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**Serial Entrepreneurship in an Emerging Developing Countries:
Evidence from Ghana.**

Johnny Syllias

August 2022

**A thesis submitted to Kent Business School, University of Kent
in partial fulfilment of the requirements in the degree of Doctor
of Philosophy (Ph.D.) in Management.**

DECLARATION OF AUTHORSHIP

The present researcher hereby declares and confirms that this thesis is solely the work of the present researcher. Where previous research has been consulted for references and direct quotes, it has been clearly attributed and stated. No part or whole of the thesis has been submitted to the University of Kent or elsewhere in any previous partial fulfilment to any other degree or professional qualification. No part or whole of the thesis has been published before submission. The research and the thesis were conducted and composed while the present researcher was a candidate for Ph.D. in Management degree at Kent Business School (KBS) University of Kent.

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DEDICATION

The present researcher dedicates this thesis to the memory of his beloved late parents who instilled the value of attaining highest level academic degree in the present researcher, as one of the key success factors in this life.

ABSTRACT

The current literature on serial entrepreneurship was typified by lack of empirical evidence-based knowledge that provides rich explanation, meaning and understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries. In addition, the existing serial entrepreneurship knowledge base was also pre-dominantly created from research conducted in highly industrialised economies. The existing serial entrepreneurship body of knowledge in the mainstream entrepreneurship literature assume that the contexts in which serial entrepreneurial processes and sequential venture creation are undertaking are homogeneous across all economies. This indicates that the findings from research conducted in highly developed economies, can be employ to interpret and explain serial entrepreneurship in emerging developing countries. Against the drawback, the central purpose of the research was to bridge this important serial entrepreneurship knowledge gap uncovered in the literature review, by investigating serial entrepreneurial processes and sequential venture creation in emerging developing countries. The research focused on how entrepreneurial antecedents, human, psychological, social and technological capital influences serial entrepreneurship. The goal was to create empirical evidence-based serial entrepreneurship knowledge and model to provide rich explanation, meaning and understanding in serial entrepreneurship in emerging developing countries.

Using qualitative research methodology and grounded theory method, semi-structured interviews were conducted to collect qualitative dataset, from fifty-one (51) purposively recruited experience serial entrepreneurs in Accra and Kumasi metropolitan areas in Ghana, who have created two or more ventures in the same or different industries and have experience in success and failure in new venture creation. The findings emerged from the step-by-step grounded theory method of two cycles qualitative dataset coding processes, suggests that serial entrepreneurs who constantly learn lessons from practical and non-practical experiences and continuously adapt to development of the external environments, are more

likely build and incrementally develop higher levels of human, psychological, social, and technological capitals. And gain 4P advantage in serial entrepreneurship, namely, well inform preparation, planning, proceeding and long-lasting perseverance. The empirical evidence also indicates that these essential entrepreneurial antecedents, in turn pulls and pushes serial entrepreneurs to build back entrepreneurial confidence, which enable serial entrepreneurs to bounce back successfully and repeatedly after venture failure. In addition, findings of the research indicates that higher levels of human, psychological, social, and technological capitals increase the likelihood of attaining long-term success in serial entrepreneurial process and sequential venture creation emerging developing countries. The findings of the research also indicates that serial entrepreneurs, who possesses higher-level human, psychological, social, and technological capitals, are more likely gain 4Ps advantages in serial entrepreneurship, namely well-informed preparation, planning, proceeding and long-lasting perseverance compared to serial entrepreneurs who possesses lower-level human, psychological, social, and technological capitals. Empirical evidence from the research demonstrates that entrepreneurial antecedents that positively or negatively influences serial entrepreneurial processes and sequential venture creation in emerging developing countries, differs from that of highly industrialized economies in terms of prominence. Based on findings of the research, implications for serial entrepreneurship practice, policing, recommendations for further research, and best practice for future serial entrepreneurship research are presented.

Keywords: Serial entrepreneurship: serial entrepreneur: process: emerging developing countries: human capital: psychological capital: social capital: technological capital.

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ABBREVIATIONS

C.I.T. Corporate Income Tax

G.L.S.S, Ghana Living Standard Survey

IMF, International Monetary Fund

KBS. Kent Business School

KAR, Kent Academic Repository

NEIP, National Entrepreneurship Initiative Programme

MSME, Micro, Small and Medium Size Enterprise

Ph.D., Doctor of Philosophy

PWC, Price Waterhouse Coopers

SER, Serial Entrepreneurship Research

UNCTAD, United Nations Conference on Trade and Development

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1.0 CHAPTER 1. INTRODUCTION

1.1 Introduction

Serial entrepreneurial processes and sequential venture creation are increasingly gaining considerable research attention (Lafuente et al., 2018; Plehn-Dujuwick, 2010; Saravathy et al., 2013). The growing attention of serial entrepreneurship research is due largely to increasing evidence from academics and non-academics research that serial entrepreneurial processes and sequential venture creation plays crucial role in socio-economic development of a nation. (Lerner et al., 1997; Saffu & Manu, 2004). Although, the extant research has empirically and conceptually investigated serial entrepreneurial processes and sequential venture creation, and have made some development towards explanation, meaning and understanding in serial entrepreneurship, yet little is known about serial entrepreneurial processes and sequential venture creation in emerging developing countries (Owusu et al., 2014; Saffu & Manu: 2004; Meyer et al., 2014; Mumuni et al., 2013) The context of much previous serial entrepreneurial research (SER) has been highly industrialised economies. This means that prior to the research, the existing serial entrepreneurship knowledge base in the mainstream entrepreneurship literature, which provides explanation and enhanced understanding in serial entrepreneurial processes and sequential venture creation in a specific entrepreneurial context was highly industrialised economies centric based. The literature on serial entrepreneurship is vast, yet there is limited knowledge about the forms and characteristics of serial entrepreneurship in emerging developing country (Owusu et al., 2014; Mumuni et al., 2013)

In this thesis, the present researcher defines emerging developing economy as an economy in which the nation is progressively becoming developed country through relatively rapid expansion in trade, investment and development of modern infrastructure, resulting in higher socio-economic development and growth. Ghana was appropriate context for recruiting research participants for collection of primary

datasets because of its thriving serial entrepreneurial processes and practices. The rich qualitative dataset collected from the research participants through semi-structured interviews, generated rich empirical evidence that adequately provided answers to all four related focus research questions posed in the research, and also enabled empirical evidence-based serial entrepreneurship knowledge and model to be created that provides rich explanation, meaning and understanding in serial entrepreneurial processes and sequential venture creation in emerging developing economies, Ghana was given economic status an emerging developing economy, because of Ghana's political and economic liberalisation, modern infrastructure development and higher potential in opportunities for investment and trade (IMF, 2014: UNCTAD, 2011)

Some possible explanations why highly industrialised nations have been the dominant context of past SER, includes, first, many serial entrepreneurship researchers based and work in highly industrialised nations, and can tapped into easily accessible dataset from research database organisations (Landes 1998, Schaper et al., 2007: Sautet, 2013; Meyer et al., 2014). The lack of dynamic research in serial entrepreneurship is due largely to the fact that many researchers employ cross-sectional data (Amaral et al. 2011). Second, serial entrepreneurship research is a broad research domain and so, motivation to conduct SER in a specific context depends on the interest of the researcher. This implies that the nature of this qualitative research problem, the central purpose and open-ended research questions have not been the of interest to the previous serial entrepreneurship researchers. Based on the empirical evidence from the qualitative dataset collected and analysed, for the purpose of clarity, in this thesis, serial entrepreneur is defined as experienced individual who sequentially engaged in entrepreneurial opportunities exploration and exploitation, thereby constantly learn, unlearn, and relearn experiential lessons, adapt to the trends of the environment, to incrementally build and develop higher level of human, psychological, social and technological capitals. These to core entrepreneurial knowledge resources inspires serial entrepreneur to build back entrepreneurial confidence, to bounce back

repeatedly and successfully after venture failure. The research focusses on understanding how these core entrepreneurial resources influences serial entrepreneurial processes and sequential venture creation in emerging developing economies.

Although, the extant SER have made some important contributions to develop serial entrepreneurial body of knowledge in the mainstream entrepreneurship literature, the drawback was that prior to the research, the existing serial entrepreneurship knowledge which were created predominantly from research conducted in highly industrialised nations, has not necessarily provided rich explanation and understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries. The lack of empirical evidence-based knowledge which provides rich explanation and understanding in serial entrepreneurship in emerging developing countries was problematic, because it hampers the development and growth of serial entrepreneurship research and body of knowledge in the mainstream entrepreneurship literature. The empirical evidence from this qualitative research indicates that the entrepreneurial condition within the context in which serial entrepreneurial processes and sequential ventures are undertaking in emerging developing countries differs from that of highly industrialised economies in so many ways. In emerging developing countries, the entrepreneurial eco-systems are weaker and ineffective compared to those of highly industrialised economies.

This implies that in emerging developing counties, entrepreneurial institutions and supporting systems provides very limited entrepreneurial resources needed to help reduce risk and uncertainties in serial entrepreneurial processes and sequential venture creation. This means, the entrepreneurial conditions within emerging developing economies are unfavourable to serial entrepreneurial processes and sequential venture creation relative to highly industrialised economies, who have constructed stronger and highly effective entrepreneurship eco-systems which are conducive to serial entrepreneurial processes and sequential venture creation. These indicates that the processes involve in sequential venture creation may be similar across diverse entrepreneurial contexts, but the core entrepreneurial

antecedents which influence serial entrepreneurial processes and sequential venture creation may not be necessarily similar. There is need to understand serial entrepreneurial processes and sequential venture creation from their natural setting (MacMillan, 1986; Westhead & Wright, 1998; Carter & Ram, 2003). This important qualitative research, employing grounded theory method of data collection and analysis, was set out to create new empirical evidence-based serial entrepreneurship and model, to bridge the serial entrepreneurship knowledge gap caused by serial entrepreneurial knowledge imbalance in the mainstream entrepreneurship literature.

1.2 Problem statement

The central research problem which provides the basis of this qualitative research and drove the overall research process was serial entrepreneurship knowledge gap in the mainstream entrepreneurship literature. There was dearth empirical evidence-based serial entrepreneurship knowledge that provides rich explanation and understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries. Based on the comprehensive literature review, the present researcher identified the overall research problem to be in three folds. First, the context of the extant serial entrepreneurship research has been predominantly highly industrialized economies. Consequently, there was lack of holistic and in-depth SER that focus on emerging developing countries. This was problematic in the sense that it has resulted in serial entrepreneurship research and knowledge imbalance in the mainstream entrepreneurship literature.

Second, the literature review uncovered that there was limited in-depth serial entrepreneurship research that integrates the core entrepreneurial antecedents, namely, human, social and psychological capitals, and examining their relationship in terms of how integration of these essential entrepreneurial knowledge resources influences serial entrepreneurial processes and sequential venture creation in emerging

developing countries. Last, other important key issue revealed by the literature review which became the fundamental research question in the research was the lack of empirical evidence-based and specific context bound serial entrepreneurship knowledge and model, which richly addresses, why some serial entrepreneurs fail to bounce back after venture failure, while some serial entrepreneurs succeed? The four focused related research questions posed in the research, was shaped by the lack of in-depth research, which integrate human, psychological, social and technological capitals to create empirical evidence-based knowledge which provides rich understanding in serial entrepreneurial processes and sequential venture creation in emerging developing economies. To attain the central purpose of the research, in-depth research that adequately answer the four related focus research question and other related research questions are essential, because the main function of serial entrepreneurship is creating new venture sequentially in the same or different industry. Serial entrepreneurial venture failure is considered normal in serial entrepreneurial processes and sequential venture creation because existing venture need to be discontinued, to paved way for new entrepreneurial opportunity exploration and exploitation. The present researcher argues that answering afore-mentioned research questions adequately are crucial, because of rich empirical evidence based knowledge outcome needed to advance serial entrepreneurship body of knowledge in the mainstream entrepreneurship literature.

Accordingly, the central purpose of this qualitative research, employing grounded theory method was to inductively create new empirical evidence-based serial entrepreneurial knowledge and model that provides rich explanation and deepen understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries. And in so doing, bridge the existing knowledge gap and contributes to advancement of serial entrepreneurship body of knowledge in the mainstream entrepreneurship literature. Serial entrepreneurship is multifaceted social phenomenon, this means that SER cut across many disciplines in social science. Many serial entrepreneurial researchers have conducted research on this pivotal social subject with diverse research purpose, questions, methodology,

method, unit of analysis and kind of dataset needed to address the specific research questions posed in the research. These means that some areas of serial entrepreneurship research which are not of interest to the researcher are overlooked. Although past serial entrepreneurship researchers have somewhat expand understanding in serial entrepreneurship in the mainstream entrepreneurship literature. The issues are that first, the emerging developing countries in which was the context of this qualitative research, and the central purpose of the research, which was to create empirical evidence-based serial entrepreneurship knowledge that provides rich explanation, understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries, and ultimately contributes to the advancement of serial entrepreneurship knowledge base, have not been the interest of much past serial entrepreneurship research. Second, the literature review revealed that to date large volume of extant SER employed quantitative research methodology. Serial entrepreneurship is a process based endeavour of creating new venture sequentially. The problem was that the volume of survey dataset and subsequent data analysis have frequently been very highly aggregated that detailed information about many aspects of serial entrepreneurial processes and sequential venture creation tends to be difficult to ascertain (Wright et al., 1998). This makes it extremely difficult for the research to capture many key aspects needed to understand serial entrepreneurial processes and sequential venture creation.

Lastly, it was uncovered in the literature reveal that large number of entrepreneurship research and studies published in leading entrepreneurship journals in the last three decades or so, employed positivism research approach, hypotheses testing, and mathematical inferential statistics results, to provides some explanation of some selected variables related to serial entrepreneurial processes and sequential venture creation (Hoskisson et al., 2011; Welter 2011). One of the main shortfalls was that many important aspects involve in serial entrepreneurial processes and sequential creation are ignored. Therefore, it makes it extremely difficult to explain and understand the meaning of serial entrepreneur's distinctive behaviour in serial entrepreneurship. As well as role human, psychological, social and

technological capitals play in dynamic serial entrepreneurial processes and sequential venture creation in specific natural setting. These drawbacks make this qualitative research using grounded theory method of systematic primary data collection and analysis warranted. By capturing many relevant information about key aspects of serial entrepreneurial processes and sequential venture creation, the research created empirical evidence-based knowledge, which bridged the existing serial entrepreneurship knowledge gap, and contributes positively to the advancement of serial entrepreneurship body of knowledge in the mainstream entrepreneurship literature. The research integrated the core entrepreneurial antecedents, human, psychological, social and technological capitals which influence serial entrepreneurial processes and sequential venture creation in emerging developing countries. The qualitative research provided deeper insight and rich explanation and understanding in why some serial entrepreneurs attain long term success than some serial entrepreneurs in serial entrepreneurial processes and sequential venture creation in emerging developing countries. The rich qualitative dataset collected from the research participants generated rich data-centric themes, empirical evidence-based serial entrepreneurship knowledge and model which provided rich answers to the fundamental and related research questions posed in the research.

1.4. Rationale for the research questions

Serial entrepreneurship is broad research topic, and so by positioning the overall research around these four related focus research questions narrows down the research and enable the research to focus on specific area that would lead to the attainment of the central purpose of the research. As mentioned earlier, the central purpose of this qualitative research was to create empirical evidence-based serial entrepreneurship knowledge that provides rich explanation, meaning and understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries. The open-ended research questions were design to capture almost all aspects involving in serial entrepreneurship, particularly, core entrepreneurial antecedents which enable some serial entrepreneurs to build back

entrepreneurial confidence and bounce back repeatedly and successfully in timely manner after venture failure. The main function of serial entrepreneurial processes is to create new venture sequentially in the same or different industry. Accordingly, these related focused open-ended research questions sought to capture key entrepreneurial antecedents which influence serial entrepreneur behaviour and intention. It also helps identify key success and failure factors in serial entrepreneurial processes and sequential venture creation. This are crucial for creating empirical evidence based serial entrepreneurial knowledge, which provides rich explanation and understanding in serial entrepreneurship in emerging developing countries.

The four related focus research questions posed in the research were designed to explore and capture in-depth key aspects and factors involves in serial entrepreneurial processes and sequential venture creation in emerging developing countries. In brief, the central purpose of the research was used to guide and shape the designing of the research questions posed in the research. The research questions were designed to narrow down the broad serial entrepreneurship social subject, to allow the research to focus on specific area, so that maximum relevant information regarding serial entrepreneurial processes and sequential venture creation in emerging developing countries can be gathered, for creation of richer empirical evidence-based serial entrepreneurship knowledge to fill the serial entrepreneurial knowledge gap uncovered in the literature review. And ultimately, contribute to advancing serial entrepreneurship knowledge base in the mainstream entrepreneurship literature.

1.4.1 Research questions

As Wilson & Coakes (2014) noted, research questions provide rationale for research because it signals to target audience that the research is important, and the new knowledge created from the research can make positive contribution to advancing body of knowledge. In line with the central purpose of the

research, four related focused open-ended research questions were designed drive the overall qualitative research process.

1.4.2 Main research question

Why do some serial entrepreneurs fail to bounce back after venture failure while other serial entrepreneurs succeed?

the sub-research questions are as follows:

- ❖ How do individual level antecedent and contextual factors motivate and influence serial entrepreneurs to embark on serial entrepreneurial processes and sequential venture creation?
- ❖ What challenges and constraints impede serial entrepreneurial processes and sequential venture creation and how can they be overcome?
- ❖ What are the determinants of successful or unsuccessful sequential venture creation in dynamic entrepreneurial environments?

1.5 Importance of the research

Although there have been increasing streams of research schools of thoughts and related constructs on serial entrepreneurship (Lafuente et al., 2018; Plehn-Dujuwick, 2010; Saravathy et al., 2013) which have to some extent provided understanding in serial entrepreneurial processes and sequential venture creation. Meyer et al. (2014) pointed out that the entrepreneurship research field has been dominated by researcher domiciles in Anglo-Saxon nations over the past twenty years or so, with strong representation from the United State of America (USA), United Kingdom (UK) and Canada. As a result, the focus of SER has predominantly been conducted in highly industrialised economies. In addition, there are dearth holistic and in-depth SER which are conducted in the context of emerging developing countries. The existing serial entrepreneurial knowledge base in the mainstream entrepreneurship literature, reflects

largely on SER undertaking in a conducive entrepreneurial context. The drawback was that there were lack of in-depth SER which have created empirical evidence-based knowledge and model that provide rich explanation, meaning and understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries.

The context in which serial entrepreneurial processes and sequential ventures are undertaking in emerging developing countries and highly industrialised nations are not homogeneous. This makes the research important for the following reasons, first, empirical evidence-based serial entrepreneurship knowledge which truly reflects serial entrepreneurial processes and sequential venture creation in emerging developing countries was needed, to explain and enhance understanding in this pivotal social subject. Second, new empirical evidence base serial entrepreneurship knowledge and model are needed to fill the existing serial entrepreneurship knowledge gap and make original contribution to advance serial entrepreneurship body of knowledge in the mainstream entrepreneurship literature. In addition, there was distinctive need for an in-depth serial entrepreneurship research conducted in emerging developing countries, to add to the existing volume of SER, and help balance serial entrepreneurship knowledge base in the mainstream entrepreneurship literature, which has been dominated by research conducted in highly industrialised countries. Moreover, the findings of the qualitative research informed serial entrepreneurship practice and policing in emerging developing countries.

As mentioned earlier, although there has been increase in research about serial entrepreneurship in recent years, the context of the research has been pre-dominantly on highly industrialised economies (Qwusu et al., 2014; Meyer et al., 2014). Accordingly, the present researcher strongly argues that understanding core entrepreneurial antecedents, human, psychological, social and technological capitals as critical success factors in serial entrepreneurial processes and sequential venture creation in emerging developing countries, helps enhance the theoretical and practical understanding in what empower serial entrepreneurs to excel in relatively adverse entrepreneurial context. The issue of serial entrepreneurships

body of knowledge integration has not only failed to create a total whole of serial entrepreneurial knowledge base in the mainstream entrepreneurship literature, but it has also created inconsistency and ambiguity in interpretation, meaning and understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries. The present researcher argues that for SER field to have strong theoretical and practical impact, there should be pluralist approach to serial entrepreneurship knowledge base development, where each specific empirical evidence-based knowledge and model created are tailored to provides rich explanation, meaning and understanding in serial entrepreneurial processes and sequential venture creation in the natural setting where the research was conducted. The research employed grounded theory method of qualitative dataset collection and analysis, created empirical evidence based serial entrepreneurship knowledge and model to filled the neglected SER in emerging developing countries.

Comprehensive literature review uncovered scant theoretical knowledge about serial entrepreneurial processes and sequential venture creation in emerging developing countries. The assumption has been that findings from research conducted in highly industrialised economies can be extrapolated to emerging developing countries, to explain meaning and enhance understanding in serial entrepreneurial processes and sequential venture creation. This qualitative research brings greater awareness of differences in entrepreneurship contexts, and the nature of entrepreneurial conditions within the context under which serial entrepreneurial processes and sequential venture creation are practiced. The present researcher argues that specific entrepreneurial context provides meaning of serial entrepreneur behaviour and understanding of the kind of bundle of entrepreneurial antecedents needed to rebuild entrepreneurial confidence to bounce back repeatedly and successfully after venture failure and attain long-term success in serial entrepreneurship. One best practice in academic research is comparing research findings to existing research findings in the literature. As uncovered by the comprehensive literature review, there is no holistic and in-depth serial entrepreneurship research which has integrated human, psychological,

social, and technological capitals to create empirical evidence-based serial entrepreneurship knowledge that can be use by present and future serial entrepreneurship researchers to compare and contrast findings in emerging developing countries. The empirical evidence based serial entrepreneurship knowledge and model created from the qualitative data analysis in the research, solved the serial entrepreneurship knowledge deficiency problem in the mainstream entrepreneurship literature.

Serial entrepreneurial processes and sequential venture creation in emerging developing countries differs from that of advanced economies, in terms of the entrepreneurial conditions within the context in which serial entrepreneurial processes and sequential venture creation are practiced. As well as order and prominence of entrepreneurial antecedents needed achieve long term success. Knowledge about these is essential in serial entrepreneurial practice because it allows serial entrepreneurs and aspire serial entrepreneurs to be aware, build and incrementally develop core entrepreneurial antecedents, that drive success in their natural setting. The lack of empirical evidence-based serial entrepreneurial knowledge that reflect serial entrepreneurial processes and sequential venture creation in emerging developing countries in the mainstream entrepreneurship literature, means that, serial entrepreneurial practitioners and non-practitioners rely solely on existing serial entrepreneurship knowledge created from research and studies conducted in predominantly highly industrialised economies. This is problematic, because it leads to one size fit all approach to explaining serial entrepreneurship in different context, as well as informing serial entrepreneurial practice.

This qualitative research using grounded theory method and Ghana, an emerging developing economy as research context, integrates the relationship among human, psychological, social and technological capitals, to create empirical evidence-based serial entrepreneurship knowledge and model, which represent the qualitative dataset collected and analysed to provide rich explanation, meaning and understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries. This is key original theoretical and practical contribution, in that, the research put together

human, psychological, social and technological capitals, to demonstrate, how combination of these core entrepreneurial antecedents influences serial entrepreneurial processes and sequential venture creation.

The findings of research highlight the importance of developing higher-level human, psychological, social and technological capitals in serial entrepreneurial processes and sequential venture creation. The findings suggest that in addition to be able to build back entrepreneurial confidence to bounce back repeatedly and successfully after venture failure, serial entrepreneurs who built and constantly develop higher level human, psychological, social, and technological capital are more likely gain 4Ps advantages in serial entrepreneurship. This may lead to higher likelihood of attaining long term success in serial entrepreneurship in dynamic entrepreneurial environments. Base on the empirical evidence emerged from the qualitative dataset coding processes, the present researcher developed 4Ps advantages in serial entrepreneurship, namely well-inform preparation, planning, proceeding and long-lasing perseverance. The 4Ps advantages in serial entrepreneurship show serial and potential serial entrepreneurs benefits they are more likely to attained, when engaged in constant experiential learning and environmental adaption to incrementally develop higher level human, psychological, social and technological capitals. The 4Ps advantages in serial entrepreneurship model developed in the research makes major contribution to serial entrepreneurship practice, because awareness of these 4Ps advantages in serial entrepreneurship, may encourage serial and potential serial entrepreneurs, as well as policymakers to be aware of the importance of developing higher level human, psychological, social and technological capitals, through constant learning from internal and external entrepreneurial environments.

Theoretically, the finding of this qualitative research provides solution to the problem of serial entrepreneurial knowledge gap uncovered in the comprehensive literature review. The research and the empirical evidence-based findings can be employed to inform, explain, and enhance understanding in serial entrepreneurial processes and sequential venture creation in emerging developing economies.

Lastly, this important research and empirical evidence-based serial entrepreneurial knowledge created from qualitative dataset coding process, have implication for serial entrepreneurship practice and policing in emerging developing countries, because serial entrepreneurs and policymakers need empirical evidence-based serial entrepreneurship knowledge, inform serial entrepreneurship practice. Policymakers employ the empirical evidence-based serial entrepreneurship knowledge to craft well-informed entrepreneurial policy that give rise to stronger and effective entrepreneurial institutions and supportive systems, that helps reduce entrepreneurial risks and uncertainties, and promote, encourage and foster serial entrepreneurial processes and sequential venture creation in emerging developing countries. As mentioned earlier, the literature review revealed lack serial entrepreneurship research that has investigated the relationship among core entrepreneurial antecedents, human, psychological, social and technological capitals, and how combination of these essential entrepreneurial resources influences serial entrepreneurial processes and sequential venture creation in emerging developing countries. The empirical evidence based serial entrepreneurial knowledge and model emerged from this qualitative research bridged serial entrepreneurship knowledge gap in the mainstream entrepreneurship literature. This implies that policymakers in emerging developing countries can rely on empirical evidence-based findings that adequately reflect serial entrepreneurial processes and sequential venture creation in emerging developing countries to design well-informed serial entrepreneurship policies. In sum. This qualitative research was warranted, in that, it bridged existing serial entrepreneurship knowledge gap and contributes to the advancement of the serial entrepreneurship body of knowledge in the mainstream entrepreneurship literature. The four focused related research questions posed in the research, was shaped by lack of qualitative research, which integrated human, psychological, social and technological capitals to develop data-centric themes for creation of empirical evidence-based serial entrepreneurship knowledge, to provides rich explanation, meaning and understanding in serial entrepreneurial processes and sequential venture creation in emerging developing economies in the mainstream literature.

The present researcher strongly justifies the employment of qualitative research methodology and grounded theory method for informing theoretical decisions making processes, choices and practical procedures in the research. Given that the central purpose of the research, was to create empirical evidence-based serial entrepreneurship knowledge that provides rich explanation, meaning and understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries, qualitative research methodology and grounded theory method was best fit, appropriate and useful for the research. Qualitative research methodology and grounded theory method did enable holistic and an in-depth research process which resulted in the attainment of the central purpose of the research. The essence of qualitative research methodology is understanding the meaning of behaviour of social actors in their natural settings. Grounded theory method provides systematic procedure to inductively create empirical evidence-based knowledge from qualitative dataset collected from research participants and analysed following step-by-step qualitative dataset two cycles coding process. The main assumption in the research acknowledged by the present researcher was that the willingness of each research participant to share openly and truthfully his or her serial entrepreneurial success and failure stories is beyond the control of the present researcher.

1.8 Structure of the thesis

This thesis consists of 6 chapters. The first chapter is the introductory chapter, it introduces the research. Chapter 2 is the literature review. The chapter presents the outcome of past research and studies that have focused mainly on human, psychological. and social capitals to explain and enhance understanding in serial entrepreneurial processes and sequential venture creation. As well as the contextual factors that shape entrepreneurial behaviour. Chapter 3 which is the methodological chapter, discusses and justifies employment of qualitative research methodology and grounded theory method to inform theoretical and practical decisions in the research. In addition, the chapter discusses the context in which the research was situated and provides rationale for choosing the context. Chapter 4 presents

the step-by-step qualitative dataset coding process and findings. The next chapter 5 present interpretation and discusses meaning of the finding in relation to findings of past research. Chapter 6 which is the last chapter presented key contributions this qualitative research has made. In addition, it discusses the limitations of the research and suggests recommendations for further research. Moreover, the chapter provides a key take home message of the research. Furthermore, chapter presents summary and conclusion of the overall research. And finally, the last chapter 6 ends with researcher critical reflections of the overall research journey. Figure 1.1 simplifies the flow of the thesis.

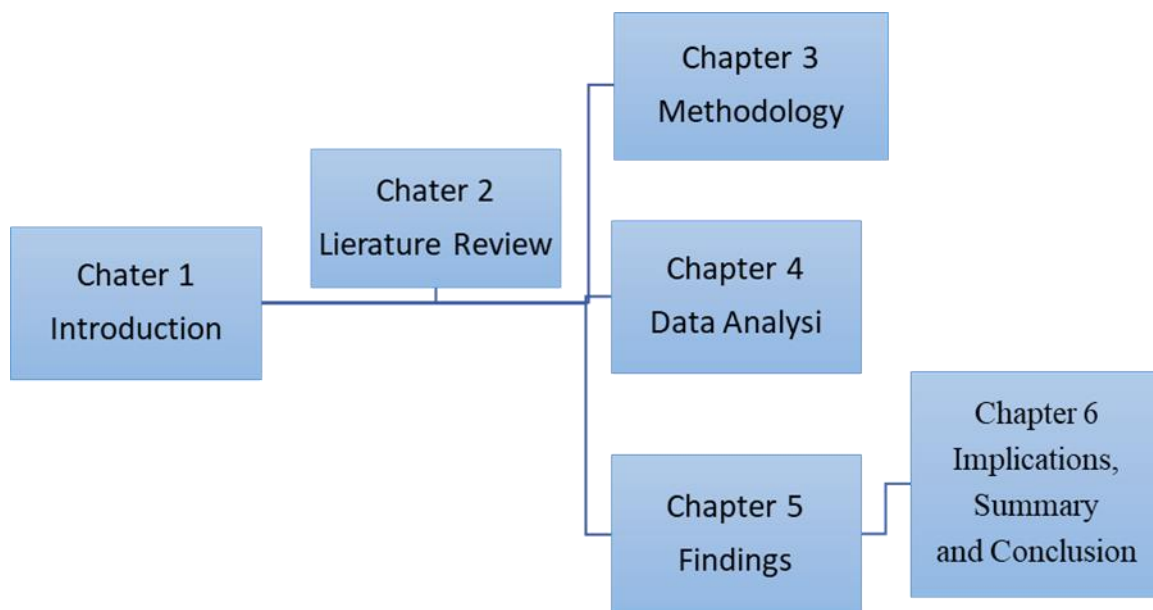


Figure 1.1 Simplifying the flow of the thesis

In sum, the chapter introduces the background of the research and presents the research problem which was the serial entrepreneurship knowledge gap uncovered in the literature review. The chapter discusses the importance and the need for this qualitative research. It also discussed the central purpose of the research, the four related focus open-ended research questions which drove the overall research process, and the theoretical contributions the research has made. In conclusion, finding of the research suggests

that serial entrepreneurs who constantly learn lessons from practical and non-practical experience, adapt continuously to development of the wider entrepreneurial environments are more likely to develop higher level entrepreneurial human, psychological, social and technological capitals, gain 4Ps advantages in serial entrepreneurship, namely well-inform preparation, planning, proceeding and long-term perseverance. These increase likelihood of building back entrepreneurial confidence, needed to bounce back repeated and successfully after venture failure. and ultimately achieve long term success in serial entrepreneurial processes and sequential venture creation.

In conclusion, the research was position that core entrepreneurial antecedents human, psychological, social and technological capitals positively influence serial entrepreneurial processes and sequential venture creation in emerging developing countries, where entrepreneurial condition are less favourable relative to highly industrialised economies, who have built and developed stronger, effective and conducive entrepreneurship ecosystems, institutions and supporting systems, which help minimise risks and uncertainties in serial entrepreneurial processes and sequential venture creation.

2.0 CHAPTER 2 LITERATURE REVIEW

2.1 Introduction

The purpose of chapter 2 is to present the summary of the comprehensive literature review in relation to the position of the research. The literature review led to the discovery of the problem of the research. The problem of research was lack of empirical evidence-based serial entrepreneurship knowledge or model which can be employed to explain and understand serial entrepreneurial processes and sequential venture creation in emerging developing economies. The nature of the research problem informed the central purpose and the four related focus open ended research questions posed in the research. The four related focus explorative research questions gave direction to the overall research. And so, in this qualitative research, the interpretation, meaning and discussion of the findings of the research were linked to findings of previous serial entrepreneurship research. In addition, the rationale for linking the findings of the research with findings of previous serial entrepreneurship research was to compare similarities and differences, given heterogeneity in entrepreneurship contexts. Moreover, enhanced understanding in the relationship between specific entrepreneurial contextual conditions, and the kind of bundle of entrepreneurial knowledge resources, such as human, psychological and social capitals, needed to build and constantly develop, to increase the likelihood of bouncing back successfully and repeatedly after venture failure.

Serial entrepreneurial processes and sequential venture creation in emerging developing countries are undertaken in relatively adverse entrepreneurial context. Therefore, the position of this qualitative research was that core entrepreneurial antecedents, human, psychological, social and technological capitals are major entrepreneurial ingredients which positively influence serial entrepreneurial processes and sequential venture creation in emerging developing countries. The findings of the research suggest

that serial entrepreneurs who build and continuously developed higher level human, psychological, social and technological capitals are more likely to build back entrepreneurial confidence, bounce back repeatedly and successfully in timely manner after venture failure, and attain long-term success in serial entrepreneurial processes and sequential venture creation in emerging developing countries.

Given that there are lack of holistic and in-depth research that has created empirical evidence based serial entrepreneurship knowledge that provides rich explanation, meaning and understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries in the mainstream entrepreneurship literature. The focus of the comprehensive literature review was to understand how previous serial entrepreneurial research have employed core entrepreneurial antecedents such as human, psychological, social and technological capitals to explain and enhance understanding in serial entrepreneurship. The comprehensive literature review provided deeper insight into how these essential entrepreneurial resources influence serial entrepreneurial processes. processes and sequential venture creation. As well as the contextual factors that shape serial entrepreneurial behaviour and course of action.

The chapter is divided into five sections, and proceeds as follows, the second section discusses historical knowledge development in entrepreneurship, to understand how core entrepreneurial became essential serial entrepreneurial resources. The section defines serial entrepreneur. The third section discusses key entrepreneurial contextual factors which differentiate emerging developing countries from highly industrialised economies, to understand why the antecedents needed to achieve long-term success might not be necessarily similar. The fourth section discusses how past research have employed human, psychological, social and technological capitals to explained and enhanced understanding in serial entrepreneurial processes and sequential venture creation. The last section summarises the overall

literature review and present a brief conclusion. Lastly, the chapter ends with overview of the next chapter 3.

Given that the central purpose of this qualitative research using grounded theory method was to create empirical evidence-based serial entrepreneurship knowledge that provides rich explanation and deepen understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries, Therefore, by conducting comprehensively literature review of past SER and studies in the mainstream entrepreneurship literature, to understand how human, psychological, social, and technological capitals influence serial entrepreneurship was important for the following reasons. First, it informed choosing appropriate words and phrases for the construction of the new serial entrepreneurship knowledge emerged from the research. Second, serial entrepreneurship is multifaceted social subject (Macmillan1986: Venkataraman 2000; Zahra & Wright 2011; Zahra 2007) therefore using familiar words, terms and phrases that many researchers have previously used to explain serial entrepreneurs behaviour and intentions was necessary and good practice, because it enable easy understanding of the newly created empirical evidence-based serial entrepreneurship knowledge as well as making it easier for other researchers from other disciplines to employ the new knowledge, as theoretical lens in their research and studies. Lastly, it also enables key target audience of the research such as academics, practitioners, and policymakers, to easily understand and use the research and findings for variety of research, studies and practice. In all, the literature review was intended to uncover constructs and the relationship between and among different constructs that have been employed by previous serial entrepreneurial research to explain meaning of serial entrepreneur behaviour and serial entrepreneurial processes and sequential venture creation.

