

THE INDEFATIGABLE ENTREPRENEUR: A STUDY OF THE DISPOSITIONS OF MULTIPLE VENTURE FOUNDERS

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ABSTRACT

Although studies of entrepreneurs who engage in multiple ventures hold promise for theory development, there is a dearth of research devoted to this topic, particularly dispositional studies. We explore demographic and psychological differences between entrepreneurs who owned and operated one or two ventures versus those associated with three ventures or more. The results indicate that multiple venture entrepreneurs have a psychological disposition consistent with the classical depiction of the entrepreneur as a highly motivated, innovative, risk taker.

INTRODUCTION

Little is known about serial entrepreneurs, individuals who repeatedly pursue the creation of new ventures. What makes these people repeat entrepreneurial activities? Is it, due to previous failures, a determination to succeed? Is it the stimulation of the entrepreneurial experience that is irresistible? Are these people surrounded by resource sets that are abundant enough to facilitate multiple combinations as the basis for numerous new venture founding? Alternatively, do they initiate new ventures because resource constraints limit the current venture? What psychological, sociological and economic conditions facilitate multiple venturing?

Although the individual entrepreneur, the progenitor of entrepreneurship, continues to evoke substantial attention, many questions about the multiple entrepreneur obviously remain unanswered. The novice entrepreneur has been the primary focus of dispositional inquiry (Homaday & Aboud, 1972; DeCarlo & Lyons, 1979; Brockhaus, 1980; Lachman, 1980; Palmer, 1981; Gasse, 1982; Carland, Hoy, Boulton & Carland, 1984; Begley & Boyd, 1987; Carland & Carland, 1992; Stewart, 1996; Stewart, Carland & Carland, 1996), but serial entrepreneurs appear to embody an entrepreneurial drive and tenacity that holds promise for a major contribution to a theory of the entrepreneur. Given this promise, and recent evidence concerning the value of dispositions in predicting behavior (cf. House, Shane, & Herold, 1996), the purpose of this study is to determine if elements of the entrepreneurial psyche drive repeated venturing.

SERIAL ENTREPRENEURSHIP: THEORY AND DEFINITIONS

Serial entrepreneurship, also called habitual entrepreneurship, has emerged as an important aspect of the entrepreneurship literature as evidenced by a recent Special Issue of *Entrepreneurship Theory and Practice* devoted to this topic. One of the first calls for research to focus on serial entrepreneurship came from an anonymous, but reportedly *extremely successful* entrepreneur in the form of a challenge which appeared in a 1986 issue of the *Journal of Business Venturing* (MacMillan, 1986). This intriguing invitation was entitled, *To Really Learn About Entrepreneurship, Let's Study Habitual Entrepreneurs*. Much can be learned from the study of the serial entrepreneur, the one who is not content to simply initiate a new venture, but is driven to establish several ventures,

either sequentially or concurrently. MacMillan (1986) posited that to really learn about entrepreneurs, research should be focused on entrepreneurs who have been involved in multiple ventures. According to MacMillan, the truly successful entrepreneurs were those who had initiated ventures, learned the "ropes," understood their mistakes and tried again. Moreover, MacMillan (1986) suggested three types of successful entrepreneurs. Type one was the group of single entrepreneurs who had survived the perils of startup and had "graduated" to become the Chief Executive Officer of the firm. The second type of successful entrepreneur, he refers to as the "drop out" entrepreneur; again a single entrepreneurial experience, but one in which the entrepreneur creates a successful business and then sells out or is forced out of the venture. MacMillan labels the third type of entrepreneur a "business generator" who initiates and builds a business and then hands it over to professional management teams when he or she becomes bored with the existing business, only to start another venture. According to MacMillan (1986), the "business generators" are the entrepreneurs who should be studied, because they are the ones who learn how to become successful, impact the economy, make a difference in the industry and are not reflecting a single, novel experience which might or might not be replicated. Ronstadt (1988) proposed the Corridor Principle to explain how, by formulating one venture, entrepreneurs see other opportunities and extend their entrepreneurial careers by creating multiple ventures, in effect supporting the MacMillan (1986) view that habitual entrepreneurs are the appropriate group to study.

