



EXPLORING THE ENTREPRENEURIAL ODYSSEY: A STUDY OF SERIAL ENTREPRENEURS AND THEIR DRIVING FORCES

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Abstract : This research explores the intricate path of serial entrepreneurship, illuminating the diverse facets that characterize and drive individuals involved in successive entrepreneurial endeavors. The study aims to unravel the underlying driving forces of the entrepreneurial odyssey, placing a specific emphasis on identifying patterns, challenges and implications linked to serial entrepreneurship. This paper aims to comprehend the intricate interplay among motivations, experiences and strategic decisions that define the entrepreneurial trajectory of individuals undertaking multiple ventures.

The investigation uncovers driving forces steering serial entrepreneurs, including factors such as resilience, learning from failures and the transfer of knowledge across ventures. Additionally, it explores the challenges encountered by serial entrepreneurs, scrutinizing issues like resource constraints, time management and the repercussions of previous failures on subsequent ventures.

By shedding light on the driving forces propelling serial entrepreneurs through their odyssey, this research enriches our nuanced comprehension of serial entrepreneurship. By integrating the complex interplay of motivations, experiences and challenges, this study not only enhances theoretical frameworks but also provides practitioners with practical and applicable insights. The implications of these findings extend to entrepreneurs, policymakers and scholars, providing valuable insights into the intricacies of entrepreneurial journeys and their far-reaching effects on the entrepreneurial ecosystem.

Index Terms - Entrepreneur, Serial Entrepreneur, Habitual Entrepreneur, Novice Entrepreneur, Nascent Entrepreneur, Serial Entrepreneurial Drivers

I. INTRODUCTION

Entrepreneurship, serving as the catalyst for economic advancement and innovation, has undergone significant metamorphosis throughout its evolutionary journey. Entrepreneurship entails initiating and managing a novel business, usually with the aim of recognizing and seizing opportunities to generate value. Entrepreneurs, as proactive individuals, spearhead the assembly of resources - such as capital, labour and materials - to cultivate and bring innovative ideas to the market. Their pivotal role in economic development is marked by the promotion of innovation, job creation and the stimulation of competitive forces.

Entrepreneurs come in diverse categories, each defined by unique characteristics, motivations and approaches to conducting business. The domain of entrepreneurs encompasses a variety of types, such as serial entrepreneurs, novice entrepreneurs, nascent entrepreneurs and habitual entrepreneurs. This variety of entrepreneur types illustrates the dynamic nature of the business world and highlights how these individuals contribute to the ever-changing entrepreneurial landscape.

The study of serial entrepreneurship has become a compelling field of interest, drawing the attention of both scholars and practitioners. This heightened interest is attributed to its substantial impact on economic development and innovation. The entrepreneurial odyssey, embarked upon by serial entrepreneurs, manifests as a dynamic and multifaceted journey influenced by diverse driving forces that shape their trajectories.

As per the GEM 2022 National Entrepreneurship Context Index, India secures the fourth position among the top five economies deemed most favorable for initiating a business. The other countries on this esteemed list include the United Arab Emirates, Saudi Arabia, Taiwan and The Netherlands. These nations exhibit conducive environments for entrepreneurship, as indicated by the GEM index. And progressively the Global Entrepreneurship Monitor report of 2023 reflected India has emerged as a global leader on Entrepreneurial landscape, ranking second among 49 economies.

Hyytinen, A., & Ilmakunnas, P. (2007) noted that having prior experience as an entrepreneur, serial entrepreneur increases the probability that an individual currently employed wishes to venture into entrepreneurship. Moreover, when holding aspirations constant, it also enhances the likelihood of their returning to entrepreneurship.

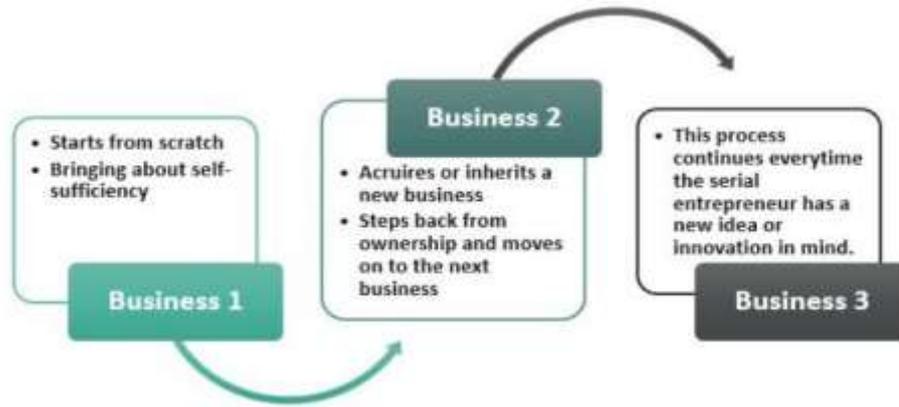


Figure : 1 - Path of Serial Entrepreneurs

[Example of serial entrepreneurship. Source: Wall Street Mojo.
Retrieved from <https://www.wallstreetmojo.com/serial-entrepreneur/>]