As empirical evidence suggests success of serial entrepreneur is assess by having core entrepreneurial resources and capabilities pulls and pushes serial entrepreneurs build back entrepreneurial confidence

and embolden them to successfully exist and re-enter serial entrepreneurial processes and sequentially venture creation repeatedly. The ability to bounce back repeatedly or crash out after venture failure is intertwined with level of entrepreneurial antecedent, thus human, psychological, social, and technological capitals. This indicates that these essential entrepreneurial knowledge resources and capabilities influence serial entrepreneurial processes and sequential venture creation. The present researcher argues that to better understand the meaning of serial entrepreneurship in emerging developing countries, it is vital to investigate what drives some serial entrepreneurs to take higher risks under uncertainties in dynamic adverse entrepreneurial conditions and vice versa. Serial entrepreneurial core antecedent, human, psychological, social, and technological capitals are entrepreneurial confidence bolster, in that it drives serial entrepreneurs to cope and thrive in both hostile and favourable entrepreneurial context. Therefore, in the comprehensive literature review only selected peer review literature that have employed human, psychological, social, and technological capitals to explain the meaning of serial entrepreneur's behaviour and serial entrepreneurship were reviewed.

Given that there is a lack of holistic and in-depth research that has generated empirical evidence based on serial entrepreneurship knowledge that provides rich explanation, meaning and deepens understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries in the mainstream entrepreneurship literature, the main goal of literature review, was to understand how previous research has employed core entrepreneurial antecedents such as human, psychological, social and technological capitals to explain and enhance understanding in serial entrepreneurship. Thus, the functions of these essential entrepreneurial resources in serial entrepreneurial processes and sequential venture creation. As well as the contextual factors that influence serial entrepreneurial behaviour and course of action.

The chapter is divided into five sections. The first section presents the summary of the comprehensive literature review. The second section discusses historical entrepreneurship knowledge development. The section defines serial entrepreneur. The third section discusses key entrepreneurial contextual factors emerging developing countries in relation to highly industrialised economies. to understand why the antecedent needed to achieve long-term success might not be necessarily similar. The fourth section discusses how past research have employed human, psychological, social and technological capitals to explained and enhanced understanding in serial entrepreneurship. The last section summarises the overall literature review and present a brief conclusion. Lastly, the chapter ends with overview of the next chapter 3

2.2 Historical perspective on serial entrepreneurial processes

There have been increasing calls for the employment of analysis and interpretation of entrepreneurship history in entrepreneurial research. The argument was that entrepreneurial processes can be better explained and understood by relating the processes to historical contexts and knowledge development (Sarasvathy et al., 2013; Baumol, 1990; Hebert & Link 1998) Analysis, interpretation and explanation of historical entrepreneurship contexts and knowledge development, provides rich insight into how entrepreneurial antecedents influences entrepreneurship overtime. Understanding entrepreneurship research history enable deeper understanding in relationship among entrepreneurial antecedents, human, psychological, social and technological capitals, and modern serial entrepreneurial processes and sequential venture creation. Wadhwani (2016) explained that the purpose of historical contextualisation in research is to advance knowledge. Historical contextualisation in entrepreneurship research not only enables entrepreneurship processes to be understood in its specific contexts, but also it provides rich understanding in key entrepreneurial antecedents required to drive entrepreneurship in a particular entrepreneurial context and time. As Landes et al. (2012) contended, to understand the importance of entrepreneurship to socio-economic development and growth today, there is a need to learn more about

entrepreneurship and the role entrepreneurship played in socio-economic development and growth throughout history.

Whetten, (1989) argues that history certainly matter in the discourse of science, and one of history's main contributions to advancement of knowledge is to serve as a periphrastic tool. Through the history of entrepreneurship, rich meaning and deeper understanding of the changing nature of entrepreneurial processes and practices throughout age are gained. Historical perspectives on entrepreneurial knowledge development were crucial in the research, because it provided deeper insight into how and why core entrepreneurial antecedents, thus human, psychological, social, and technological capitals have become major ingredient in serial entrepreneurial processes and sequential venture creation in modern time. By incorporating the history of entrepreneurship into this qualitative research, deeper insights into the functions of human, psychological, social and technological capitals in serial entrepreneurial processes and sequential venture creation emerging developing countries are gained. Two divergent trends co-exist in the entrepreneurship research community. The first stems from the works of Turgot (1766) and Say (1803), who viewed the entrepreneur as someone who creates and develops new venture. The other view is that of Cantillon (1755) and Schumpeter (1934), who perceived entrepreneur as innovator whose function impacts economic development and growth (Carsson & Carsson 2014; Baumol 1993)

From these two streams of entrepreneurship research, there has been three major of entrepreneurship knowledge development. The first period of entrepreneurial knowledge development begins around 18th century. The early classic economist's view of entrepreneurship was based on an objective labour theory. The classical entrepreneurial knowledge developers advanced the concept of entrepreneurship in market economy where the entrepreneurs engage in risky exchange for uncertain super normal profits. This early school of thought was given impetus by Cantillon, Turgot, (1766); Say, (1803), Schumpeter, (1934); Knight, (1921). The second period of entrepreneurship knowledge development school of

thought occurred around 19th century to late 20th century. It was influenced by the neo-classical economic view of entrepreneurship. The neo-classical economists view entrepreneurs as economic agents and innovators who seek profit by combining scarce resources in novel way to create more added values products and services for the wider society in the marketplace with hope of making super normal profit. The neo-classical knowledge of entrepreneurial knowledge development was largely based on subjective value theory and marginal utility analysis, to provide explanation and understanding in entrepreneurship.

The neo-classical entrepreneurial knowledge developers view entrepreneurs as capitalist, rational decision makers and thinkers who seek supernormal profit from any given amount of scarce resources in their risky undertakings (Ricketts 2006; Carsson & Carsson, 2014). Building on the solid foundations laid by classical and neo-classical entrepreneurship knowledge developers, modern entrepreneurial researchers and knowledge developers views entrepreneurship, as process of exploring and exploiting new entrepreneurial opportunity in dynamic environments. As best research practice, there have been calls for in-depth research that incorporate dynamic entrepreneurial contexts, entrepreneurial antecedents, and other essential entrepreneurial resources which influence entrepreneurial processes and practices. Modern entrepreneurship is generally categorised into novice and habitual. Habitual entrepreneur consists of serial and portfolio entrepreneurs (Schults 1975; Gartner 1986; MacMillan 1986; Baumol 1995; Westhead et al., 1998, 2005; Ucbasaran et al., 2009)

2.3 Serial entrepreneurship

In this thesis, the present researcher define serial entrepreneur as, an experience entrepreneur who explore and exploit entrepreneurial opportunities sequentially, thereby built and incrementally develop higher level human, psychological, social and technological capitals, through constant experiential learning and environmental adaptation, which in turn inspire them positively to build back

entrepreneurial confidence to bounce back repeatedly and successfully or unsuccessfully in timely manner after venture failure. Research have found multiple consistence empirical evidence that group of individual entrepreneurs who exit entrepreneurship over time enter the start-up processes repeatedly (Amankwah-Amoah, 2016, 2017; Amankwah-Amoah, Boso, & Antwi-Agyei, 2018; Amankwah-Amoah & Debrah, 2010; Amankwah-Amoah, Khan, & Wood, 2021). This practice is referred to as revolving door entrepreneurship. Serial entrepreneurship occurs when an entrepreneur discontinues his or her ownership of existing venture, due to venture failure or the entrepreneur has discovered new entrepreneurial opportunity perceived to have higher potential to generate unlimited financial income relative the existing venture. The entrepreneur then disowns the existing venture and over time bounce back to re-start new venture in the same or different industry (Amankwah-Amoah, 2016, 2017; Amankwah-Amoah, Boso, & Antwi-Agyei, 2018; Westhead, et al., 2005; Hyytinen & Ilmakunnas 2007). Large volume of serial entrepreneurship research and studies have found multiple evidence that serial entrepreneurial processes and sequential venture creation, plays important role in socio-economic development and growth of a nation (Low & MacMillan,1988; Wright et al.1998; Sarasvathy & Venkataraman, 2011; Shepherd and Patzelt, 2011).

MacMillan (1986) charged that “to really learn about entrepreneurship, let’s study habitual entrepreneurship” This implies that serial entrepreneurship is the heart of entrepreneurship. Shane and Venkataraman (2000) pointed out that by focusing entrepreneurial research in general on serial entrepreneurship, it would uncover deeper insight into entrepreneurship, in relation to the fundamental research questions of how, by whom, and with what influence entrepreneurial opportunities exploration and exploitation. This suggests that to get bigger and clearer picture of serial entrepreneurial processes and sequential venture creation, it crucial that serial entrepreneurship research is conducted in way that capture key aspects that influence serial entrepreneurial processes and sequential venture creation in dynamic entrepreneurial context. This qualitative research employed and grounded theory method of

systematic data collection and analysis to capture key aspects involves in serial entrepreneurship in emerging developing economies.

Entrepreneurship research field is multi-level, therefore, to gain deeper insight and understanding of the nature, dynamics, uniqueness of entrepreneurship, the context in which entrepreneurial processes and practices are carried out need to examine and understood (Shane & Venkataraman, 2000; Zahra & Wright, 2011; Zahra, 2007). Bundle of antecedents which influence serial entrepreneurial processes and sequential venture creation is shape by the entrepreneurial condition within the context in which serial entrepreneurial processes and sequential venture creation are undertaking. This indicates that entrepreneurial context is important factor in serial entrepreneurship, Therefore, it is vital that entrepreneurial context is considered critical to understanding the meaning of serial entrepreneurial processes and sequential venture creation in specific natural setting. Entrepreneurial context positively or negatively affects the way serial entrepreneurs behave and act. The nature of entrepreneurial conditions, be it favourable or unfavourable conditions within a specific entrepreneurial context, provides rich insight into how serial entrepreneur serial entrepreneur make sense, construct their entrepreneurial reality, as well as how they behave in terms of risks taken and aversion.

Given differences in the level of development in areas such as, politics, economic, social, technological, ecology and legal between emerging developing countries and highly industrialised economies, suggests that entrepreneurial contexts are not homogeneous. This means that knowledge outcome of serial entrepreneurship research conducted in highly industrialised economies cannot be appropriate to employ to explain and enhance understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries. The level of economic development in emerging developing countries means that entrepreneurial ecosystem provides limited support to serial entrepreneurs, relative to stronger entrepreneurship ecosystem, institutions and supportive systems in

highly industrialised economies. Empirical evidence indicates that serial entrepreneurs operate under higher risk and uncertainties in emerging developing countries compared to highly industrialised economies. This indicates that the bundle of entrepreneurial resources needed to build and incrementally develop to increase the likely hood of attaining long term success in serial entrepreneurial processes and sequential venture creation in emerging developing countries might not be necessarily the same as antecedents needed to achieve lasting success in serial entrepreneurship in highly industrialised economies. This literature review examines how previous entrepreneurial research and studies have use core entrepreneurial antecedents, human, psychological, social and technological capitals as construct to provide explanation, meaning and understanding in serial entrepreneurial processes and sequential venture creation in a specific entrepreneurial context, so that similar approach can be employed to help mitigate ambiguity in the research.

2.4 Process of new venture creation

Some stream of researchers in the mainstream entrepreneurship literature distinguished among four main approaches to new venture creation, these includes environmental influence, characteristics of the entrepreneur, the processes leading to the new venture creation, and type of venture they create (Chell et al., 1991; Dess 1996; Palich & Bagby 1995; Baron 1998; Gartner 985). Other researchers describe three major processes which include opportunity identification, opportunity authentication, development and implementation, and resources deployment (Alvarez & Busenitz, 2001; Ardichvili et al., 2003; Eckhardt & Shane, 2003; Blank 2013b; Ries 2011) Empirical evidence from the qualitative dataset collected and analysed. suggests that higher level entrepreneurial human, social psychological and technological capitals are the most essential entrepreneurial resources that contributes positively to successful and repeated exploration and exploitation of new entrepreneurial opportunities in dynamic entrepreneurial environments. The findings of the research regarding the processes of new venture creation, indicates that level of human, social, psychological and technological capitals, a serial

entrepreneur have built and progressively developed overtime, have profound influence in the process of new venture creation. The empirical evidence indicates that these core entrepreneurial resources, provides flexible capabilities to serial entrepreneurs to flexibly understand, absorb and disseminate new technologies. New entrepreneurial opportunities are often embedded in new technologies. This mean that human, social psychological and technological capitals repeatedly explore, discover, identify and select optimal entrepreneurial opportunity to successful or unsuccessful create venture in the same or different industry.

The findings of the research support multiple research findings uncovered in the literature review that human, social and psychological capitals are the most prominence entrepreneurial antecedents, which influence serial entrepreneurial processes and sequential venture creation. Human capital element such as experiential knowledge helps reduce risks and uncertainties in serial entrepreneurial processes and sequential venture creation. Social capital element for example social networking provides access to complimentary entrepreneurial resources. Psychological capital elements in particular resilience help serial entrepreneurs find creative ways to solve entrepreneurial problems, thereby enable them to cope positively and flourish in adverse entrepreneurial conditions (Stam, 2010; Lin 1999; Lechner & Dowling 2003 Ucbasaran et al., 2008). Technological capital element flexible new technologies understanding capability helps serial entrepreneurs to explore and exploit new technologies in serial entrepreneurial processes and sequential venture creation, thereby increasing the productivity and profitability of the new venture. New venture creation is evolutionary process (Gartner, 1985). The likelihood of attaining successful outcome increases, when the serial entrepreneur constantly develops human, psychological, social and technological capitals. Davidsson et al. (2006) noted that entrepreneurial exit could be an indicator of entrepreneurial learning and its effect on entrepreneurial re-venture. Hyytinen and Iimakunnas (2007) pointed out that the aspiration and ability to implement ideas make serial entrepreneurs unique. The empirical evidence of the research suggests the this is due to the higher-level

human, psychological, social and technological capitals that the serial entrepreneur have accumulated and incrementally developed overtime.

Serial indentureship is an important research field because its main function is to create new venture sequentially in the same or different industry. As results serial entrepreneurship has higher potential to contributes positively to socio-economic development and growth of a nation. As Macmillan (1986) noted, understanding serial entrepreneurial processes and sequential venture creation are necessary to appreciate entrepreneurship in general. This means examining entrepreneurial antecedents, human, psychological, social and technological capitals, which drives serial entrepreneur's course of action, to engage in serial entrepreneurial processes and sequential venture. creation in dynamic entrepreneurial environments. The literature review revealed that human, psychological, social, and technological capitals are key serial entrepreneurial knowledge resources that can be employed to richly explain and understand serial entrepreneurial processes and sequential venture creation in a particular entrepreneurial context. These core entrepreneurial resources enable serial entrepreneurs take higher risk under uncertainty and learn generatively (Cope, 2005; Keith, et al., 2016). Stream of SER in the mainstream entrepreneurial literature found that entrepreneurs who created multiple ventures over time, develop higher level entrepreneurial human, psychological, social and technological capitals. This implies that serial entrepreneurs who persevere in serial entrepreneurial processes and sequential venture creation, gain useful entrepreneurial experiences and accumulate new knowledge resources that incrementally help develop their human, psychological, social and technological capitals. These cores entrepreneurial antecedents help serial entrepreneurs anticipate entrepreneurial problems that may arise during the process of new venture creation. It also inspires new creative and innovative ways to solve entrepreneurial problems in dynamic entrepreneurial environments (Stam et al 2008: Ucbasaran, et al. 2006: Westhead & Wright 1998: MacMillan 1986). The finding of the research supports this assertion. Empirical evidence of the research suggests that higher level entrepreneurial antecedents such as human,

psychological, social and technological capitals positively influence serial entrepreneurial processes and sequential venture creation in emerging developing countries. In that these core entrepreneurial antecedents serve as buffer against higher risk and uncertainties in volatile and turbulent entrepreneurial environment.

2.5.1 Human capital

The construct of entrepreneurial human capital can be employed to provides interpretation, explanation and understanding in serial entrepreneurial processes and sequential venture creation. The theory of human capital posits that individuals whose human capital is more specific to the venture will be less mobile across organisations (Becker 1975). In relation to serial entrepreneurship, it suggests that serial entrepreneurs who develop higher level human capital that are useful to serial entrepreneurial processes and sequential venture creation in specific natural setting are more likely to achieve long term success. Serial entrepreneurship is about exiting and re-entry in entrepreneurship to create new venture. For clarity, entrepreneurial human capital in the research refers, to practical and non-practical entrepreneurial experiences accumulated overtime that provides valuable lessons, relevant information and knowledge, which help reduce risks and uncertainties to manageable level in new venture and subsequent venture creation. Empirical evidence indicate that human capital is accumulated largely through experiential learning. This essential entrepreneurial resource help serial entrepreneurs to bounce repeatedly after venture failure (Bruderl et al., 1992: Westhead 2005).

Human capital influence serial entrepreneurship in different ways. first, it contributes to the development of other essential entrepreneurial antecedents, because the more serial entrepreneur learn useful lessons from practical and non-practical experiences and adapting to new development in the wider and broader entrepreneurial environments, the higher knowledgeable the seral entrepreneur becomes. This also means that development of higher-level entrepreneurial confidence, resilience and

positive attitude in dealing with adverse entrepreneurial conditions. This implies that constant development of human capital also means development of psychological capital, social capital and technological capital. Serial entrepreneurs developed entrepreneurial resources and capabilities that pull and pushes them to constantly explore and exploit entrepreneurial opportunities with higher level entrepreneurial confidence and effect (McGrath & MacMillan 2000). Human capital facilitates optimal decision making in serial entrepreneurial processes and sequential venture creation. In that, learning constantly from experience as well as from formal and informal entrepreneurial education may lead to well informed process in key aspects of serial entrepreneurship. This means that serial entrepreneur who have built and constantly develop their human capital are more likely make optimal decisions in terms new entrepreneurial opportunity selection, efficient allocation and effective management entrepreneurial resources.

Bandari et al. (1992) argues that it is important to employ human capital to entrepreneurial context to understand elements of human capital such as level of education, entrepreneurial experience, industry experience and managerial experience, which influence serial entrepreneurial processes and sequential venture creation. The literature review uncovered multiple research findings that suggests positive relationship between human capital and new venture creation. One stream of research is of consensus that there is positive link between entrepreneurial education, practical experience and new venture performance and survival (Chen, 2013; Davidson & Honing, 2003; Wright et al., 1998; Gimeno et al., 1997; Bandari et al., 1992). This means that entrepreneurial knowledge generated from previous venture experience help serial entrepreneurs to performance better on re-ventures (Stam, et al., 2006). However, other researchers argues that past entrepreneurial experience does not necessarily warrant success in subsequent ventures, and that it is a misperception that experienced entrepreneurs are always more successful than beginners (Parker 2014; Rerup 2005)

Empirical evidence from the research suggests that constant learning from formal and informal entrepreneurial education and prior practical and non-practical experience help develop entrepreneurial human capital. Although developing higher level entrepreneurial human capital would not guarantee success in subsequent venture due to the dynamic nature of the entrepreneurial environment in which serial entrepreneurship are undertaking, the empirical evidence from the research indicates that human capital is a major positive force, in that not only does it help reduce risks and uncertainties and increase the likelihood of attaining long term success in serial entrepreneurial processes and sequential venture creation in dynamic entrepreneurial environment, human capital also pave way for the development of other essential entrepreneurial antecedents such as psychological capital, social capital and technological capital. Vaillant and Lafuente, (2018) building on insights from the generative entrepreneurial learning process and the cognition theories, argues that irrespective of whether entrepreneurial experience is positive or negative, entrepreneurial experience help develop key entrepreneurial knowledge resources and other innate capabilities.

Generative process of entrepreneurial learning integrates previous and present learning experiences. Generative process of entrepreneurial learning contributes positively to the development of serial entrepreneurial tact and explicit entrepreneurial knowledge (Keith et al., 2016; Junni, et al., 2013; Cope, 2005) The present researcher argues that in serial entrepreneurship the ability to successfully explore and exploit new entrepreneurial opportunity is contingent to the level of human capital and other core entrepreneurial knowledge resources that the serial entrepreneur can marshal, configure and reconfigure over time. In brief, entrepreneurial human capital which compose of tacit and explicit entrepreneurial knowledge, and accumulated overtime from constant experiential and non-experiential learning positively or negatively shape new entrepreneurial opportunity exploration and exploitation in constant changing entrepreneurial environment.

2.5.2 Social capital

Social capital is one of the cores entrepreneurial antecedents that have been attributed to the attainment of long-term success in serial entrepreneurial processes and sequential venture creation in dynamic entrepreneurial environment. The function of social capital is helping serial entrepreneurs to engage in mutual beneficial networking, sharing, and exchanging complementary entrepreneurial resources (Portes 1998: Loury 1987: Coleman 1988: Bourdieu 1983: Lin et al., 1981) This means that social capital enhances the effects of entrepreneurial human, psychological, and technological capitals in serial entrepreneurship. Empirical evidence of the research suggests that entrepreneurial social capital facilitates direct and indirect access to other essential entrepreneurial resources, serial entrepreneurs do not possesses, or direct or indirect control, which are needed to develop new opportunity to create new venture in the right time and place. In this context entrepreneurial social capital refers to network of trusted relationship for sharing and exchanging useful complementary entrepreneurial resources which help reduce risks and uncertainties, and in turn increase the likelihood of achieving long-term success in serial entrepreneurial processes and sequential creation in dynamic environment. Social capital contributes to successful outcome in serial entrepreneurship in many ways, first, it helps mitigate information and knowledge asymmetries. Second, access to complementary knowledge resources that entrepreneurial networking offer bridges the gap in serial entrepreneur physical and non-physical resources. Empirical evidence indicates that social capital contributes positively to reduce risks and uncertainties in serial entrepreneurial processes and sequential venture creation in constant changing entrepreneurial environments. Entrepreneurial social capital plays crucial role in serial entrepreneur repeating and successful exist and re-entry into serial entrepreneurship. Complementary resources that social capital help serial entrepreneurs access to, for example useful information about the use of new technologies in new venture creation, help reduce risks and uncertainties, and increase the likelihood of new venture survival and long term success.

The findings of the research support findings of stream of previous entrepreneurial research that serial entrepreneurs who developed strong entrepreneurial networking ties, and developed higher level social capital perform better relative to other serial entrepreneurs who developed weaker networking ties, because they are able to constantly gain access to valuable resources that facilitate success in serial entrepreneurial processes and sequential venture creation (Lin et al., 1981: Birley, 1985; Aldrich & Zimmer, 1986: Gartner & Brown, 1997: Westhead et al., 2003: Parker, 2004: Ucbasaran et.al., 2009). This indicates that entrepreneurial social capital influence entrepreneurial processes and sequential venture creation. Entrepreneurial social capital is built and developed incrementally through constant engagement in social networking and mutual beneficial sharing and exchange of relevant information, knowledge and other entrepreneurial resources, needed to repeatedly and successfully explore and exploit new entrepreneurial opportunities. This means that social capital helps serial entrepreneurs attain flexibility in entrepreneurial resources, needed to achieve longevity in serial entrepreneurship in constant and rapid changing entrepreneurial environment. The useful entrepreneurial information, knowledge and other complementary resources embedded in entrepreneurial networking and relationship that serial entrepreneurs share and exchange with other experienced serial entrepreneurs and stakeholders represent entrepreneurial social capital.

Shepherd & De Tienne (2005) affirmed that opportunity identification and innovation are based on prior entrepreneurial knowledge and exchange of relevant information in social network. Granovetter, (1985) asserted that network relationships and access to external knowledge may be key entrepreneurial resources for creating value and attaining successful entrepreneurial outcome. Hence entrepreneurial social capital are the benefits the serial entrepreneur receives from engaging and maintaining strong relationship with other experience serial entrepreneurs in both internal and external entrepreneurial networking. Social capital contributes to providing rich explanation and understanding in the analysis of serial entrepreneurship in different entrepreneurship context. (Lin 2011: Payne 2011). In sum, empirical

evidence from the research suggests that the main advantages in building and developing entrepreneurial higher level social capital are that it helps reduce risk and uncertainties in serial entrepreneurial processes and sequential venture creation in dynamic entrepreneurial environment. In addition, entrepreneurial social capital contributes to the development of human, psychological, and technological capitals, because social capital relates to learning useful experiential lesson from members in entrepreneurial networking. This means that gaining access to useful complementary entrepreneurial resources in social entrepreneurship networking facilitate the development of other core entrepreneurial antecedents, which positively or negatively influence serial entrepreneurial processes and sequential venture creation. As De Carolis & Saporito, (2006) found social attributes in combination with cognitive trait, increase ability to explore and exploit new entrepreneurial opportunities in dynamic entrepreneurial environments. This means that social capital and psychological capital promote serial entrepreneurial processes and sequential venture creation in dynamic entrepreneurial environments. This in turn contribute to the development of other core entrepreneurial antecedents.

Tables 2.1 A, 2.1 B, and 2.1 C present summary of previous research and studies that investigated individual entrepreneurial antecedents, human, social and psychological capitals and their relationship with serial entrepreneurship. As can be seen on the data from the tables, majority of the past research and studies, which investigated each individual antecedents and serial entrepreneurship, found positive relationship between each core entrepreneurial antecedent and serial entrepreneurial processes and sequential venture creation. A further look at Tables 2.1 A, 2.1 B, and 2.1 C reveals that quantitative research methodology and secondary survey data were dominant choice for large number of past research and studies. On the whole, majority of previous research found that human, social, psychological capitals play influential role in serial entrepreneurship.

Table 2. 1 Summary of studies on the antecedents

Authors	Title of the paper	Methodology	Theoretical lens	Data sources	Key findings
Lahiri & Wadhwa (2020)	When do serial entrepreneurs found innovative ventures? Evidence from patent data	Quantitative	Hypotheses	Secondary data on 334 VC funded companies drawn from the Dow Jones Venture database in the period 1990 to 2005	Accumulated prior industry experience may limit the venture's propensity to produce impactful innovation
arbonara E &, Tran, Santarelli (2019)	Determinants of novice, portfolio, and serial entrepreneurship: an occupational choice approach	Quantitative	Occupational choice approach	10-year panel dataset from 2001 to 2010 of more than 4000 Vietnamese manufacturing firms	greater endowment of human capital is associated with a higher likelihood of a business owner to become a serial
Yun & Zhao (2019)	Open innovation and serial entrepreneurs	Qualitative	Open innovation model	An in-depth case study interview	Open innovation strategy can contribute positively to serial entrepreneurial motivation
Leonelli & Masciarelli (2019)	The Antecedents of Serial Entrepreneurship, the role of entrepreneurs' narcissism and human capital	Quantitative	Dispositional theory	Secondary data from cross industry sample of 343 start-up entrepreneurs	Entrepreneurs with a high level of narcissism are likely to be serial entrepreneurs. And entrepreneurial experience positively mediate narcissism and human capital

Shaw & Sørensen (2019)	The productivity advantage of serial entrepreneurs	Quantitative	Hypotheses	Secondary data, panel data from Denmark from 2001 to 2013	Serial entrepreneurs who create more than one business have higher sales and greater productivity than do novice entrepreneurs who create only one business.
Vaillant & Lafuente (2018)	The increased international propensity of serial entrepreneurs demonstrating ambidextrous strategic agility: A precursor to international marketing agility	Quantitative	Hypotheses: Binary choice models.	Survey dataset	SEs with process agility show superior export propensity levels than entrepreneurs without process agility.
Hsu et al. (2017)	Intentions to re-enter venture creation: The effect of entrepreneurial experience and organizational climate.	Quantitative	Prospect theory and self-efficacy. hypotheses	Survey data set	Positive relationship between perceived financial performance and intention to re-enter.
Amankwah-Amoah (2017).	Revitalising serial entrepreneurship in sub-Saharan Africa: insights from a newly emerging economy	Mixed	A conceptual model of fostering serial entrepreneurial development	Secondary data from the literature reviewed and Case studies Methods.	Stigmatisation, fear of failure, and lack of national policy seems to be barriers to serial entrepreneurial practices.
Block et al. (2017)	The Schumpeterian entrepreneur: a review of the empirical evidence on the antecedents, behaviour, and consequences of		Literature review	Secondary dataset	Regional environments and clusters have an influence on the innovation activities of entrepreneur start-ups.

	innovative entrepreneurship				
Wiklund & Shepherd (2017)	Portfolio entrepreneurship, habitual and novice founders: new entry, and mode of organising	Quantitative	Hypotheses: Human, social capital and resource-based theory	Survey dataset	Habitual entrepreneurs tend to organise subsequent acts of portfolio entrepreneurship by creating another new venture.
Buttice et al. (2017)	Serial Crowdfunding, Social Capital, and Project Success	Quantitative	Hypotheses: social capital theory	Secondary survey dataset	SEs are more successful than novice because of the social capital developed in previous operations.
Wright et al. (2017)	Returnees entrepreneurs, science park location choice and performance, An analysis of high technology SME in china	Quantitative	Hypotheses: Asset complementarity perspective, human capital, and social capital	Survey data set	Repeat entrepreneurs seek complementary academic and commercial assets in their location decisions.
Lechner et al. (2016)	The influence of social capital on opportunity emergence and exploitation: a comparison of portfolio and serial entrepreneurs	Qualitative	Social capital	Case studies interview data	Variation in social capital influences serial entrepreneur's opportunities identification and implementations.
Malmström (2015)	Cognitive constructions of low profit and high profit business models: A repertory grid study of serial entrepreneurs	Quantitative	Repertory grid	Secondary survey dataset	Entrepreneurs' cognitive are distinct and complex in constructing high business models compared to constructing low business models.

Tervo, (2015)	Starting a new business later in life	Quantitative	Hypotheses	Longitudinal data set	Entrepreneurs creating new ventures in later ages are often habitual entrepreneurs.
Sarasvathy et al. (2013)	Failing firms and successful entrepreneurs: Serial entrepreneurship as a temporal portfolio	Quantitative	A macroeconomic perspective	Secondary data	Entrepreneurs take advantage of organisations as instruments to enhance the chances of their own venture success.
Sautet (2013)	Local and systemic entrepreneurship: Solving the puzzle of entrepreneurship and economic development	Quantitative	Baumol's theory of productive and unproductive entrepreneurship	Secondary dataset	The allocation of entrepreneurial activities between productive and unproductive entrepreneurship are influenced by payoff structure.
Mohr & Gamsey (2011).	How do high-growth firms grow? Evidence from Cambridge, UK,	Quantitative	Penrosian growth theory	Longitudinal survey dataset	SEs benefit from venture capital and intergenerational learning.
Gultst & Maritz (2011)	The paradoxical nature of venture Failure	Quantitative	Practice-based theories	Survey data set	Venture fails not the entrepreneurs and so failure is not viewed in a negative context by entrepreneurs if they learn from the experience.
Tihula & Huovinen (2010)	Incidence of teams in the firms owned by serial, portfolio, and first-time entrepreneurs	Quantitative	Experiential learning theory.	Questionnaire survey dataset	Management teams are common in the ventures owned by habitual entrepreneurs compared to novice entrepreneurs.
Presutti et al. (2008)	Serial entrepreneurship and born-global new ventures-a case study	Mixed	International entrepreneurship (IE) approach	A longitudinal case studies	No negative impact of prior experience on SE re-ventures.

Karra et al. (2008)	Building the Born Global Firm Developing Entrepreneurial Capabilities for International, New Venture Success	Qualitative	Evolutionary economic theory	Case study dataset	International entrepreneurship is shaped by international opportunity identification, institutional bridging, and capacity for cross-cultural relationships.
Chen (2000)	Selection and Serial Entrepreneurs	Quantitative	Fixed effects and IV estimations	Longitudinal survey dataset	Selection on ability is core determinant of SE venture and early performance of new start up.

2.5.3 Psychological capital

In constant changing entrepreneurial environment driven by constant technological advancement, all serial entrepreneurs are more likely encounter environmental problems, challenges and frequent venture failure. Entrepreneurial conditions in a specific entrepreneurial context differs in severity in any given economy and system. In emerging developing countries, serial entrepreneurial processes and sequential venture creation are undertaking in relatively hostile entrepreneurial environments, because of lack of strong entrepreneurial institution, compared to those in highly industrialised economies, who have established strong and effective entrepreneurial institution that provide essential resources, to help minimise risks and uncertainties in serial entrepreneurial processes and sequential venture creation. The differences in entrepreneurial context, in terms of level adverse entrepreneurial conditions, means that serial entrepreneur's behaviour may vary, in line with level and severity of the nature of environmental conditions under which serial entrepreneurial processes and sequential venture creation are undertaking. This indicate that understanding serial entrepreneur behaviour in dynamic entrepreneurial environments, requires comprehensive examination and understanding of how the entrepreneur perceive and cope with adverse entrepreneurial conditions within the context, where entrepreneurial processes and venture creation are practice (Kuratko & Hodgetts 2011: Davidson et al., 2011) Finding of the research suggests that what distinguish successful serial entrepreneurs from unsuccessful serial entrepreneurs are ability to build back entrepreneurial confidence to bounce back repeatedly and successfully after venture failure. Empirical evidence shows that entrepreneurial psychological capital contributes to long term success in serial entrepreneurship. Entrepreneurial psychological capital is built and develop incrementally through constant experiential learning, stronger social networking and adapting to the trends of development in external environments, in particular technological advancements. This indicates that entrepreneurial

psychological capital contributes to the development of other core entrepreneurial antecedents, such as human, social and technological capitals in dynamic entrepreneurial environments.

Empirical evidence from the research indicates that many serial entrepreneurs in emerging developing countries demonstrates higher level psychological capital, because they can cope positively and function normally in adverse entrepreneurial context. Given hostile nature of entrepreneurial context in emerging developing countries, suggests that entrepreneurial psychological capital is critical success factor in serial entrepreneurial processes and sequential venture creation. Entrepreneurial psychological capital serves as serial entrepreneur cognitive booster and positive driving force, which work synergistically with other core entrepreneurial antecedents to increase the likelihood of attaining long-term success in serial entrepreneurial processes and sequential venture creation. Entrepreneurial psychological capital is an important innate resource that pulls and pushes serial entrepreneur to cope, sail through and flourish in adverse entrepreneurial conditions in dynamic entrepreneurial environments. Empirical evidence indicates that psychological capital play crucial influential role in serial entrepreneurial processes and sequential venture creation in emerging developing countries, because it helps neutralise negative mind set and effects of contextual jolts in serial entrepreneurship.

This implies that higher level entrepreneurial psychological capital promotes constant experiential learning, environmental adaptation and creative and innovative ways of anticipating and solving entrepreneurship problems. In addition, psychological capital promotes efficient allocation of resources, effective decisions making and management practices. Psychological capital instils positive can do altitude that drives serial entrepreneurs to deal with all odds in serial entrepreneurial processes and sequential venture creation in dynamic entrepreneurial environments. This indicates that entrepreneurial psychological capital helps serial entrepreneurs to strive for excellence in serial entrepreneurship. This means that psychological capital empowers serial entrepreneurs with mental hardiness, self-efficacy,

optimism, resilience, and hope. As Gartner (1989) asserted some elements of psychological capital have strong effect on entrepreneur's behaviour. Empirical evidence from the research suggests that higher level entrepreneurial resilience and self-efficacy contributes positively to the attainment of long-term success in serial entrepreneurial processes and sequential venture creation in adverse entrepreneurial context.

