the stipulated research questions before going into further detail about the theoretical and practical implications of this study. Finally, the study's limitations along with several propositions for future research will be outlined to highlight any areas that could merit further examination.

6.1 Answering the research question

Serial entrepreneurs are certainly the highlight of a dynamic and vibrant economy. As they progress through their career, they leave functioning businesses behind, making substantial economic impact through innovation and job creation. Those who defeat the initial challenges and become successful entrepreneurs have considerable business acumen, yet only serial entrepreneurs leave the result of their hard labor to repeat their creative processes with another start-up. This activity has been subjected to the attention of scholars (e.g. Dabić et al., 2021), yet the true reason behind their constant urge to start new has not been exhaustively addressed. The purpose of this thesis was to uncover the motives underlying the activity of serial entrepreneurs, by investigating the following research question:

What drives serial entrepreneurs to consistently launch new ventures?

Nineteen interviews with serial entrepreneurs operating in Western and Northern Europe provided rich data for an abductive analysis that would yield new concepts addressing the research question. This qualitative study was used to develop a thorough and relevant response. Combining and contrasting the theoretical framework with the empirical results led to the development of novel theories about serial entrepreneurial drivers as well as the validation of pre-existing entrepreneurial ones. The goal of this research was to find a common ground and to shed light on similarities among serial entrepreneurs, and as the respondents confirmed, there is indeed no recurrence of the same entrepreneurial path (Wright et al., 1997; Westhead and Wright, 1988; Baron and Ensley, 2006; Parker, 2014), all individuals differ at least slightly in their motives. It was also apparent that pursuing serial entrepreneurship requires certain characteristics and attitudes, limiting the prospective population to have interests in it, which has been also touched upon briefly to explain specific drivers.

The results of this research validate the motivational traits compiled by Shane et al. (2003) in the context of serial entrepreneurship, which all serve as drivers for repeated business

creation. **Strong levels of self-efficacy** was the most prevalent identified driver among the respondents, showing how an established belief system of own capabilities could compel an individual to act, as previously identified being one of the necessities for entrepreneurial activities (Boyd and Vozikis, 1994; Bird, 1988; Krueger et al., 2000; Markman et al., 2002; Rauch and Frese, 2007). The confidence in the ability to launch a successful business persuades serial entrepreneurs not once, but several times repeatedly throughout their careers to do so. In addition, respondents were also driven by their **high need for achievement**, most importantly outdoing their past self both from a personal development and entrepreneurial perspective (McClelland, 1961; 1965). This makes taking responsibility something they gravitate towards, and accordingly, urges them to set higher and higher goals – by launching new start-ups. Relatedly, **goal setting** is motivating serial entrepreneurs by the development of clear aspirations, which is influenced by the positive affirmation they receive from successful launches (Locke and Latham, 2002; Carsrud and Brännbeck, 2011). The respondents often set goals which consisted of a combination of professional and personal motives, accentuating the tendency of how serial entrepreneurship has impacts beyond the workplace. **High tolerance for ambiguity** stimulates repeated venture creation by the easy acceptance of uncertainty, even portraying these as attractive attributes (Schere, 1982; Budner, 1982). It also plays a significant role in opportunity recognition, and directly relates to optimism by translating adversities into learning opportunities, also helping the individual to adjust to a lifestyle that is overtaken by their career. Connectedly, **taking risks** is an integral part of self-employment, ranging from financial to health impacts to calculate with, serial entrepreneurs truly possess low risk aversion (Caliendo et al., 2009). The respondents were able to assess the possible outcomes of their endeavors and decide on starting a business if the idea was attractive enough for them, even if it was risky. This **egoistic passion** is the love for their profession, entrepreneurship, which compels serial entrepreneurs to put significant efforts in their interests and place the joy of work in the foreground. Launching a business is the stage where entrepreneurs can utilize all of their capabilities; respondents only wanted to deal with this phase exclusively, since it was the most intriguing to them (Baum et al., 2007). While focusing on the pleasures of fulfillment and succeeding, the respondents showed a rational perspective of their activities, as they are well aware of their capabilities and boundaries. The respondents' **predominately internal locus of control** frequently encouraged them to start a business when they had an idea since they instantly grasped how to make it happen. Serial entrepreneurs know their power and limits well, thus they are able to recognize what they can and cannot control, still recognizing uncertainty while taking accountability (Judge et al., 2002a; Uysal et al., 2022). They are in need of high self-awareness as they take on many risks with leaving stability and entering the unknown over and over again. The need for **independence** was also identified as a significant driver for serial entrepreneurs, as it enables them to indulge in their passion for venture creation and pursue ideas on their own terms (Breaugh, 1999; Lee and Wong, 2004). Employment would constrain the abundance of creativity and readiness for action in serial entrepreneurs, and the liberty they have in their profession is a strong element in decision-making.