Who are serial entrepreneurs, as opposed to novice entrepreneurs who start a single enterprise and never initiate another? Habitual entrepreneurs have existed since the dawn of industrialization (Scranton, 1993); however, there is no generally accepted definition of the term (Starr & Bygrave, 1991). A variety of definitions and terms have been posited and tested, making comparative research in this arena difficult and the results noncumulative (Donckels, Dupont & Michel, 1987; Kolvereid & Bullvdg, 1993; Birley & Westhead, 1993; Scott & Rosa, 1996; Carter, 1997; Westhead & Wright, 1998; Alsos & Kolvereid, 1998). Terms used to identify these people include business generators, experienced business founders, habitual entrepreneurs, serial entrepreneurs and portfolio entrepreneurs, to name a few. Yet, each term has often been defined differently in an effort to facilitate the research of multiple venturists. Donckels et al. (1987) defined serial entrepreneurs as those multiple business starters who, after initiating a first company, set up or participated in the creation of another firm. Kolvereid and Bullvqg (1993) defined multiple business founders as those who had established more than one business, but required that they still own the most recent business prior to the startup of the current, new, independent venture. Birley and Westhead (1993) indicated that habitual founders had established at least one other business prior to the startup of the current, new, independent venture. Hall (1995) differentiated between serial and portfolio entrepreneurs by designating serial entrepreneurs as those who own one business after another but effectively only own one business at a time, while portfolio entrepreneurs simultaneously own more than one business. Westhead and Wright (1998) expanded this definition to take into consideration those businesses which were purchased and/or inherited. Regardless of terminology, this is a noteworthy group of entrepreneurs. In fact, serial entrepreneurs, more so than novice entrepreneurs, may be the appropriate sample about which to hypothesize because they seem to epitomize the entrepreneurial drive and the attributes which are the essence of entrepreneurship.

METHODOLOGY

The Editors of the recent Special Issue of *Entrepreneurship Theory and Practice*, Wright, Westhead and Sohl (1998), indicate that very few studies of the phenomenon of serial entrepreneurship have been conducted, and most of the extant studies have not been designed to focus on habitual entrepreneurship. They suggest a need for a number of studies focused on various aspects of the phenomenon, including the characteristics and traits of habitual entrepreneurs as compared to each other and to novice entrepreneurs. Our study is a response to this entreaty.

Of all entrepreneurial characteristics and traits, need for achievement, preference for innovation and propensity for risk taking are the most widespread in the literature (see Stewart, Watson, Carland & Carland, 1999, for a review). Clearly, these dispositions should be among the first to be examined in any study of serial entrepreneurship. However, as a result of the early stage of research and the paucity of information on serial entrepreneurs, the development of formal hypotheses is problematic. There is insufficient literature to formulate a priori expectations on these, or any other, traits, although we do know that these characteristics are sometimes affected by gender and education (Stewart, et al., 1999), which also influence habitual entrepreneurship (cf. Westhead & Wright, 1998). Therefore, at this stage in the evolution of the literature, it seems clear that our research must be exploratory in nature. Given that serial entrepreneurs, by virtue of the act of multiple venturing, exceed novice entrepreneurs in the recognition and pursuit of opportunity, and because achievement motivation, risk taking propensity and preference for innovation form a proclivity for entrepreneurship (Stewart, et al., 1999), we propose a single research question:

Do serial entrepreneurs display significant differences in the need for achievement, preference for innovation, or propensity for risk taking, as adjusted for demographics, when compared to novice or traditional entrepreneurs?