Entrepreneurial psychological capital provides deeper insight into the personal attributes of serial entrepreneur. This suggests that entrepreneurial psychological capital provides rich explanation, meaning and understanding in why some serial entrepreneurs cope and flourish in hostile entrepreneurial conditions while other serial fail. This suggests that entrepreneurial psychological capital is useful in providing rich explanation, meaning and understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries. Empirical evidence indicates that successful exit and re-entry into serial entrepreneurship in extreme adverse entrepreneurial context, are attributed largely to entrepreneurial psychological capital, because of emotional and physical resources sunk cost associated with venture failure. Psychological capital serves as positive motivation factor, thereby inspire serial entrepreneurs build back entrepreneurial confidence needed to bounce back repeatedly and successfully after venture failure. Entrepreneurial psychological capital promotes and foster creativity in hostile entrepreneurial context. This implies that psychological contributes positively to the attainment of long-term success in serial entrepreneurship. Psychological capital functions as positive driving force which pulls and pushes serial entrepreneurs to pick themselves up and bounce back repeatedly and successful in a timely manner after venture failure.

As Peterson et al. (2011) noted psychological capital increase motivational level, develop cognitive capabilities and enhance ability to pursue entrepreneurial goals. The present researcher argues that serial entrepreneur's ability to think, act and react positively or negatively to extreme adverse entrepreneurial

conditions within the context where serial entrepreneurship are practice, depends largely on level of psychological capital built and developed over time. This implies that serial entrepreneurs who possess higher level psychological capital are more likely outperform, serial entrepreneur who possess lower-level psychological capital in dynamic entrepreneurial environments. The empirical evidence suggests that among the constraints and hindrances which contributes to adverse entrepreneurial conditions in emerging developing countries, includes lack of clear government serial entrepreneurship policy, weaker entrepreneurship institutions, lack of supportive entrepreneurial infrastructure, limited access to finance after venture failure, advisory services that provides supportive services for new technology learning and new markets development. (Hinton, et al., 2006; Sentsho, et al. 2007). These issues and challenges tend to have negative influence on many serial entrepreneurs willingness to bounce back after venture failure. Baron (1998) argues that given the contexts of new venture creation and development are apprehensive with environmental challenges and adversity, to be successful, serial entrepreneurs must process higher level of mental hardiness in order to persist and make optimal strategic decisions over time. The findings of the research are parallel with Baron arguments, because empirical evidence indicates that mental hardiness is core element of entrepreneurial psychological capital, which pulls and pushes serial entrepreneurs to navigate and sail through adverse entrepreneurial conditions successfully.

Cusack and Malmstrom (2011) pointed out that despite all these environmental problems new ventures constantly emerges in adverse entrepreneurial context. Entrepreneurial psychological capital influences some serial entrepreneurs to take higher risk under uncertainty to explore and exploit new entrepreneurial opportunities despite the severity of adversity. In brief, entrepreneurial psychological capital is essential resource that can be employ to provides rich explanation, meaning and understanding in why some serial entrepreneurs persevere in serial entrepreneurial processes and sequential venture creation, while some serial entrepreneurs falter and crush out in emerging developing countries.

2.5.4 Technological capital

Serial entrepreneurship is about new opportunities exploration and exploitation repeatedly, in dynamic technological driven internal and external entrepreneurial environments. As new technologies emerges, it often brings with it new entrepreneurial opportunities, which shift market demand and created gap in the marketplace. The gap created in the marketplace as a result of emergence of new technologies and market demand provided entrepreneurial opportunities for serial entrepreneurs to explore and exploit. This means that serial entrepreneurs who constantly learn and disseminate new technologies, are more likely to discover entrepreneurial opportunities and exploit it repeatedly. As well as, use dynamic technologies in serial entrepreneurship. In this qualitative research, using grounded theory method, technological capital emerges as core entrepreneurial antecedent, and key success factors in serial entrepreneurial processes and sequential venture creation in modern dynamic technological driven environment. Empirical evidence of the research indicates that constant technological learning and application in serial entrepreneurial processes and sequential venture creation in dynamic entrepreneurial environments, enables serial entrepreneurs to build and accumulate higher level technological competence, building and incrementally developing technological competence may lead to development of higher-level technological capital. Technological competence is the value embedded in constant technological learning, diffusion and dissemination, which positively influence serial entrepreneurial processes and sequential venture creation in dynamic environments. This means that technological capital is a major entrepreneurial knowledge resources, in modern serial entrepreneurial processes and sequential venture creation in dynamic technological driven environments. This implies that ability to constantly explore and exploit new technologies in serial entrepreneurship, can be employed to richly explain and understand, fundamental research question, why some serial entrepreneurs are able to exit and re-enter serial entrepreneurship repeatedly and successfully while some serial entrepreneurs fail to bounce back after venture failure.

The research found that one of the key advantages in building and developing entrepreneurial technological capital is that it enables serial entrepreneurs develop flexible new technological learning capabilities and competencies. Technological capital can help serial entrepreneurs discover potential profitable entrepreneurial opportunities to create different systematic products and services that fill gap in the market as a result of emergence of new technologies. Empirical evidence indicates that constant developing entrepreneurial technological capital contributes to the development of other essential entrepreneurial antecedents such as human, social and psychological capitals which influence serial entrepreneurial processes and sequential venture creation in dynamic entrepreneurial environments. The finding of the research indicate that technological capital can be built and developed over time, through constant dynamic technological learning and environmental adaption. In addition, technological capital can also be acquired from entrepreneurial social networking and relationship that serial entrepreneur engages and maintain for sharing and exchanging of complementary resources. In brief, empirical evidence suggests there is positive relationship between serial entrepreneurial processes and sequential venture creation and technological capital in dynamic entrepreneurial environments.

Table 2.1 B. Summary of studies on the antecedents

Authors	Title of the paper	Methodology	Theoretical lens	Data sources	Key Findings
Simmons et al. (2016)	The regulatory fit of serial entrepreneurship intentions	Mixed	Regulatory fit theory	Two case studies and cross-sectional survey	Found that those prevention-focused entrepreneurs are less likely to become serial entrepreneurs.
Cumming et al. (2016)	Entrepreneurial spawning: experience, education, and exit,	Quantitative	Hypotheses: Jack-of-all-trades theory	Secondary survey data	Entrepreneurs are likely to become SE where the entrepreneurs have prior experience.
Parker (2014)	Who become serial and portfolio entrepreneurs?	Quantitative	Occupational choice framework	Propositions case approach	SEs run multiple businesses in sequence. Portfolio entrepreneurs operate multiple businesses in parallel. Novice entrepreneurs operated only one business.
Zhang (2011)	The advantage of experienced start-up founders in venture capital acquisition: evidence from serial entrepreneurs	Quantitative	Hypotheses	Large database of venture-backed companies	Entrepreneurs with venture-backed founding experience gain access to venture capital faster than novice entrepreneurs.
Podoyntsina et al. (2011)	The role of mixed emotions in the risk perception of novice	Quantitative	Hypotheses: Cognitive appraisal	Secondary survey dataset	Emotional reactions of entrepreneurs on strategic issues change substantially as entrepreneurs become habitual.

	and serial entrepreneurs				
Amaral et al. (2011)	Serial entrepreneurship: impact of human capital on time to re-entry.	Quantitative	Hypotheses: human capital theory.	longitudinal survey dataset	Speed with which individuals re-enter entrepreneurship is fundamentally related to general and specific human capital.
Hessels et al. (2011)	Entrepreneurial exit and entrepreneurial engagement.	Quantitative	Hypotheses: Dummy variables	Secondary survey dataset	Males have higher probability of entrepreneurial engagement after exit.
Urban (2009)	Opportunity recognition: delineating the process and motivators for serial entrepreneurs: analysis of survey data	Quantitative	Hypotheses	Cross-sectional survey dataset	SEs exhibit opportunity recognition behaviours relative to novice and portfolio entrepreneurs.
Presutti et al. (2008)	Serial entrepreneurship and born-global new ventures, a case study	Mixed	International entrepreneurs hip approach	Semi-structured interviews and archival documents and records	Serial entrepreneurial experiences could substitute for lack of knowledge, opportunity recognition and social networks.
Anokhin et al. (2008)	The Journey from novice to serial entrepreneurship in China and	Quantitative	Hypotheses	Cross-sectional survey dataset from China and Germany	Positive relationship between the entrepreneur's experience and the prospect of starting more than one venture.

	Germany: Are the Drivers the Same?				
Raisch & Birkinshaw (2008)	Organizational ambidexterity: antecedents, outcomes, and moderators.		Organisational ambidexterity	Secondary dataset.	Successful ventures are ambidextrous, adaptive to dynamic environments and efficient in management.
Li et al. (2008)	Plunging into the sea, again? A study of serial entrepreneurship in China	Quantitative	Hypotheses	Survey Dataset	Experienced entrepreneurs are better at developing networks and managing organizations than novices.
Ong J.W., & Ismail H.B (2008)	Human capitals make entrepreneur more entrepreneurial? An empirical data from small and medium enterprises in Malaysia,	Quantitative	Human capital theory	Questionnaire survey dataset	Industrial experience may have negative impact on entrepreneurship.
Schaper et al. (2007)	Are serial Entrepreneurs different? An examination of Australian micro firms	Quantitative	Descriptive statistics and exploratory analysis	Survey dataset	Serial entrepreneurs tend to be male, aged between 30–49 and relatively well educated. SEs are more likely want to re-venture their business in future.

Seet (2007)	Understanding the entrepreneurial process through paradox, A multiple case study of Singapore's serial entrepreneurs	Mixed	Paradoxical dilemma-based framework	Multiple case study and survey dataset	SEs possess venture development capabilities than novice and portfolio entrepreneurs.
Gompers et al. (2006)	Skill versus luck in entrepreneurship and venture capital. Evidence from serial entrepreneur,	Quantitative	Hypotheses	Secondary survey datasets	Successful SEs are more likely to repeat the success than SEs who failed prior ventures.
Schutjens and Stam (2006)	Starting Anew, Entrepreneurial Intentions and Realizations Subsequent to Business Closure	Quantitative	An intentions-based model of new firm formation	longitudinal database of 79 businesses that had closed within 5 years after start-up.	Entrepreneurs who recall their business management experience positively are likely to harbour restart intentions.
Kolvereid & Isaksen (2006)	New business start-up and subsequent entry into self-employment.	Quantitative	Hypotheses: Theories of reasoned action and planned behaviour	Questionnaires survey dataset	Salient beliefs define attitude and intentions to become self-employed.
Westhead et al. (2004)	Policy toward novice, serial, and portfolio entrepreneurs,	Quantitative	The entrepreneurial process theory,	354 Cross-sectional questionnaire survey datasets	Portfolio entrepreneurs have diverse resources and offer s attractive growth prospects than other entrepreneurs.

Alos & Kolvereid (1998)	The business gestation process of novice; serial and parallel business founders	Quantitative	Theory of organizing,	Survey dataset	Parallel entrepreneurs have higher likelihood of venture implementation than novice and serial founders.
Wright et al. (1997)	Venture capitalist and serial entrepreneurs.	Quantitative	Venture capitalist perspectives	Questionnaire survey dataset	Variations in venture capitalists' preferences to SEs in respect to business ownership experience.

Table 2.2: Summary of research and studies which focus on antecedents and entrepreneurial transition

Authors	Title of the paper	Methodology	Theoretical lens	Data sources	Key Findings
Plehn-Dujowick (2010)	A theory of serial entrepreneurship	Quantitative	An occupational choice model and survival equation.	Secondary survey dataset.	Higher skilled entrepreneur disowns low quality business venture to become serial entrepreneurs.
Tran et al. (2017)	Determinants of novice, portfolio, and Serial entrepreneurship	Quantitative	An occupational choice model and survival model	Secondary survey dataset.	SE possesses higher human capital relative to another entrepreneur.
Lin & Wang (2017)	How does the age of serial entrepreneurs influence their re-venture speed after a business failure?	Quantitative	The entrepreneurial Intention models.	Case studies survey dataset.	Larger the failure loss the slower re-ventures speed. Relationships exist between serial entrepreneur's ages and re-venture speed.
Lafontaine & Shaw (2016)	Serial entrepreneurship learning by doing?	Quantitative	Hypotheses: jack-of-all-trades or a generalist	Longitudinal survey dataset.	Prior business experience increases the longevity of subsequent business.
Giannantonio & Hurley-Hanson (2016)	Entrepreneurial characteristics and careers: American high-tech entrepreneurs,	Quantitative	Three variable analysis.	Survey dataset.	High-tech entrepreneurs experienced early failures.
Eggers & Song (2015)	Dealing with failure. Serial Entrepreneurs and the cost of changing industries between ventures	Quantitative	Behavioural theory and decision-making theory.	Secondary cross industry survey dataset.	Unsuccessful SEs are likely to blame external environment and change industries for subsequent venture.

Rocha et al. (2015)	Serial entrepreneurship, learning by doing and self-selection,	Quantitative	Empirical strategy based on continuous time duration models with selection.	Longitudinal data set.	Serial entrepreneurs' self-selection overestimates learning by doing effects.
Thorgren & Wincent (2015)	Passion and habitual entrepreneurship	Quantitative	Hypotheses: dualistic model of passion	Survey dataset.	Obsessive passion is associated with habitual entrepreneurship, harmonious passion is not.
Parker (2014)	Do serial entrepreneurs run successively better-performing businesses?	Quantitative	Hypotheses: theories of entrepreneurial learning by doing and resource acquisition	Longitudinal survey dataset.	Serial entrepreneurs' temporary venturing benefits impact on one venture into subsequent venture.
Barnit (2014)	Gender differences in antecedents of habitual entrepreneurship, Impetus factors and human capital,	Quantitative	Hypotheses: learning theory.	Survey dataset.	First business start-up serves as springboard of learning entrepreneurial specific skills.
Kirschenhofer and Lechner (2012)	Performance drivers of serial entrepreneurs	Quantitative	Hypotheses: growth theory of entrepreneurial firm.	Secondary survey dataset.	The degree of experience of SEs matters. More experience is better.
Ucbasaran et al. (2011)	Why Serial entrepreneurs don't learn from failure		Over optimism theory.	Secondary survey data.	SEs who start-up ventures at a time are different breeds. Their over optimism remains undimmed by failure.

Hyytinen & Ilmakunnas (2007)	What distinguishes a serial entrepreneur?	Quantitative	Measured two depend variables: aspirations and transition	Cross-sectional survey dataset.	Entrepreneurial aspirations are more associated with become entrepreneur.
Baird & Morrison (2005)	Serial entrepreneurs and small business bankruptcies	Quantitative	Labour economics and theories of industry dynamics.	Secondary survey dataset.	Human and start-up capital have a positive effect on the survival of business venture.
Westhead et al. (2005)	Novice, serial and portfolio entrepreneur behaviour and contributions,	Quantitative	Univariate statistical tests	Secondary survey dataset.	Portfolio entrepreneurs have considerable resources compared to serial or novice entrepreneurs.
Westhead et al. (2003)	Differences between private firms owned by novice, serial, and portfolio entrepreneurs: Implications for policy makers and practitioners	Quantitative	Hypotheses: resource-based theory.	Case studies.	Portfolio entrepreneurs have more diverse experiences and more resources than either serial or novice entrepreneurs.
Carland et al. (2000)	The indefatigable entrepreneur, A study of the dispositions of multiple venture founders	Quantitative	Statistical tests	Secondary questionnaires survey dataset.	Multiple venture entrepreneurs possess psychological traits consistent with highly motivated, innovative, risk taker.

Wright et al. (1997)	Serial entrepreneurs	Qualitative	Propositions: discovery- oriented approach.	Case studies.	Serial entrepreneurs' motivations and type of venture varied between the first and subsequent ventures.
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Note, Table 2.2 present summary of previous serial entrepreneurship research and studies, that have focused on individual entrepreneurial antecedents, human, social and psychological capitals and how each antecedents influence the transition processes from disowning existing venture to new entrepreneurial opportunities exploration, opportunities discovery, opportunity selection, resources marshalling and new venture creation in the same or different industry. As the table demonstrate, large volume of past serial entrepreneurship research and studies found consistent evidence that, each entrepreneurial antecedents plays crucial and positive role in the transition period, because they help the entrepreneur to better understand the nature of new entrepreneurial opportunities, and selection of optimal opportunity for new venture creation.

Table 2.3: Summary of key studies on moderators in serial entrepreneurship

Authors	Title of the paper	Methodology	Theoretical lens	Data sources	Key Findings
Fu et al. (2018)	Habitual entrepreneurs in the making: how labour market rigidity and employment affect entrepreneurial re-entry	Quantitative	Hypotheses: occupational choice models	Survey dataset	Labour market regulations have a positive influence on the decision to re-venture into entrepreneurship.
Seok-Woo & Ruef (2017)	The imprint of labour market on entrepreneurial performance	Quantitative	Hypotheses: the theory of organisational imprinting	Longitudinal survey dataset	The diminution of the imprinting effect for SEs could be ascribed to learning with experience.
Tran et al. (2017)	Determinants of Novice, Portfolio and Serial Entrepreneurship: An Occupational Choice Approach	Quantitative	Occupational choice and Survival models	Secondary survey dataset	Higher level of human capital together with high-quality business is related to higher possibility of becoming serial or portfolio entrepreneur
Nielson & Sarasvathy (2016)	A market for lemons in serial entrepreneurship, Exploring type 1 and type II errors in the restart decision	Quantitative	Economics of entrepreneurship	Longitudinal survey dataset	Entrepreneurs who have failed with their first business are more likely than successful entrepreneurs to re-enter entrepreneurship.
Prescott et al. (2016)	Serial entrepreneurs in the Waterloo ecosystem		Entrepreneurial psychological capital	Secondary dataset from case studies	The ecosystem provides entrepreneurs an environment conducive to continued entrepreneurship.
Mandl et al. (2015)	Do you plead guilty? Exploring entrepreneurs	Qualitative	Comparative analysis	A case study approach	Locus of causality, controllability, and stability are the main reason

	sense making behaviour link after business failure				behind novice, serial, and portfolio entrepreneur's subsequent behaviour after business failure.
Michi (2015)	Serial entrepreneurs and cluster formation through spin-offs		Spin-offs	Case study	Serial entrepreneur's spin-offs help in cluster formations.
Cassar (2014)	Industry and start up experience on entrepreneur forecast performance in new firms	Quantitative	Hypotheses: industrial experience	Longitudinal survey data	Industry experience leads to greater accuracy and less overoptimistic bias in entrepreneur expectations.
Sambharya & Musteen, (2014)	Institutional environment and entrepreneurship: An empirical study across countries	Quantitative	Hypotheses: Institutional theory	Cross country secondary survey dataset	Normative and cognitive dimensions of institutional theory are predictors of necessity and opportunity-driven entrepreneurial activity across countries.
Sserwanga, & Rooks (2014)	Cognitive consequences of business shut down. The case of Ugandan repeat entrepreneurs,	Quantitative	Hypotheses: attribution theory	Cross-sectional survey dataset	Repeat entrepreneurs who attributed previous venture failure to an internal and stable reason were found to be less successful in subsequent ventures.
Coleman et al. (2013)	A resource-based view of new firm survival, new perspective on the role of industry and exist route	Quantitative	Hypotheses: resource-based view	Secondary longitudinal survey data set	Entrepreneur's ability to provide, mobilize and acquire needed resources contributes to the firm's competitive advantage, success and survival.

Basu & Virick (2013)	Learning from experience: Novice and serial immigrant entrepreneurs in Silicon Valley, Suzhou-Silicon Valley-Beijing international innovation Conference	Quantitative	Hypotheses: social network theory	A cross sectional survey dataset	Serial entrepreneur's exhibits higher aspirations, embedded diverse social networks, and better performance than novice entrepreneurs.
Bengtsson (2013)	Relational venture capital financing of serial founders	Quantitative	Hypotheses	Secondary data set	Venture capital firms often discontinue relationships with serial entrepreneurs; prefer firms with severe information problems.
Robson et al. (2012)	Innovative opportunity pursuit, human capital, and business ownership experience in an emerging region: evidence from Ghana	Quantitative	Human capital theory: multinomial logistic regression analysis	Survey dataset	Prior venture ownership experience is a key resource relating to the ability to introduce innovations into the market.
D'Souza & Kemelgor (2009)	Does expertise matter in an ever changing and uncertain environment? A study of the entrepreneurial process of serial and novice entrepreneur	Quantitative	Hypotheses: cognitive psychology theory	Survey dataset	Prior venture experience does not play role in differentiating novice and serial entrepreneurs.
Gruber et al. (2008)	Look before you leap, market opportunity identification in emerging technology firms,	Quantitative	Hypotheses: learning, innovation, and	Questionnaire survey data set	SEs generate a choice set of alternative market opportunities before deciding which one to pursue in their new venture.

			resource-based theory		
Baron Ensley (2006)	Opportunity recognition as the detection of meaningful patterns: evidence from comparisons of novice and experienced entrepreneurs	Quantitative	Prototype theory: cognitive model of pattern recognition	Survey questionnaires dataset,	Opportunity recognition is associated with a pattern of recognition frameworks. Novice or serial entrepreneur's cognitive frame varies.
Rerup (2005)	Learning from experience, footnotes on mindfulness and habitual entrepreneurship	Theoretical	Behavioural learning theory, and theories of mindfulness	Literature review	Entrepreneurs' use of prior venture experience can both help and harm their chances to discover and exploit entrepreneurial opportunities.
Rosa (1998)	Entrepreneurial processes of business cluster formation and growth by habitual entrepreneurs,	Qualitative	Cross sectional approach	Case studies	Variations exist between habitual entrepreneur's ventures strategies, motivations, and management practices, social and business networks.
Osnabrugge (1998)	Do serial and non-serial investors behave differently? An empirical and theoretical analysis	Quantitative	Market and agency risk	Mixed method. dataset	Serial angels limit their investments more to industry sectors in which they have personal experience.

Note, Table 2.3 shows the summary of past serial entrepreneurship research and studies, which focused on moderators in serial entrepreneurship. A closer look at the table demonstrates that, majority of findings indicates that entrepreneurial contexts, in which serial entrepreneurial processes and sequential venture creation are undertaking and learning to develop higher entrepreneurial knowledge plays important roles in serial entrepreneurship.

Table2.4: Summary of past research and studies on serial entrepreneurship and outcomes

Authors	Title of the paper	Methodology	Theoretical lens	Data sources	Key findings
Hsu et al. (2017)	Success, failure, and entrepreneurial re-entry: An experimental assessment of the veracity of self-efficacy and prospect theory	Quantitative	Hypotheses: prospect theory and self-efficacy.	Survey data set	Positive relationship between perceived financial performance and intention to re-enter.
Lechner et al. (2016)	The influence of social capital on opportunity emergence and exploitation, a comparison of portfolio and serial entrepreneurs	Theoretical	Opportunity emergence ¹ and social capital	Case studies	Variation in social capital influence serial entrepreneurs' opportunities identification and implementations.
Malmström (2015)	Cognitive constructions of low-profit and high-profit business models: A	Quantitative	Repertory grid	Secondary survey dataset	Entrepreneurs' cognitive are distinct and complex in constructing high business models compared to

	repertory grid study of serial entrepreneurs				constructing low business models.
Mohr & Gamsey (2015).	How do high growth firms grow, Evidence from Cambridge UK	Quantitative	Propositions: penrosian growth theory	Longitudinal survey dataset	SEs benefit from venture capital and intergenerational learning.
Sarasvathy et al. (2013)	Failing firms and successful entrepreneurs: serial entrepreneurship as a temporal portfolio	Quantitative	A. macroeconomic perspective	Secondary data	Entrepreneurs take advantage of organisations as instruments to enhance the probabilities of their own venture success.
Gultst & Maritz (2011)	The paradoxical nature of venture failure	Qualitative	Practice-based theories	Case studies data set	Venture falls not the entrepreneurs and so failure is not view in negative context by entrepreneurs if they learn from the experience.
Tihula & Huovinen (2010)	Incidence of teams in the firms owned by serial, portfolio, and first-time entrepreneurs	Quantitative	Experiential learning theory.	Questionnaire survey dataset	Management teams are common in the ventures owned by habitual entrepreneurs compared to novice entrepreneurs.
Chen (2000)	Selection and serial entrepreneurs	Quantitative	Fixed effects and IV estimations	Longitudinal survey dataset	Selection on ability is core determinant of SE venture and early performance of new start up.
Presutti et al. (2008)	Serial entrepreneurship and born-global new ventures, a case study	Qualitative	International entrepreneurship (IE) approach	Semi-structured interviews and archival	No negative impact of prior experience on SE re-ventures.

				documents and records	
Karra et al. (2008)	Building the born global firm developing entrepreneurial capabilities for international new venture success	Qualitative	Evolutionary economic theory	Case study dataset	International entrepreneurship is shape by international opportunity identification, institutional bridging, and capacity for cross-cultural relationship.

Note, Table 2.4 outlines the summary of previous serial entrepreneurship research and studies and their key findings in relation to the influential role entrepreneurial antecedents, human, social and psychological capitals play in successful and unsuccessful outcome in serial entrepreneurial processes and sequential venture creation. As the table demonstrate, many findings support the general assertion that, core entrepreneurial antecedents, play important role in contributing to inspiring serial entrepreneurs to bounce back repeatedly and attaining long-term success in serial entrepreneurship.

2.6 Summary and Conclusion

The literature reviews uncovered that human, psychological and social capitals are essential entrepreneurial antecedents which influence serial entrepreneurial processes and sequential venture creation. In addition, the literature reviews reveals the meaning and role these essential entrepreneurial knowledge resources play in serial entrepreneurship. In line with the findings of the research, the pattern emerged from large volume of findings of previous SER in the entrepreneurship literature, suggests that serial entrepreneurs need to build and constantly develop human, psychological, social, technological capitals, to increase the likelihood of attaining long term success in serial entrepreneurship. Empirical evidence indicates that long term success in serial entrepreneurship is assessed by ability to bounce back repeatedly and successfully after venture failure, because in serial entrepreneurship venture failure is considered part of serial entrepreneurship processes, in that the main function of serial entrepreneurship is to create new venture sequentially in the same or different industry. Therefore, existing serial entrepreneurship and bouncing back repeatedly and successfully are integral part in serial entrepreneurial processes and sequential venture creation in dynamic entrepreneurial environments. Empirical evidence indicates that human, psychological, social, technological capitals are core entrepreneurial antecedents and key success factors, because they pull and pushes serial entrepreneurs to build back entrepreneurial confidence, this in turn inspire serial entrepreneurs to bounce back repeatedly and successfully in the right time after venture failure.

In conclusion, the literature review revealed that human, psychological and social capitals are essential entrepreneurial antecedent can be employed to understand the meaning of serial entrepreneur's dynamic behaviour and course of action, as well as serial entrepreneurial processes and sequential venture creation in different entrepreneurial contexts. All in all, the literature review provided the meaning of human, psychological, social, and technological capitals in serial entrepreneurship. The literature review

informed the present researcher to follow the way previous serial entrepreneurship research have employed entrepreneurial antecedents to provide explanation and understanding in serial entrepreneurial processes and sequential venture creation. The comprehensive serial entrepreneurship literature review conducted by the present research was useful, because the research adds to existing volume of SER in the mainstream entrepreneurship literature. Figure 2.1 showing the connections among the chapters of the thesis

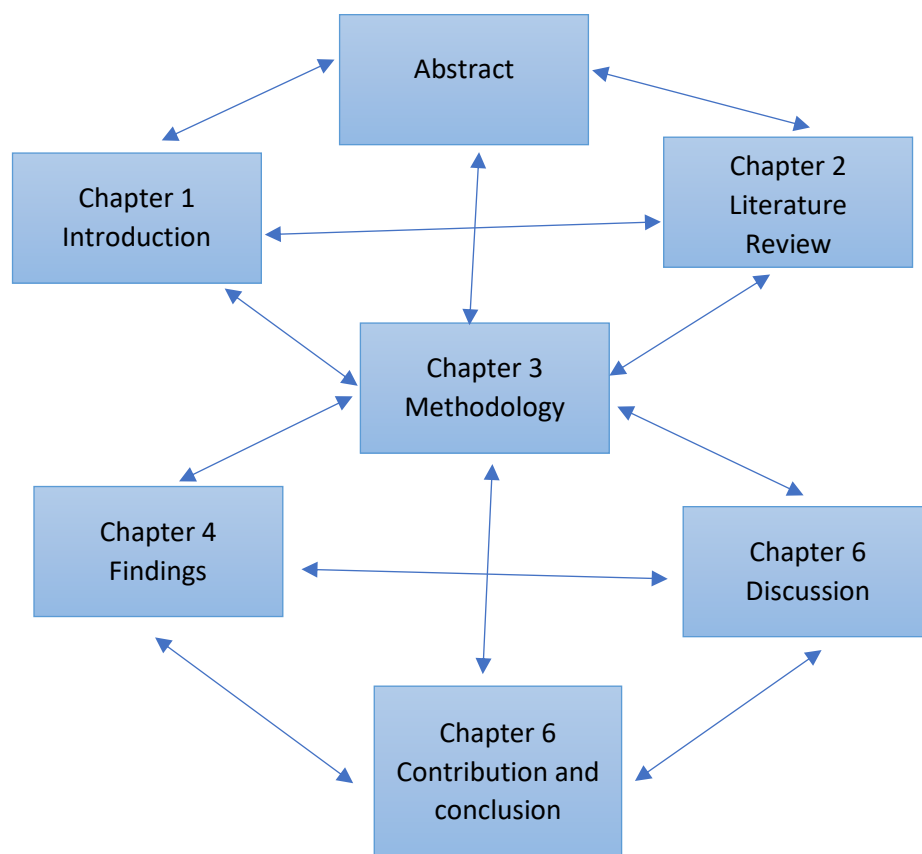


Figure 2.1 showing how chapters are connected

The next chapter 3 focus on qualitative research methodology and grounded theory method employed as research strategy to informed theoretical and practical decisions that drove the overall research process for the attainment of the central purpose of the research.

CHAPTER 3. RESEARCH METHODOLOGY

3.1 Introduction

This chapter discusses qualitative research methodology and presents rationale for employing qualitative methodology as appropriate research strategy to inform theoretical, and practical procedures decisions and choices in the data collection and analysis processes related to qualitative research methodology. This chapter also discusses and justifies the context in which the research was situated. The central purpose of the research was, to conduct empirical investigation relating to serial entrepreneurial processes and sequential venture creation in emerging developing countries, with focus of creating empirical evidence-based serial entrepreneurship knowledge and model, that provides rich explanation and understanding in serial entrepreneurship in emerging developing countries. The nature of the research problem uncovered in the literature review, which informed the central purpose of the research and the four focused related research questions, means solution to the research problem, requires developing stronger empirical evidence-based themes and knowledge, to adequately addresses the research questions and provides rich explanation and understanding. The research problem uncovered from the comprehensive literature review was, dearth in-depth empirical research and studies that investigated the integrates all the core entrepreneurial antecedents, human, social and psychological capitals, and how their relationships positively or negatively influence serial entrepreneurial processes and sequential venture creation in emerging developing countries. The four related focused research questions, includes, main research question, why do some serial entrepreneurs fail to bounce back after venture failure while other serial entrepreneurs succeed? the other three related focused research questions posed in the research are, how do individual level antecedent and contextual factors motivate and influence serial entrepreneurs to embark on serial entrepreneurial processes and sequential venture creation? what challenges and constraints impede serial entrepreneurial processes and sequential venture

creation and how can they be overcome? and what are the determinants of successful or unsuccessful sequential venture creation in dynamic entrepreneurial environments?

The goal of the research was to fill the knowledge gap uncovered in the literature review and contributes positively to advancing serial entrepreneurship body of knowledge in the mainstream entrepreneurship literature, by systematically collecting and analysing rich primary dataset, to develop themes that represent the dataset, and creating stronger empirical evidence-based serial entrepreneurship knowledge to adequately address all the research questions posed in the research. As well as providing rich explanation and understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries. To achieve the purpose, qualitative research methodology and grounded theory design were chosen as research strategy and research method. The strength of qualitative research methodology and grounded theory method are that qualitative research methodological process led to discovery of root cause of social problem, rich meaning and deeper understanding of social phenomenon under research. For grounded theory systematic qualitative data collection and analysis, its strengths is that, it enable step by step qualitative dataset coding processes, that lead to generation of new empirical evidence-based themes, theory or model, for answer research questions and explain meaning of social subject under investigation, in particular, where there are no or limited knowledge about the social phenomenon and there is distinctive need to understand the meaning of the subject.

Comprehensive methodological reviewed conducted on extant SER in the mainstream entrepreneurial literature uncovered that, in the last twenty-five years or so, quantitative research methodology has been the dominant choice. The context of many of the past SER has been highly developed economies, in particular Anglo-Saxon economies. While previous serial entrepreneurial research has somewhat contributed to enhancing understanding in serial entrepreneurial processes and practices in highly

industrialised economies, it has assumed that the context within which serial entrepreneurial processes and sequential venture creation are undertaking are universal. Previous SER has not necessarily enhanced our understanding of this pivotal subject in the context of least developing economies. Therefore, it is crucial to ensure that research methodology that is appropriate and perfect fit to achieve the central purpose of this research is adopted.

As Yin (1989) stressed, it is important for a researcher to present details of research methodology employed in their research. This means it is best practice to critically examine the nature of the two pre-dominant research methodologies in management research, qualitative and quantitative research methodologies (Bell et al., 2012; Saunders et al., 2009). their associated research design, the purpose of each data collection method and the goal of data analysis of each method. In this research project, qualitative methodology and grounded theory approach to data collection and analysis was employed. as research strategy and design to inform both theoretical and practical processes of the overall research. Employing grounded theory method was particularly appropriate because it enable systematic data collection and analysis in consistent and transparent ways, which in turn enhanced credibility, dependability and transferability (Lincoln & Guba 1985). of the findings. As well as the new model developed from overall research process. The purpose of this chapter is in two folds, first to describe and justify the rationale behind selecting greater Accra and Kumasi metropolitan cities in Ghana in west coast of Africa as an ideal research context and perfect locations for recruiting serial entrepreneurs who have accumulated diverse practical and non-practical experiences in serial entrepreneurial processes and sequential venture creation, who can provide relevant information needed to generate strong themes to answer the research questions. The last is to describe and explain why qualitative research methodology was chosen over quantitative research methodology and justify how and why qualitative methodology and its associated grounded theory design were deemed appropriate for this research project.

The chapter is divided into five sections, the first section presents the philosophical worldview of the author and justifies how it influence the choice of qualitative over quantitative research methodology as research strategy to inform theoretical decisions making processes and practical procedure of the research. The second section discusses the nature of the two main research questions in management research. it also discusses and provided the rational for adopting grounded theory method to shape data collecting and analysis procedure. The third section discusses the unit of analysis and the context of the research. In addition, the section discusses ethical consideration and piloting testing. it presents how access to research participants was gained and justifies the sample size. Moreover, the section presents the detail accounts of how semi-structured interview was conducted and the kind of dataset collected. The fourth section discusses and presents rationale for selecting grounded theory systematic two cycles coding processes to analyse the qualitative dataset. The last section provides summary and conclusion. Chapter 3 ends with a brief overview of the next chapter 4.

3.2 Philosophical worldview

Based on the nature of this research problem uncovered in the literature review, central purpose and open-ended nature of the research questions, rich qualitative data was gathered to generate themes to address the research questions. This justifies why qualitative research methodology and grounded theory research method, were adopted as appropriate research strategy and data collection and analysis method for the research. The present author strongly argues that the choice of appropriate research methodology or methodologies, hinges on many factors. Among many key advantages in comprehensive literature review are that it allows not only knowledge gap to be spotted, but also enables awareness of methodologies that has been employed in the past SER. In addition, it shed light on the context and time in which past research were conducted. As well as methodological flaws that exists in past SER. These enable the qualitative researcher to lean and gain valuable knowledge about the trends of research

methodologies used in the field of SER, and the kinds of research question or questions posed, which have driven these research methodological choices in SER over the past years or so.