Originating from the data and the reviewed theories, a few novel concepts emerged providing further explanations for the research question. Serial entrepreneurs are generalists, embracing the role of the jack of all trades. The **versatility** of their entrepreneurial endeavors and related activities sparks their **curiosity**, as there is always something new to discover and learn. It enables them to move between various markets, sectors, and business strategies as they subsequently launch multiple ventures. Their curiosity is a catalyst for idea generation while entrepreneurship is a game of **excitement** and fun that they continuously want to play, as it allows them to combine their interests with their strengths. The entrepreneurial drive of serial entrepreneurs dictates the acceleration of their business concept, which is also an indicator for the ascension to the zenith of self-actualization and thus the hierarchy of needs (Maslow, 1943; Carland et al., 1995). It should be highlighted from the findings of this study that the respondents' **interpersonal connections** (*Figure 7*) pull them towards serial entrepreneurship and encourage the satisfaction of their love and belonging needs.

Among the selected motivational traits (Shane et al., 2003), **superior self-efficacy** is deemed to be the most prominent in driving serial entrepreneurs towards founding businesses. It is not only a driver, but also a facilitator of creating businesses repeatedly (e.g. Boyd and Vozikis, 1994), supported by the findings of this thesis. The established self-confidence in entrepreneurial capabilities reflected in every decision the respondents made, and it only got stronger with more experience. This especially reflected in the idea selection process, which they had full authority of, committing to a new business as their own beliefs dictated. Based on this research, serial entrepreneurs gain plenty of enactive mastery by repeated venturing, which reinforces their self-efficacy, motivating further company launches. Thus, the essential entrepreneurial drive is cultivated majorly by serial entrepreneurship. Suspectedly, those who start their first business with outstanding self-efficacy are also more likely to take on serial entrepreneurship.
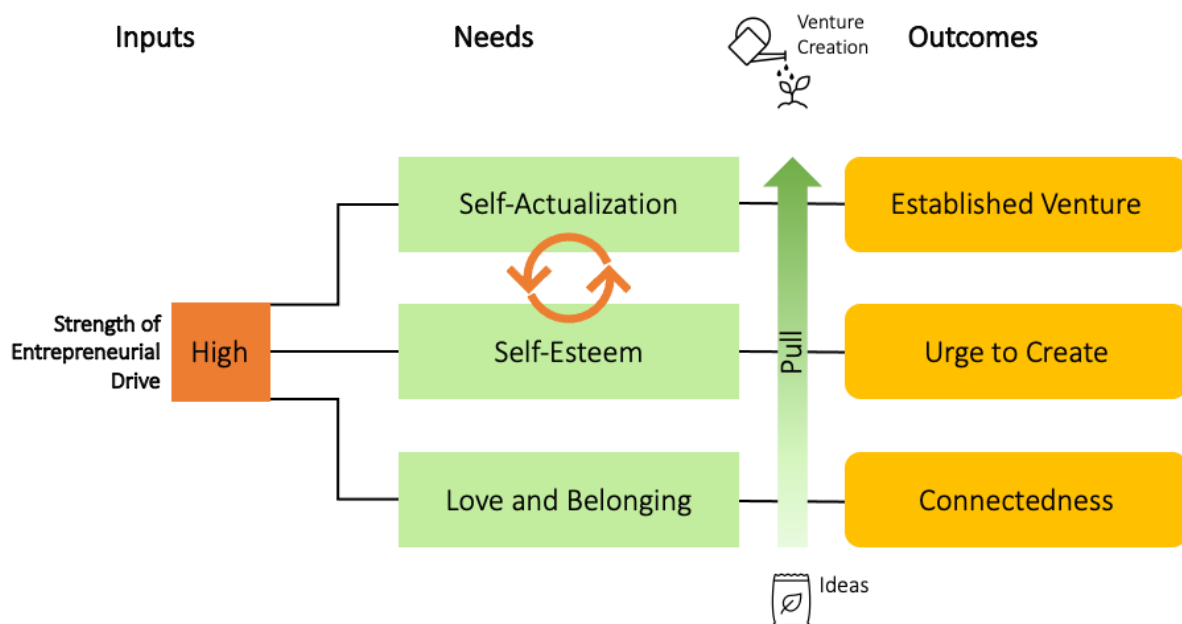