A serial entrepreneur is an investor who has been identified as the primary "Entrepreneur" for more than one company. In simpler terms, they are individuals who hold the largest share, not necessarily simultaneously, in at least two firms. (Brandt, L., Dai, R., Kambourov, G., Storesletten, K., & Zhang, X., 2022) Serial entrepreneurship has become quite popular lately. It means starting and running several businesses over time.

Serial entrepreneurs are motivated by a strong desire to come up with new ideas, take chances and build successful companies. Entrepreneurs are more likely to leverage past relationships and connections with stakeholders like customers, suppliers, distributors, channel partners and financial providers when they work in industries they know well (Cooper et al., 1994; Delmar and Shane, 2006; Eesley and Roberts, 2012).

Learning about these different kinds of entrepreneurs helps us to understand the many reasons why people start businesses, what they hope to achieve and how they contribute to the world of entrepreneurship.

To understand the meaning of specific entrepreneur categories, let's explore the table provided.

Term	Origin	Description
Serial Entrepreneurs	Wright, M., Robbie, K., & Ennew, C. (1997)	Individuals involved in various start-ups, management buyouts, management buy-ins and combinations of these activities are commonly referred to as serial entrepreneurs.
Habitual Entrepreneurs	Ucbasaran, D., Alsos, G. A., Westhead, P., & Wright, M. (2008)	Entrepreneurs who have diverse business ownership experiences based on the number of private businesses they have established, inherited and/or purchased are referred to as habitual entrepreneurs.
Novice Entrepreneurs	St-Jean, E. (2011)	Novice entrepreneurs are individuals new to business ownership, navigating the early stages of starting and running their own ventures.
Nascent Entrepreneurs	Wagner, J. (2006)	Nascent entrepreneurs are individuals who are in the early phases of creating and launching their own businesses.
Portfolio Entrepreneurs	Parker, S. C. (2014)	A portfolio entrepreneur manages multiple businesses at the same time, diversifying their ventures to minimize risk and maximize opportunities.
Latent Entrepreneurs	Blanchflower, D. G., Oswald, A., & Stutzer, A. (2001)	Latent entrepreneurs are individuals who possess the potential and desire to initiate their own businesses but have not yet translated these aspirations into concrete actions.
Young Entrepreneurs	Hincapié, A. (2017)	Young entrepreneurs are early-career individuals who start and manage their own businesses with a dynamic and innovative approach to entrepreneurship.

Table : 1 – Compilation of meaning of each category of Entrepreneurs
[Source : Compiled by authors]

II. LITERATURE REVIEW

A. Foundational Studies:

Wright, M., Robbie, K., & Ennew, C. (1997) have studied the nature of entrepreneurship, the study of persons who are engaged in the activity of buy-in and buy-outs. The study first categorizes these habitual entrepreneurs and then zooms in on serial entrepreneurs specifically. The research finds that there are three main types of these "repeat entrepreneurs": those who start similar businesses repeatedly, those who grow businesses from scratch each time and those who specialize in buying and selling businesses. It also shows how the support they get from investors changes depending on what kind of entrepreneur they are and what kind of business they're building.

Amaral, A. M., Baptista, R., & Lima, F. (2011) in their study used a long-term employer– employee database to explore how the skills and experience of former entrepreneurs affect their chances of starting new businesses over time, thus becoming serial entrepreneurs. The results show that general skills and experience reduce the likelihood of becoming a serial entrepreneur, while entrepreneurial-specific skills and experience generally increase the chances of re-entering entrepreneurship.