The knowledge gap identified in the reviewing of the serial entrepreneurship literature was that, serial entrepreneurial processes and sequential venture creation in an emerging developing countries was neglect empirical research field. There was limited empirical evidence-based serial entrepreneurship knowledge, which provides rich explanation and understanding in this pivotal social subject, in the mainstream entrepreneurship literature. As a result, the statement of the purpose of this research was shaped by necessity to develop new serial entrepreneurial knowledge with goal of bridging knowledge gap in the mainstream entrepreneurship literature to advance serial entrepreneurial knowledge base. The purpose of this research influenced the theoretical decision-making processes, choices of practical procedure and techniques needed to gather rich empirical dataset which can provide satisfactory answers to the research problem identified in the literature. The purpose of research was the determinant of the focus of the research.

The focus of the research in turn shapes the design of the research questions. The research topic is broad, and so, set of four related focus research questions was needed to narrow down the research topic to attained focus in the research. In addition, these research questions, enable the present researcher to focus more on areas related to the research questions, so that original contribution can be made to advance serial entrepreneurial knowledge base in the mainstream entrepreneurship literature. The present author argue that main factors which influence the choice of appropriate research methodology or methodologies includes the nature of the knowledge gap identified in the literature review, the research title, the purpose of the research, the nature of the research question or questions and the kind data needed to adequately addresses all the research questions The choice of appropriate research

methodology is also influenced by researcher ontological, epistemological, and axiological stance as well as the assumptions surrounding the research paradigm adopted to inform new knowledge creation.

Generally, underlying every piece of academic research is philosophical worldview and its related assumptions of the researcher, which shape practical and theoretical aspects of the research process. It is widely argued in the literature that researchers need to be aware of their philosophical position, because it has profound positive or negative impact on methodological choices and the overall research processes (Croft 1988; Gouldner 1970; Alvesson & Skoldberg 2000). It is necessary for a researcher to be concerned with several philosophical questions regarding why, what and how to research from the beginning, because of the requirement to convince the research audience of the fact that the research made original contribution to advancement of knowledge base. Philosophical position adopted by a researcher plays a vital role in business and management research, accordingly, it is important that the researcher establish his or her position earlier in the research process (Merriam 2009; Remenyi 1998; Bell et al., 2012; Saunders et al., 2009).

Research philosophy refers to a system of beliefs and assumptions about creation and development of new knowledge or model. It has been strongly argued that researchers in business and management need to be conscious of philosophical position and think through the selection of research strategy, because these will have positive or negative impact on the overall quality of the research processes. In addition, it will demonstrate the level of understanding of the social phenomenon under research. Philosophical worldview provides understanding in three key assumptions/stances in social research (Bell et al., 2015; Saunders 2009). These assumptions/positions include ontological, which relates to the realities in the world, particularly social realities the researcher encounters during the research process. Epistemological assumptions relate to the study of knowledge, how best knowledge can be created and developed over

time. Axiological assumptions relate to the means, and to what extent researchers own values influence the overall research process in business and management (Thomas & Hardy 2011; Johnson & Clark 2006; Heron 1996; Burrell & Morgan, 1979).

These assumptions certainly shape how researchers understand their research questions, the methods employed and how findings are interpreted (Crotty 1998). A credible research philosophy means well-thought-out and consistent set of assumption, which inform choice of appropriate research methodology, research design, data collection and data analysis procedures. Adopting well-informed research philosophy, help generate holistic research which results in impactful and meaningful research findings (Saunders 2009). Philosophical position adopted positively or negatively impacts how research is undertaking. As Couldner (1970) argued, to able to explore and understand philosophical position in research, requires the researcher to critically questioning own belief, thinking and actions

According to Easterby-Smith et al., (2012) failure to consider philosophical position can adversely affect the quality of research in management, because philosophical position is critical to the concept of research design. The research design adopted dictate the method of data collection and analyse in a piece of research. The main advantage of understanding philosophical position in management research is that it helps make clearer appropriate research methodology and design choices. In addition, it helps the researcher identify which research design would work and would not work in specific research. Moreover, it can help the researchers to create and develop research designs outside his or her previous research experience. Knowledge about philosophy of management research, can equip the researcher to better present stronger justification for methodological choice and the overall approach to the research process (Alvesson & Sköldberg 2000). For researchers to be well inform about philosophical choices, researchers need to familiarise with major research philosophies within business and management.

Furthermore, it helps make values and assumptions more explicit. As well as helping the researcher to explaining philosophical worldview by means of the language of research philosophy. Having knowledge of philosophy of management research, can help the researcher consider the potential fit between the researcher own beliefs and those of the five major philosophies used in business and management research (Saunders 2009). There is no consensus about one best philosophy in business and management research. Pluralism and unifications are two opposing view that have emerged in business and management research. Unificationists advocate unification of management research under one strong research philosophy, paradigm, and methodology while pluralists argues that the diversity is helpful, because it enriches business and management research field (Knudsen 2003; Tsoukas & Knudsen 2003).

Each research philosophy and paradigm represent different and distinctive way of seeing realities. Each contributes something unique and valuable to business and management research (Morgan 1986). This research aligns with Interpretivism research position. Interpretivism suggests that knowledge of reality, including the field of human behaviour is a social constructed by human actors. Interpretivism research position. align with this qualitative research, because in this research there is no objective reality which can be discovered and replicated by other researchers as it is assume by positivism position. Interpretivism is an epistemological position that calls for capturing situational details to provides rich explanation that enhanced understanding of social reality (Bell et al., 2017; Remenyi 1998; Walsham 1993). The present author's position in understating social reality stem from the following, the present researcher, most of the time endeavour for deeper understanding of the roots cause and meaning of social phenomenon, ss a result, the present author has always leaned towards interpretivism approach to knowledge creation and development. For these reasons, constructivist ontological position, interpretivist epistemological position and naturalist axiological position were adapted to inform the

choice of appropriate research methodology and research design. These philosophical assumptions are situated on the subjective side of Burrell & Morgan's (1979), four research paradigms, proposed for researching and analysing social phenomenon.

3.2.1 Constructivist ontological position

Based on the researcher's philosophical worldview, the present author's view is that individual is unique in terms of background, values and norms and that they see, do things and make sense in their natural setting in their distinctive subjective ways. The present researcher contends that the best approach to develop new knowledge is to strive for deeper understanding of social phenomenon. For the ontological position, the present author's view is that individual serial entrepreneurs construct their own social realities in unique way because of differences in their practical and non-practical entrepreneurial experience. This implies that research participants detailed accounts of their experiences in serial entrepreneurship would generate multiple social realities. The focus of this qualitative research, using grounded theory method was to capture almost all aspects of serial entrepreneurial processes and sequential venture creation in an emerging developing countries, to understand how and why individual serial entrepreneurs construct their own entrepreneurial realities, to generate rich empirical evidence to answer the research questions as well as developing new empirical evidence based serial entrepreneurship knowledge to richly explain serial entrepreneurial processes and sequential venture creation in an emerging developing countries. These are main rationale for adopting social construction ontological position. The main essence of social constructionism is that each social actor constructs their unique social reality in their natural setting. Therefore, there are multiple context-bound social realities in social world (Creswell & Poth, 2018; Bell et al., 2015; Remenyi et al., 1998)

Relating notion of social constructionism to serial entrepreneurial processes and practices in emerging developing countries suggests that it is imperative to interact and actively engage with each serial entrepreneur to gather empirical evidence, which provides rich explanation and understanding in how and why each serial entrepreneurs view and create his or her own unique entrepreneurial reality in their natural setting. For this qualitative research, the adoption of constructionist ontological position was appropriate and perfect fit, because not only does social constructionist ontological position help captures almost all the stages and aspects involve in the construction of serial entrepreneurial realities. Social constructionist ontological position also helps capture unique characteristics of each serial entrepreneur. As well as differences in the level entrepreneurial antecedents, namely human, psychological, social and technological capitals, which influence individual serial entrepreneurs' intentions and course of action in a specific natural setting. Capturing multiple realities is important for the attainment of the central purpose of the research, because it allow patterns to emerged from multiple empirical evidence, which in turn help answer all the research questions posed in the research. As well as providing rich empirical evidence-based explanation and understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries.

.3.2.2 Interpretivist epistemological position

On how best new knowledge can be created and developed in management research, the present author strongly argue that qualitative researchers need to dig deeper to the root cause of research problem under investigation, in order to gain deeper insight and provide deeper interpretation, rich description that offer comprehensive explanation and deepen understanding. The present researcher adopted interpretivist epistemological position to help provide rich explanation, meaning and understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries. Serial entrepreneurial processes and practices are undertaking by individual serial entrepreneurs in emerging

developing countries. Since the central purpose of the research was, to generate new empirical evidence-based serial entrepreneurial knowledge to richly explain and enhance understanding in this pivotal social phenomenon, it was critical to dig deeper to all angles to capture almost all aspects and stages involve in serial entrepreneurial processes and practices, so that strong empirical evidence that can provide rich meaning, explanation and enhance understanding can be gathered. The present researcher adopted interpretivist epistemological position, because of the uniqueness in serial entrepreneur's practical and non-practical entrepreneurial experiences. Interpretivist epistemological position was an ideal for new knowledge creation and development for the research, because of its abilities to captures subjective meaning of serial entrepreneurial reality in real world. Capturing serial entrepreneurs' multiple realities was necessary to generate strong empirical evidence to develop new empirical evidence-based themes and knowledge to answer fully the research questions. It also provides deeper insight, explanation and understanding in kay aspects of serial entrepreneurial processes and practices undertaking in emerging developing countries

The present author argues that to be able develop stronger empirical evidence-based and context-bound knowledge that reflect serial entrepreneurial processes and sequential venture creation in emerging developing countries. it is necessary to be aware and understand differences in serial entrepreneurial behaviour and experiences. This implies understanding how each serial entrepreneur, make sense in dynamic situations and take course of action in their natural setting. Interpretivist epistemological position was appropriate and a perfect fit for new knowledge creation and development, because it provide deeper insight into how and why individual seral entrepreneur built, develop and incrementally grow human, psychological, social and technological capitals, which plays important influential role in serial entrepreneurial processes and sequential venture creation in emerging developing countries. The main notion of Interpretivist epistemological position in relation to the research was that serial

entrepreneurship is a process, undertaking in dynamic entrepreneurial environments by individual serial entrepreneurs with diverse motivations and intentions. Accordingly, individual subjective behaviour needs to be understood in subjective sense. This means that, serial entrepreneur's differences in entrepreneurial intentions and course of actions cannot be isolated as object and treat as issue of causal determinant. The adoption of interpretivist epistemological position was influenced by constructionist ontological position. This implies that interpretivist epistemological position ensures that the new empirical evidence-based serial entrepreneurship knowledge and model created and in the research are stronger, sound, impactful and useful.

3.2.3 Naturalist axiological position

In this qualitative research, the present author adopted naturalist axiological position. Axiological assumptions relate to personal values and norm of a researcher. Given that in qualitative research, the researcher is perceived to be the instrument of the research (Merriam & Steiner 2017; Bell et al., 2015; Remenyi et al., 1998) means that this research is value laden. In that, it is the researcher who make decisions to recruit research participants, collect the kind of data needed to address the research questions, carry out the dataset analysis, make sense, interpret, discusses, present findings and addresses the research problem under investigation. As mention earlier, the central purpose of this qualitative research, employing grounded theory systematic data collection through semi-structured interviewing and qualitative dataset analysis through coding processes, was to gather rich empirical evidence to address the research questions and develop new context-bound and empirical evidence-based knowledge to explain and enhance understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries. The present researcher places greater importance to collecting rich data through semi-structured interviewing technique. The present author value personal interaction and active engagement more highly with the research participants in axiological assumption

in this qualitative research, than any other means of data collection, such as gathering data through structured survey questionnaire. The present researcher strongly argues that, by actively interact and engage with the research participants throughout the research process can lead to mutual trust building and development, for collection of relevant information and analysis process, because gaining the trust of the research participants encourage them to genuinely provides the kind of data needed to develop themes and new empirical evidence-based and context-bound serial entrepreneurial knowledge and model needed to adequately answer the research questions and meet the central purpose of the research.

Naturalist axiological position was appropriate choice for the research because the main assumption underpinning this position is that, through active engagement and interaction with the research participants. it helps captures more relevant information relating to the research questions, and serial entrepreneurial processes and sequential venture creation in emerging developing countries. These are the main rationale for adopting naturalist axiological position in the research. Serial entrepreneurs' diverse behaviour is intertwined with their natural setting. This means active engagement and interaction are necessary to understand dynamic behaviour of each serial entrepreneur and serial entrepreneurial processes and practices. Naturalist axiological position ensure rich empirical evidence are gathered from the research participants. Naturalist axiological position is in parallel with interpretivist epistemological position and constructionist ontological position, because they are all in line with present researcher's worldview of the best approach to create and develop new knowledge in management research. Figure 3.1, the author philosophical diamond. showing the present author's philosophical position adopted to shape the overall research process.

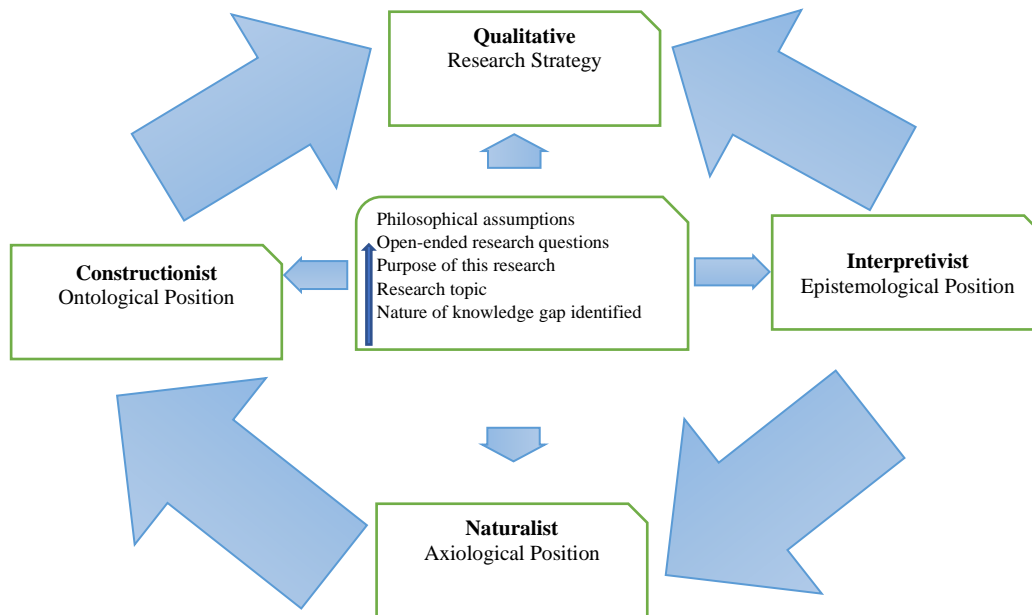


Figure 3.1, Simplifying the author's philosophical worldview

3.3 Qualitative versus Quantitative Research Methodology.

The main function of serial entrepreneurship is to create venture sequentially in the same or different industry. The present author argues that to deeply capture nearly all aspects and activities involve in serial entrepreneurial processes and sequential venture creation, it is essential to focus on the following aspects of serial entrepreneurship. first, it is crucial to critically examining the dynamic context in which serial entrepreneurial processes are undertaking, because the conditions under which serial entrepreneurs operates affect and influence serial entrepreneur's behaviour in a positively or negatively ways. Second, it is necessary for the serial entrepreneurship researcher to investigate and understand how and why incorporating previous experiential knowledge in serial entrepreneurial processes and practices, can help develop core entrepreneurial antecedent, such as human, psychological, social, and technological

capitals. As well as entrepreneurial moderators such as ability to learn constantly and adapt to trends of the dynamic internal and external entrepreneurial environments. The present researcher contends that human, psychological, social, and technological capitals are major entrepreneurship antecedents, because they positively or negatively influence serial entrepreneur's intention, behaviour and outcomes of serial entrepreneurial processes and sequential venture creation over time.

Third, the present author strongly argues that it is critical to investigate to understand why some serial entrepreneurs can build back entrepreneurial confidence, and bounce back successfully and repeatedly after venture failure, while other serial entrepreneurs become overwhelmed, failed to build back entrepreneurial confidence, crushed out and never bounce back after venture failure. For the attainment of the central purpose of the research, understanding what entrepreneurial resources breed successful or unsuccessful outcomes in serial entrepreneurial processes and sequential venture creation in an emerging developing countries is essential, because not only would investigating this critical aspect of serial entrepreneurship generate deeper understanding, in terms of the link between serial entrepreneurial antecedents, human, psychological, social and technological capitals, and serial entrepreneurial processes and outcome of new venture creation in dynamic environment, but it would also unleash hidden grey areas in serial entrepreneurial processes and sequential venture creation. For example, what pulls and pushes some serial entrepreneurs to unlearn, relearn and regain entrepreneurial confidence, to bounce back successfully and repeatedly in right time after venture failure. Lastly, understanding dynamic experiential learning, for example, how dynamic entrepreneurial learning drives the process of opportunity exploration, opportunity discovery, and opportunity utilisation. Empirical evidence and knowledge about these aspects of serial entrepreneurship, may provide useful information about the link between key entrepreneurial antecedents, human, psychological, social and technological capitals. The present author argues that one of the key success factors in serial entrepreneurial processes and

sequential venture creation, is ability to learn constantly to explore and exploit new entrepreneurial opportunities or create new entrepreneurial opportunities in constant changing internal and external entrepreneurial environments.

Constant entrepreneurial learning valuable lessons from practical and non-practical entrepreneurial experiences, as well as from new developments in the external environment, may also help serial entrepreneurs to incrementally develop and grow entrepreneurial knowledge resources. The present researcher argues that to completely answer the research questions, and develop solid empirical evidence base knowledge to richly explain and enhance understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries, requires research methodology that inspire active engagement and interaction with serial entrepreneurs, and asking explorative questions that generate rich information about nearly all aspects and activities involve in serial entrepreneurial processes and sequential venture in emerging developing countries. This means adopting research methodology and method, which inspires collecting multiple perspectives and live experiences from serial entrepreneurs in their natural setting.

The business and management research literature distinguished between qualitative and quantitative research methodologies, as two most predominant methodological options for conducting research. What distinguished qualitative from quantitative research methodology are, qualitative methodological process involves collecting and analysing research participants information and stories, to develop empirical evidence-based themes, to address the research questions. And to develop new knowledge or model based on the relationship between and among the themes generated from the data analysis to explain and deepen understanding of the social phenomenon under investigation. This indicates that knowledge outcomes of qualitative research can be considered true representation of the dataset

collected and analysed. Many qualitative research methodology advocates argues that qualitative methodology is ideal methodology for exploring, interpreting, and understanding social phenomenon in their natural setting. Qualitative research methodology advocates point out that quantitative research methodological process, focuses on collecting numerical data to measure variables to test hypotheses or theory. They argued that the findings of quantitative research methodology, are normally based on mathematical formula. The findings of quantitative research are normally use to describe the social phenomenon under investigation (Merriam & Steiner 2019: Bell et al., 2015: Remenyi et al., 1998). In assessing the nature of qualitative versus quantitative research methodology, among the key questions the present author considered includes what kind of research question or questions the research sought to address? The next question considered was which of the two methodological processes can lead to attainment of the central purpose of the research? The central purpose of the research was, to create new empirical evidence based serial entrepreneurship knowledge, to bridge serial entrepreneurial knowledge gap, and ultimately contributes to the advancement of serial entrepreneurship knowledge base in the mainstream entrepreneurship literature. The last thing the present researcher considered was, which of the two pre-dominate research methodological processes in management research can best help achieve the central purpose of the research.

3.3.1 The two main types of research questions in management research

The research methodological literature distinguished between two main types of research questions that align with either qualitative or quantitative research methodology, these includes exploratory and confirmatory research questions. Exploratory research questions are open-ended in nature and is classified into ontological and epistemological research questions. The purposes of ontological research questions are to capture multiple realities of research participants. And the purpose of epistemological research questions is to explain and understand social phenomenon. The open-ended nature of

exploratory research suggests that exploratory research questions align with qualitative research methodology, because it was designed to answer what, where how and why research questions for rich explanation and deeper understanding of the social phenomenon under investigation

Confirmatory research questions are close ended in nature. Confirmatory research questions was designed to provide statistical based measurement of causal relationship between and among variables associated with phenomenon under investigation. The outcome of confirmatory research questions is described as, either there are significant or there is no significant relationship between and among the variables selected to describe the social phenomenon under investigation. The close-ended nature of confirmatory research question suggests that it is align with quantitative research methodology, because it was designed to focus on what and where research questions (Adu 2016: Saldana 2013). Given that the main motivation for conducting this research was due to the fact that there were limited empirical evidence based serial entrepreneurship knowledge or model in mainstream entrepreneurship literature, which provides rich explanation and deeper understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries. it was therefore, crucial to ensure that the themes emerged from analysis of the research participants stories and experiences, and the new knowledge created from the findings are persuasive, believable, and defensible. In addition, the present author considered which research methodological process are more in-depth in nature, that can lead to credible interpretations of the research participants unique entrepreneurial stories and experiences, and can provide quality assurance of credibility, dependability, and transferability in this research project

Serial entrepreneurial processes are complex and dynamic undertaking and not static object. Serial entrepreneurship is undertaking in constant changing internal and external environments, by serial entrepreneurs with diverse background, different levels in intangible and tangible entrepreneurial

resources and intentions. Unlike quantitative research methodology which would overlook the dynamic process nature of serial entrepreneurship and treat serial entrepreneurship as static object, qualitative research methodological process recognises the processes nature of serial entrepreneurship in dynamic entrepreneurial context. This indicates that qualitative research methodology allows empirical evidence to be generated that provides deeper understanding in nearly all aspects of serial entrepreneurial processes and sequential venture creation. Qualitative research methodological processes are design to dig deeper to the root of social phenomenon, to capture rich meaning and deeper understanding based on specific context in which the social phenomenon is undertaking (Merriam & Steiner 2019: Packard 2017: Salmon 2016: Bell et al., 2015: Yilmaz 2013: Remenyi 1998)

This research adopts qualitative over quantitative research methodology to drive theoretical decisions making processes and choices as well as practical procedures in entire the research project. The decision to adopt qualitative research methodology was influenced by the kind of knowledge gap identified in the mainstream entrepreneurship literature. Serial entrepreneurial knowledge gap identified in the comprehensive literature review, which prompted the need to conduct this important research was, lack of in-depth research on serial entrepreneurial processes and sequential venture creation in emerging developing countries. SER in emerging developing countries have been largely overlooked, because many serial entrepreneurship researchers are domicile and work in highly industrialised economies and may have cheaper and easy access to readily available secondary dataset from external sources, compare to the challenge and difficulty in gaining access and recruiting purposive sample in foreign country, to collect kind of qualitative dataset needed to address research questions. The decision to employ qualitative research methodology, as an ideal methodology was also influenced by the nature of the research title, central purpose of the research, explorative nature of the research questions, as well as the present researcher worldview regarding the best approach to create new knowledge in management

research. The goal of qualitative research methodological processes, are to generate rich empirical evidence-based explanation, meaning and understanding in social phenomenon of interest. These makes qualitative research methodology an appropriate methodology to employ in this research.

3.4 Assessing methodology options

Serial entrepreneurship is a social phenomenon. This means that serial entrepreneurs are social actors whose realities are socially constructed in their natural settings. It is therefore desirable to focus more on the ways and means by which individual serial entrepreneur go about constructing their social realities. This means for this research that it is important to see and understand the entrepreneurial conditions within their natural setting, which influence the way serial entrepreneurs do things, relating to serial entrepreneurial processes and sequential venture creation. The reason is that it would unleash true meaning of serial entrepreneurship. Since serial entrepreneurs are social actors, who construct their own entrepreneurial realities in their natural setting, indicates that they accumulate experiential and non-experiential knowledge about serial entrepreneurial processes and practices over time. This implies that serial entrepreneurs can be asked to give detail accounts of their perspectives and experiences in serial entrepreneurial processes and sequential venture creation. This implies that it was important for this research to adopt a research methodology that inspire active engagement and interaction with research participants and asking explorative questions to collect relevant information needed for analysis to create new empirical evidence based serial entrepreneurship knowledge.

The researcher's philosophical world view comprises of ontological, epistemological, and axiological stance. This means that it necessary to adopt research methodology that can help capture relevant data that can lead to the development of entrepreneurial antecedents such as human, psychological, social and technological capitals. These entrepreneurial antecedents are core serial entrepreneurial resources

which pushes and pulls serial entrepreneurial intention and behaviour. One of the key advantages of qualitative research methodology, is its ability to capture rich meaning of pattern in multiple realities, behaviours, and perspectives of social actors in their natural setting. In relation to this research means that by employing qualitative research methodology, would enable the attainment of the central purpose of the research. The central purpose of the research was, to create new empirical evidence-based serial entrepreneurship knowledge to explain and deepen understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries. The goal of the research was to fill the contribute positively to the advancement of serial entrepreneurial knowledge base in the mainstream entrepreneurship literature

In addition, because each serial entrepreneur is unique in terms of motivation to pursue serial entrepreneurship, educational background, and real-life experiences, means multiple serial entrepreneur social realities. This implies that serial entrepreneurial processes and sequential venture creation are multi-faced and multiple situated. This indicate that serial entrepreneurial realities are not single reality, and as consequences cannot treated as fixed object, nor measured by numbers or analyse by mathematical formula, which quantitative research methodology may assume. This mean that by adopting quantitative research methodology, the processes involve in serial entrepreneurship cannot be considered, because of causation and effectuation or deterministic point of view of the nature of quantitative research methodology. Qualitative research methodology considers subjective outcomes of serial entrepreneurial processes, because it of the point of view that serial entrepreneurs are not universal static objects, but rather social actors who intentionally make decisions to choose their course of action in serial entrepreneurial processes and sequential venture creation, and ultimately construct their unique entrepreneurial realities in their dynamic natural setting.

Serial entrepreneurship is a process-based endeavour, undertaking in dynamic internal and external business and non-business environments. Serial entrepreneurial processes and sequential venture creation are orchestrated by serial entrepreneurs, who enters serial entrepreneurship with different motivations and intentions. This means by reducing serial entrepreneurial processes to causal deterministic variables, the analytical process would miss rich meaning and explanation. And as consequences, omit much needed valuable understanding of diverse nature of serial entrepreneurial behaviour and experiences. As well as subjective entrepreneurial goals and outcomes. The present author contends that this is crucial, given the central purpose of the research was to create new empirical evidence-based knowledge or model to richly explain and understand serial entrepreneurial processes and sequential venture creation in emerging developing countries. As Sacket & Larson (1990) pointed out, the appropriateness and rigour of research methodology employed in specific research, is what it is used to assess the quality and impact of the research. The characteristics of qualitative research methodological processes can uncover rich details of all aspects of serial entrepreneurial processes and sequential venture creation. As well as. the kind of entrepreneurial conditions within the context in which serial entrepreneurship is practice. Advantages of qualitative research methodological processes means that nature of entrepreneurial antecedent and moderator which positively or negatively influence serial entrepreneurs' behaviours and outcome of serial entrepreneurship in a particular context can be uncovered

Qualitative research methodology was adopted over quantitative research methodology as appropriate research strategy to inform the choice of grounded theory as appropriate research design, to informed data collection and analysis procedures. Among the many key reasons qualitative research methodology was chosen over quantitative research methodology to informed theoretical decisions and practical procedures in collecting and analysing data are that unlike quantitative research methodology which

empirically investigate social phenomenon by isolating it as static object, and test pre-design hypotheses or existing theory to see if the results can describe the social phenomenon under investigation, or predict its course of action in the future, qualitative research methodology allows researcher to engage iteratively with serial entrepreneurs who are actively practicing serial entrepreneurship, to gather rich empirical evidence, relevant information and conduct systematic data analysis to understand what serial entrepreneurs actually do in terms of opportunity exploration and exploitation in dynamic internal and external entrepreneurial environments. This means that diverse entrepreneurial perspectives can be analytically defined, to provide rich explanation and deepen understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries.

Quantitative research methodology is driven by objectivist epistemological and deterministic approaches to new knowledge creation and development. This means that quantitative research methodology seeks to create explanatory universal laws about social phenomenon in value-free, deterministic, reductionistic ways. This is based on pre-determined hypotheses or existing theory. The nature of quantitative research methodology means that it is not appropriate for the achievement of the central purpose of this research. The central purpose of the research is to develop empirical evidence-based serial entrepreneurship knowledge, to bridge the identified serial entrepreneurship knowledge gap in the mainstream entrepreneurship literature. For this research, employing quantitative methodology statistically based to analyse the rich empirical dataset collected from the purposively recruited serial entrepreneurs, with the intention of developing themes to answer the research questions, and creating new knowledge and model, to explain serial entrepreneurial processes and sequential venture creation, in emerging developing countries, would have three major consequences for the outcome of the research.

First, statistically based data analysis in quantitative research neglect dynamic processes nature of serial entrepreneurship. The consequence here is that by employing this approach to develop new knowledge in this research, many aspects relate to serial entrepreneurial processes and sequential venture creation would be consciously or unconsciously ignored. Second, statistically based data analysis does not consider dynamic time as factor. This means is that time would have no positive or negative influence in serial entrepreneurial processes and sequential venture creation in dynamic context. The reason for this is that quantitative research methodology is of the view that serial entrepreneurship is static object instead of dynamic process-based endeavour. Third, the outcomes of the statistical-based data analysis are used to test hypothesis or theory to ascertain if the description of the phenomenon under investigation validate or refute the pre-defined hypotheses or the existing theory. The description is based on the level of significance relationship between and among the explanatory and explained variables. This is not in accord with the central purpose of this research. The research sought to develop new empirical evidence-based serial entrepreneurship knowledge, to explain and understand serial entrepreneurial processes and sequential venture creation in emerging developing counties. And in so doing, contribute to the advancement of serial entrepreneurship knowledge base in the mainstream entrepreneurship literature. The central purpose of the research was not to test pre-defined hypotheses or existing theory and use the results to describe serial entrepreneurial processes and sequential venture creation in emerging developing countries.

Quantitative research methodology assume that psychological social phenomena processes and objective realities are not linked but separated and independent. In addition, quantitative research methodology is more deductive in nature. This approach to new knowledge development is not a perfect fit and appropriate for the achievement of the central purpose of this research. Quantitative research methodology does not provide opportunity for serial entrepreneurs to give detail subjective accounts

about their background, frames of references, and experiences in their own words. Neutrality of researcher is critical aspect of quantitative research methodological process (Bell et al., 2015; Gay & Alvensson 2000; Creswell 1994). This indicates that employing quantitative research methodology in researching dynamic and process-based social phenomenon, would result in mathematical-based logic, because quantitative research methodological process overlooks subjective perspective of research participants, and researcher interpretation and sense making of research participants' stories. Qualitative research methodology does not treat social phenomenon that is, serial entrepreneurial dynamic processes and sequential venture creation, as well as dynamic internal and external environments in which serial entrepreneurship is undertaking as isolated static object and variables, that can be measured by numbers and analysed by statistics based mathematical formula, to test defined hypotheses or existing theory to see if they can provide description or predict future course of action (Silverman 2009; Creswell 2007; Denzin & Lincoln 2005; Patton 2002; Mile & Haberman 1994).

Qualitative research methodology assumes that dynamic reality is socially constructed and that the process of qualitative research methodology is based largely on constructionist epistemology. It recognises value-laden approach to new knowledge creation. As a result, qualitative research is flexible, holistic and context based. This indicates that the findings of qualitative research are richer and more in-depth in description, explanation and understanding compared to quantitative research findings. In addition, qualitative research provides deeper insight, all rounds' interpretations and enhances understanding in the social phenomenon under investigation. This means qualitative research processes can uncover nearly all aspects involving in serial entrepreneurial processes and sequential venture creation, relative to quantitative research methodological processes. Qualitative research assumes that there is relationship between the researcher and research participants. In serial entrepreneurship research, it is necessary to iteratively interact and engage with serial entrepreneurs, not only to collect data but

also to build mutual trust, because in grounded theory the procedure of data collection and analysis are iterative processes. This means that data is analysed as it is collected. Therefore, stronger trusted relationship between the researcher and serial entrepreneurs purposively recruited to participate in this research is paramount, because stronger and trustful relationship allow the research participants to open their door should there be a need to go back and collect more data or seek clarification.

Serial entrepreneurs act, react and interpret in subjective ways dynamic entrepreneurial opportunities differently because of differences in intentions, course of actions and the desired outcomes. This demands researchers in qualitative research to act as research instruments and actively and intensively engage and interact in most cases face to face with the purposely selected sampling to collect stories and information, for analyses to develop new empirical evidence-based themes, knowledge or model to address research questions. Qualitative research data collection and analysis are often iterative in nature. This means that data are analysed as it is collected. The simultaneous data collection and analysis provides opportunities for researchers to go back and forth to research participants, to seek clarification about any ambiguity that may surround research participants' stories or collect more data to fill any gap that may be identified during the data analysis process.

These are key reasons why qualitative research methodology was the right choice for the research. Qualitative research methodology allows mutual trust to be built and this in turn develops confidence and allows research participants to come forth with relevant information needed to help achieve the central purpose of the research. Unlike quantitative research methodology, which places higher emphasis on the generalisation of research findings, as well as predictions, causation and effectuation relations through deduction sense making, qualitative research methodology focuses more on examining in-depth the dynamic natural settings in which social actors operate and construct their social realities, and how these social

realities are constructed. Qualitative research methodology seeks to capture research participants unique stories and experiences through unstructured or semi-structured interviewing and observation of the natural setting to appreciate how and why specific context influence intentions and course of action. The research sought to understand how human, psychological, social and technological capitals influence serial entrepreneurial processes and sequential venture creation in emerging developing countries. This means it necessary to examine entrepreneurial conditions of the context in which serial entrepreneurship are undertaking to understand serial entrepreneurial behaviour. Serial entrepreneurial behaviour is influence by the levels of benefits and opportunities that the context offers to promote and foster serial entrepreneurship. The level of entrepreneurial human, psychological, social and technological capitals, which serial entrepreneur build and incrementally develop overtime, within the context in which serial entrepreneurship is practice influence serial entrepreneur behaviour. Qualitative research methodology provides deeper insight and understanding in how contextual factors and entrepreneurial antecedents influence serial entrepreneurial processes and sequential venture creation in emerging developing countries.

The four related focus explorative qualitative research questions was intentionally designed to generate rich relevant information and insight in serial entrepreneurial processes and sequential venture creation emerging developing counties. For this research, capturing relevant information was crucial, because of the need to create new empirical evidence-based serial entrepreneurship knowledge, to bridge serial entrepreneurship knowledge gap and contributes to advance serial entrepreneurship body of knowledge in the mainstream entrepreneurship literature. The new knowledge was intended to use to explain and understand serial entrepreneurial processes and sequential venture creation in emerging developing countries. In addition, capturing rich information was critical, because it was vital that the new serial entrepreneurship knowledge be a true representation of the empirical evidence collected and analysed.

Qualitative research methodology allows purposeful sampling to be employed, to collect rich data for analysis to generate impact findings to address research questions. In qualitative research, findings are context-bound and contains direct quotations from research participants. This means that there can be multiple interpretation in qualitative research findings. The implication is that qualitative research methodological processes allow the present researcher to present the research findings as it is originally experienced by serial entrepreneurs without influencing their stories and experiences.

Qualitative research seeks to uncover the bigger picture by striving to answer research questions where, what how and why, to dig to the root to discover rich meaning and deeper understanding of the whole. Based on the central purpose of the research, what was desirable were rich interpretation, meaning and deeper understanding of serial entrepreneurial processes and sequential venture creation in emerging developing countries. Qualitative research design, grounded theory inductive approach to data analysis allows bottom-up techniques to first and second cycle order data coding, utilising specific data coding methods for generating categories and themes to address research questions. As well as developing new knowledge, theory or model, that provides rich explanation and understanding in the social phenomenon under-investigation. The One key advantage of employing qualitative research methodology in this research was that the findings become highly credible, dependable, and transferable. These indicate acceptable stronger and higher quality research findings. In brief, qualitative research methodology fit perfectly in this research, because of the nature of central purpose of the research, which requires stronger empirical evidence to create well informed context-bound serial entrepreneurship knowledge to bridge the serial entrepreneurship knowledge gap, and advance knowledge base in the mainstream entrepreneurship literature.