Figure 7: An illustration of the model of serial entrepreneurship based on the model of entrepreneurship by Carland et al. (1995)

The findings of this thesis propose an infinite loop of self-actualization (*Figure 7*), that explains entrepreneurial drive from the perspective of human needs. In the case of serial entrepreneurs, there is supporting evidence that the fulfillment of self-actualization needs are facilitated by the subsequent creation of ventures that serve as tools to advance **personal development**, as the interests and talents of the individual are tightly connected to the enterprise. Each new start-up provides serial entrepreneurs with a platform to learn, grow, and to discover their passions and capabilities. In fact, they are pulled into venture creation by the anticipation of their ideas coming to life, opposed to the promised economic benefits of success. Once the venture has been established, the pulling forces fade and the individual reverts back to the esteem level. However, they are **restless** to restart, providing an expression for their entrepreneurial identity and to be pulled in the loop again, driving them to consistently launch new ventures. Their enthusiasm for the seed stage derives from their urge to contribute with as much **entrepreneurial added value** as they can and to pick from their abundance of ideas. However, serial entrepreneurs are still longing to make a **change** and a **positive impact**, and their ego still enables selflessness, as they believe in their capabilities to act regardless of the aim. They are confident in their capacity to have an influence and provide a valuable contribution, also when it comes to more selfless purposes. All of these drivers are innate for serial entrepreneurs and they might not even be aware of the power they have on them and their actions. Therefore, their subsequent venture creation seems to happen organically, based on the respondents' insights. At the end of the day, nobody sought out to be a serial entrepreneur; it simply so occurred as a result of their strong entrepreneurial drive.

6.2 Implications

The most important implications and contributions from the study's findings are discussed in the subsections that follow.

6.2.1 Theoretical implications

Previous literature has accorded scarce concern for the studied topic of this thesis, as drivers of serial entrepreneurs have not been targeted by scholars as much as the performances of their ventures. As the present thesis examines serial entrepreneurial drivers while taking the individual as the unit of analysis, it contributes to the foundation of the prevalent research gap. The theoretical integration of well-established concepts acknowledges the multifaceted nature of serial entrepreneurial drivers and also ensures grounding the newly produced theories in them, which is crucial for the lacking academic literature. The findings of this research extends the applications of the "push" and "pull" theory and Maslow's hierarchy of needs, further developing a nuanced variety of connected literature to these concepts. The thesis also has relevance in the research of self-efficacy, contextualizing its essence in serial entrepreneurship. The theoretical implications of this thesis provide a more comprehensive understanding of the underlying mechanisms that shape serial entrepreneurial behavior. Further, it opens up future research possibilities for the development of integrated

frameworks that could allow researchers to identify the transitions and motivational shifts that occur as serial entrepreneurs progress from one venture to another.