Specifically, we explore whether the psychological constructs of preference for innovation, need for achievement and risk taking propensity, as influenced by demographics, can be used to initiate the development of an empirical taxonomy. We hope to initiate the construction of a psychological framework for the antecedents of entrepreneurial drive in individuals who found multiple ventures.

DEFINITIONS

Recognizing the absence of consensual definitions, we selected a broad, traditional perspective of entrepreneurship. By requiring mere ownership combined with active management of a venture which is the primary source of income, we allow examination of the broadest possible spectrum of small business owner-managers. However, to ensure that individuals selected as serial entrepreneurs were clearly distinct from the traditional base, we employed a more restrictive view. We required the active ownership and management of at least three businesses for classification as a serial entrepreneur, a definitional requirement that produces a group of entrepreneurs who clearly are involved in the operation of multiple firms. For this study, we used the following definitions:

An "entrepreneur" is an individual who holds a majority interest in a business which is individually owned and operated, who relies upon that business as a primary source of income, and who actively works in and manages that business.

A "novice or traditional entrepreneur" is an entrepreneur who has owned and operated, or who now owns and operates, less than three businesses.

A "serial entrepreneur" is an entrepreneur who has owned an operated, or who now owns and operates, three or more businesses.

THE SAMPLE

To support the development of a large data base, to minimize non-response bias and to procure thoughtful, considered responses to personality instruments, we decided to depart from a traditional survey methodology. Instead, we utilized graduate business students to approach candidates and solicit their participation. The students were instructed to solicit information from any person who held a majority interest in a business which was individually owned and operated, who relied upon that business as a primary source of income, and who actively worked in and managed that business. It was stressed that we were interested only in owners who were actively involved in managing the business, rather than passive investors. The survey included questions which allowed the researchers to ensure that respondents did indeed fit the definition of an entrepreneur for purposes of the research. As a result of student involvement, the survey was administered to more than 700 owner-managers of small businesses. After elimination of incomplete surveys and respondents who failed to meet our definitional criteria, the final usable data set for this study consisted of 664 individuals.

The respondents in the final data set came from 20 different states. The majority of the respondents, approximately 75%, were from Florida, Georgia, North Carolina, South Carolina, Tennessee and Virginia. The remaining respondents came from other U.S. regions, except the Northwest. Demographic characteristics of the data set are displayed in Table 1.

TABLE 1: DEMOGRAPHICS OF THE SAMPLE					
		Entrepreneurs	Serial Entrepreneurs	Total	Percentage
Form of Business	Corporation	245	30	275	41%
	Partnership	194	31	225	34%
	Proprietorship	143	21	164	25%
Type of Business	Retail	252	35	287	43%
	Wholesale	99	8	107	16%
	Manufacturing	23	8	31	5%
	Construction	42	4	46	7%
	Service	162	26	188	28%
	Other	4	1	5	1%
Sales Volume	\$100 K or less	264	2	296	45%
	\$100 K - \$500	155	23	178	27%
	K	72	10	82	12%
	\$500 K - \$1 M	64	13	77	12%

	\$1 M - \$5 M \$5 M+	27	4	31	5%
Number of Employees	10 or less	486	60	546	82%
	11-50	64	12	76	11%
	51-100	20	6	26	4%
	101-250	7	3	10	2%
	251+	5	1	6	1%
Age of Respondent	Not Reported	8	1	9	1%
	25 or less	29	0	29	4%
	26 to 35	142	7	149	22%
	36 to 45	190	35	225	34%
	46 to 55	133	25	158	24%
	56+	80	14	94	14%
Sex of Respondent	Female	185	17	202	30%
	Male	397	65	462	70%
Education of Respondent	Less than HS				
	HS Graduate	11	2	13	2%
	Some College	207	21	228	34%
	College	140	18	158	24%
	Graduate	148	27	175	26%
	Graduate School	76	14	90	14%
Start Up Characteristics	Started Business				
	Bought	460	65	525	79%
	Business	97	17	114	17%
	Inherited Business	25	0	25	4%
Number of Businesses Owned	One	502	NA	502	76%
	Two	80	NA	80	12%
	Three	NA	47	47	7%
	Four	NA	27	27	4%
	Five	NA	7	7	1%
	Six	NA	2	2	.3%
	Seven	NA	1	1	.2%
	Ten	NA	1	1	.2%