Qualitative research methodology provides in-depth and meaningful understanding of dynamic context-bound serial entrepreneurial processes and practices. Semi-structured interview data collection and analysis techniques provided by grounded theory research design in qualitative research, allows active engagement and interactions with the research participants in a way that help capture nearly all aspects of serial entrepreneurial processes and sequential venture creation. Particularly, how and why dynamic entrepreneurial context and distinctive serial entrepreneur's experiences and background influences serial entrepreneur's behaviour, how they make sense and construct their unique entrepreneurial reality in serial entrepreneurship. This means that the empirical evidence generated through the semi-structured interviewing and the subsequent empirical evidence-based and context-bound knowledge developed from the themes, which emerged from the two cycles coding processes are richer and meaningful, because it captures the conditions of context in which serial entrepreneurial processes and sequential venture are created. As well as diverse serial entrepreneur's background and characteristic and how the level of entrepreneurial antecedents positively or negatively influences entrepreneurial intention and course of action, in serial entrepreneurial processes and sequential venture creation in emerging developing countries.

In addition, the processes involve in qualitative research methodology provides the opportunity to capture multiple realities about serial entrepreneur's perspectives in serial entrepreneurial processes and sequential venture creation from the subjective point of view of individual serial entrepreneur through open-ended research questions, intentionally design to collect relevant information, compare to quantitative research methodology which assume objective reality, hence single reality. Based on the central purpose of the research, capturing, analysing, and interpreting multiple realities from the perspectives of individual serial entrepreneurs necessary for the creation of stronger empirical evidence-based and context-bound serial entrepreneurship knowledge. This means new knowledge developed

from themes emerged from the two cycles coding processes are true representation of the dataset provided by research participant during the semi-structured interview process.

All in all, based on following factors, the nature of the research problem, research title, central purpose of the research, open-ended research questions and present researcher philosophical worldview, it became clearer that qualitative research methodology was appropriate methodology for the research. Because unlike quantitative research methodology that is based purely on statistical analysis and mathematical logic, and as consequences neglect dynamic processes and contextual factors, qualitative research methodology recognises the impact of contextual factors in serial entrepreneurial processes. Qualitative research methodology was useful in the overall research process, because it did generate rich interpretation, meaning and enhanced understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries. Table 3.1 outlining the two predominant approaches to knowledge creation and their key assumptions.

Table 3.1 outlining the two predominant approaches to knowledge creation and their key assumptions

Qualitative: Research Methodology	Quantitative Research Methodology
Interpretivism	Positivism
Subjective approach to research	Objectivism approach to research
Key assumptions	Key assumptions
Believes in arts and humanities approach to management research	Believes in natural science approach to management research
Believes that individual construct their unique social realities	Believes that truth can be reveal through observation and employing statistical mathematical methods to measure empirical evidence
Intentions and course of actions by individual social actors generate	Believes in a single social reality derived from law like generalisations

multiple realities and this constitutes social realities	
Believes in value-laden analysis and interpretation of multiple realities	Believes in value free approach to research
Take into accounts nature of context in which social actors make sense and assign meaning to their day-to-day activities	Selected some variables that are deemed relevant for statistical bases analysis, interpretation and description of phenomenon under investigation
Employed inductive approach, using unstructured or semi -structured research questions for data collection and analysis	Employed deductive approach, using large samples and structured questionnaire survey for data collection analysis
Interested in generating rich empirical evidence and context-bound new knowledge to provides well informed explanation, rich meaning and deeper understanding of phenomenon under investigation	Interested in description and generalisation of the findings to other research settings

3.5 Research Design

In this research grounded theory was chosen as the best fit for data collection and analysis process. This decision was based primarily on the purpose of grounded theory method and the goal of data analysis in grounded theory which align perfectly with the central purpose of the research. There are eight main qualitative research design options that researchers can employ to shape data collection and analysis procedures. These includes phenomenological, interpretative phenomenological, transcendental phenomenological, narrative ethnography, case study and grounded theory (Adu 2019: Creswell 2013). Each of this method has distinctive purpose and goal of data analysis that suit the purpose of specific qualitative research. In making optimal decision to choose appropriate research design that is best fit for and align with the central purpose and the open-ended nature of the research question questions, the present author followed Saldana (2013)'s elimination technique. First, the present researcher examined the four related focus open-ended research questions posed in the research, and eliminated those designs that are not in-line with the characteristics of the research questions. Second step, the present author considered the kind of information and empirical evidence needed to adequately answer the research questions and the central purpose of the research, and then use this information against the purposes of the remaining research designs and the goal of it related data analysis. This enables the present researcher to select grounded theory method of qualitative data collection and analysis as optimum and appropriate design for the research. Glasser & Strass (1967) who gave impetus to grounded theory method asserted that grounded theory method is particularly useful when investigating behaviour, experience, or process in social world.

Grounded theory method of qualitative data collection and analysis has been consistently proven to be perfect fit for generating relevant themes, for developing data driven knowledge, theory, or model capable of answering where, what, how and why research questions. The goal of the data analysis in

grounded theory is to generate theoretical construct that unleash rich meaningful interpretation and deeper understanding of the social phenomenon under investigation (Adu 2017; Charmaz 2014). The new knowledge, theory or model developed from the grounded theory's two cycles coding processes of data analysis are meaningful and useful because, it can provide deeper insight into dynamic processes, behaviours and experiences. In addition, the new knowledge, theory or model can be applied in practice. Moreover, it can contribute positively to advancing knowledge base in a specific qualitative research field (Glasser & Strauss (1967). The strength of grounded theory method of qualitative data collection and data coding is that the new knowledge, theory or the model developed stem, from the relationship between and among the themes emerged from the data coding processes. (Charmaz 2014). This strength of grounded theory method of data collection and data coding are important for the attaining credibility, dependability, transferability, originality and usefulness of the findings of the research, because the findings from the step-by-step coding process in grounded theory are true representation of the qualitative dataset collected from research participants.

In this research, allowing the qualitative dataset collected from the research participants to drive the new serial entrepreneurship knowledge creation was important, because of the distinctive need to bridge the knowledge gap identified in the literature review, and advance serial entrepreneurship knowledge base in the mainstream entrepreneurship literature. This implies that by employing grounded theory the quality criteria, credibility, dependability, transferability, originality and impactability of the research was attained. This indicate that the central purpose of the research was met, due largely to the employment of grounded theory method of data collection and analysis. The qualitative research was primarily concerned with developing data centric themes and new empirical evidence-based knowledge to explain and deepen understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries. Therefore, by satisfying the quality criteria in qualitative research,

the qualitative data driven serial entrepreneurship knowledge and model created from the relationship between and among the themes emerged from the qualitative dataset coding processes can be justify and strongly defended.

Serial entrepreneurship is process-based activities and complex social phenomenon. It is undertaking in dynamic context by serial entrepreneurs with varying background, experiences and intention. This means that in this research, it is crucial to collect and analyse kind of qualitative dataset that capture not only the entrepreneurial antecedents such as human, psychological, social and technological capitals and the moderators such as dynamic entrepreneurial experiential learning, but equally important the conditions of entrepreneurial context, background and the demographic profile of each serial entrepreneur. This rich information is critical to understand unique serial entrepreneur's intention, behaviour, and experience. In this qualitative research using grounded theory method of data collection and analysis, the present researcher strongly argues that as empirical evidence from dataset demonstrated, serial entrepreneurs construct their unique social realities from their unique perspectives, experiences and knowledge accumulated over time. The empirical evidence emerged from the qualitative dataset coding processes indicates that human, psychological, social and technological capitals positively or negatively influences serial entrepreneur's behaviour and course of action, therefore, serial entrepreneurial processes and sequential venture creation in emerging developing countries can be richly explain and understood, if we understand how human, psychological, social and technological capitals influence serial entrepreneur's behaviour and course of action in the context they operate. This calls for an in-depth investigation that dig deeper to the roots, to unleash nearly all aspects of serial entrepreneurial processes and sequential venture creation, including what cannot be seen, such as mental processes of the serial entrepreneur. These are important because it can generate rich information for analysis, interpretation and understanding in serial entrepreneurship.

Based on the central purpose of this research and the nature of the present researcher philosophical worldview and assumptions, about the best way to create and develop new knowledge, it became straightforward to adopt grounded theory method for qualitative data collection and analysis. Grounded theory method offers systematic procedure to collect the kind of data needed to develop data driven themes to answer the research questions and create new empirical evidence-based knowledge. The present researcher contends that to gain deeper understanding through interpretivist approach, it is important to ensure that the selected data collection and analysis methods have the capacity to generate rich data, strong analytical procedure and impact findings, because these are the backbone of empirical research. Grounded theory's systematic procedure to qualitative data collection and two cycles coding processes, as well as constant comparison of the research participants stories help prevent researcher's prior knowledge and misconceptions from influencing the data analysis processes. This means grounded theory method of qualitative data collection and analysis prevent researcher's personal interest and bias from interfering with entire research process. These ensure that the new knowledge created is based purely on the empirical evidence generated from the participants stories.

Grounded theory approach to data collection and analysis was the ideal and appropriate design for the research, because its main advantage is that the new knowledge or theory or model developed to answer the research questions and explain social subject under investigation adequately represent participants stories and experiences in their natural setting. Grounded theory's systematic and transparent data collection and data coding processes lead to empirical indicators. The empirical indicators are relevant research participants stories identified in the qualitative dataset, that are needed to develop stronger themes to answer the research questions posed in the research (Strauss 1989). The empirical indicator classified into two, explicit empirical indicators, this relate to relevant information in the data that can easily be identify. And implicit empirical indicators, which relates to relevant information that are hidden

in the data (Charmaz 2014). These key advantages of grounded theory procedure of qualitative data collection and coding are particularly useful in the research because serial entrepreneurship is dynamic process-based undertaking. Each serial entrepreneur is unique in terms of background and previous entrepreneurial experience. The level of entrepreneurial antecedents differs among individual serial entrepreneurs because each serial entrepreneur build, accumulate and incrementally develop these core entrepreneurial resources in their own unique experience in serial entrepreneurship in a specific context. In summary grounded theory method was appropriate and perfect fit for the research, because it perfectly aligns with the central purpose of the research. In addition, grounded theory method has been consistently proven to be useful for developing context-bound and empirical evidence-based theory or model that provides rich explanation, meaning and understanding in social subject.

3.6 Unit of analysis

Following suggestion put forward by Rosseau (!985) that to mitigate misinterpretation in research findings, it is good practice to make it explicit the unit of analysis employed in the research. In this research, individual serial entrepreneur was the unit of analysis. The rationale for employing individual serial entrepreneurs as unit analysis was that first, serial entrepreneurs enter serial entrepreneurship with different motivations, educational level, past experiences, background, and worldview, and so each serial entrepreneur makes sense of their real world and construct their entrepreneurial reality in their unique subjective ways. These largely explains why the qualitative dataset collected and coded, generated multiple empirical evidence about serial entrepreneur's perspectives and experiences in serial entrepreneurial processes and sequential venture creation in emerging developing countries.

Each serial entrepreneur behaviour is influence by the way he or she interact with internal and external environments and construct their serial entrepreneurship reality. Entrepreneurial context can facilitate or

hinder serial entrepreneurial processes and sequential venture creation, because entrepreneurial context relates to the locational opportunities or benefits and constraints and adverse conditions that influence the behaviour and course of action of each serial entrepreneur. In addition, it is desirable to employ individual serial entrepreneurs as unit analysis because of differences in values and norms that shape the makeup and cognitive capabilities of each serial entrepreneur. These explain the differences in the way each serial entrepreneur makes sense and constructs entrepreneurial reality in their natural setting. Furthermore, it also provides tangible reasons on how each serial entrepreneur reacts to and finds solutions to dynamic adverse entrepreneurial conditions. Moreover, differences in serial entrepreneur's personality attributes provide insight into why some serial entrepreneurs are more risk averse, while other serial entrepreneurs are more risk takers. The unique personal attributes of each serial entrepreneur explain differences in dynamic entrepreneurial learning, and how and why some serial entrepreneurs are better able to cope and flourish in adverse entrepreneurial conditions, environmental obstacles, and problems, while other serial entrepreneurs become overwhelmed in similar adverse entrepreneurial conditions, environmental obstacles, and problems and fail. This analogy indicates that there are multiple realities in serial entrepreneur's experiences in any given entrepreneurial context. This means capturing individual serial entrepreneur unique experiential stories was crucial for the achievement of the central purpose of the research.

3.7 Data Collection

Following grounded theory's step-by-step guide to qualitative data collection and analysis procedure, three rounds of semi-structured interviews were carried out. These included three pilot tests, forty-one main interviews and lastly 10 interviews to ensure attainment of saturation. It also ensures that the new serial entrepreneurship knowledge and model created truly reflects the data collected and analysed. The rationale for using semi-structured interview was based on the open-ended nature of the four related

focused research questions, and the kind of qualitative dataset needed to adequately answer the research question, create new empirical evidence-based serial entrepreneurship knowledge and develop new model. The goal of semi structured interviewing technique is to capture diverse experiences of the research participants (Bell et al., 2017: King & Horrocks 2010: Silverman 2007) In this research, employing semi-structured interviewing technique was useful. The strengths of semi-structured interviewing lies in its capacity to explore how and why serial entrepreneurs make sense of their dynamic entrepreneurial reality, assign meaning to their reality and interpret their lived-experiences in their natural setting. In addition, semi-structured interviewing was beneficial in the research, because it did enable participants to tell their own stories and experiences pertaining serial entrepreneurial processes and sequential venture creation.

3.7.1 Semi-structured interviewing

Sixteen semi-structured interviews question guide was purposively designed to capture relevant information that can help generate themes, to answer all the research questions and develop a new knowledge that can provide rich explanation and deepen understanding, in serial entrepreneurial processes and sequential venture creation in emerging developing countries. The rationale for administering purposively designed sixteen semi-structured interview questions guide were that first, semi-structured interviewing technique enables qualitative researchers to design open-ended and detailed exploration interviewing questions guide that can capture diverse serial entrepreneur's perspectives and experiences in serial entrepreneurial processes and sequential venture creation. Second, semi-structured interviewing technique allow the researcher to focus on the nature of the research problem, research title, central purpose of the research, and the research questions posed. As well as allowing active interactive space and time to enable diverse entrepreneurs perspective and insights to become known. Moreover, semi-structured interviewing technique enables patterns to be discovered

from the multiple entrepreneurial realities of serial entrepreneurs, resulting in strong empirical evidence research findings that provides rich explanation and understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries.

The following are randomly selected semi-structured interview questions on the interview questions guide administered by present researcher to collect qualitative data from the research participants.

Question 3. You said earlier that the institutions that supposed to provides support and services to entrepreneurs are not functioning effectively, based on your experience as repeating business creator, how do you describe the entrepreneurial environment here in Ghana? What kind of entrepreneurial environment do you think would help foster serial entrepreneurship and repeating business creation?

Question 11. From your considerable experiences in both success and failure in business creation, in your view why do you think some serial entrepreneurs are better able to cope with environmental challenges and obstacle while other serial entrepreneurs find these environmental challenges and obstacle overwhelming and as consequences falter, crushed out and never re-bounced after business failure?

Question 14. Please tell me the role of new technology in serial entrepreneurial processes and sequential venture creation. How does the use of new technology contribute to the survival of new venture and enhance productivity?

3.8 Research context: Ghana

Context in this research refers to the locations where the data was collected, conditions in those location, history and characteristics of the participants purposively recruited, selected, and included in the data collection and analysis processes. There are increasing arguments by entrepreneurial researchers in the mainstream entrepreneurial literature, for more focus on context in entrepreneurship research to generate rich explanation and understanding in entrepreneurial processes and practices. The reasons for

this call are that individual behaviour of social actors can better understand within their specific context in which the behaviour occurs (Welter 2011; Zahra & Wright 2011; Landstrom & Lohrke 2010; Baumol 1990). In relation to the research, it implies that it is essential to make explicit the research context and justify why it was chosen as an appropriate source of kind of data needed to answer all the research questions. Context can reveal in chronological order prominence entrepreneurial antecedents required to increase the likelihood of achieving successful outcome in serial entrepreneurial processes and sequential venture creation in emerging developing countries. Every near truth is link to specific context (Creswell & Poth 2018; Yilmaz 2013). Linking this to the research, suggests that when the research process is conducted in appropriate context at the right time, it may generate credible and useful research findings.

In this research, Ghana, a country located in the west coast of Africa was chosen to be context of the research. Research context provides the lens through which the research finding can be assessed. This means that research context in which the overall research processes was situated, is quintessential to credibility, dependability, transferability, originality, implicationability, and usefulnessability of the research findings. Ghana was a perfect emerging developing country to recruit serial entrepreneurs and collect rich data for the research. Ghana has rich history of serial entrepreneurial processes and practices before European traders arrived in thirteen centuries. The early serial entrepreneurs in Ghana were traders in gold, silver, diamond, bauxite, farm products and other natural resources. The earlier serial entrepreneurs were nickname big men, because they help society by serving as financial providers (McCaske 1995; Hundley 2008).

Ghana is endowed with business-friendly environments conducive to serial entrepreneurial processes and practices. Given the central purpose of this research was to develop new empirical evidence-based

serial entrepreneurship knowledge to fill serial entrepreneurship knowledge gap and advance knowledge base in the mainstream entrepreneurship literature, means that it is necessary to present historical and current facts about business environments from nineteen-fifty-seven (1957) when Ghana regained political independence from British colonial rule till present time in order to justify why Ghana was chosen as an appropriate location to situate the overall qualitative research processes. The focus of the environmental diagnosis of Ghana was centred on the following three environmental pillars, political, institutions and economies. The rationale for this analytical focus was that political situation of a country, positively or negatively shape effectiveness of governmental institutions, health of the economy as well as other environmental factors,

3.8.1 On the politics in Ghana

Although serial entrepreneurial processes and practices in Ghana can be traced back in thirteen centuries when kings and queens were governments running societal affairs. The kings and queens encouraged serial entrepreneurship by leasing farmland to farmers to grow other farm products perceived to generate higher supernormal profit, Serial entrepreneurship became part of culture in Ghanaian society, in that, it became one of the main incomes for many people. The business environments at that time were stable and predictable. Individual who was capitalist and nicknamed the big men developed markets such as present time Makola and Kejetia markets, the two largest markets in West Africa, by taking risks to purchase farm products such cocoa, plantain, and mining natural resources such as gold and silver, and brought them to nearby towns, to sell them with the hope making supernormal profits. Ghana become British colony during the era of scramble for Africa in around eighteens eighty-five (1885) Although during the British colonial government era, there were no official entrepreneurial policy or institution set to promote and foster serial entrepreneurship in Ghana, serial entrepreneurial processes and practices did not decline, in the sense that serial entrepreneurship was the source of employment and

financial income for many members of Ghanaian society. Farm products businesses became the main entrepreneurial undertaken as the British colonial master took control of the natural resources.

As mentioned earlier, Ghana regained its political independence in nineteen-fifty-seven (1957). Since then, there has been three military government from nineteen-sixty-six (1966) to nineteen-sixty-nine (1969), nineteen- seventy- two (1972) to nineteen- seventy-nine (1979) and nineteen- eighty-one (1981) to nineteen- ninety-two (1992) (Zounmenou 2009: Debrah 2002). The military government did give impetus to serial entrepreneurship by bringing national slogan called operation feed yourself, which increase momentum of serial entrepreneurial processes and practices, particularly in agri-business. Although, there were no effective entrepreneurial supportive system and institution establish to assists serial entrepreneurs during the period of military regimes in Ghana, there was boom in serial entrepreneurship particularly, in the private informal sector. Members of Ghanaian society sought and capitalised on venture opportunities in the marketplaces and the wider business environment. In nineteen-ninety-three (1993) Ghana introduced multi-party presidential government system like that of United States of America (USA) political system, and reformed the legal system based on the USA model. Freedom of press, speech and prohibit of all forms of discrimination were enacted in their constitution to ensure and guarantee civil liberties. In addition, the government initiated economic recovery programme with the objectives of galvanising private sector business creation to steer socio-economic development and growth. The monetary and financial institutions was reformed (Zounmenou 2009: Debrah 2002: Aryeetey 1994).

Many state-owned enterprises were privatised. On energy, the government of Ghana introduced national electrification project with the aim of extending electricity to all part of Ghana. Massive infrastructure has been developed, these includes road, railway, and air transportation networks. Ghana

has youth population. Over forty-six percent (46+%) of the population are under fifteen (15) years. Only four percent (4%) of the population are above sixty-five years. Education is free and mandatory for youth between six (6) years and fourteen (14) years. Ghana has relatively strong educational system. The literacy rate is about sixty-five percent (65%). The literacy rate for the female citizens is fifty-five percent (55%) and that of the male is seventy-five percent (75%). This indicates that Ghana has trainable work force. The main business language in Ghana is English and Akan. The state of the Ghana economy is competitive. There are enormous serial entrepreneurial activities and practices in Ghana because of good government, based on multiparty democracy system and stable political environments, The political development in Ghana after nineteen-ninety-two (1992) transition to multiparty democracy and economic recovery programme has made Ghana one of the most stable countries, relative to other countries in Sub-Sahara Africa. In the year two-thousand and nine (2009) Ghana was name the gateway to Africa and one of the best locations to do business (Debrah 2002: Steel & Webster, 1991: Aryeetey 2001).

3.8.2 On the economy of Ghana

The economy of Ghana has been described as robust and one of the fastest growing in emerging developing economies in Africa, with a vigorous growth rate of about six percent (6%) annually (Debrah 2002). The economic recovery and development programmes have resulted in relatively efficient, reliable and effective infrastructure. The use of science and technologies is progressively becoming culture of many business processes and operations. The health of the Ghanaian economy has attracted cohort of global automobile manufacturing companies such as Kantanka, Nissan, Volkswagen, and Toyota to set up manufacturing and assembly plants. These developments make Ghana a hub of business opportunities in Sub-Sahara Africa. Micro, small, and medium size (MSME) businesses make-up large portion of private business investments. MSMEs represent eighty percent (80%) of the private sector

and accounts for ninety-two percent (92%) of businesses in Ghana (Abor & Biekpe 2006) The private sector employs sixty-six percent (66%) of the working aged citizens, while the public sector employs about twenty-eight percent (28%) (see Ghana living standard survey 5 (GLSS5). In line with the government of Ghana's divestiture economic recovery and development programme, corporate income tax (CIT) was lowered from forty-five percent (45%) to twenty-five percent (25%). Businesses operating in mining and upstream petroleum sector pay CIT rate of thirty-six percent (36%). Businesses in tourist industry pay CIT rate of twenty-two percent (22%) to boost private sector investment in Ghana.

3.8.3 Institutions and supportive systems

The government of Ghana acknowledge the important contribution MSMEs make to socio-economic development and growth. As result, the areas of new venture creation and development services, start-up incubators and funding for entrepreneurs and potential entrepreneurs have instituted. The government of Ghana have set up national entrepreneurship and innovation programmes (NEIP) with the principal goal of delivering integrated entrepreneurial supportive systems to promote and foster MSMEs start-ups. The NEIP assists in national long term strategic vision of building robust industry- driven economy. The recent data of the government of Ghana shows that more than forty-five thousand (40.000) entrepreneurs have benefited from this programme with over nine thousand (9.000) new venture received start-up funding with about ninety thousand new employments created. Entrepreneurs and potential entrepreneurs with disability have been empowered by the national entrepreneurship and innovation programmes. As indicated earlier MSMEs represent eighty percent (80%) of the private sector and accounts for ninety-two percent (92%) of businesses in Ghana (Debra 1992: Aryeetey 2001: Steel & Webster 1991). The essence of serial entrepreneurship is to create new venture sequentially. These shows how Ghana is hub of serial entrepreneurial processes and practices relative to other nations in Sub-Sahara Africa.

3.8.4 Selected location of data collection

Since entrepreneurial conditions in emerging developing countries differ from highly industrialised economies, it is therefore crucial to select an appropriate location that truly reflects dynamic entrepreneurial environments in emerging developing countries. In addition, collecting data from an appropriate location can unleash rich insight, meaning and deepen understanding of serial entrepreneurial processes and sequential venture creation in emerging developing countries. Furthermore, it would also shed more light on the forms and characteristics, diverse perspectives and behaviours of serial entrepreneurs, and the nature of serial entrepreneurship in emerging developing countries. Such rich information was needed to totally answer the research questions and for attaining the central purpose of this research. These two geographical locations, Accra and Kumasi metropolitan cities in Ghana were selected as an ideal location in Ghana for data collection. These two cities were selected for the following reasons. First, greater Accra is the capital and the largest city in Ghana and Kumasi is the second largest city. Both cities are the largest commercial centres and are well known for having two largest markets in Ghana, the Makola market in Accra and Kejetia market in Kumasi. These markets are famous for having a cluster of higher number of serial entrepreneurs who have considerable experiences in serial entrepreneurial processes and sequential venture creation. Many serial entrepreneurs operating in Makola and Kejetia markets, are known to have considerable experiences in success and failure in serial entrepreneurship, and what it takes to bounce back successfully and repeatedly after venture failure. The government of Ghana entrepreneurship and innovation programmes have boosted serial entrepreneurial processes and practices in Accra and Kumasi metropolitan cities in Ghana (NEIP 2020). These selected locations provided opportunity to capture relevant information and rich multiple experience from individual serial entrepreneurs in their real natural setting.

3.8.5 Ginning access

In this research formal means was used to gained access to research participants. First, the present researcher's supervisor provided a letter introducing author and reasons for this research. The present author then emailed this letter to gatekeepers of selected entrepreneurship organisations in Accra and Kumasi in Ghana, and formally requested authorisation to tap into some of their members who are serial entrepreneurs and have created two or more ventures in the same or different industry, as well as having experience in both venture failure and success for interviewing. The present researcher followed the access request up with telephone call and personally made self-introduction and explained in detail why interviews are needed in the qualitative research. The present researcher also explains the research questions guide. as well as how the new empirical evidence-based knowledge outcome would be beneficial to serial entrepreneurs and policy makers in Ghana in particular, and emerging developing countries in general. And most importantly how the research participants information would be secure and manage. As well as how the participants privacy would be protected through confidentiality and anonymity, in such a way that no statement made by any research participant can be trace back to the source by the audience and non-audience of the research. In addition, the present author explain in more details informed consent forms to be signed by the present researcher and research participants ensure that they are aware, understand and are participating in the interview willingly. Furthermore, the present author also informed the gatekeepers that the research has been approved by Kent Business School, University of Kent research ethical committee. After communication via email, telephone call and clarifying their concerned of privacy of the research participants, mutual trust was bult and access was granted. The present researcher was able to obtain list of willing serial entrepreneurs who are happy to be recruited and participant in the semi-structured interviewing.

Total of fifty-one (51) purposefully selected individual serial entrepreneurs who have created two or more venture sequentially in the same or different industry were interviewed, to collect primary data for analysis to generate data centric themes to answer the four related focused research questions. And create empirical evidence-based serial entrepreneurship knowledge and model, to explain and understand serial entrepreneurial processes and sequential venture creation in emerging developing countries. Purposive sampling and snowballing strategies were employed to recruit research participants in Accra and Kumasi in Ghana in west coast of Africa. The rationale for adopting purposive sampling and snowballing strategies was that the goal of purposive sampling is to recruit research participants in an intentional way so that the research participants can generate relevant information needed to address the research questions posed (Bell et al., 2018: Adu 2017: Remenyi 1998).

Purposive sampling was appropriate for recruiting and collecting relevant entrepreneurial stories and experiences because in this qualitative research, the unit of analysis are individual serial entrepreneurs. and so, by purposively recruited serial entrepreneurs who are created two or more ventures sequentially in the same or different industry and have experience in both venture successes and venture failures, enables explicit and implicit empirical indicators to be captured. This means the solid empirical evidence collected during the semi-structured interviewing process are relevant entrepreneurship information that can answer the research questions. And create new empirical evidence-based theory or model needed to explain and deepen understanding of serial entrepreneurial processes and sequential venture creation. Snowball sampling was also employed during the data collection process to recruit more serial entrepreneurs who can provide kind of data needed to answer the research questions. The rationale for employing snowball sampling strategy was that recruiting research participants referred by another participant who have already participated in the interviewing process help establish mutual trust. Gaining participants trust was important in the qualitative data collection and analysis processes, because of

privacy, confidentiality, and anonymity of participants identities issues. Snowball sampling technique was useful because it did allow research participant to open up and freely provides kind of information needed to adequately addresses the four related open-ended focus research questions. In addition, it provided the opportunity to recruit heterogenous research participants, who have rich experience in serial entrepreneurial processes and sequential venture creation.

3.8.6 Sample size

In this qualitative research, the central purpose and the research questions shaped the recruitment and selection processes of individual serial entrepreneurs for the semi-structured interviews. The focus was to gather relevant information that can generate data driven themes to answer the research questions, and develop a stronger knowledge and model that provides rich explanation, meaning and understanding in serial entrepreneurial processes and practices in emerging developing countries, thereby contributes to advancing serial entrepreneurship body of knowledge in the mainstream entrepreneurship literature. Accordingly, the present researcher was flexible in term of putting a firm number on the sample size. The main reason for adopting flexible approach to sample size was that it allows adequate empirical evidence needed to answer the research questions to be collected to saturation point. As Charmaz (2014) explained, saturation in grounded theory's method of qualitative dataset collection and analysis occurs, after new theory or model have been developed, the researcher needs to collect more data and follow the same data analysis procedure, and if the new findings of the second analysis do not cause alteration to the initial theory or model developed, then saturation point is reached. This was the golden standard that guided number of research participants recruited and participated in the semi-structured interviews. The primary data was collected on online in a period of four months using Zoom virtual communication platform. The primary dataset were collected at a time when Covid (19) pandemic crises was at its peak and was disrupting many serial entrepreneurial processes and venture creations. As well as causing many

venture failures, and at the same time opening new business opportunities for exploration and exploitation.

First the main interviews, forty-one (41) semi-structured interviews were conducted to collect qualitative dataset to generate four data-centric themes and after that the relationship among the themes were accessed to create new empirical evidence-based serial entrepreneurship knowledge and model. Ten (10) additional semi-structured interviews were conducted in a similar way the main interview was carried out to collect more relevant information and analysed to see if the new findings, the subsequent knowledge and model created marches that of initial findings, knowledge and model created. Rationale for conducting three rounds of semi-structured interviews was to ensure that the interviews are carried out properly in accordance with grounded theory method of data collection and coding procedure. In addition, it helps mitigate gaps or ambiguities in the research participants responses, as well as helping to attain saturation point, so that the new empirical evidence-based serial entrepreneurship knowledge and model can be considered accurate representation of the empirical evidence extracted from the qualitative dataset. As Hawson et al. (2003) suggested, dataset that has been voluntarily and intentionally made available in public domain can be employ by qualitative researcher without the need for informed consent, if the privacy, confidentiality, and anonymity of the identities of the authors are protected. In conjunction with the qualitative data collected through semi-structured interviewing, this research extracted relevant information from documents and artifacts concerning serial entrepreneur in emerging developing countries in the public domain, and entrepreneurship organisations website. The secondary data provided more information about the some of the research participants recruited and participated in the semi-structured interview process, demographic and some other relevant information such as written report their serial entrepreneurship journey and experiences.

Documents and artifacts are social products because they portray the values, interest, and perspectives of the author (Hammersley & Atkinson 1995; Hitchcock & Hughes 1995). Documents and artifact analysis is useful for qualitative research and developing grounded theory because they contain authentic written text and recorded virtual images that has been documented without the researcher transcription. For this research, the information extracted was relevant because large amount of the information uncovered was serial entrepreneurs' day by day activities and planning of the next act. For this research, secondary data extracted from documents and artifacts was important, given the distinctive need to understand serial entrepreneurial processes and sequential venture creation in emerging developing countries, triangulation of data of data was important to attain the central purpose of the research.

3.8.7 Detail accounts of the Interviews

After recruiting each serial entrepreneur to be included in the semi-structured interview process, the present researcher called him or her on telephone and read inform consent to them. The present researcher then asks the gatekeeper to let them sign the inform consent form, if they are happy to participant in the semi-structured interview process. After this step, the present researcher collected demographic information from the research participants so that the researcher can focus on the interview questions on the day of the actual interview to ensure relevant dataset is collected. The actual interviews started four days after the pilot test. The reason was that it did give the present author enough time to use the feedback and the comment from participants of the pilot test to re-dress the semi-structured interview questions in simple and easy to understand English language that anyone can comprehend. The main semi-structured interviews were conducted online using zoom virtual communication platform from Sunday to Saturday. The first interview of each day normally starts nine in the morning and the last interview of the day finish around seven in the evening, Greenwich Meridian Time (GMT). Each

interview last between one hour and one thirty minutes. Permission was given by all the research participants to record their responses to the interview questions.

Before commencing asking the interview questions, the present researcher first read a statement repeating the purpose of the interview, why research participants were selected to participate in the interview and explained why unique identification number would be assign to each participant to safeguard their privacy and identity, so that no one can trace any statement made during the semi-structured interview process to any research participant in this research. Moreover, the researcher also informed each participant before the start of the interview, about the right to refuse to answer any question, perceive to infringe their privacy. After these steps, each research participants were asked whether he or she is happy and still willing to participate in the semi-structured interview process? After receiving yes am willing to participate in the interview, the present researcher then pause for few seconds and then start reading the semi-structured questions from the interview questions guide. The researcher also keeps reminding each participant to take break if they want a break. To ensure the research participants privacy, confidentiality and anonymity is protected, The present researcher was the only one who appear on video camera throughout the interview process. After the finishing each interview, the present author thanks each research participant for participating and inform them about the next step, which was transcribing the recorded verbal qualitative data to text. After that the researcher asked each research participant whether he or she would be available for follow-up, in case there is need for clarification after transcription. Lastly, the present researcher thanks research participants again and close the interview process.

As Glaser & Strauss (1967) posited, the main criterial shaping qualitative data collection in grounded theory method, is that the dataset needs to be theoretically relevant for generating themes and developing

new theory or model. All the sixteen semi-structured interview questions guide administered in the interview process, were shaped by the research problem, central purpose of the research and the open-ended research questions. The explorative nature of the semi-structured research question help captured nearly all aspects of serial entrepreneurial processes and sequential venture creation in emerging developing countries. Relevant information regarding entrepreneurial antecedents and moderators which influence serial entrepreneurship processes and practice.

3.8.9 Transcription

Based on present researcher's philosophical worldview, the research followed naturalism approach to data transcription (Davidson 2009: Bailey 2008: Oliver et al., 2005) The present author strongly argue that naturalism was appropriate approach for the transcription in this qualitative research because, unlike denaturalism approach to data transcription, which emphasizes on transcribing only selected statements from research participants recorded responses, naturalism call for all the responses to be transcribed. In addition, naturalism approach to transcribing recorded interview data lead to true representation of all the participants responses. This is in parallel with the central purpose of the research, which was to develop data centric themes which represent the data collected and analysed, to create new empirical evidence-based serial entrepreneurship knowledge and model to explain and enhance understanding in serial entrepreneurial processes and sequential venture creation emerging developing economies

3.9 Ethical consideration

In qualitative research process, there are active interaction and engagement with research participant, because of this, qualitative research stresses the importance of adhering to ethical guidelines involving human research participants using informed consent decisions (Creswell 2009: Snape & Spencer 2003: Denzin & Lincoln 1998). The qualitative research was conducted to the highest level of ethical standard

in accordance with Kent Business School, University of Kent's code of ethical practice for research involving human beings. Ethical issues were taken seriously because, as Bryman & Bell (2007) pointed out ethical issues cannot be overlooked in research in that it is tied to the integrity of the overall research process. Ryan (2004) explains that it is the responsibility of the researcher to ensure research participants' privacy is protected. Researchers need to safeguard participants' identity by obtaining appropriate signed informed consent forms from the research participants before collecting data. In this research, not only did the present researcher guarantee confidentiality, anonymity and privacy of all research participants but also, the present author adhered to ethical codes and guidelines provided by Kent Business School, University of Kent ethical committee.