6.2.2 Practical implications

The findings of this research have a wide range of practical applications. Serial entrepreneurs have a significant economic influence on the macroeconomic landscape of Europe, due to their increased entrepreneurial activity. They generate new jobs, innovate, and gain economic prosperity as a result of their subsequent venture creation. Understanding the drivers of serial entrepreneurs can aid in the creation of strategies and incentives that could further expand their economic impact, hence fostering long-term growth and regional development in Europe. Governments have the capacity to appoint policymakers who take serial entrepreneurs into account when regulating entrepreneurial activity, even extend legislative and regulatory policies to be conducive. This can entail streamlining administrative processes, cutting red tape, and establishing incentives to drive repeated venture creation, which contributes to economic growth.

Furthermore, the identification of individuals who are predisposed to establish and scale several enterprises may be facilitated through the understanding of serial entrepreneurial drivers. Venture capitalists, angel investors, and other sources of funding wanting to support successful serial entrepreneurs may find present findings useful in their choices of investments. Thus, the knowledge of serial entrepreneurial drivers permits the establishment of tailored support programs and resources. Projects designed specifically for the needs of serial entrepreneurs, such as providing access to experienced mentors or specialized networks, and funding choices for succeeding businesses can be developed by incubators, accelerators, and entrepreneurship support organizations. These individuals have a plethora of expertise, insights, and lessons learnt from past endeavors. Understanding their drivers may aid in the information exchange and mutual learning of serial and aspiring entrepreneurs, creating a thriving ecosystem of best practices. It supports knowledge spillovers and fosters entrepreneurial collaboration by recruiting and retaining experienced serial entrepreneurs. Furthermore, it enables the formation of strategic alliances which may be beneficial to their subsequent ventures.

The findings of this thesis imply that becoming a serial entrepreneur "just happens" instead of being a result of careful career planning. At the same time, the introduction of the concept and the motivational drivers in entrepreneurship education and training programs could put it in perspective for those who already recognize a high entrepreneurial drive in themselves. Nevertheless, the knowledge on serial entrepreneurs presents a concentrated version of entrepreneurship, therefore its application is not limited to the training of serial entrepreneurs. As a result, aspiring entrepreneurs may be better prepared for the opportunities and challenges associated with creating and managing businesses, thus developing the abilities, attitudes, and resiliency necessary for entrepreneurship as well as for potentially starting more businesses.

6.3 Limitations and further research opportunities

In this thesis, the research topic was addressed by interviewing serial entrepreneurs operating in the following European countries: England, France, Belgium, the Netherlands, Germany, Czech Republic, Finland, and Sweden. Hence, this is the only context in which the results can be understood. The responses may vary according to specific characteristics of the social and economic environment of the participants. This thesis excluded experiences of underrepresented groups and gender disparities in serial entrepreneurship, which makes it difficult to understand the drivers that might be particular to these groups and prevents the creation of inclusive theories and frameworks that would account for the entire range of serial entrepreneurial drivers. It is imperative to be cautious when extrapolating generalizations to varied settings and individuals as indicated in the methodology. Further study could explore the impact of gender disparities, cross-cultural values, economic and environmental aspects, family, network and social conventions, career history, and industry dynamics on serial entrepreneurial drivers to understand their universality and particularity. This can offer a more comprehensive picture of the setting in which subsequent venture creation happens.

Moreover, the line between portfolio and serial entrepreneurs was perceived to be blurred in the interviews. A few respondents also took on the role of angel investors and were therefore occasionally involved in more than one venture financially, while others were hinting at characteristics of portfolio entrepreneurship, although they still took a sequential approach with their own ideas. The identification of distinct typologies based on the driver patterns might result in more precisely focused support for particular types of habitual entrepreneurs, which will promote the expansion of the entrepreneurial ecosystem.