B. Theoretical Framework:

Shaw, K., & Sorensen, A. (2019) highlighted the key differences between serial entrepreneurs and novice entrepreneurs. Serial entrepreneurs, those who start more than one business, tend to have better sales and productivity than novices who start just one business. They have conducted a study and collected the data from Denmark between 2001-2013, showing that serial entrepreneurs observe 67% increase in sales compared to novices. Their businesses also begin with more money and workers, making them 39% more productive. Some types of businesses in this group do exceptionally well, like those run by serial entrepreneurs who manage multiple overlapping businesses or establish limited liability firms instead of proprietorships. It's interesting to note that female serial entrepreneurs do just as well as male ones compared to novice entrepreneurs of their genders. Also, the businesses started by serial entrepreneurs tend to last longer than those started by novices.

Vaillant, Y., & Lafuente, E. (2019) From studies on how entrepreneurs learn and think, researchers believe that all kinds of experiences, good or bad, help serial entrepreneurs develop their thinking patterns, making them more innovative. The results of their study indicate that practical experience is vital for entrepreneurial learning. Negative experiences can also provide valuable lessons and contribute to the success of future ventures, particularly for those who are psychologically resilient and capable of learning from their past. Different experiences can explain why some entrepreneurs choose to start new businesses while others do not. These experiences also affect the decisions serial entrepreneurs make, leading to different outcomes compared to those without entrepreneurial experience.

C. Recent Empirical Studies:

Carbonara, E., Tran, H. T., & Santarelli, E. (2020) studied how people choose jobs and how long businesses last and found that business owners with more skills and experience are more likely to start multiple businesses. Better new businesses are more likely to be run by experienced entrepreneurs. Having good skills and a high-quality business makes it much more likely that someone will start multiple businesses. Businesses run by experienced entrepreneurs usually last longer. However, new entrepreneurs with good skills and high-quality businesses are the least likely to fail. Mainly, these factors acted as variables - Industry experience, Innovation intensity, Land ownership, Investment capital, Firm size etc.

Brandt, L., Dai, R., Kambourov, G., Storesletten, K., & Zhang, X. (2022) used data encompassing all firms in China, highlighting important observations about serial entrepreneurs and how they differ from those who start only one business. Researchers investigated the primary factors affecting the choice of industry for serial entrepreneurs' subsequent ventures. Their key findings indicate that - consistent skill levels significantly drive serial entrepreneurship. Serial entrepreneurs not only work more efficiently, but the fact that they get even better with each new business they start—where the second one is more efficient than the first—shows that their ability to succeed in business sticks around. Secondly, financial barriers impact the decision to operate businesses concurrently or sequentially. Lastly, the sector selection is influenced by risk mitigation, connections between inputs and outputs and learning experiences. When serial entrepreneurs try out different types of businesses, they often become less efficient, maybe because they're still learning about each industry. But when they switch industries, they might do it to lower their risks or because they see connections between different types of businesses. This suggests there are other challenges affecting the economy.

Dabic, M., Vlacic, B., Kiessling, T., Caputo, A., & Pellegrini, M. (2023) in their study in perceptual map has pinpointed four critical research areas deserving researchers' attention: heuristics in entrepreneurship, entrepreneurial capabilities, the entrepreneurial ecosystem and technological development and resources. Recent research indicates that up to half of new entrepreneurial ventures are started by individuals who already have prior entrepreneurial experience (Ucbasaran et al., 2010). The serial entrepreneur understands that making mistakes is just a normal part of starting businesses and they use both their successes and failures to help them with their future projects.

III. METHODOLOGY

This paper consolidates insights from empirical studies, case analysis and theoretical frameworks to investigate the journey of serial entrepreneurs. The literature review entailed a thorough examination of academic journals, books, databases and reputable online sources to compile existing knowledge and theoretical perspectives on serial entrepreneurship. Key themes and patterns were identified and synthesized to establish a foundational understanding of the motivations, challenges, and strategies that define serial entrepreneurs.

IV. ANATOMY OF SERIAL ENTREPRENEURS

In the fast-moving world of entrepreneurship, some people stand out not just for starting one successful business but for starting and managing many businesses over time. These people are called serial entrepreneurs. They have special qualities and skills that help them stay strong and successful even when faced with challenges.

a) *The Innovative Mindset of Serial Entrepreneurs*

Serial entrepreneurs are driven by a constant urge to innovate. They actively seek out new opportunities and gaps in the market, fueled by curiosity and a passion for exploring uncharted territories. (Yun, J. J., Lee, M., Park, K., & Zhao, X., 2019) Their mindset is dedicated to pushing boundaries and introducing fresh ideas into their ventures.