Kent Business School, University of Kent ethical committee research ethical guidelines were also used to ensure that risks in the research are severely reduced. This means that the present researcher was constantly aware of ethical principles which are, do no harm and no deception, regarding participants' safety and privacy. In addition, the way participant information was stored and managed was explained clearly in simple English language to all the research participants. Moreover, the present researcher did inform all the research participants of their rights to refuse to answer any question they consider to infringe their privacy. This research was approved by the research ethical committee of Kent Business School, University of Kent after application for approval went through due diligence processes. The questions posed on the research ethical application form cover all ethical issues concerning human participants. The present researcher did provide satisfactory detail information about how research ethical principles would be adhered to ensure attainment of integrity in the research. The main advantage gained in the research from adhering to research ethical code and guideline was that it did ensure openness, truthfulness, and trust from research participants.

3.9.1 Piloting

Serial entrepreneurship is dynamic process-based endeavour undertaking in dynamic internal and external environment. And so, serial entrepreneurship is complex social subject. Therefore, to be able to completely and adequately answer all four related focus research questions and develop new empirical evidence-based knowledge and model, that provides rich explanation, meaning and understanding, it is critical to ensure that all the semi-structured interview are clearer in simple English language and easy to understand, and the tools use to conduct the interviews are being tested to identifies in advance potential issues and problems that may arise and put contingency plan in place. Accordingly, pilot test was carried out to test the appropriateness of the words and phrase in the sixteen semi-structured interview questions guide for feedback and comments, about any ambiguities or difficult to understand words, phrases or statements on the interview questions guide. The semi-structured interview was conducted virtually, using zoom online communication platform, at the time when Covid (19) pandemic crises was at its peak.

The pilot test provided the opportunity to also evaluate the tools and anticipate potential issues or problems that may occur during the main interviews, to ensure smooth interviews process. The pilot test did provide useful feedback and comment about some of the difficult to understand terms on the research questions guide. This in turn allow the present researcher to break those hard to understand down into simple and easy to understand words, phrases and statements. In addition, the pilot test enables the present author to access the effectiveness of using zoom virtual communication platform to conduct the sei-structured interviews. The same purposive and snowball sampling was employed to recruit three serial entrepreneurs who have created two or more ventures sequentially in same or different industry and have experience in both venture successes and failures. Similarly, the same sixteen semi-structured interview questions guide employed in the main interviews was used in the pilot test.

3.10 Data analysis procedure: Pre-coding stage

Qualitative dataset gathered from fifty-one intentionally recruited serial entrepreneurs through semi-structured interviewing, and relevant information from documents, artifacts and entrepreneurship organisation's website, was auto coded using qualitative data analysis software NVivo 12, to group each research participants interview response under specific interview question. The auto coding allows not only easier discovery of explicit and implicit empirical evidence from the dataset, but it also enables constant comparisons of the research participants responses, as well as flow of the initial coding process. After grouping all the responses under each interview question, wordle was created to reveal the kind of words and phrases the research participants used the most during the semi-structured interviewing process. The initial qualitative data coding process requires line-by-line coding strategy, because it help captures all relevant empirical indicators needed to develop strong categories and themes, to adequately addresses the research question and meet the purpose of the research (Charmaz 2014: Straus & Corbin 1990: Strauss 1989).

In addition, auto coding enables qualitative data to be coded effectively using electronic qualitative data analysis tool such as Microsoft office Word's New Comment function under Review tap or utilising qualitative data analysis software NVivo. Given the central purpose of this research was to develop data-driven knowledge to completely addresses the research questions, fill knowledge gap, explain and enhance understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries, implies that it was necessary to ensured that the new empirical evidence-based serial entrepreneurship knowledge developed from the two qualitative data coding cycles are credible representation of the responses from research participants during the semi-structured interviews. In this research, both Microsoft office Word's New Comment function under Review tap and qualitative data analysis software NVivo 12 were employed concurrently to complement each other in the qualitative

data management and coding processes. One key advantage gained from this approach was that it did help mitigated data loss and maximise effectiveness of the coding processes, by ensuring that no stone was left unturned, regarding searching, discovery and assigning appropriate code to relevant information in the qualitative dataset for addressing four related focus research questions posed in the research. After preparing the qualitative dataset for the two cycle coding processes, the last step the present researcher took in the pre-coding stage was engaged in epoche.

3.01.1 Engaging in epoche

As qualitative researcher and analyst, the qualitative data analysis can be consciously or unconsciously, positively, or negatively influence by researcher's interests, biases. perspectives and preconceptions. These may adversely affect the overall research process and quality of the findings. This is because the overall research process and findings are based on subjective experiences, interests, and biases of the researcher. In addition, these can lead to manipulation or changes in qualitative dataset collected from the research participants during the semi-structured interviewing and the coding process. As Charmaz (2014) pointed out, manipulation or alteration in research participants information results in abductive inference in grounded theory qualitative data coding processes. Given that the research was to create new empirical evidence-based serial entrepreneurship knowledge to fill knowledge gap and advance serial entrepreneurial knowledge base in the mainstream entrepreneurship literature, means it was essential to constantly engaged in epoche, by bracketing researcher's subjective experiences, interests, biases perspective and preconceptions, before commencing the dataset coding processes. Interpretation and discussing of the meaning of the findings. Individual difference means that the present researcher's subjective perspective of realities in social world, may not be necessarily align with perspectives of serial entrepreneurs recruited and participated in the research. The solution to these issues requires acknowledgement of potential negative influence that researcher's perspectives and preconceptions can

have on the credibility of the finding, constant awareness and bracket them. In so doing, may results in credible, stronger and defensible research findings. The rationale for constantly engaging in epoche during the data analysis processes are that it increased awareness, promote attention to details and intense engagement with the qualitative dataset. In this research engaging in epoche did ensure that potential adverse influences of the present researcher's interest and biases on the qualitative dataset coding were mitigated.

3.10.2 Memo writing

Memoing is widely recommended by grounded theory's method as best practice for documenting researcher personal thought, experiences, observation and contextual information during systematic data collection and coding processes (Adu 2019: Charmaz 2014: Birks et al., 2008: Strauss 1989) The rationale for engaging in memo writing includes, reflection on the thought processes, as well as documentation of accurate accounts of what went on during the qualitative data collection and the two coding cycles. In addition, memo writing also allows documentation of contextual information as essential component of the research process. For the research, documenting the present author's decision-making processes and practical procedures taken throughout the qualitative research process, facilitated transparency, credibility, and accurate chronological presentation of the entire research process. As well as specific methods employed to assigned codes in the two cycles coding processes. Furthermore, memo writing did help in the writing up stage, especially how codes generated in the initial coding process were converted into categories, and how themes were developed from the from categories. Memo writing was useful and beneficial for the research, in that not only does it help to keep record and track the theoretical decisions made and the practical actions taken, but it also served as written evidence of the overall research process. For this qualitative research, following grounded theory method memoing contributed positively to the attainment of quality assurance of credibility,

dependability, transferability, originality, impactability of the research findings. Figure 3.2 showing how memo writing was carried out throughout the research process.

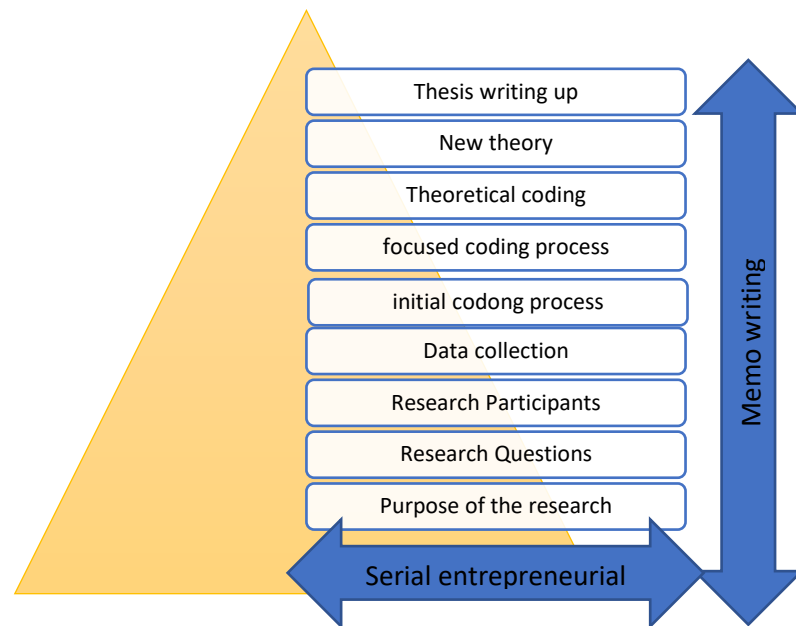


Figure 3.2 showing how memo writing was carried out throughout the research process.

3.10.3 Coding strategies

This research followed the two main data coding cycles processes in grounded theory qualitative dataset analysis. Namely, first cycle and second cycle coding processes. The data coding process involve three stages. The first stage, initial coding process relate to first cycle coding. The next two stages focused, and theoretical coding relate to the second cycle coding (Adu 2019: Charmaz 2014). The following data coding strategies, description-focused, interpretation-focused, and presumption-focused (Adu 2019: Saldana 2016) was employed to inform all coding of relevant information identified in the qualitative dataset. In making decision on chosen an appropriate coding strategy to inform the data coding processes, the following factors were considered, the central purpose of the research, nature of the research questions, the kind of dataset collected and the function of qualitative research methodology.

The rationale for employing these three coding strategies was that they are in parallel and have been proven to be useful coding strategies in grounded theory systematic qualitative data coding processes for generating concepts, categories and themes.

The description-focused coding strategy involves identifying relevant information in the dataset and summarised it in a word or short phrase. The description-focused coding allows empirical indicators to be extracted from the data, summarised, and assigned codes without the need to interpret the information. In this research description-focused coding was the first strategy employed in the initial coding processes. One of the key advantages that description-focused coding strategy provided was, opportunity for the relevant information identified in data to speak for itself. The description-focused coding strategy was useful in helping to assigned appropriate codes to explicit empirical indicators in the qualitative dataset. This helped reduced the volume of the dataset without losing the meaning of the data. The goal of interpretation-focused coding strategy is to interpret, bring to afore the meaning and assigned code to all relevant information from the qualitative dataset that are not straightforward to understand. Content analysis was used to examine the characteristics of each relevant information identified in qualitative dataset, with the central purpose and the research questions in mind. When the meaning making of relevant information becomes clearer, appropriate code was then assigned that best represent understanding of the meaning of the relevant information. Interpretation-focused coding was particularly useful in the dataset coding process because, it was in line with the central purpose of the research, that was to understand individual serial entrepreneur's unique entrepreneurial reality, generate themes and create empirical evidence based serial entrepreneurship knowledge and model to answer the research questions and, provides rich explanation and understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries.

The interpretation-focused coding strategy was employed in conjunction with description-focused coding and presumption focused coding to maximise the qualitative dataset coding process. This means that when relevant information is direct quote from a serial entrepreneur and do not require interpretation, then description-focused coding is applied to code the information in relation to the four related focus research questions posed in the research. Similarly, when there was a need to search dataset to identify empirical evidence to support claim or conclusion made about some aspect of serial entrepreneurial processes and sequential venture creation in emerging developing countries, and the supporting evidence discovered in the qualitative dataset have hidden meaning, then the present researcher employed interpretation-focused coding strategy to bring the meaning afore and assigned appropriate label to represent the information accordingly. This show that the three coding strategies employed in the two cycles coding processes were intertwined and useful, because they helped in reducing the volume of the qualitative dataset into meaningful concepts, categories, and themes. Figure 3.3 illustrating five main steps involve in interpretation-focused coding process.

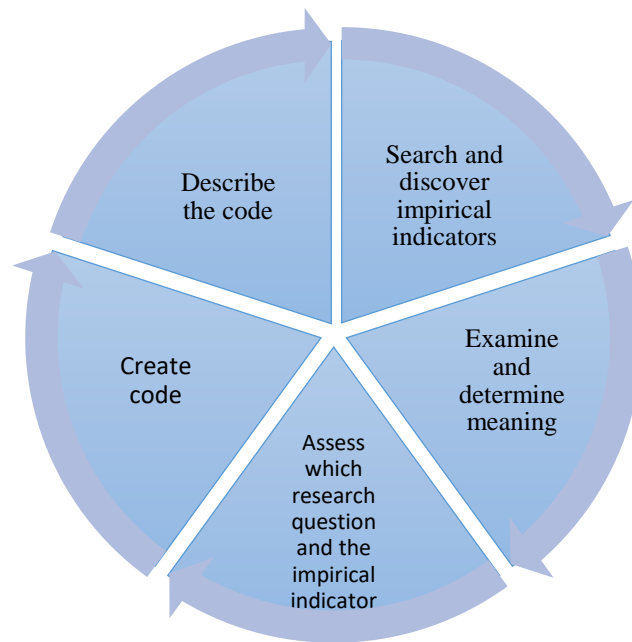


Figure 3.3: Five main steps involve in interpretation-focused coding process.

For presumption-focused coding, it is about scanning through the data to identify empirical evidence to support what Charmaz (2014) called abductive inferences from the qualitative dataset. What this implies in relation to the two cycles coding processes of the qualitative dataset of the research was that during the semi-structured interviewing processes, the present researcher documented some conclusions based on some information provided by some of the research participants, these conclusions were deemed to be relevant in helping in addressing some of the four related focus research questions posed in the research. This documented information requires empirical evidence from the qualitative dataset to back those claims made by some research participants during the semi-structured interviewing process. The main function of presumption-focused coding strategy is to find all possible empirical evidence from the qualitative dataset that theoretical explain and support the claims or conclusion made. During the semi-structured interviewing process, claims and conclusion were made about behaviour and perspectives by some serial entrepreneurs, based on their worldview in serial entrepreneurship. Given the central purpose of the research was to create empirical evidence-based serial entrepreneurship

knowledge, to bridge serial entrepreneurship knowledge gap and ultimately contributes to advancement of serial entrepreneurship knowledge base in the mainstream entrepreneurship literature, means that it was crucial to support any claims or conclusion made with empirical evidence from the qualitative dataset during the coding processes.

The central purpose and the explorative nature of the research questions of the research align perfectly with the goal of presumption-focused coding strategy. The goal of presumption-focused coding strategy is to ascertain whether a created knowledge or theory adequately represent the dataset collected and coded in research (Adu 2019; Charmaz 2014). For the research, the employment of presumption-focused coding strategy in the data coding process was appropriate and useful, because it did allows many claims and conclusions to back up with empirical evidence from the qualitative dataset. This indicates that the function of presumption-focused coding strategy fit perfectly well with the central purpose of the research. The central purpose of the research was to create new empirical evidence-based serial entrepreneurship knowledge and model, that provide rich explanation, meaning and understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries, to fill serial entrepreneurship knowledge gap uncovered in the literature review, and contribute positively to advancing serial entrepreneurship knowledge base in the mainstream entrepreneurship literature. Figure 3.4 illustrates the relationship between the three coding strategies employed code the qualitative data analysis in this research.

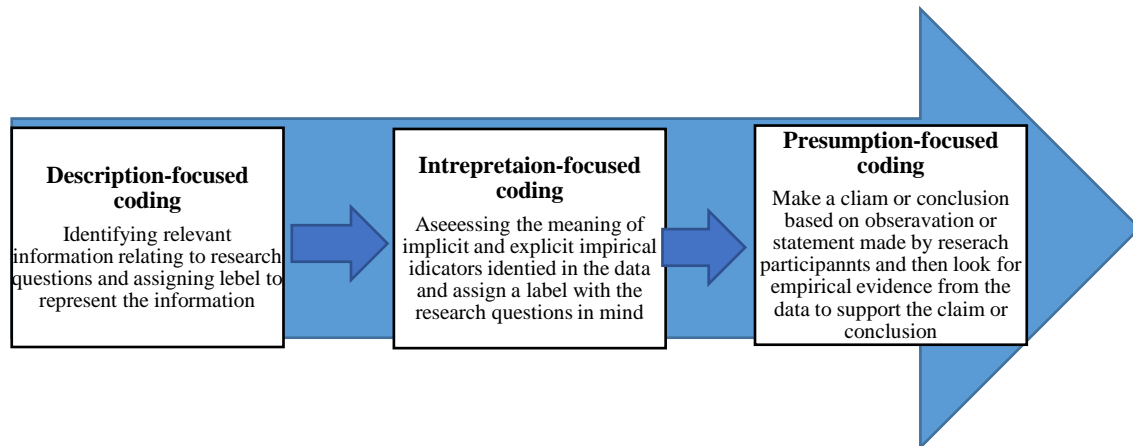


Figure 3.4: The relationship between the three coding strategies employed.

The coding processes was carried out using qualitative data management and analysis software NVivo and manually using Microsoft word, new comment command. In this research, full semi-structured interviews transcript was coded following grounded theory method of two cycles systematic coding processes of qualitative dataset. The main reasons for coding all the qualitative dataset collected are as follows, first, volume of dataset gathered through the semi-structured interviewing were too large to present all of them to the audience of the research. Second, there was a distinctive need to understand and interpret all the diverse perspectives and experiences of the research participants interviewed in the research, to capture explicit and implicit empirical indicators needed to develop strong themes that represent the data collected and coded. By coding all the qualitative dataset collected during the semi-structured interview process, the volume of the qualitative data was reduced to meaningful and credible concepts, categories and themes which were true representation of the dataset.

3.11 The coding cycles

The first cycle coding was the initial coding process (Glaser and Strauss 1967: Strauss and Corbin 1998 2015: Charmaz 2014). During the initial dataset coding process, the present researcher scanned

through the entire qualitative dataset line by line to extract relevant information that can help generate categories and themes. The next step the present author took was assigned a label using the appropriate coding strategy or strategies to represent the information (Glaser & Strauss 1967: Charmaz 2014), that can help address the research questions and achieved the central purpose to of the research. The initial coding processes did reduce the qualitative data set into meaningful parts. In that it helped broke down the whole qualitative dataset into distinct parts for grouping them into similarities and differences under each of the four related focus research questions posed in the research. The initial coding process was useful in the qualitative dataset analysis, because it did help capture all the implicit and explicit empirical indicators. This paved way for categories and thematic path in qualitative dataset coding process.

The next step undertook by the present researcher after initial line by line coding processes was the focused coding process. Focused coding processes involves critically the examining the characteristics of initial codes, to identify patterns and assigning appropriate label to represent the data. The last step the present author took was sorting and grouping the initial codes based on dominant codes that have emerged. The dominant codes were identified from the initial data by examining the practical meaning, frequencies, and their close relationship with other remaining codes in the initial codes. After the identification and assigning labels to represent of the dominant codes, the last step was categories building around the dominant codes. The focused coding processes led to organisation of arrays of codes generated in the initial coding process, through summarising, synthesizing, and transitioning into categories. The focused coding resulted in discovery of useful patterns for developing themes needed to address the research questions and achieved the central purpose of this research. Because the categories were bult based on the commonalities and shared characteristics of codes generated in the initial coding processes. This indicates that categories laid the foundation for themes development in the second cycle coding process of the qualitative dataset analysis.

The final step of qualitative dataset analysis was theoretical coding process. Theoretical coding relates to conceptual coding (Adu 2019: Saldana 2016: Charmaz 2014). The theoretical coding process move the coding processes into themes development direction. As Strauss (1967) explained, theoretical coding lay analytical meat on the analytical bones. This means that the essence of theoretical coding is to transform the categories built, during the focused coding processes into themes, through synthesis and integration of categories. Based on the need to develop strong themes to address the research question and develop new knowledge to explain and enhance understanding in serial entrepreneurial processes and sequential venture creation in emerging developing economies, means that theoretical coding was necessary in the research, because the process of developing grounded theory begins with breaking the data into chunks, assigning labels, conceptualising, and integrating to develop new theory, knowledge or model (Charmaz 2014: Strauss & Corbin 1998). The theoretical coding process paved the way for development of strong data centric themes from the categories. This in turn led to new empirical evidence-based serial entrepreneurship knowledge and model, that strongly represent the qualitative dataset collected during the semi-structured interviews process. Figure 3.5 showing the stages involves in grounded theory qualitative data coding processes employed in the research

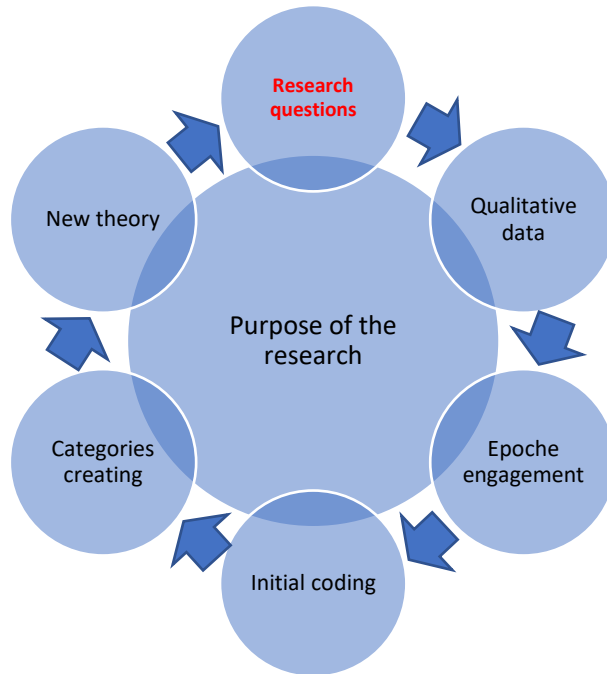


Figure 3.5: The stages involve in the grounded theory method of qualitative dataset coding processes.

3.12 Researcher's role and assumption of this research

In this qualitative research, the present research was the instrument of the research because of active interaction and engagement with serial entrepreneurs, who were purposively recruited and included in the research for data collection and analysis. As qualitative researcher and analyst, the present researcher's role in the research includes designing, interviewing transcribing, analysing, thematising, verifying and reporting (Kvale 1996). Thematising role in the research was about justifying the need for the research, Designing was about choosing appropriate research methodology and research design. Recruit purposive research participants, determine the kind of data needed to answer the research questions and achieve the central purpose of the research. select appropriate data collection and analysis method, and coding strategies to inform the labelling of relevant information in the data analysis process.

The present researcher's interviewing role in the research was formulating explorative semi-structured interview questions guide, conducted interviews to collect adequate relevant information and empirical evidence needed to answer the four related focus research questions, and create new empirical evidence-based serial entrepreneurship knowledge to explain and enhance understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries. Transcribing role in the research was about choosing appropriate transcription strategy, transform audio recorded semi-structured interview responses into text, and then prepare the text for the two cycles coding processes involve in grounded theory qualitative data coding. The analysing role was following three steps in grounded theory qualitative data coding processes to generate themes to answer the research questions and develop new knowledge. to explain and deepen understanding in serial entrepreneurship. Verifying role involved assuring that quality criteria of credibility, dependability, and transferability (Guba & Lincoln 1981; Agar 1986) are attained. For reporting, the present researcher's role in the research entails writing up clearer and concise the research process, present the findings, interpret and discuss the meaning of the findings in relation to findings of previous research and make explicit the original contributions the research has made to theory, practice and policing. As well as recommendation for future research.

Given that proper informed consent form was signed to protect privacy, confidentiality and anonymity of each serial entrepreneur recruited and included as research participants in the research, it was assumed that the research participants would provide, honest responses to all the semi-structured interviewing questions put forward and backwards to them. In addition, it was assumed that during the data collection processes the gender of individual serial entrepreneur recruited and included as research participants would not affect the responses to the interview questions, because of the signed informed consent form that guarantee confidentiality and protection of all the research participants.

3.13 Summary and Conclusion

This chapter discusses qualitative research methodology and grounded theory design and presented reasons why they were chosen as an appropriate research strategy for driving theoretical decisions and practical procedures. It also justifies why grounded theory method of data collection and data coding was appropriate and perfect fit for this qualitative research. The qualitative research investigated serial entrepreneurial processes and sequential venture creation in emerging developing countries. The research focused on understanding how human, psychological, social, and technological capitals influence serial entrepreneurship in emerging developing countries. The research created empirical evidence-based serial entrepreneurship knowledge that provides rich explanation and understanding, bridged serial entrepreneurship knowledge gap identified in the literature review, and make original positive contribution to advancement of serial entrepreneurship body of knowledge in the mainstream entrepreneurship literature. The chapter has demonstrated that qualitative research methodology and grounded theory method was appropriate and ideal research strategy and data collection method of the research. The next chapter 4 present in detail the step-by-step qualitative dataset analysis.

CHAPTER 4. TWO CYCLES CODING PROCESSES AND FINDINGS.

4.1 Introduction

The previous chapter 3 discussed and compared qualitative research methodology with quantitative research methodology, in relation to the central purpose of the research, which is creating empirical evidence-based knowledge that provides, rich explanation and enhance understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries. As the present researcher mentioned earlier in the previous, the goal of the research was to create empirical evidence-based serial entrepreneurship knowledge and model to fill serial entrepreneurship knowledge gap identified in the mainstream entrepreneurship literature. And in so doing, contributes to advancing serial entrepreneurship knowledge base. Chapter 3 presented rationale for chosen qualitative research methodology and grounded theory research design as appropriate methodology, data collection and analysis method for the research. The purpose of chapter 4 is present detail accounts of how the qualitative dataset collected through semi- structured interviews was analysed, following a step-by-step guide to grounded theory's two cycles qualitative data coding processes. The next is presentation of the themes generated from the two cycles coding processes needed to answer the research questions posed. The main research question is why some serial entrepreneurs succeed to bounce back after venture failure while others fail? This chapter also present summary of outcomes of each stage in two cycles coding processes, to demonstrate how the findings of the research emerged.

As Smith et al. (2012) noted when presenting research findings there are three main things audience of the research want to know. First, the kind of data analysed, second, the data analysis process and third, the outcome of the data analysis. The present researcher employed grounded theory method of systematic qualitative data collection and two cycles coding procedure namely initial coding and focused

coding processes to developed data-driven themes and empirical evidence-based serial entrepreneurship knowledge and model. The new serial entrepreneurship knowledge and model were created from the relationship among the themes emerged from the two cycle coding processes. This was based mainly on their prominence in serial entrepreneurial processes and sequential venture creation in emerging developing countries. The rich evidence and knowledge that emerged from the two cycles qualitative dataset processes did help the attainment of the central purpose of the research. In that, the data-driven themes emerged from two cycle coding processes provided rich answers to four related focus research questions was posed in the research. Richly addressing the research questions, generated rich knowledge in how human, psychological, social, and technological capitals influence serial entrepreneurial process and sequential venture creation in emerging developing countries. As well as why these entrepreneurial antecedents are core serial entrepreneurial resources.

4.1.2 Profile of the research participants

The relevant information needed to address the research questions were collected in Accra and Kumasi cities in Ghana in West Africa, from purposively selected fifty-one (51) actual serial entrepreneurs who have created more than two ventures sequentially and have diverse experiences in successful and failure in venture creation. After recruiting each research participant, the present researcher called newly recruited participant for personal introduction and contact information exchange. The intention was to start building mutual trust and confidence. This initial contact provided opportunity for the research participant to ask more questions about the interview process. The present researcher also collected demographic information and other information that may be relevant to the research. Table 4.1 showing the profile of serial entrepreneurs recruited and participated in semi-structured interview. Using semi-structured interview format, sixteen explorative research questions was designed and administered, to collect rich data from research participants, who have over the course of their entrepreneurial career have

created more than two ventures sequentially in the same or different industry. For the pilot test, two (2) out of total of three (3) participants were female who are active in serial entrepreneurship and satisfies the semi-structured interview recruiting criteria. All the two participants have over fourteen (14) years experiences in serial entrepreneurship in three (3) different industries. The male serial entrepreneur who participant in the pilot test also has considerable serial entrepreneurial experience in three (3) industries. All the pilot test participants have formal higher educational background and within the age range of thirty (30) and fifty (50) years of age.

For the main semi-structured interviews, the same process was employed to recruit research participants. In all total of fifty-one (51) serial entrepreneurs were intentionally recruited to participate in the semi-structured interviews. Forty-one (41) serial entrepreneurs participated in the main interview and additional ten (10) serial entrepreneurs recruited and interviewed after completion of the first-round data collection and analysis processes to ensure attainment of saturation. Nineteen (19) out of fifty-one (51) research participants were female. Ten (10) out female participants were in the age range between twenty-nine (29) and thirty-nine (39). Four female participants were on the age range between eighteen (18) and twenty-eight (28) years. The other six (6) female were over fifty (50) years of age. For the thirty-two (32) male serial entrepreneurs recruited and participated in the semi-structured interview, fifteen (15) male research participants were in the age range between twenty-nine (29) and thirty-nine (39). the other seven-teen (17) male research participants were in the age range of forty (40) and fifty (50) years old. All the purposively selected serial entrepreneurs who participated in the semi-structured interviews have higher educational background. The understanding the profile of the research participants was useful because, it provided insight and understanding into the kind of words and phrases, they use during the data collection process. Table 4.1 present profile of all the serial entrepreneurs who participated in the semi-structured process. The table shows unique identifier number

assigned to represent each research participant, to protect their privacy and identity. The table also provided demographic information about the research participants and years of experience in serial entrepreneurship.

Table 4.1 Profile of the research participants

Unique identifier number	Industry/sectors Brief introduction of the business	Age range	Level of Education	Gender	Years of Experience in S.E.	Venture Ownership	Prior Business failure experiences	Number of employees
MQr1F	Bread Bakery	51-65	Polytechnic	Female	20	Solo	Yes	8
JOr2M	Commercial Cleaning Company.	29-39	University	Male	18	Solo	Yes	3
IAr3M	Used car business	40-50	Secondary	Male	21	Solo	Yes	5
AFr4M	Private Transportation	29-39	Secondary	Male	17	Solo	Yes	4
EOr5M	Stationary Retail	40-50	University	Male	18	Solo	Yes	0
JBr6M	Used Car Seller	40-50	University	Male	20	Solo	Yes	2
YMr7F	Used ladies' clothes. Ladies' shoes	40-50	Primary	Female	19	Solo	Yes	2

AOr8F	Online Kente and garment wholesale and distribution	51-65	Secondary	Female	34	Solo	Yes	0
STRr9M	Website designer	40-50	University	Male	21	Solo	Yes	2
JNr10M	Lorry Tyres and Spare parts distributor	40-50	Technical S	Male	22	Solo	Yes	2
SOr11F	Cosmetics Boutique	29-39	Secondary	Female	18	Solo	Yes	
SBr12F	Building Material Wholesaler	40-50	Secondary	Female	23	Solo	Yes	2
FOr13M	Digital Printing, Data entry	29-39	Secondary	Male	18	Solo	Yes	3
DKr14M	Sales of Tiles	29-39	Polytechnic	Male	11	Solo	Yes	1
DRr15M	Video editing	40-50	University	Male	20	Solo	Yes	2
BNr17M	Industrial Engineering	29-39	Technical	Male	11	Solo	Yes	2
DAr18F	Virtual Beauty Supply	29-39	Diploma	Female	9	Solo	Yes	2

Continue, Table 4.1 Profile of the research participants

Unique identifier number	Industry/sectors Brief introduction of the business	Age range	Level of Education	Gender	Years of Experience in S.E.	Venture Ownership	Prior Business failure experiences	Number of employees
SAr19M	Sales of Men's and Ladies Shoes	29-39	Secondary	Male	16	Solo	Yes	3
OOr20F	Selling of used cloths	18-28	Secondary	Female	10	Solo	Yes	0
NKr21M	Online Sales of Printers	29-39	Secondary	Male	19	Solo	Yes	2
HAr22M	Used laptops/Computer Sales	40-50	Secondary	Male	22	Solo	Yes	3
EAr23F	Fashion Designer	40-50	Polytechnic	Female	19	Solo	Yes	8
JNYr24F	Online sells of Wigs, Panties, Make Overs, Ladies Shoes & Cloths	29-39	Secondary	Female	17	Solo	Yes	0

MYr25F	Stationery and Computer Accessories	40-50	Secondary	Female	15	Solo	Yes	2
BKr26M	Car Accessories Store	29-39	Secondary	Male	15	Solo	Yes	2
KYr27M	Supplying of Soft Drinks and biscuits	29-39	Polyrehnic	Male	18	Solo	Yes	2
EBr28F	Agriculture chemical sells	29-39	College	Female	18	Solo	Yes	1
CAr29M	Digital Printing and Embroidery	29-39	Polytechnic	Male	15	Solo	Yes	3
AKSr30M	Sells of Phones and Phone Accessories	40-50	Secondary	Male	21	Solo	Yes	2
ROR31F	Food processing and packaging	40-50	University	Female	24	Solo	Yes	4
AEr32M	Electrical engineering	29-39	Technical	Male	16	Solo	Yes	3
GMr33M	Video editing	40-50	Secondary	Male	18	Solo	Yes	1
SAr34M	Mobile Money Merchant	40-50	University	Male	21	Solo	Yes	1

JLr35M	Sale of Electrical installations and sale of power system solution	29-39	University	Male	16	Solo	Yes	0
GBr36F	Facility and Home Décor and Party Rentals	40-50	University	Female	21	Solo	Yes	1
EGr37F	Supplies Plumbing materials	40-50	Secondary	Female	18	Solo	Yes	2
Unique identifier number	Industry/sectors Brief introduction of the business	Age range	Level of Education	Gender	Years of Experience in S.E.	Venture Ownership	Prior Business failure experiences	Number of employees
AHr39F	Supplies of Plumbing Materials	40-50	Technical College	Female	18	Solo	Yes	4
EAr40M	Sells Hardware's	51-65	Polytechnic	Male	33	Solo	Yes	8
SAr41M	Online Business web designer	40-50	University	Male	19	Solo	Yes	0

WOr42M	Pharmaceutical products retailer	29-39	University	Male	12	Solo	Yes	0
JOr43F	Business and Management Consultant	40-50	University	Female	20	Solo	Yes	0
PKr44M	Sales of Phone and Accessories	29-39	Secondary	Male	13	Solo	Yes	1
EAYr45F	Selling electronics and Hardware goods	40-50	University	Female	19	Solo	Yes	1
JKWr46M	Digital Printing Press	51-65	University	Male	36	Solo	Yes	5
TNr47M	Sales of Phones and Accessories	51-65	University	Male	28	Solo	Yes	4
AAr48F	Sales of New and Old Textbooks	40-50	University	Female	18	Solo	Yes	4
ACr49M	Video Editing	40-50	Polytechnic	Male	17	Solo	Yes	2

ROr50M	Sales Used Car and Car spare parts	29-39	University	Male	16	Solo	Yes	3
LFr51M	Website Designer	40-50	University	Male	20	Solo	Yes	2

Table 4.1 showing the profile of serial entrepreneurs recruited and participated in semi-structured interview.

4.1.3 Semi-structured interview

Sixteen (16) purposively designed semi-structured interview questions were administered, to capture rich theoretical relevant data of all aspects of serial entrepreneurial processes and sequential venture creation in emerging developing countries. The research focused on developing themes that addresses the research questions and meet the central purpose of the research. The central was to create new empirical evidence-based serial entrepreneurship knowledge, to explain and enhance understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries. The sixteen (16) semi-structured interview questions guide were designed and compiled in such a way that, the sequence was the same for each serial entrepreneur who participated in the interviewing process. Prior to commencing the main interview, pilot interview was conducted with three purposively selected active serial entrepreneurs. The pilot interview test was conducted on the internet, using zoom online communication platform. Based on the critical evaluation of the pilot interview test, appropriate adjustment and modification was made to the interviewing questions guide, to ensure all the words and phrases in the interview questions are easy to understand, so that the main interviews would be more effective and flow smoothly. All the research participants were asked the same open-ended questions in the same manner to capture the most relevant information. This also ensured mitigation of possible unconscious bias, deriving from having different semi-structured interview format for each research participant.