In addition, our research included interviews with retrospective perspectives and insights from experienced serial entrepreneurs who reflected on past venture launches. Consequently, the self-report data is susceptible to biases such as social desirability bias and recollection bias, which may have an impact on the reliability, validity, and dependability of the results. Furthermore, no standardized measurement of serial entrepreneurial drivers exists which results in differences in how they are perceived and evaluated, restricting the development of field knowledge and making it difficult to compare results across potential future research opportunities. Elucidating from this, the biases could be lessened in further research by combining several techniques for data collection and triangulation of results. Developing standardized measurement tools for serial entrepreneurial drivers can help address the limitation of measurement.

Lastly, the research choice of adapting a cross-sectional design inhibits the understanding of the dynamic nature of serial entrepreneurial drivers over time and the capacity to identify causal links as it captures the data at a specific point in time. Thus, there may be a longer time lag between leaving a venture and then starting a subsequent one, which could alter identified drivers – the time lag was not considered, nor were drivers for subsequent ventures distinguished (e.g. venture number 4 may have had different motivations than venture

number 9). Longitudinal studies that track serial entrepreneurs over an extended period of time reveal dynamic trends and shed light on the underlying mechanisms that might additionally uncover how their drivers alter and grow during their careers.

Examining the influence of serial entrepreneurship on entrepreneur well-being can help to establish the link between drives, personal fulfillment, and satisfaction. Could "too much" of an identified driver lead them to stop creating new ventures because they do not see a need for self-actualization anymore? Or does venture creation turn into behavioral addiction due to an overload of drive? Would it even be considered a drive then? Investigating the balance between the drivers for serial entrepreneurship and individual well-being can help us gain a more comprehensive knowledge on this topic. Despite the listed drawbacks, we believe that this master thesis will serve as a compelling point of reference for more research.

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Appendix A – Interview Guide

Personal Professional Path

- To start off, could you tell us about your background and professional path on how you became who you are?

Idea Development

- How do you decide on which idea to pursue?

- What is your favorite stage in founding a start-up? What do you enjoy the most?

Critical Relationships

- Did your professional and personal relationships facilitate the process of being a serial entrepreneur? How so?

Purpose and Motivation for creating follow-on firms, failures and restarts

- When do you decide it is time to stop? And when do you decide to start again?

- Did you experience any failures on your path and how did you deal with it?

Identity

- Do you possess fundamental characteristics that make it easier for you to do this job?

- What type of skills are necessary to be a serial entrepreneur?

- If you had to give advice to someone who would want to become an entrepreneur or even a serial entrepreneur, what would you say?

Demographics

- If we may ask for our statistics, how old are you?

Appendix B – Data Structure

1st order concept	2nd order themes	Aggregate dimensions
Communication Creativity Generational differences Open-mindedness and Agility Persistence and Resilience Self-awareness Thinking clearly about future Willingness to learn	Personal Development	Impact on the Individual
Going with the flow Independence Hectic lifestyle Living healthy Retirement Travelling	Lifestyle	
Entrepreneur by nature Feeling responsible Hands-on mentality Losing interest in the growing organization Motto Proving themselves Self-confidence Starting to act like an entrepreneur	Mentality and Identity	
Ability to recognize when it's time to stop or give up External pressure Learning from mistakes Making mistakes Making sacrifices Taking risks Rejection Uncertainty	Failing and Adversities	Serial Entrepreneurialism
Ability to make things happen Believing in an idea Creation Early stage as favorite Positive experience as motivator Starting something easy/familiar Turnaround management	Belief System	
Being rational Connecting portfolio Demonstrating management skills Legacy management Using intuition Versatility Working with investors	Developing Expertise	
Being a fast-mover Having fun No interest in employment Restlessness Seeking excitement and Curiosity	Individual Motives	
Customer focus Impact focus Innovation, growth and change Money focus Opportunity recognition Product-market fit Sales Tech focus	Venture Mission	Purpose
Being understood by others Importance of network Partnering with others People focus	Social Aspects	