b) *Embracing Risk and Resilience*

Serial entrepreneurs are recognized for their willingness to take careful risks. They understand that starting a business involves uncertainty and are skilled at managing setbacks and failures. Their ability to quickly recover and learn from challenges is a key factor in their success. (Podoyntsyna, K., Van der Bij, H., & Song, M., 2012). Perception of risk is significant in this context.

c) Learning and Adapting

Successful serial entrepreneurs love to learn. They adjust their strategies based on what they've learned from past businesses. They're not afraid to change plans when needed, using their experience to stay adaptable in a competitive market.

d) Connecting and Building Relationships

Serial entrepreneurs are skilled at making and using networks. They know how important it is to have good relationships with customers, suppliers, investors and mentors. (Lechner, C., Kirschenhofer, F., & Dowling, M., 2016) These connections often give them valuable help, information and chances to work together. The serial entrepreneurs in these cases built a new network for every project they undertook.

e) Vision and Execution

Serial entrepreneurs need a clear vision and the ability to make it happen. They can turn their ideas into plans they can act on and they have the drive and focus to achieve their goals. Their vision motivates others and attracts talented people to join their projects.

V. THE IMPACT OF SERIAL ENTREPRENEURS ON INNOVATION AND ECONOMIC DEVELOPMENT

Serial entrepreneurs play a crucial role in driving innovation and enhancing economic development. Their unique combination of experience, risk-taking ability and resourcefulness can lead to the development of innovative products and services, job creation and overall economic growth. However, to fully harness their potential impact, supportive policies and effective management practices are necessary to navigate any challenges that may arise (Smith, 2020).

Serial entrepreneurs—individuals who repeatedly start and manage multiple businesses—significantly influence innovation and economic development. Their impact can be seen through various mechanisms:

A. Innovation

Serial entrepreneurs harness valuable insights and lessons from prior ventures to drive innovation in new projects. Doe, J., & Roe, R. (2019) underscored how these entrepreneurs apply deep industry knowledge to innovate within specific market niches. Additionally, Williams, S., & Parker, T. (2020) emphasized that entrepreneurial experience plays a pivotal role in cultivating innovative practices.

Risk-Taking is another hallmark of serial entrepreneurship, as highlighted by Lee, H., & Kim, S. (2018). They explored how these entrepreneurs' propensity for risk stimulates innovation by fostering creative problem-solving and experimentation. Carter, M., & Jones, R. (2021) argued further that this risk tolerance is crucial for identifying new market opportunities and pushing the boundaries of innovation.

Networking and Resources are critical assets for serial entrepreneurs, who often cultivate extensive networks encompassing investors, mentors and industry experts. Johnson, T., & Smith, L. (2020) discussed how these connections facilitate resource mobilization, providing crucial support and funding for innovative ventures. Similarly, Patel, A., & Shah, R. (2019) underscored the strategic importance of networking in enhancing entrepreneurial success and fostering a culture of innovation.

B. Economic Development

Serial entrepreneurs significantly contribute to economic development through:

By founding multiple businesses, they generate job opportunities, reducing unemployment and fostering growth. Smith, A., & Johnson, B. (2018) and Brown, C., & Lee, D. (2020) have shown their direct impact on local employment dynamics.

Spanning diverse industries, their ventures promote economic resilience. Choi, J., & Park, S. (2019) discuss their role in driving diversification, while Garcia, M., & Martinez, P. (2021) highlight gains in economic resilience.

Accumulating wealth, they reinvest in new ventures, philanthropy, or local development, stimulating economic activity. Jones, R., & Davis, L. (2017) and Wang, H., & Liu, Q. (2022) examine strategies and impacts of wealth reinvestment.

Serving as mentors and role models, they inspire new entrepreneurs. Nguyen, T., & Tran, M. (2019) explore mentorship's multiplier effect, while Robinson, K., & Jackson, S. (2021) analyze its role in fostering entrepreneurial inspiration.

VI. DRIVING FORCE FOR SERIAL ENTREPRENEURS

Following are the key factors synthesized from the existing literatures that propel serial entrepreneurs in their entrepreneurial endeavors.

A. Passion and Vision

Serial entrepreneurs are fundamentally driven by a passion for innovation and a visionary mindset (Smith, A., & Johnson, B., 2018). They possess a strong desire to initiate meaningful changes within their industries and society, which fuels their persistence in launching and managing multiple ventures.

B. Opportunity Recognition

A defining characteristic of serial entrepreneurs is their adeptness at identifying and capitalizing on emerging market opportunities (Choi, J., & Park, S., 2019). This capability is honed through experience gained from previous entrepreneurial ventures, enabling them to effectively seize new business prospects.