Asking the same questions in the same sequence also facilitate, flow of the step-by-step data coding processes, because it allows each research participants responses to be grouped under

the same research question, for effective dataset management and quick organisation. Before commencing each interview, statement of the informed consent, research participants privacy and anonymity were read, to ensure that all research participants are ethically well informed. To ensure privacy and anonymity all research participants, unique identification number were assigned to represent identity of each research participants. The rationale behind these was, to makes it impossible to trace back any statement in the research to any research participants. Ethical consideration was practice constantly throughout the qualitative research process. because by strictly adhered to principle of research involving human, ensure integrity of the overall research process. Each data collected was transcribed and coded three days after the interview. The unit of analysis were individual serial entrepreneur recruited and included in the data collection and coding processes. Namely initial, focused, and theoretical coding processes.

4.1.5 Coding cycles in grounded theory

The data analysis was carried out in accordance with grounded theory step-by-step coding procedure. Figure 4.1 show the coding processes in grounded theory's qualitative dataset analysis. There are two main coding cycles in grounded theory method qualitative dataset analysis. These are first cycle coding and second cycle coding. The first cycle coding is concerned with initial coding. The initial coding process is about going through the entire qualitative dataset line by line, identify and extract relevant information that can help build categories and generate themes to answer the research questions. The next step is employing one or combination of the coding strategies selected, to assign an appropriate label to represent the information. The second cycle coding are focused coding and theoretical coding. The

focused coding is about identifying dominant codes from the codes generated from the initial coding process, by sorting and grouping the codes based on their commonality in terms of meaning, characteristics and what the empirical indicator represent. The next step is assessing their link to the remaining codes, group them together, and then assign an appropriate label to develop categories. Theoretical coding is developing themes from the categories, to build a theory or model based on their prominence and relationship among the themes (Charmaz 2014: Adu 2019: Saldana 2016). Figure 4.1 showing the qualitative dataset coding processes in grounded theory method.

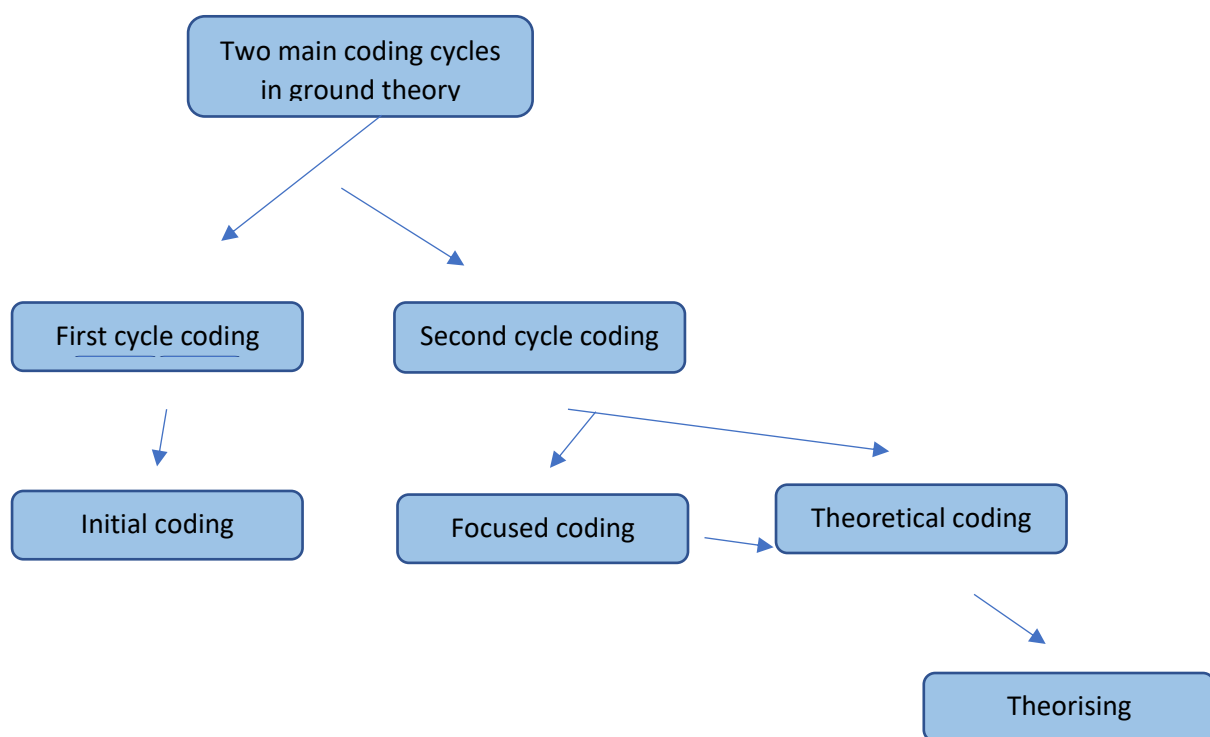


Figure 4.1 Demonstrating qualitative data coding processes in grounded theory method.

4.1.6 Word cloud

Prior to commencing the two cycles coding process, word frequency analysis was conducted using NVivo 12 qualitative data coding software, to identify pattern of kind of words and phrases used multiple times by the research participants during the semi-structured interviews process. The word cloud was created using, word frequency criteria dialog box and run query command on the menu of NVivo 12. Figure 4.2 show the word cloud emerged from qualitative dataset collect during the semi-structured interviews. The rationale for creating word cloud was that it helped the present researcher familiarised with key words or phrases, which were theoretical relevance embedded in the empirical evidence. In addition, the word cloud helped the present researcher to understood the qualitative data more clearly, because by knowing and understanding the frequency of words and phrases in the dataset, enable well thought out codes, in relation to answers to specific research questions, and meeting the central purpose of the research to assign to label empirical evidence.

4.1.8 Anchor codes

4.1.8.1 Anchor codes: research question one (1)

The main research question one (1) Why do some serial entrepreneurs fail to bounce back after venture failure while other serial entrepreneurs succeed? was purposively designed to sought implicit and explicit empirical indicators that allow understanding in physical and non-physical entrepreneurial resources needed, to help serial entrepreneur regain entrepreneurial confidence to bounce back after venture failure. This kind of rich information was needed in the research because they contain theoretical relevance and have potential to generate themes to develop data driven themes to answer the research questions. create new empirical evidence-based knowledge to bridged serial entrepreneurship knowledge gap uncovered in the literature review and make contribution to advancing serial entrepreneurship body of knowledge in the mainstream entrepreneurship literature.

4.1.8.2 Anchor code research question two (2)

The second research question (2) posed in the research, how do individual level antecedent and contextual factors motivate and influence serial entrepreneurs, to embark on serial entrepreneurial processes and sequential venture creation? The second research question flows from the main research question. In line with the central purpose of the research, the research question two (2) was designed to capture rich information about the function of entrepreneurial antecedents in serial entrepreneurial processes and sequential venture creation in emerging developing countries.

4.1.8.3 Anchor code research question three (3)

The third research question (3), what challenges and constraints impede serial entrepreneurial processes and sequential venture creation, and how can they be overcome? was designed to generate rich information about contextual conditions in emerging developing countries, that makes serial entrepreneurial processes and practices at relatively more challenging and higher risks. The third research question posed in the research was purposively designed, so that solutions to problems in serial entrepreneurial processes and sequential venture creation can be found and recommended to inform serial entrepreneurship practice and policing.

4.1.8.4 Anchor code research question four (4),

The last research question four (4), what are the determinants of successful or unsuccessful sequential venture creation in dynamic entrepreneurial environments? relate to the three research questions. The fourth research question was designed to generate rich insight into the right conditions that may exist in the entrepreneurial context to increase the likelihood of attaining successful outcome repeatedly in serial entrepreneurship. As well as gathering relevant information about essential entrepreneurial resources needed to build and develop which may help reduce higher risks and uncertainties in serial entrepreneurial processes and sequential venture creation in emerging developing countries.

4.1.12 Labelling networking as anchor code

Entrepreneurial social networking is important aspect in serial entrepreneurial processes and sequential venture creation in dynamic entrepreneurial environment, in that, it allows easy access to complementary entrepreneurial resources. Entrepreneurial social networking is the most economical ways and means to marshal, configure and reconfigure entrepreneurial resources. The benefits offered by entrepreneurial social networking help increase likelihood of attaining long term in serial entrepreneurial processes and sequential venture creation. The rationale for coding networking as an anchor code was to collect empirical evidence about the relationship between entrepreneurial social networking and outcome in serial entrepreneurship in emerging developing countries. In this qualitative research using grounded theory method, capturing relevant entrepreneurial social networking information was important, because it did provide rich explanation and understanding in how serial entrepreneurs flexibly acquire entrepreneurial resources, they do not own nor control, to create new venture sequentially in emerging developing countries.

4.1.13 Labelling context as anchor code

The context in which serial entrepreneurial processes and sequential venture creation are undertaking are dynamic, turbulent, and volatile. As consequence, entrepreneurial context influence how serial entrepreneurs explore and exploit entrepreneurial opportunities or create opportunities. Each serial entrepreneur is unique in terms of level of knowledge entrepreneurial resources built and incrementally developed. Particularly, human, psychological, social, and technological capitals. This means capturing the conditions under which serial entrepreneurs

carried out their day-to-day entrepreneurial activities are uppermost important in the research. Gathering rich information about entrepreneurial context not only contributes to addressing research questions adequately, equally important it provides deeper insight and understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries. Understanding the context contributes immensely to the attainment of the central purpose of the research. Because identifying and understanding the nature of entrepreneurial conditions that make up natural settings, enable deeper understanding of the role human, psychological, social and technological capitals plays, and how these essential entrepreneurial knowledge resources influence serial entrepreneurial processes and sequential venture creation in both conducive and unconducive entrepreneurial contexts.

4.1.14 Labelling motivation as anchor code

Serial entrepreneur's motivation in serial entrepreneurial processes and practices was coded as anchor code, to sought empirical evidence that provides deeper insight into why and what drives some entrepreneurs to become serial entrepreneurs without assurance of long-term success and making supernormal profit from the ventures they create repeatedly. This rich information was important for the research because the idea was to capture relevant information that unleash insight into research participants background, previous experiences and interest. Understanding diverse serial entrepreneurial motivations, generate rich insight into rationale behind their decided to pursue serial entrepreneurship, the kind of entrepreneurial opportunity they explore, ventures they created and are more likely to create in the future. For this qualitative research, capturing relevant information entrepreneurial motivation was important

because, the rich motivational information contribute positively to addressing the research questions, particularly why some serial entrepreneurs are higher risks takers while some serial entrepreneurs are more risks averse. In addition, the relevant entrepreneurial motivational information gathered, contributed positively to the achievement of the central purpose of the research, because provided rich explanation and understanding, in the reasons some serial entrepreneurs learn experiential and non-experiential lessons constantly to developed higher human, psychological, social and technological capitals, to increase the likelihood of attaining long-term success in serial entrepreneurship, while other serial entrepreneurs do not constantly learn lesson from entrepreneurial experiences.

4.1.15 Labelling definition as anchor code

The literature reviewed uncovered that there are many definitions use to describe the meaning of serial entrepreneur in the mainstream entrepreneurship literature. To make contribution to serial entrepreneur definitional issues, The last question on the sixteenth (16) explorative interview questions guide administered, during the data collection process was, why do you identify yourself as serial entrepreneur? This purposively designed explorative interview question was aimed to sought rich information about who is serial entrepreneur? The rationale for this open-ended interview question was, to allow each research participant to define serial entrepreneur in their own words, in order to capture pattern emerged from their definitions and in turn use the patterns to richly define serial entrepreneur base on the empirical evidence embedded in qualitative dataset collected analysed.

4.1.16 Labelling other relevant information as anchor code

The qualitative dataset was collected and coded with the goal of developing data-driven themes, create new empirical evidence-based knowledge and model to address the research questions, and provide rich explanation and understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries. This means that it was crucial to ensure that the initial codes, categories, themes and new knowledge developed from the step-by-step qualitative data coding processes, from initial coding to focused coding to theoretical coding are true representation of the qualitative dataset, collect from the research participants during the semi-structured interviews. For this qualitative research coding all relevant information in the dataset was crucial, because it did enable strong empirical evidence-based serial entrepreneurship knowledge to be created inductively. This led to the achievement of the central purpose of the research, in the sense that it did bridge serial entrepreneurship knowledge gap and contributed to advancement of serial entrepreneurship body of knowledge in the mainstream entrepreneurship literature. The new serial entrepreneurship knowledge created entirely from empirical evidence from the qualitative dataset collected and analysed using grounded theory method, also contributes to satisfying qualitative research criteria of credibility, dependability and transferability of the research findings (Guba & Lincoln 1981). The rationale was to ensure that no relevant information embedded in the qualitative dataset was overlooked. Developing strong data driven themes and new empirical evidence-based serial entrepreneurial knowledge to answer the research questions, as well as meeting the central purpose of the research, requires no stone unturned approach to implicit and explicit empirical indicators searching and discovery from the qualitative dataset. Table 4.2 showing

anchor codes assigned to represent each research question, and other aspects of serial entrepreneurial processes and sequential venture creation.

TABLE 4.2. ANCHOR CODES ASSIGNED IN THE DATA ANALYSIS

Research question and other key aspect	Coding strategy	Anchor code
Main research question Why do some serial entrepreneurs fail to bounce back after business failure while other serial entrepreneurs succeed?	Interpretation-focused coding strategy	Code RQ1 Successful bouncing back after venture failure
Sub- research questions How do individual level antecedent and contextual factors motivate and influence serial entrepreneurs to embark on serial entrepreneurial processes and sequential venture creation?	Interpretation-focused coding strategy	Code RQ2 Antecedents and contextual factor
What challenges and constraints impede serial entrepreneurial processes and sequential venture creation and how can they be overcome?	Interpretation-focused coding strategy	Code RQ3 Serial entrepreneurship challenges and solutions
What are the determinants of successful or unsuccessful sequential venture creation in dynamic entrepreneurial environments?	Interpretation-focused coding strategy	Code RQ4 Success factors in serial entrepreneurship
Serial entrepreneur's Motivation	Interpretation-focused coding strategy	Code RiI5 motivation in serial
Entrepreneurial context and environment	Interpretation-focused coding strategy	Code RiI7 Entrepreneurial context and environment

Research question and other key aspect	Coding strategy	Anchor code
Networking with other serial entrepreneurs	Interpretation-focused coding strategy	Code Ri8 Networking with other serial entrepreneurs
Technology and serial entrepreneurship	Interpretation-focused coding strategy	Code Ri11 Use of technology
Contributions to socio-economic development and growth	Interpretation-focused coding strategy	Code Ri9 Contribution to socio-economic growth
Definition: serial entrepreneur	Interpretation-focused coding strategy	Code Ri10 Serial entrepreneurial definition
Other relevant information:	Interpretation-focused coding strategy	Codes RiI6 Other relevant information :

4.2 Initial coding process and outcome

After creating word cloud, the present researcher commenced the initial coding process. The data was chronologically review line-by-line as advised by Charmaz (2014), to identified relevant information that have theoretical relevance to help answer the four related focus research questions. Once relevant information is identified, it highlighted, copied and pasted under related anchor code. The next step the present researcher undertook was applied appropriate coding strategy or strategies to create a code based on the meaning, to label the relevant information extracted from the qualitative dataset. As indicated in chapter three (3), the following coding strategies, description-focused, interpretation-focused and presumption-focused were adopted to inform the coding of the empirical indicators of the initial coding process. Analytical memo (Adu 2019: Charmaz 2014: Strauss 1989) was created to help accessed the properties and meaning of each empirical indicator. This in turn allowed well-thought out and appropriate codes to assign to represent the relevant information discovered in the qualitative dataset. Initial memo (Adu, 2019: Charmaz, 2014; Strauss, 1989) was also created to take notes on the thought process of the decisions, made about the process of creating appropriate code to represent explicit and implicit empirical indicators, extracted from the qualitative dataset. As well as other important thought processes that may provide rich analytical interpretations, meanings and discussions of the research findings.

Aside from assigning labels to the research questions to create anchor codes, other important aspects in serial entrepreneurial processes and sequential venture creation were also labelled as anchor codes. The rationale for these additional anchor codes was to ensure that all relevant information pertaining serial entrepreneurial entrepreneurial processes and sequential venture

creation in emerging developing countries are identified, extracted and coded. After extracted all empirical indicators and compiled under respective anchor code, the results were tallied to record the total number of codes generated from the initial coding process. The initial coding process generate concepts which are building blocks of new theory (Strauss and Corbin 1998). The main reason for conduction initial coding was to reduce the volume of the qualitative dataset by identifying, and extracting theoretical relevant information that can be further coded to generate categories and themes, to address the research questions and create new empirical evidence serial entrepreneurship knowledge

To ensure all implicit and explicit imperial indicators are discovered in the qualitative dataset, the present researcher engaged in iterative review and constant comparisons of semi-structured interview responses from all the research participants. This means going back and forth to the dataset to repeatedly search, identify and extract relevant information. Iterative review of the qualitative dataset ensure that the qualitative dataset have been thoroughly read many times and each research participants responses have been clearly understood in relation to research questions. Iterative review and constant comparisons of qualitative dataset are important procedures in grounded theory's systematic of qualitative dataset coding process (Charmaz 2014; Strauss 1989)

Table 4.3 was created to effective organised the initial coding process. It presented relevant information that was identified and extracted from the iterative review of the qualitative dataset gathered from the semi-structured interviews. As can be seen on the tables, all the four related focus research questions posed in the research, and other important aspects of serial

entrepreneurial processes and sequential venture creation was coded as anchor codes. And each theoretical relevant information identified and extracted from the qualitative dataset was placed under each related anchor code. In addition, the table shows the three coding strategies and their functions in the qualitative dataset coding processes, employed to shaped development of codes that was assigned to represent the theoretical relevant information. Moreover, it also presented the initial codes assigned to labelled each data extracted to be transform to categories in the focused coding process. Lastly the table shows total number of codes emerged under each anchor code. The value of implicit and explicit empirical indicators discovered in the dataset are ascertain by their potential to generate core themes to address the research questions posed. In this research empirical indicators were relevant information embedded in the qualitative dataset collected during the semi-structured interview.

**Table 4.3. FIRST CYCLE CODING: INITIAL CODING:
RESEARCH QUESTION 1(RQ1)**

Code assigned: TITLE OF THE RESEARCH		
Main research question (RQ1): Why so some serial entrepreneurs fail to bounce back after business failure while others serial entrepreneurs succeed? Code assigned to RQ1: FACTORS ENABLING BOUNCING BACK SUCCESSFUL AFTER FAILURE		Codes developed to represent the relevant information
Three coding strategies employed in the data analysis <ul style="list-style-type: none"> • Description-focused coding: Directly describing relevant information • Interpretation-focused coding: Making sense of the relevant information • Presumption-focused coding: Inferring from relevant information as evidence for claims and conclusions <i>(Adu 2019; Saldana 2013)</i>	Three coding methods employed in initial data coding process <ul style="list-style-type: none"> • Description-focused coding • Interpretation-focused coding • Presumption-focused coding <i>(Adu 2019; Saldana 2013, p 68; Kane & Trochim 2007)</i>	
1	<i>The cost of business failure is higher in this country, you face higher unknown outcome. But I must be mentally positive and stronger to keep going. This is where many entrepreneurs fall short, fall deep and never bounds back. Mental hardiness is important resource in entrepreneurship and repeated business creation in this country IAr3M.</i>	Mental hardiness
2	<i>For me, I think passion is the foremost quality of successful serial entrepreneurship and repeating business creation. When you are passionate about serial entrepreneurship and repeating business creation, you more likely going to be resolute, determine, self-discipline, motivated and driven to succeed. This help mew builds higher level creative and innovative senses that allow me to find new ways of tackling and finding solutions to entrepreneurship challenges and obstacles IAr3M.</i>	Higher level creative and innovative senses
3	<i>As I said earlier, I must be mentally tough and bold enough to able to take step forward every day in all situations towards the achievement of successful business start-up IAr3M.</i>	Mental hardiness
4	<i>As I said serial entrepreneurship and repeated business creation is a downright distressing ordeal in Ghana. It is work hard undertaking. Constant awareness and learning for current market affairs and information gathering in the external business environments and the</i>	Constant learning from experiences

	<i>marketplace is crucial for entrepreneurial knowledge development. I always must be up to date to able to identify new business opportunity or imagine new opportunity for next business creation AFr4M.</i>	and environments
5	<i>I got to have the strength to able to stay afloat and face, cope and positively deal with all odds that serial entrepreneurship throws at me. I believe that this helps to build a successfully businesses from the ground up AFr4M.</i>	Mental hardiness
6	<i>In serial entrepreneurship it is more desirable to continuously learn to find out a way to link my strengths, capabilities and knowledge with new business opportunities and possibilities. It is important I continuously act and react to develop new business opportunities or created business opportunities to persist, survive and achieve successful outcomes AFr4M</i>	Constant learning from experiences and environments
7	<i>For me, I believe that a strong and innovative mind see new opportunities in a storm, not headwinds. In serial entrepreneurship and repeating business creation, the best time to learn, develop, and grow knowledge base is during the hardest moments AFr4M.</i>	Higher level creative and innovative senses
8	<i>Serial entrepreneurship and repeating business creation in this country is bold and courageous activity. For me bold and courageous are the outputs of higher entrepreneurial knowledge tank, skillsets, and distinctive capabilities AFr4M.</i>	Mental hardiness
9	<i>Serial entrepreneurship and repeating business creation in this country requires higher level of creativity because creativity help generates new business ideas and new ways of providing solutions to entrepreneurial problems and challenges. These in in turn increase my practical experiences and help develop and grow knowledge bases AFr4M.</i>	Higher level creative and innovative senses
10	<i>Learning lesson from both success and failure all rounds enable me to act and react positively to new opportunities, challenges, and obstacle in serial entrepreneurship and repeating business creation entrepreneurship from an informed position AFr4M.</i>	Constant learning from experiences and environments
11	<i>From my experiences higher entrepreneurial knowledge base contributes positively to optimising limited resources for maximum benefits in repeating businesses creation. Higher entrepreneurial knowledge enables flexibility and adaptability because you develop creativity while learning, gathering new information and updating entrepreneurial knowledge AFr4M.</i>	Constant learning from experiences and environments
12	<i>When I face difficult challenges and problems in entrepreneurial processes, sometimes I must do something that I have never done before to salvage a very difficult situation from getting worse. That is the time creative and innovative action. Creative and innovative action</i>	Higher level creative and innovative senses

	<i>is positive respond to entrepreneurial extreme entrepreneurial conditions confronted during serial entrepreneurship journey AFr4M.</i>	
13	<i>With stronger determination, persistence and dedication and head working I believe I would prevail EOr5M.</i>	Mental hardiness
14	<i>The right time to launch a business is important in repeating business creation in turbulent business environments. And so tougher mind-set, continuous learning to build and develop higher knowledge resources, skillset is necessary EOr5M.</i>	Mental hardiness
15	<i>The constant changing nature of the business environments and market demand means every new opportunity I discover, identify, and develop to create viable business is different and requires different entrepreneurial resources. Key entrepreneurial resources such as agility and flexibility are helpful for progression in new business creation turbulent business environment EOr5M.</i>	Agility and flexibility
16	<i>Continuous learning and building skillsets, competencies and capabilities and knowledge stock development is best practice and the best way to prevail and become successful EOr5M</i>	Constant learning from experiences and environments
17	<i>Emphasis continuous building and developing higher level resilience to serve as moderator in serial entrepreneurship JBr6M</i>	Mental hardiness
18	<i>The practitioners also stressed that serial entrepreneurship and repeating business creation in general is practical and experimental based learning that involve creativity and innovative approach to finding solutions and answer to entrepreneurial challenges and problems in all the repeating business creation processes to have successful outcomes in repeating business creation JBr6M.</i>	Higher level creative and innovative senses
19	<i>Business failed is hard mental set and higher creativity senses because it put in you stronger sense of confidence, positive believe and encourage you to keep trying JBr6M.</i>	Mental hardiness
20	<i>I have been driven, determine and motivated to succeed. I learnt that serial entrepreneurship journey is unpleasant and long one JBr6M</i>	Mental hardiness
20	<i>There are many unforeseen circumstances, obstacles, and challenges along repeating business creation processes. I know that to be successful and achieve my long term goals in the long run, I must build and develop my mental capacity to enable me to stay the course and continuing learn from positive experiences as well as negative experiences JBr6M.</i>	Mental hardiness

**Continue Table 4.3. FIRST CYCLE CODING: INITIAL CODING:
RESEARCH QUESTION 1(RQ1)**

21	<i>I must be determined, persistence and always raise my head above the storming serial entrepreneurship waters. This means active and proactive constant learning from external environments as well as from internal environment to generate repeatedly new business ideas and to discover new business opportunities for creation of new business JBr6M.</i>	Constant learning from experiences and environments
22	<i>I must be up-to-date and go with the flow of changing markets and consumer demand. This is more about learning, updating and entrepreneurial knowledge development JBr6M.</i>	Constant learning from experiences and environments
23	<i>One thing that all these successful entrepreneurs have in common is that they have are highly driven, motivated and determine and as a result they always learn lessons in any experiences which help in developing creativity and generating new business ideas JBr6M.</i>	Constant learning from experiences and environments
24	<i>The cost of failure and unable to bounce back into serial entrepreneurship is heavy stress and higher sunk financial cost. It is important that I keep learning not from my own experiences but from other serial entrepreneurs as well continuing develop my entrepreneurial resources, boost my confidence, and self-believe JBr6M.</i>	Constant learning from experiences and environments
25	<i>Entrepreneurial resources and capabilities increase the more I learn from successful and failure experiences. For me that is why I have been able to deal and flourish in adverse conditions in this country JBr6M.</i>	Constant learning from experiences and environments
26	<i>The business environments are not conducive to fostering serial entrepreneurship and repeating business creation in this country. The government institutions and entrepreneurial supportive system do not fully provide sufficient supportive resources, and so for me the best approach to master diverse ways of minimising risk and solving present and future serial entrepreneurial problems and challenges is learning from own positive and negative experiences as well as from members in networking, from the markets and from the wider business JBr6M</i>	Constant learning from experiences and environments

27	<i>Willingness to take higher risk under uncertainty is important in serial entrepreneurial processes and repeating business creation in constant changing world YMr7F</i>	Mental hardiness
28	<i>I know that higher risk taking is hard a bitter pill to take and swallow but for me I am willing to take YMr7F</i>	Mental hardiness
29	<i>I know for sure that serial entrepreneurship is courageous activity and so lasting success and motivation achievement comes to those who possesses stronger mental set, higher level resilience and creative senses are willing to take higher risk YMr7F</i>	Mental hardiness
30	<i>For me, learning from experiential lesson after business failure is best practice in serial entrepreneurial processes and repeating business creation in constant changing business and market environments because lessons learnt can help reduce risks and uncertainties in next business creation as well as contributing to the development and growth of entrepreneurial knowledge stock, entrepreneurial skillset and inner emotional senses such as creativity, innovative, resilience and entrepreneurial confidence YMr7F</i>	Constant learning from experiences and environments
31	<i>Lower-level entrepreneurial confidence can totally quench entrepreneurial aspiration and motivation after business failure and causes distress and frustration. When distress and frustration sink in after business failure, that is where many serial entrepreneurs who possesses weaker and lower level inner entrepreneur capabilities such as resilience give up their ambition in serial entrepreneurship and never bounce back after business failure YMr7F</i>	Mental hardiness
32	<i>For me, I have been able to successfully bounce back after business failure because, I have manage to learn constantly and continuously over the years to build, develop and grow essential entrepreneurial resources needed not only to achieve lasting success in serial entrepreneurship but also distinctive entrepreneurial resources needed to sail through all odds in today's constant and rapid changing business environments as well as entrepreneurial resources needed to drive bouncing back after business failure YMr7F</i>	Constant learning from experiences and environments
33	<i>It is best practice to keep learning continuously and unabated as well relentless practising and learning from experiences. For me constant and continuous entrepreneurial learning not only contributes positively to incremental development and growing of entrepreneurial knowledge base but also constant and continuously learning can provides bigger picture of the movements of the business and market dynamics YMr7F</i>	Constant learning from experiences and environments
34	<i>Serial entrepreneurship is practical activities and so for me the more learning and more practicing are the best approach to increase entrepreneurial confidence and become masters in serial entrepreneurial processes and repeating business creation in constant and rapid changing business and market environments YMr7F</i>	Constant learning from experiences and environments

35	<i>I strongly believe that constant and continuous entrepreneurial learning can encourage reflections and learning valuable lesson from both business success and business failure experiences. Constant learning from all entrepreneurial experiences promote entrepreneurial resilience and creative senses YMr7F</i>	Constant learning from experiences and environments
36	<i>For me, my resilience and confidence level increases anytime I share practical serial entrepreneurship real life stories with members of my social network rings AOr8F</i>	Mental hardiness
37	<i>When my business fail, I don't look at the resources lost but what can be learn from business failure experiences. These help me to update my entrepreneurial knowledge reservoir. As well as helping me to develop stronger positive altitude and self believe STRr9M</i>	Constant learning from experiences and environments
38	<i>For me stronger mind-set is success factor and key resource in serial entrepreneurial and repeating business creation STRr9M</i>	Mental hardiness
39	<i>To be success in business creation in this kind of business environment, demand hard mental set, higher creative thinking, and constant entrepreneurial knowledge development through constant learning STRr9M</i>	Mental hardiness
40	<i>From my own experiences in repeating business, I think that due to the nature of the business environments people who possess mental hardiness, unique creative and innovative capabilities may do well in serial entrepreneurship than those people who do not possess these important entrepreneurial capabilities. STRr9M</i>	Mental hardiness
41	<i>Stronger and higher-level creative, innovative capabilities and mental hardiness are essential and necessary serial entrepreneurial resources that positively contributes to successful outcomes in new business creation in turbulent business environments. People who possess these unique entrepreneurial resources most of the time succeed because in most of the time they are able to find creative and new ways to solve challenges and obstacles the face during the business creation processes and also after business failure STRr9M</i>	Mental hardiness
42	<i>For me yes, that is why I can bounce back when I failed. I am locked in serial entrepreneurship because my unique entrepreneurial capabilities and knowledge resources help me to repeatedly discover my business opportunities or create one STRr9M</i>	Mental hardiness
43	<i>I believe that creativity and innovative capabilities inspires immediate self-reflections after successful or unsuccessful business outcomes STRr9M</i>	Higher level creative and innovative senses

44	<i>I always see higher risk taking and its associated uncertainty as opportunity to apply my creative and innovative capabilities as well as my hard-core mental set STRr9M</i>	Higher level creative and innovative senses
Continue Table 4.3. FIRST CYCLE CODING: INITIAL CODING: RESEARCH QUESTION 1(RQ1)		
45	<i>I believe that constant learning for new information gathering in the wider business environments, alertness, and awareness of the direction of the market and consumer preferences is effective and efficient ways to discover new business opportunities. Nothing stands still in modern business world; businesses life cycles is increasingly getting shorter STRr9M</i>	Constant learning from experiences and environments
46	<i>I am very determining person, which is why I can persist. I believe that business failure is not the end of world for me, to bounce back, I dust myself off, reflect on my experiences, adapt new ways of doing things STRr9M</i>	Constant learning from experiences and environments
47	<i>And so, I got to be hard core and solid mentally to be able to positively face any odds in serial entrepreneurial processes and repeating business creation in this country. It is my entrepreneurial knowledge stock, mental hardiness, creatives and innovative capabilities that pushes and pulls me successfully through serial entrepreneurial processes and repeating business creation in adverse entrepreneurial condition STRr9M</i>	Mental hardiness
48	<i>Consequently, the burden of sailing successfully through entrepreneurial stormy journey rest solely on my shoulders. This makes achieving success in serial entrepreneurship and repeating business creation in this country very difficult indeed JNr10M.</i>	Mental hardiness
49	<i>But I need to be more focus, resilience, determine and persist to achieve my entrepreneurial motivation. I need to keep learning to develop my entrepreneurial knowledge reservoir and be more responsive and adaptive to changes in entrepreneurial environments and the markets to succeed JNr10M</i>	Mental hardiness
50	<i>For me entrepreneurial learning help I prepare myself better for take-off in serial entrepreneurship in both good and bad entrepreneurial conditions. I am always mindful in risks and uncertainties associated with repeating business creation. This helps me cultivates a tougher mind-set of resilience, confidence and courage to confront and overcome setbacks, challenges, obstacles and business failure JNr10M</i>	Constant learning from experiences and environments

51	<i>Risks and uncertainty in serial entrepreneurship are too high. I believe that tougher and stronger mind-set is necessary to drive lifelong learning in serial entrepreneurship. I can learn continuously from my practical experiences, from other people experiences, from the market and from the wider business environments. That is why even when my business fail, I can bounce back. For me this is recipe for success and the beginning of the achievement of my motives in serial entrepreneurship and repeating business creation JNr10M.</i>	Constant learning from experiences and environments
52	<i>I put my hard earn limited resources at higher risks by creating new business in turbulent business environments without any assurances of certain profit. Yet I just must be brave and courageous enough to take the first step SOr11F</i>	Mental hardiness
53	<i>For me, every step I take inn serial entrepreneurial processes and repeating business creation, the challenges and obstacles I often confront have always link with opportunity to learn new lessons. This has increasingly developing and growing my creativity and innovative capabilities and other inner emotional senses SOr11F</i>	Higher level creative and innovative senses
54	<i>This is how I can take the first step to deal with challenges and obstacles I confronted in serial entrepreneurial processes and repeating business creation. This have also driven and positively encourage me to bounce back after business failure SOr11F</i>	Mental hardiness
55	<i>For me, fear of business failure is not an option for me in serial entrepreneurship and repeating business creation. I know that fear of business failure can totally dash my confidence and resilience level and shattered my motivations and long-term goals in serial entrepreneurship in this country SOr11F</i>	Mental hardiness
56	<i>If I am determined, persist and stay strong in this long and rough entrepreneurial journey, at the end of it all, I would be successful SBr12F</i>	Mental hardiness
57	<i>I am acquainting with taking higher risks in turbulent internal and external entrepreneurial environments. Generally, there are two options in serial entrepreneurial processes and repeating business creation, and this are taking higher risk or give up SBr12F.</i>	Mental hardiness
58	<i>If I do not like higher risk taking in serial entrepreneurship in this uncertain world, then I have to give up because there are many easier undertakings out there in this world SBr12F.</i>	Mental hardiness
59	<i>To be able to keep growing and become mature serial entrepreneur requires day to day active and proactive entrepreneurial learning, day to day steps taking and bold decision making SBr12F</i>	Mental hardiness
60	<i>Constant learning to gather new information and knowledge to adapt to the direction of the market and the business environments are in my view critical success factor because it leads to incremental building and development of essential and necessary entrepreneurial resources</i>	Constant learning from experiences