Although the sample is convenience in nature, there are several benefits from this sampling technique. First, the sample was not anonymous and the data set was monitored and controlled. Second, the rate of response was greater than that of the typical mail survey, particularly for surveys of entrepreneurs, which produce notoriously low response rates (Aldrich, 1992; Gasse, 1982). Less than one in twenty individuals who were approached refused to

participate in the study, indicating less concern with non-response bias. Third, the technique supported the generation of a large sample size. The central limit theorem (Mason, 1982) suggests that the level of confidence of a sample of this size approaches that of a random sample. Furthermore, the size of the sample improves statistical power. Using a conservative estimate of effect size, that labeled 'small' by Cohen (1988), the statistical power for this study is between .90 and .95 for an alpha level of .05.

THE INSTRUMENTS

We used the Achievement Scale of the Personality Research **Form (PRF) (Jackson, 1967)** to measure achievement motivation. The PRF is based on the 20 manifest needs described by Murray (1938), and is designed with high content saturation to assess the personality of an individual in a wide array of situations (Jackson, 1967). An individual who scores in the top percentile is said to:

Aspire to accomplish difficult tasks; maintain high standards; work toward the attainment of distant goals; respond positively to competition; or is willing to put forth effort to attain excellence (Jackson, 1967).

Risk taking propensity and preference for innovation were measured with the Risk Taking and Innovation Scales of the Jackson Personality Inventory (JPI) (Jackson, 1976). The Risk Taking Scale of the JPI, which is appropriate for measuring generalized risk taking (Jackson, 1977), allows examination of four relatively independent components of risk taking: social, physical, monetary and ethical; however, monetary risk is weighted most heavily (Jackson, 1976; Jackson, Hourany & Vidmar, 1972). An individual who produces a high score is characterized as follows:

Enjoys gambling and taking a chance; willingly exposes self to situations with uncertain outcomes; enjoys adventures having an element of peril; takes chances; unconcerned with danger (Jackson, 1976).

The Innovation Scale of the JPI is a measure of the predisposition to be innovative. The Innovation Scale is highly similar to several personality-type indicators of creative personality style (Goldsmith, 1987), particularly the Originality subscale of the KAI (Goldsmith, 1984). An individual who produces a high score on the Innovation Scale is characterized as follows:

A creative and inventive individual, capable of originality of thought; motivated to develop novel solutions to problems; values new ideas; likes to improvise (Jackson, 1976).

The PRF and JPI have both been ubiquitously identified as sound personality assessment instruments, and research has demonstrated the reliability and validity of these scales (see Stewart, 1996, for a review).

ANALYSIS

The first step in our analysis was to conduct a logistic regression utilizing the dichotomous classification as a novice or serial entrepreneur as the dependent variable, and the scores on the three instruments described above as independent variables. The results, displayed in Table 2, showed a significant model (ChiSquare p-value <.001), suggesting the need for more in depth study of the potential differences within the data set. We tested the scores on the three instruments through a correlation matrix, shown in Table 3. The magnitude of the correlation coefficients indicate that univariate statistics would be required to eliminate the effects of multicollinearity.