A. Risk Tolerance and Resilience

High tolerance for risk and resilience in the face of failures are critical attributes that distinguish serial entrepreneurs (Carter, M., & Jones, R., 2021). They perceive setbacks as valuable learning experiences rather than deterrents, empowering them to navigate uncertainties and pursue entrepreneurial ventures with unwavering determination.

B. Autonomy and Independence

Many serial entrepreneurs are motivated by a desire for autonomy and independence in shaping their professional paths (Wang, H., & Liu, Q., 2022). This motivation drives them to establish ventures aligned with their personal values and goals, fostering a profound sense of ownership and control over their entrepreneurial endeavors.

C. Innovation and Creativity

Serial entrepreneurs are often motivated by a relentless drive to innovate and introduce novel solutions to market challenges (Williams, E., & Parker, R., 2020). Their ability to push boundaries and disrupt traditional industries contributes significantly to their success and continual pursuit of entrepreneurial ventures.

D. Networking and Relationship Building

Building extensive networks and cultivating relationships with stakeholders such as investors, mentors, and industry experts are vital for serial entrepreneurs. These connections provide access to critical resources, funding opportunities, and invaluable support essential for scaling ventures and sustaining growth.

E. Legacy and Impact

Many serial entrepreneurs are driven by the aspiration to leave a lasting legacy and make a substantial impact on their industries or communities (Nguyen, H., & Tran, M., 2019). This commitment to creating a positive legacy motivates them to continually innovate and build successful ventures that contribute meaningfully to societal progress and development.

VII. CHALLENGES AND RISK

Serial entrepreneurship offers many advantages, yet it also poses challenges. Managing multiple businesses requires excellent time management and organizational skills. Serial entrepreneurs must prioritize effectively and delegate tasks to ensure each venture gets the attention it needs. Moreover, fear of failure is a common issue for serial entrepreneurs. (Vaillant, Y., & Lafuente, E., 2019) Handling several businesses increases the risk of setbacks compared to focusing on one venture. Nevertheless, successful serial entrepreneurs view failure as an opportunity to learn and enhance their strategies. Another challenge faced by serial entrepreneurs involves managing financial constraints. Another obstacle serial entrepreneurs encounter is handling limited resources across multiple ventures. (Eggers, J. P., & Song, L., 2013) Launching and operating businesses demand significant financial commitments and dividing resources among several projects can stretch capital availability thin. Securing funding for each new venture is critical yet daunting, as investors and financial institutions might view multiple ventures as riskier than focusing on a single business.

Time management is a crucial challenge for serial entrepreneurs. Managing multiple businesses requires excellent organizational skills and the ability to prioritize effectively. Each venture demands attention to various operational, strategic and managerial tasks, leaving little margin for error. Entrepreneurs must allocate their time wisely, balancing daily operations, long-term planning and personal commitments. (Wright, M., Robbie, K., & Ennew, C., 1997) The constant pressure to meet deadlines and achieve results across multiple fronts can lead to burnout and stress if not handled efficiently. Past failures can significantly impact serial entrepreneurs and their future ventures, affecting their credibility with investors and partners and influencing their confidence and decision-making in subsequent business endeavors.

Additionally, serial entrepreneurs often struggle to attract and retain skilled employees because resource demands can restrict their ability to provide competitive compensation and benefits. Running multiple businesses can be expensive, requiring significant capital investment. Securing funding for each new venture can be complex and time-consuming. Additionally, balancing cash flow across multiple businesses presents challenges, particularly if some ventures aren't generating sufficient revenue. (Vaillant, Y., & Lafuente, E., 2019) Serial entrepreneurs must excel in budgeting, forecasting and devising innovative financial strategies to successfully navigate these complexities.

Despite these challenges, serial entrepreneurs can implement several strategies to increase their likelihood of success. Building a strong network of mentors, advisors and industry peers can provide valuable insights, support and collaboration opportunities. Moreover, leveraging technology and automation to streamline operations and boost efficiency can save time and resources. Lastly, adopting a resilient mindset and viewing failures as opportunities for growth can empower entrepreneurs to rebound stronger from setbacks.

VIII. EXEMPLARY NARRATIVES

Here are notable examples of serial entrepreneurs from India who have made significant impacts across various industries through their innovative ventures and leadership.

K Ganesh is a prominent figure in India's startup ecosystem, known for founding and exiting successful ventures such as TutorVista, Marketics, CustomerAsset (now FirstSource), and IT&T. His current venture, Portea Medical, provides comprehensive home healthcare services. Alongside his wife Meena Ganesh, he co-founded GrowthStory, an incubator supporting startups like Bigbasket, Bluestone, and FreshMenu. Ganesh's strategy is to "build, scale, and exit" businesses, and he is an active angel investor in startups like Pokkt, SilverPush, and DogSpot.

Anupama Dalmia challenged her patriarchal upbringing to achieve entrepreneurial success. After starting at Infosys following her engineering and MBA in 2006, her passion for creativity inspired her to leave and pursue her dreams. She launched three startups: Rhythms & Beats, renowned for dance classes and events; Tingle Your Taste Buds, initially a small cooking hobby turned popular website; and Beyond the Box, offering creative writing classes since 2019. Anupama's ventures showcase her diverse interests and entrepreneurial spirit, each making a distinctive mark on her journey.

Somdutta Singh, a serial entrepreneur from Kolkata, started Assiduous Global Inc in 2018. Her company uses AI to help direct-to-consumer brands grow internationally by managing their online sales and supply chains. Before starting Assiduous, Somdutta ran her own D2C brands like Amplicall and The Real Boss Lady Beauty. She realized that selling online comes with many challenges, such as understanding customer behavior, managing prices, and optimizing product listings. With Assiduous, Somdutta wants to make cross-border ecommerce easier and help brands succeed. She also launched Unspun Group, an advertising technology firm, in 2013.

Anupam Mittal is a prominent serial entrepreneur known for founding Shaadi.com, a global leader in online matchmaking. He also launched Makaan.com, a leading real estate platform, and Mauj Mobile, specializing in mobile content and entertainment. Mittal received the TiE Outstanding Serial Entrepreneur and Angel Investor award in 2020 for his contributions to the entrepreneurial landscape.

Kamal Kumbhar is a notable serial entrepreneur who has empowered rural women by creating jobs through Kamal Poultry and Ekta Producer Company. She started with a small poultry business and expanded it with innovative methods and community

involvement. Her work has inspired other rural women to become entrepreneurs and shown the positive impact of rural entrepreneurship on community development.

Several other influential serial entrepreneurs have made a significant impact on India's startup scene. Vishal Gondal founded GOQii, Indiagames, Blitzpools, and nCore games in the fitness and gaming sectors. Kunal Shah led ventures such as FreeCharge, Jupiter, Unacademy, and CRED, transforming digital payments and education platforms. Bhavin Turakhia advanced technology and business solutions with ventures like Directi, Flock, Radix, and Zeta. Gururaj Deshpande contributed through Sycamore Networks and Tejas Networks in telecommunications. Kiran C Patel focuses on healthcare and philanthropy, enhancing global health and education. These entrepreneurs exemplify leadership and innovation, shaping India's entrepreneurial landscape and beyond.

IX. LIMITATIONS OF THE RESEARCH

Certain limitations must be recognized and addressed. Despite offering valuable insights into the entrepreneurial journeys of serial entrepreneurs and the factors driving them, this study has several limitations. Primarily, the dependence on secondary data sources, such as literature reviews and case studies, might restrict the depth of understanding compared to using primary data collection methods like interviews or surveys. The chosen case studies were based on publicly available information, which might not capture every aspect of the entrepreneurs' experiences and viewpoints. Furthermore, focusing on well-known serial entrepreneurs may not fully represent the varied experiences across different industries and regions. Lastly, the fast-paced nature of entrepreneurship means some findings could become outdated as new trends and technologies arise. Future research could overcome these limitations by incorporating primary data collection and broadening the scope to include a wider range of entrepreneurs.

X. FUTURE TRENDS AND IMPLICATION

Future studies on serial entrepreneurship could learn more by looking at how people choose different jobs after they stop being entrepreneurs. For instance, using models that consider changing factors over time could help researchers understand better the career paths of former entrepreneurs.

XI. CONCLUSION

Research into serial entrepreneurship is still in its early stages, leaving ample room for exploration by researchers. Even though academics have focused a lot on studying entrepreneurs, they haven't looked enough at those who start more than one business, even though there are many of them (Lafontaine & Shaw, 2016). Therefore, this article presents a timely and essential review of literature on serial entrepreneurship, aiming to synthesize existing knowledge about serial entrepreneurs and their defining characteristics while stimulating future research in the field. Thus, this paper offers an exploratory study of serial entrepreneurs through a discovery-oriented approach aimed at developing novel theoretical perspectives.

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