TABLE 2: LOGISTICAL REGRESSION				
Serial Entrepreneurship as the Dependent Variable				
Parameter	Estimate	Standard Error	t-ratio	p-value
Constant	-4.365	.758	-5.756	<.001
Innovation Score	0.062	.36	1.711	.87
Risk Score	0.055	.27	2.039	.41
Achievement Score	0.068	.055	1.235	.217
Chi Square = 20.736 with 3 degrees of freedom; p-value <.001				

TABLE 3: CORRELATION MATRIX			
	Innovation Score	Risk Score	Achievement Score
Innovation Score	1.000		
Risk Score	0.502	1.000	
Achievement Score	0.418	0.303	1.000
PROBABILITY THAT CORRELATION = ZERO			
	Innovation Score	Risk Score	Achievement Score
Innovation Score	<.001		
Risk Score	<.001	<.001	
Achievement Score	<.001	<.001	<.001

Our first examination, displayed in Table 4, involved a ttest for differences in the mean scores on the three instruments when compared across the two groups. All three instruments displayed highly significant differences between the two groups, with serial entrepreneurs producing higher scores on all three of the psychological variables. To ensure that our definition, which was very broad, did not affect the results, we repeated the test under a more restrictive definition: we added a requirement for founder status to the earlier criteria. The results of that test, displayed in Table 5, confirmed the earlier findings.

TABLE 4: UNIVARIATE STATISTICS					
Two Sample t-test on Innovation Score					
Group	N	Mean	Standard Deviation	t-ratio	p-value
Entrepreneurs	582	13.619	4.769	-4.578	<0.001
Serial Entrepreneurs	82	15.561	3.400		
Two Sample t-test on Risk Taking Score					
Group	N	Mean	Standard Deviation	t-ratio	p-value
Entrepreneurs	582	9.876	5.354	-4.162	<.001
Serial Entrepreneurs	82	12.232	4.715		
Two Sample t-test on Achievement Score					
Group	N	Mean	Standard Deviation	t-ratio	p-value
Entrepreneurs	582	12.617	2.676	-3.352	.001
Serial Entrepreneurs	82	13.427	1.944		

TABLE 5: UNIVARIATE STATISTICS FOR FOUNDERS					
Two Sample t-test on Innovation Score					
Group	N	Mean	Standard Deviation	t-ratio	p-value
Founder Entrepreneurs	460	13.822	4.586	-4.062	<.001
Founder Serial Entrepreneurs	65	15.692	3.288		
Two Sample t-test on Risk Taking Score					
Group	N	Mean	Standard Deviation	t-ratio	p-value
Founder Entrepreneurs	460	9.846	5.289	-3.908	<.001

Founder Serial Entrepreneurs	65	12.277	4.605		
Two Sample t-test on Achievement Score					
Group	N	Mean	Standard Deviation	t-ratio	p-value
Founder Entrepreneurs	460	12.602	2.651	-2.515	.014
Founder Serial Entrepreneurs	65	13.308	2.030		

We followed the grouping test with an investigation of the effects of gender on group differences. Table 6 displays a univariate comparison by gender between serial and novice entrepreneurs. As the table shows, male serial entrepreneurs scored higher than male novice entrepreneurs on all three instruments, while female serial entrepreneurs scored higher than their novice counterparts on the need for achievement.

Table 7 displays a test across gender for the groups. As the results indicate, male novice entrepreneurs scored higher than female novice entrepreneurs on risk taking, but not on innovation and achievement. Male serial entrepreneurs produced the same pattern when compared to female serial entrepreneurs.

TABLE 6: UNIVARIATE STATISTICS BY SEX					
Two Sample t-test on Innovation Score for Females					
Group	N	Mean	Standard Deviation	t-ratio	p-value
Entrepreneurs	185	13.978	4.586	-1.868	.76
Serial Entrepreneurs	17	15.824	3.828		
Two Sample t-test on Innovation Score for Males					
Group	N	Mean	Standard Deviation	t-ratio	p-value
Entrepreneurs	397	13.451	4.848	-4.280	<.001
Serial Entrepreneurs	65	15.492	3.308		
Two Sample t-test on Risk Taking Score for Females					
Group	N	Mean	Standard Deviation	t-ratio	p-value
Entrepreneurs	185	9.081	5.330	-0.513	.614
Serial Entrepreneurs	17	9.706	4.753		
Two Sample West on Risk Taking Score for Males					
Group	N	Mean	Standard Deviation	t-ratio	p-value

Entrepreneurs	397	10.247	5.331	-4.622	<.001
Serial Entrepreneurs	65	12.892	4.511		
Two Sample t-test on Achievement Score for Females					
Group	N	Mean	Standard Deviation	t-ratio	p-value
Entrepreneurs	185	12.600	2.675	-2.300	.032
Serial Entrepreneurs	17	13.824	2.038		
Two Sample t-test on Achievement Score for Males					
Group	N	Mean	Standard Deviation	t-ratio	p-value
Entrepreneurs	397	12.625	2.679	-2.552	.012
Serial Entrepreneurs	65	13.323	1.921		

TABLE 7: UNIVARIATE STATISTICS BY SEX					
Two Sample t-test on Innovation Score for Entrepreneurs					
Group	N	Mean	Standard Deviation	t-ratio	p-value
Females	185	13.978	4.586	1.269	.205
Males	397	13.451	4.848		
Two Sample t-test on Innovation Score for Serial Entrepreneurs					
Group	N	Mean	Standard Deviation	t-ratio	p-value
Females	17	15.824	3.828	0.326	.747
Males	65	15.492	3.308		
Two Sample t-test on Risk Taking Score for Entrepreneurs					
Group	N	Mean	Standard Deviation	t-ratio	p-value
Females	185	9.081	5.330	-2.457	.014
Males	397	10.247	5.331		
Two Sample t-test on Risk Taking Score for Serial Entrepreneurs					

Group	N	Mean	Standard Deviation	t-ratio	p-value
Females	17	9.706	4.753	-2.487	.020
Males	65	12.892	4.511		
Two Sample t-test on Achievement Score for Entrepreneurs					
Group	N	Mean	Standard Deviation	t-ratio	p-value
Females	185	12.600	2.675	-0.104	.918
Males	397	12.625	2.679		
Two Sample t-test on Achievement Score for Serial Entrepreneurs					
Group	N	Mean	Standard Deviation	t-ratio	p-value
Females	17	13.824	2.038	0.912	.371
Males	65	13.323	1.921		

Our last test involved examining the role of educational attainment. Table 8 displays a comparison between respondents grouped into two educational levels: high school graduate or less, and college educated. College educated novice entrepreneurs scored higher than high school educated novice entrepreneurs on preference for innovation and risk taking propensity. There were no significant differences by education level for serial entrepreneurs.

Table 9 contrasts the groups of entrepreneurs against each other. The results indicate that high school educated serial entrepreneurs scored higher on preference for innovation and risk taking propensity than did high school educated novice entrepreneurs. College educated serial entrepreneurs scored higher on preference for innovation, risk taking propensity and need for achievement than did college educated novice entrepreneurs.

TABLE 8: UNIVARIATE STATISTICS BY EDUCATION LEVEL					
Two Sample t-test on Innovation Score for Entrepreneurs					
Group	N	Mean	Standard Deviation	t-ratio	p-value
High School or Less	218	12.894	4.896	-2.814	.005
College	364	14.052	4.643		
Two Sample t-test on Innovation Score for Serial Entrepreneurs					
Group	N	Mean	Standard Deviation	t-ratio	p-value
High School or Less	23	16.130	2.007	1.222	.226

College	59	15.339	3.799		
Two Sample t-test on Risk Taking Score for Entrepreneurs					
Group	N	Mean	Standard Deviation	t-ratio	p-value
High School or Less	218	8.798	5.465	-3.753	<.001
College	364	10.522	5.188		
Two Sample t-test on Risk Taking Score for Serial Entrepreneurs					
Group	N	Mean	Standard Deviation	t-ratio	p-value
High School or Less	23	12.652	4.599	.511	.612
College	59	12.068	4.788		
Two Sample t-test on Achievement Score for Entrepreneurs					
Group	N	Mean	Standard Deviation	t-ratio	p-value
High School or Less	218	12.385	2.688	-1.614	.107
College	364	12.755	2.662		
Two Sample t-test on Achievement Score for Serial Entrepreneurs					
Group	N	Mean	Standard Deviation	t-ratio	p-value
High School or Less	23	12.957	2.121	-1.297	.203
College	59	13.610	1.857		

TABLE 9: UNIVARIATE STATISTICS BY EDUCATION LEVEL

Two Sample Test on Innovation Score for High School or Less					
Group	N	Mean	Standard Deviation	t-ratio	p-value
Entrepreneurs	218	12.894	4.896	-6.060	<.001
Serial Entrepreneurs	23	16.130	2.007		
Two Sample t-test on Innovation Score for College					
Group	N	Mean	Standard Deviation	t-ratio	p-value
Entrepreneurs	364	14.052	4.643	-2.334	.022

Serial Entrepreneurs	59	15.339	3.799		
Two Sample t-test on Risk Taking Score for High School or Less					
Group	N	Mean	Standard Deviation	t-ratio	p-value
Entrepreneurs	218	8.798	5.465	-3.750	.001
Serial Entrepreneurs	23	12.652	4.599		
Two Sample t-test on Risk Taking Score for College					
Group	N	Mean	Standard Deviation	t-ratio	p-value
Entrepreneurs	364	10.522	5.188	-2.273	.026
Serial Entrepreneurs	59	12.068	4.788		
Two Sample t-test on Achievement Score for High School or Less					
Group	N	Mean	Standard Deviation	t-ratio	p-value
Entrepreneurs	218	12.385	2.688	-1.194	.242
Serial Entrepreneurs	23	12.957	2.121		
Two Sample t-test on Achievement Score for College					
Group	N	Mean	Standard Deviation	t-ratio	p-value
Entrepreneurs	364	12.755	2.662	-3.062	.003
Serial Entrepreneurs	59	13.610	1.857		

CONCLUSIONS

The results of this exploratory study suggest that serial entrepreneurs have stronger preferences for innovation, greater propensity for risk taking, and higher need for achievement than do novice entrepreneurs, whether or not one requires founder status as an aspect of the definition of the entrepreneur. The same conclusion is true for male serial entrepreneurs compared to male novice entrepreneurs. Female serial entrepreneurs display a greater need for achievement than, do female novice entrepreneurs. Females in both categories have a lower risk taking propensity than do males, but otherwise, females are just as predisposed to innovation and have just as a high a need for achievement as their male counterparts.

Serial entrepreneurs generally continue to display higher levels of entrepreneurial drive in contrast to novice entrepreneurs even when controlled for educational attainment; however, need for achievement among high school educated individuals is not a distinguishing characteristic. College education results in higher scores for innovation preference and risk taking propensity among novice entrepreneurs, but makes no difference in these traits among serial entrepreneurs.

Overall, we believe that the results of this study support a conclusion that serial entrepreneurs are characterized by greater preferences for innovation, higher levels of risk taking propensity and stronger need for achievement than are novice entrepreneurs. The psychological profile of the serial entrepreneur appears consistent with decades of literature which describes the entrepreneur as a highly motivated innovator who is willing to accept risk in the pursuit of entrepreneurial opportunity. Yet, more research is needed to confirm these results and extend knowledge about this important phenomenon. While the research topics are numerous, perhaps limited only by empirical access to the relevant phenomena, the results presented here provide an important first step toward a refined understanding of the psychological motivations of habitual entrepreneurship, and may serve as a foundation for future research. Serial entrepreneurs, unwavering and unassailable in their entrepreneurial drive, and indefatigable in their search and pursuit of entrepreneurial opportunities, provide a fascinating opportunity to refine and extend theory pertaining to the entrepreneur.

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