	<i>such as creativity and innovative senses and distinctive entrepreneurial capabilities SBr12F</i>	and environments
61	<i>Entrepreneurial knowledge resources must keep the with constant changes occurring in the market and the business environments SBr12F</i>	Constant learning from experiences and environments
62	<i>I know someone who was once entrepreneur and fell flat after business failure and was unable to bounce back. And so, I know that not everybody can become entrepreneur. I know that the cost of business failure can be losing all hard earn investment capital FOr13M</i>	Mental hardiness
63	<i>For me in this world, unwillingness to take higher risks means static, you are going nowhere and therefore you would not be able to achieve your highest dreams in life FOr13M</i>	Mental hardiness
64	<i>Positive believe drove me to search for new business opportunity in the market, develop it and start my own business FOr13M.</i>	Mental hardiness
65	<i>Stress and frustration can take toll when things do not turn out the way they are expected. Bravery, courage and resilience capabilities for me is important because when I face challenges and problems in the processes of creating new business, it these inner capabilities urge me to find creative and innovative solutions to solve any adversity I confront in entrepreneurship FOr13M</i>	Mental hardiness
66	<i>For me, more serial entrepreneurship practical and non-practical experiences develop and grow entrepreneurial knowledge resources, skillset, and inner capabilities in particular, resilience, creative and innovative senses. These resources are my driver in entrepreneurship in adverse conditions and rough entrepreneurial journey FOr13M</i>	Mental hardiness
67	<i>Entrepreneurial learning can generate creativity, innovative, and critical thinking. These important entrepreneurial resources, creativity, innovative, and critical thinking can bring new ideas and new approach of making sense of new business opportunities and drive innovation and adaptation FOr13M</i>	Higher level creative and innovative senses
68	<i>When new business creation journey seems extra arduous, I do not give up, I stay the course because I have stronger positive believe and confidence. In serial entrepreneurship learning lessons from all experiences is important because it allows me to face next adversity positively and confidently in next new business creation journey FOr13M.</i>	Mental hardiness
69	<i>I believe that entrepreneurial learning help laid solid entrepreneurial knowledge foundation which can be use solve the most pressing issues in new business creation. The wider business environment is turbulent, full of natural and unnatural shocks. Things can just happen without</i>	Constant learning from experiences

	warning and the ruin any progress made in new business creation processes or even wide out all the gain made FOr13M	and environments
Continue Table 4.3. FIRST CYCLE CODING: INITIAL CODING: RESEARCH QUESTION 1(RQ1)		
70	<i>I must be more resilience, keep learning and keep pressing on. There is always victory for those who do not quit but stay the course till the end</i> FOr13M	Mental hardiness
71	<i>Continuing and constant learning lessons from experiences and from the wider business environments can lead to higher level determination and persistence in serial entrepreneurship and repeating business creation in the sense that the more learning the more entrepreneurial knowledge, skillset and unique capabilities increases and the better preparation to face and succeed in the next business creation</i> FOr13M.	Constant learning from experiences and environments
72	<i>To gain, develop and grow new knowledge, skillsets and capabilities needed to explore and exploit new business opportunities in constant and rapid changing external and internal environments, I must adapt to changes and evolve</i> FOr13M.	Constant learning from experiences and environments
73	<i>No matter level adversity and challenges, I would confront in serial entrepreneurial journey whether good, bad, or ugly, quitting entrepreneurship is not an option for me. I am more resilience, determine and persistence</i> FOr13M.	Mental hardiness
74	<i>To succeed in serial entrepreneurship and repeating business creation in this country, I must do more with limited resources. It is my resilience, creativity, determination, persistence; continuous learning and knowledge development that sustain and help me keep going</i> FOr13M.	Mental hardiness
75	<i>I become resilience enough to stay the course, persist and endure to the end</i> DKr14M.	Mental hardiness
76	<i>I am business owner; I make my own business decisions and take responsibilities for my actions and my business outcomes. Getting things done in a right time in right way is very important to me My inspiration comes from my motivation. That is why I am more determine, persist and driven to ensure success in the long run</i> DKr14M.	Mental hardiness
77	<i>These issues are challenges in serial entrepreneurship, especially, when having limited hands-on business creation experiences. It takes considerable efforts to gain higher level confidence and master serial entrepreneurial processes and repeating business creation in this kind of uncertain, risky and turbulent and business environments</i> DKr14M.	Mental hardiness

78	<i>In serial entrepreneurship the challenge is enormous, it requires prolong efforts and learning to adapt to constant changes in business environment. You see that is why one reasons only few serial entrepreneurs after business failure, doom and never bounce back DKr14M.</i>	Constant learning from experiences and environments
79	<i>I always have to prepare to take risks to invest in creating new business because in serial entrepreneurship and repeating business creation, taking higher risk in creating new business in these turbulent business environments without assurance of successful outcomes or supernormal profit for me is the only option DRr15M</i>	Mental hardiness
80	<i>For me through daily learning, I keep building my entrepreneurial resources, my creativity, innovative and other capabilities such as resilience shoot up and develop the lesson I learn from my experiences as well as from other experiences DRr15M.</i>	Mental hardiness
81	<i>Serial entrepreneurship and repeating business creation have its ups and downs. After business failure, it is struggle, trying to get up and try again. But I always don't let lost after business failure override my positive emotions DRr15M,</i>	Mental hardiness
82	<i>The more I reflect and learn lessons from both business success and business failure experiences, the more resilience and creative I become. This means I can develop and grow my entrepreneurial knowledge stock, skillset and inner capabilities as I learn more and more DRr15M</i>	Constant learning from experiences and environments
83	<i>Entrepreneurial learning makes me become more confidence, ambitious and more motivated to press on in any entrepreneurial condition. That is my way of building stronger emotional senses such as creativity and innovative capabilities as well DRr15M</i>	Constant learning from experiences and environments
84	<i>Every business created, whether successful or unsuccessful comes with related rich information to learn and absorb in the entrepreneurial knowledge stock. And so more learning means more knowledge stock development and growth DRr15M.</i>	Constant learning from experiences and environments
85	<i>For me higher level creative and innovative senses, stronger mental and mind-set are needed to be more agile, adaptive, creative, innovative, persistence and resistance to all challenges and adversities in repeating business creation in turbulent and adverse entrepreneurial condition DRr15M.</i>	Mental hardiness
86	<i>Entrepreneurial processes and practices in this country are undertaken in extreme conditions and so there are always stress and frustration</i>	Mental hardiness

	<i>associated with new business creation processes in this country</i> <u>ERr16M.</u>	
87	<i>Sometimes some of the challenges and the problem confronted can take toll of me and make me feel like giving up all together but for me I have built and developed hard-core entrepreneurial minds set that make me believe in myself and capabilities to face, deal and thrive in all adversity in serial entrepreneurial processes and repeating business creation in this country</i> <u>ERr16M.</u>	Mental hardiness
88	<i>In the current economic and business environments, serial entrepreneurs who are doing well in new business creation are those who have built and have develop harder mental set, who are more resilience and driven by motivation</i> <u>ERr16M.</u>	Mental hardiness
89	<i>Extreme hardships lead to creativity and resiliency. These important inner entrepreneurial resources have help me to stay the course in serial entrepreneurial processes and repeating business creation in this volatile and turbulent business environment</i> <u>BNr17M</u>	Mental hardiness
90	<i>As the saying goes the achievement of long-term goals is related to people who possesses higher level resilience and never give up</i> <u>BNr17M.</u>	Mental hardiness
91	<i>For me, in repeating business creation, challenges and obstacles I encounter in new business creation processes and business failure experience are good pathway to learn what works well and what do not work well. This kind of mind-set is the one that is pulling and pushing me through the processes of new business creation</i> <u>BNr17M.</u>	Constant learning from experiences and environments
92	<i>I possess unique inner capability which drives me to approach and take risks confidently as if there are always gains to be made from higher risks taking. I do not perceive higher risks taking in new business creation as an issue because outcomes in new business are unknown</i> <u>DAr18F</u>	Mental hardiness
93	<i>In serial entrepreneurial processes and repeating business creation, it is the fear of failure that can severely hinder or block great success and achievement. And so confidence, boldness and courageous are desirable in serial entrepreneurship because confidence, boldness and courageous instil positive and creative thinking to confront and cope positively with odds and adversities in serial entrepreneurial processes and repeating business creation</i> <u>SAr19M.</u>	Mental hardiness
94	<i>Over the year I have develop unique mind-set, a balance of stronger and harder feminine and masculine mentality. I work with both the left masculine qualities of logic, planning, strategic thinking and the right brain feminine qualities of imagination, intuition, creativity, self-determination, and trust. For me keeping balance of stronger and harder mental set enable me to cope, deal and thrive in all odds and</i>	Mental hardiness

	<i>adversities in serial entrepreneurial processes and repeating business creation SAr19M.</i>	
	<i>Continue Table 4.3. FIRST CYCLE CODING: INITIAL CODING: RESEARCH QUESTION 1(RQ1)</i>	
95	<i>There are higher level sense of resilience, determination and persistence from generation to generation to ensure that the entrepreneurial baton is pass on safely and successful to the next generation OOr20F. The more learning lessons from experiences, the more the stronger and mature my entrepreneurial spirit becomes. This has enabled me to build and develop higher level resilience, determination and persistence to ensure I succeed OOr20F.</i>	Mental hardiness
96	<i>I believe that higher level resilience, creative and innovative senses play crucial role in serial entrepreneurial processes and new business creation in adverse entrepreneurial condition because these resources help generate new ways of solving problems in serial entrepreneurial processes and new business creation HAr22M.</i>	Mental hardiness
97	<i>As I said to you earlier the business environment and the markets are dynamic, volatile, and turbulent and so it is necessary to constantly develop and grow entrepreneurial knowledge stock, skillset and capabilities in order to become agile, flexible and adaptive to the trends of the business environments and the market demand HAr22M.</i>	Agility, adaptive and flexibility
98	<i>For me having the necessary capabilities such as higher-level sense of resilience, stronger mental set and higher self-confidence are important, Because physical and emotional cost of business failure can override self-confidence after business failure and can lead to self-doubt, de-motivation and frustration, resulting in giving up and crushing out from serial entrepreneurship for good EAr23F</i>	Mental hardiness
99	<i>The constant changing nature of the market and the business environments means that many businesses are destined to have shorter business life cycle. And so for me when I experience business failure or business success, I quickly learn valuable lessons from the experiences and apply those experiences in my next new business opportunity development MYr25F.</i>	Constant learning from experiences and environments
100	<i>In any higher risk-taking business undertaking, only few bold and brave people engage in those business undertaking. And only few bold and brave people engage in those business undertaking win and win it big in terms of unlimited financial gains and building many material wealth in this country. For me that I believe that this is one of the many reasons why many people see this successful and financially well to do people smarter and intelligence people KYr27M.</i>	Mental hardiness

101	<i>Many serial entrepreneurs throw in the towel and abandon their motivation after business failure because of the higher sunk cost associated with business failure in this country KYr27M.</i>	Mental hardiness
102	<i>Through, self-determination, creativity and learning from other entrepreneurs in the marketplace, I have built a stronger inner positive senses and capabilities which drives me through adversities, challenges and problems in serial entrepreneurial processes and repeating business creation differently EBr28F.</i>	Mental hardiness
103	<i>For me I always perceived adversities, challenges, and problems in serial entrepreneurial and repeating business creation an opportunity to apply my stronger inner positive senses and capabilities such as learning, creativity and innovative senses to solve any problem in a new way EBr28F.</i>	Mental hardiness
104	<i>For me learning constantly is important because the more I learn the more I develop and grow stronger inner positive senses and other capabilities such as resilience. The more my entrepreneurial resilience level increases the more I become confidence, creative and innovative to deal with adverse entrepreneurial conditions EBr28F.</i>	Mental hardiness
105	<i>I believe that serial entrepreneurial processes and repeating business creation are more to do with constant learning and adapting to the trends of the market and the business environments. For me constant learning from experiences and from the markets can help grow entrepreneurial knowledge base, skillset, and capabilities CAr29M.</i>	Constant learning from experiences and environments
106	<i>From my experiences in repeating business creation in this country so far, I tell you that only few people are willing to take higher risks under uncertainties like that, when you take such risks and your business fail. The cost of business failure is disastrous. One business failure can wipe out all your gains. What I am saying here is serial entrepreneurship and repeating business creation in this country higher are characterised with risky and so only small number of people with mental hardiness can venture ROr31F.</i>	Mental hardiness
107	<i>Serial entrepreneurship and repeating business creation are suitable for people who are highly motivated, highly driven and know what they are looking for in repeating business creations. Creativity is key entrepreneurial resource that helps sustain tenacity and prolong commitment ROr31F.</i>	Higher level creative and innovative senses
108	<i>Based on my experiences, new business opportunity discovery, identification and development, success and failure, ability to bounce back after business failure are often link to level of entrepreneurial knowledge, skillset, competencies and inner capabilities. For me, the more I learn from my own and from other people experiences as well as from the markets and the wider business environments the more I</i>	Constant learning from experiences and environments

	<i>developed these key entrepreneurial resources for my business creation ROr31F.</i>	
109	<i>For me taking higher risks in serial entrepreneurship without assurance of successful outcome makes serial entrepreneurial processes and repeating business creation a scary endeavour for many people to undertake, I think this is one of the main reason serial entrepreneurial processes and repeating business creation is not for everyone AEr32M.</i>	Mental hardiness
110	<i>In serial entrepreneurial processes and repeating business creation, it is the fear of failure that can severely hinder or block great success and achievement. And so, confidence, boldness and courageous are desirable in serial entrepreneurship because confidence, boldness and courageous instil positive and creative thinking to confront and cope positively with odds and adversities in serial entrepreneurial processes and repeating business creation AEr32M.</i>	Mental hardiness
111	<i>For me, learning lessons constantly from all entrepreneurial experiences can not only lead to development of entrepreneurial knowledge stock, skillset and capabilities, it can also boost higher level of confidence, boldness and courageous instil positive and creative thinking to confront and cope positively with odds and adversities in serial entrepreneurial processes and repeating business creation AEr32M.</i>	Mental hardiness
112	<i>For me, constant learning lessons from my own practical and non-practical experiences as well as from other serial entrepreneurs business success and business failure experiences and continuous learning, scanning and collecting latest information from the wider business environments and the marketplace make well informed, make me stand in solid ground and prepare me well enough to find solutions to many challenges and problems I confronted in serial entrepreneurial processes and repeating business creation. As well as helping me to anticipate and prepare for potential future entrepreneurial challenges and problems AEr32M.</i>	Constant learning from experiences and environments
113	<i>When I confront challenges and obstacles in serial entrepreneurial processes and repeating business creation, it is my inner senses, believe systems and capabilities, in particular my deamination to succeed, resilience, creativity and higher-level confidence which pull and push me through many adverse conditions in serial entrepreneurial processes and new business creation AEr32M.</i>	Mental hardiness
114	<i>I perceive every entrepreneurial challenge, obstacles and even business failure as a huge wakeup call to activate my inner senses such as resilience, creativity, and innovative senses AEr32M.</i>	Mental hardiness
115	<i>In serial entrepreneurship business failure is considered by many as normal in occurrence in serial entrepreneurial processes and repeating business creation. for me what is important is the abilities and the</i>	Mental hardiness

	<i>entrepreneurial resources needed to be able to bounce back successful after business failure GMr33M.</i>	
116	<i>The economic system in this country has now become the survivors of the resilience. This means that those who possess and can constantly utilised their higher creative and innovative senses to search, discover and identify new business opportunity or at least create new business ideas and develop this new business opportunity or new business ideas to create business to fill gaps in the market can reap financial fortune for themself SAr34M</i>	Higher level creative and innovative senses
Continue Table 4.3. FIRST CYCLE CODING: INITIAL CODING: RESEARCH QUESTION 1(RQ1)		
117	<i>For me I believe that my higher-level interpersonal skills, effective communication and higher-level creativity and innovative inner capabilities have help me to me to become successful so far in serial entrepreneurial processes and repeating business creation in this country SAr34M.</i>	Higher level creative and innovative senses
118	<i>I know that with present economic circumstances, to be successful in any endeavour requires higher level emotional senses such as higher-level resilience, stronger mental-set and higher-level positive attitudes SAr34M.</i>	Mental hardiness
119	<i>For me, I believe that these important resources can boost higher level confidence to face and deal positively with many environmental challenges and problems in the economy SAr34M</i>	Mental hardiness
120	<i>Serial entrepreneur processes and repeating new business creation are like a rough long-distance journey that you need to navigate to reach destination. In rough long-distance journey, those who made it to the destination are those who possess higher level resilience and mental set who can find new ways to solve challenges and problems they confront along the way. Those who succeeded in reaching the destination are like soldier in the battlefield who get up to fight another day after fallen SAr34M</i>	Mental hardiness
121	<i>Require meatal toughness, higher level resilience, creativity and innovative senses as well higher-level determination and positive altitude because life is tough EGr37F.</i>	Mental hardiness
122	<i>I know that constant learning led to well inform entrepreneurial knowledge and higher-level confidence. This in turn can boost higher inner emotional senses such as resilience, determination and dedicated in serial entrepreneurial processes and repeating business creation EGr37F.</i>	Constant learning from experiences and environments
123	<i>Many people are in today's business world are higher risks averse. Many serial entrepreneurs are reluctant to take higher risk in serial</i>	Mental hardiness

	<i>entrepreneurial processes and repeating business creation because fear of business failure CNr38M</i>	
124	<i>And so higher-level confidence, braveness, and courage as well as higher level creative and innovative senses are necessary serial entrepreneurial resources in today's dynamic, volatile and turbulent market and business environments CNr38M</i>	Mental hardiness
125	<i>For me, creative and innovative senses inspire me to cope and flourish in extreme adverse entrepreneurial conditions. Continuously building, developing, and growing creative and innovative can also lead to development of higher confidence and resilience emotional senses CNr38M</i>	Higher level creative and innovative senses
126	<i>Building successful business in this country involves taking higher of risks under uncertainties. This means dealing constantly with environmental challenges and finding new ways of solving problems and challenges associated with serial entrepreneurial process and repeating business creation AHr39F</i>	Mental hardiness
127	<i>I strongly believe that with higher resilience, determination, and continuous learning I would be able to continuously develop and grow my entrepreneurial knowledge stock, skillset, and other inner capabilities to get to where to be. Success outcomes in anything do not comes easily. lifelong learning in serial entrepreneurial processes and repeating business creation is key successful factor AHr39F</i>	Mental hardiness
128	<i>For me, based on my considerable experience in serial entrepreneurial processes and repeating business creation in this country, I strongly believe that it is equally important to develop and grow the level of my entrepreneurial resilience, entrepreneurial confidence, stronger positive altitudes and stronger mind-set alongside constant developing entrepreneurial knowledge stock and skillsets. Because I said to you earlier serial entrepreneurial processes and repeating business creation are characterised with environmental challenges, obstacles and adverse conditions and as consequences business failure cannot be avoided EAr40M.</i>	Mental hardiness
129	<i>And so, for me the most important success factor in serial entrepreneurial processes and repeating business creation in dynamic, volatile and turbulent market and business environments are not only having the ability to learn continuously to adapt and develop entrepreneurial knowledge stock and skillset but also ability to develop and grow higher level entrepreneurial resilience, higher level entrepreneurial confidence, stronger positive altitudes and stronger mind-set EAr40M.</i>	Constant learning from experiences and environments
130	<i>For me theses are important success factor and key entrepreneurial resource needed not only to achieve success in serial entrepreneurial processes and repeating business creation in dynamic, volatile and turbulent business and market environments But also, higher level</i>	Mental hardiness

	<i>entrepreneurial resilience, entrepreneurial confidence, stronger positive attitudes and stronger mind-set are the key entrepreneurial resources needed for bouncing back after business failure in dynamic, volatile and turbulent business and market environments EAr40M.</i>	
131	<i>From my own experiences in repeating business, hard core mental-set, higher level creative thinking and constant entrepreneurial knowledge stock, skillset and other entrepreneurial capabilities are essential and necessary serial entrepreneurial resources that positively contributes to successful outcomes in new business creation in turbulent business environments EAr40M.</i>	Mental hardiness
132	<i>For me hard core mental-set, higher level creative thinking and constant entrepreneurial knowledge stock, skillset and other entrepreneurial capabilities such as resilience also serve as a driving force that instil higher level confidence to drive me to bounce back after business failure EAr40M</i>	Mental hardiness
133	<i>For me I strongly believe that serial entrepreneurs who have over time build, develop and grow possess these unique entrepreneurial resources are more likely to be successful in serial entrepreneurial processes and repeating business creation as well as bouncing back successfully after business failure in dynamic, volatile and turbulent market and business environments EAr40M</i>	Mental hardiness
134	<i>Because hard core mental-set, higher level creative thinking and constant entrepreneurial knowledge stock, skillset and other entrepreneurial capabilities such as resilience promote and encourage creative and innovative ways of solving environmental challenges and obstacles during the business creation processes and also after business failure EAr40M.</i>	Mental hardiness
135	<i>For me have manage to succeed and endure till now in serial entrepreneurial processes and repeating business creation, I can tell you that my hard core mental-set, higher level creative thinking and constant entrepreneurial knowledge stock, skillset, and other entrepreneurial capabilities such as resilience have been my main driver. And so yes, that is why I can bounce back when my business failed EAr40M</i>	Mental hardiness
136	<i>I believe that creativity and innovative capabilities inspires positive thinking and positive altitude especially after business failure EAr40M</i>	Higher level creative and innovative senses
137	<i>And so willing to learn more and more to strongly position myself in such a way that I am always prepare and ready to fight the battle of serial entrepreneurial processes and repeating business creation in this country. even position well in terms of essential and key resources needed to help me bounce back after business failure SAr41M.</i>	Constant learning from experiences and environments

138	<p><i>Constant entrepreneurial learning enables me to stay more focus.</i></p> <p><i>Constant entrepreneurial learning increases entrepreneurial resilience level, increase level determination and persistence. For me higher level entrepreneurial resilience, higher level determination and higher-level persistence are essential serial entrepreneurial resources that serves are driver and inspire bouncing back after business failure SAr4IM.</i></p>	Mental hardiness
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	<i>Continue Table 4.3. FIRST CYCLE CODING: INITIAL CODING: RESEARCH QUESTION 1(RQ1)</i>	
139	<i>Based on my experiences in serial entrepreneurial processes and repeating business creation in this country, I have realised that one of the advantages of constant entrepreneurial learning is that constant entrepreneurial learning can negate fear of business failure in serial entrepreneurship. I believe strongly that constant entrepreneurial learning is critical success factor in serial entrepreneurial processes and repairing business creation in all entrepreneurial context SAr41M.</i>	Constant learning from experiences and environments
140	<i>For me entrepreneurial learning help I prepare myself better for new business creation in both good and bad entrepreneurial conditions. I am always mindful in risks and uncertainties in the business environments. This helps me build and develop tougher mind-set of resilience, confidence and courage to confront and overcome setbacks, challenges, obstacles and business failure JNr10M.</i>	Mental hardiness
141	<i>For me I like to take risks. People who are not afraid to take risks are the ones who makes it big in this serial entrepreneurship acts GMr33M</i>	Mental hardiness
142	<i>We operate in an unstable and environment. Serial entrepreneurship and repeated business creation in this country is full of higher risk and uncertainties. You must have the positive nerves to take higher risk and this requires harder mentality IAr3M. +10</i>	Mental hardiness
143	<i>For me stronger mind-set helps me to stay motivated, passionate, and positive to continue learning and develop my entrepreneurial knowledge stock for my next business opportunity search and new business creation EOr5M.</i>	Mental hardiness
144	<i>Based on my experiences, new business opportunity discovery, identification and development, success and failure of and ability to bounce back after business failure are often link to higher level of entrepreneurial knowledge, skillset, competencies and inner capabilities ROr31F. +15</i>	Mental hardiness
145	<i>When you are not mentally stronger, fear of failure can overwhelm and override your entrepreneurial knowledge stock. Instead of continuing learning and pushing to bounce back, many serial entrepreneurs falter, give up crushed out and never bounce back after business failure JBr6M.</i>	Mental hardiness
146	<i>Here in Ghana the entrepreneurial environment is full of challenges and obstacles, the risks level is very high and so to be successful you have to develop strong mentality, you got to be resilient, determine, persist, willingness to continuously learn to develop your knowledge resources in particular, higher creative and innovative senses that allow you to solve entrepreneurial challenges and obstacles in new ways. MQr1F</i>	Mental hardiness

147	<i>When you are not mentally stronger, fear of failure can overwhelm and override your entrepreneurial knowledge stock. Instead of continuing learning and pushing to bounce back, many serial entrepreneurs falter, give up crushed out and never bounce back after business failure. JBr6M.</i>	Mental hardiness
Summary of initial coding process for research question 1		
Codes	Frequency: Number of codes emerged	Generality: Number of participant related to the code
<u>Mental hardiness</u>	<i>Ninet three (93)</i>	<i>29 out of 41</i>
<u>Higher level creative and innovative senses</u>	<i>Fourteen (14)</i>	<i>14 out of 41</i>
<u>Constant learning from experiences and environments</u>	<i>Thirtynine (39)</i>	<i>36 out of 41</i>
<u>Agility, adaptive and flexibility</u>	<i>One (1)</i>	<i>1 out of 41</i>
<u>Total</u>	<i>Hundred and forty-sevens (147)</i>	

Note. Table 4.3 showing results of hundred and forty-sevens (147) relevant information extracted from the dataset and coded in the initial coding process that generated core themes to answer to the main research question one (1)

Addressing research question one (1)

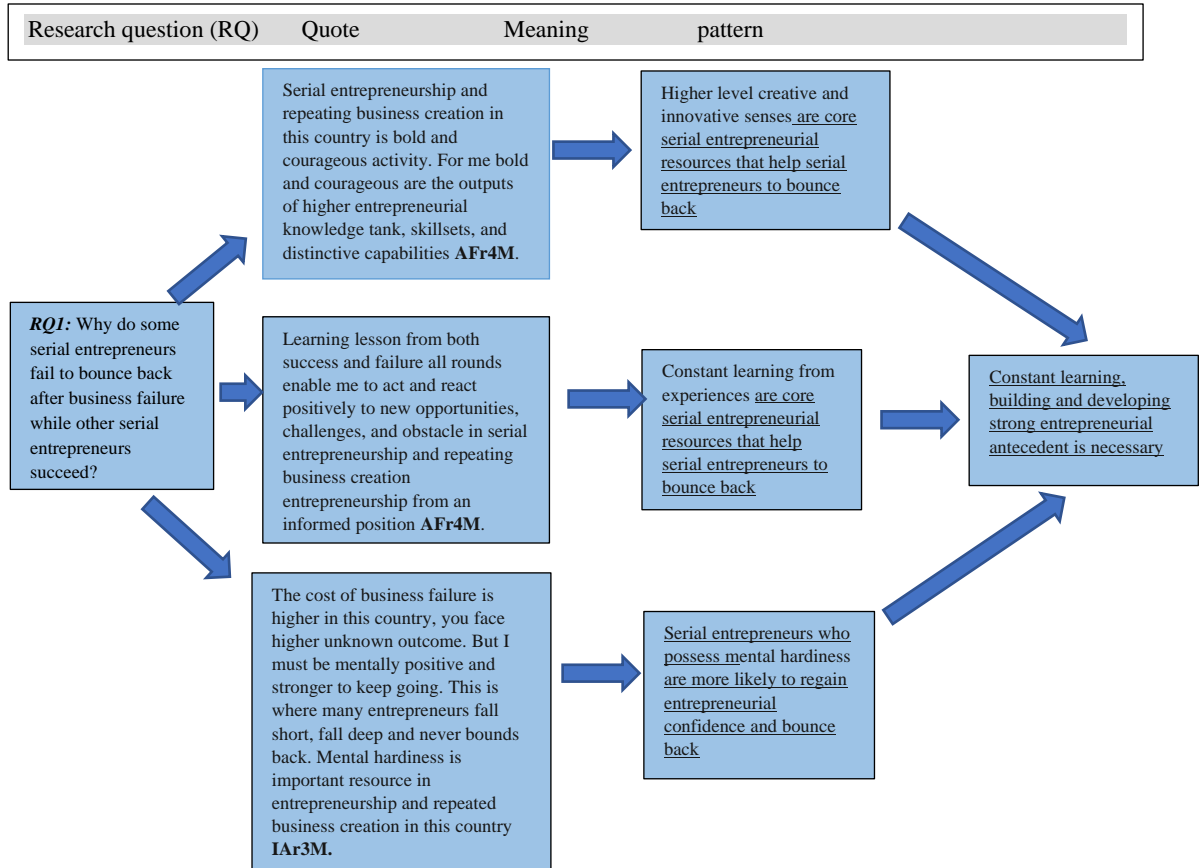


Figure 4.3 showing randomly selected quates from research participants, their meaning and patterns emerged from the empirical evidence relevant to help addressing the research question one (1)

TABLE 4.4. FIRST CYCLE CODING: INITIAL CODING: RESEARCH QUESTION 2 (RQ2)		
Sub-research questions RQ2; How do individual level antecedent and contextual factors motivate and influence serial entrepreneurs to :embark on serial entrepreneurial processes and sequential venture creation? Code assigned RQ2: ANTECEDENTS AND CONTEXTUAL FACTORS IN SERIAL ENTREPRENEURSHIP		Codes developed to represent the relevant information
Sub-research questions RQ2; How do individual level antecedent and contextual factors motivate and influence serial entrepreneurs to :embark on serial entrepreneurial processes and sequential venture creation? Code assigned RQ2: ANTECEDENTS AND CONTEXTUAL FACTORS IN SERIAL ENTREPRENEURSHIP		
Three coding strategies employed in the data analysis <ul style="list-style-type: none">• Description-focused coding: Directly describing relevant information• Interpretation-focused coding: Making sense of the relevant information• Presumption-focused coding: Inferring from relevant information as evidence for claims and conclusions (Adu 2019; Saldana 2013)	Three coding methods employed in initial data coding process <ul style="list-style-type: none">• Description-focused coding• Interpretation-focused coding• Presumption-focused coding (Adu 2019; Saldana 2013, p 68: Kane & Trochim 2007)	
1	I always must be mindful and aware about the trends of the external business environments and the constant changing consumer demand. Consumers are always demanding more added value products and services. And so there are always potential business opportunities to be discovered in the markets or potential new opportunities to be created to serve the new consumer demand MQr1F .	Constant learning from experiences and environments
2	Learning and gathering new information in the marketplace and changing consumer needs and wants, helps in opportunity identification or opportunity creation. I also learn from others in my networking cycles to absorb new information and knowledge that may be hidden in the grey area of my practical experiential learning JOr2M	Constant learning from experiences and environments
3	Business environments is constantly changing and moving IAr3M	Constant learning from experiences and environments
4	Stronger creative and innovative senses strengthen mental capabilities. Stronger mental capabilities help me change the way I see challenges	Higher level creative and

	<i>and obstacles in serial entrepreneurship processes and new business creation IAr3M</i>	innovative senses
5	<i>Experiential learning helps increase level of creativity, skills and entrepreneurial knowledge. The nature of the entrepreneurial environments in this country requires constant examination and learning IAr3M.</i>	Constant learning from experiences and environments
6	<i>Repeated business creation is more about learning from all angles. It is more about learning from my experiences and from others experiences as well to gain maximum benefits in serial entrepreneurship and repeating business creation IAr3M.</i>	Constant learning from experiences and environments
7	<i>I take major financial investment risks with the hope of getting supernormal profit but uncertainties in environment can drives your efforts down or wipe out your previous entrepreneurial gains AFr4M</i>	Mental hardiness
8	<i>I have to work very hard and learn from my experiences as well from others practical experiences in my contact and non-contact list in my social networking so that I can continuously build, develop and grow my knowledge resources, skillset and competencies to persist in repeating business creation AFr4M.</i>	Engaging with other SE for complementary resources
9	<i>I got to have the strength to able to stay afloat and face, cope and positively deal with all odds that serial entrepreneurship throws at me. I believe that this helps to build a successfully businesses from the ground up AFr4M.</i>	Mental hardiness
10	<i>Serial entrepreneurship and repeating business creation is extremely demanding and risky undertakings. But I must constantly keep my eyes on the ball, and constantly keep reminding myself why I made courageous decision to become serial entrepreneur and start up and run my own businesses AFr4M</i>	Mental hardiness
11	<i>In serial entrepreneurship it is more desirable to continuously learn to find out a way to link my strengths, capabilities and knowledge with new business opportunities and possibilities. It is important I continuously act and react to develop new business opportunities or created business opportunities to persist, survive and achieve successful outcomes AFr4M</i>	Constant learning from experiences and environments
12	<i>The entrepreneurial environments, institutions and entrepreneurial supportive systems offer limited support and help in terms of tangible resources. And so, there is always challenges and obstacle I have to confront and deals with. These problems add to the higher risks and uncertainty levels in serial entrepreneurship and repeating business creation in this country AFr4M.</i>	Mental hardiness
13	<i>I am only a human being; I do not possess and control all the information and knowledge I may need to succeed in in serial entrepreneurship and repeating business creation in this country. And</i>	Engaging with other SE for

	<i>so it is always a good practice to source these other intangible and tangible resources from other repeating business creators in my community and social network AFr4M</i>	complementary resources
14	<i>For me, I believe that a strong and innovative mind see new opportunities in a storm, not headwinds. In serial entrepreneurship and repeating business creation, the best time to learn, develop, and grow knowledge base is during the hardest moments AFr4M.</i>	Mental hardiness
15	<i>Serial entrepreneurship and repeating business creation in this country is bold and courageous activity. For me bold and courageous are the outputs of higher entrepreneurial knowledge tank, skillsets, and distinctive capabilities AFr4M.</i>	Mental hardiness
16	<i>Serial entrepreneurship and repeating business creation in this country requires higher level of creativity because creativity help generates new business ideas and new ways of providing solutions to entrepreneurial problems and challenges. These in in turn increase my practical experiences and help develop and grow knowledge bases AFr4M..</i>	Higher level creative and innovative senses
17	<i>From my experiences, higher entrepreneurial knowledge base contributes positively to optimising limited resources for maximum benefits in repeating businesses creation. Higher entrepreneurial knowledge enables flexibility and adaptability because you develop creativity while learning, gathering new information and updating entrepreneurial knowledge AFr4M.</i>	Agility and flexibility
18	<i>I find it more beneficial to learn also from practical experiences of other serial entrepreneurs and those creating, implementing and offering solutions to entrepreneurial challenges and problems, because they provide more realistic and proven complimentary knowledge. This beneficial complimentary knowledge is important because it originate from community of experience in serial entrepreneurship AFr4M.</i>	Engaging with other SE for complementary resources
19	<i>For me, therefore I always believe that lifelong learning is bread and butter in serial entrepreneurship and repeating business creation in dynamic and changing business world AFr4M</i>	Constant learning from experiences and environments
20	<i>Creativity leads to positive thinking. Creativity is key entrepreneurial resources. Creativity can make you do great work in extreme adverse and difficult entrepreneurial circumstances. For me my creative senses inspire to cope and flourish in extreme and difficult circumstances EOr5M</i>	Higher level creative and innovative senses
Continue: Table 4.4. FIRST CYCLE CODING: INITIAL CODING: RESEARCH QUESTION 2 (RQ2)		
21	<i>The right time to launch a business is important in repeating business creation in turbulent business environments. And so tougher mind-set,</i>	Mental hardiness

	<i>continuous learning to build and develop higher knowledge resources, skillset is necessary EOr5M.</i>	
22	<i>Serial entrepreneurship is now perceived as engine of socio-economic development in this country. As a result, the government is putting more efforts trying to create an entrepreneurial environment that is more conducive to entrepreneurship and foster new business creation EOr5M</i>	As engine of socio-economic development
23	<i>What I learnt was that serial entrepreneurship and repeating business creation is a higher risk under uncertainty undertaking JBr6M</i>	Mental hardiness
24	<i>The practitioners also stressed that serial entrepreneurship and repeating business creation in general is practical and experimental based learning that involve creativity and innovative approach to finding solutions and answer to entrepreneurial challenges and problems in all the repeating business creation processes to have successful outcomes in repeating business creation JBr6M.</i>	Constant learning from experiences and environments
25	<i>Business failed is hard mental set and higher creativity senses because it put in you stronger sense of confidence, positive believe and encourage you to keep trying JBr6M.</i>	Mental hardiness
26	<i>I have been driven, determine and motivated to succeed. I learnt that serial entrepreneurship journey is unpleasant and long one JBr6M</i>	Mental hardiness
27	<i>I have been driven, determine and motivated to succeed. I learnt that serial entrepreneurship journey is unpleasant and long one JBr6M</i>	Mental hardiness
28	<i>There are many unforeseen circumstances, obstacles, and challenges along repeating business creation processes. I know that to be successful and achieve my long term goals in the long run, I must build and develop my mental capacity to enable me to stay the course and continuing learn from positive experiences as well negative experiences JBr6M.</i>	Mental hardiness
29	<i>Repeating business in creation in this country is inherited with higher risks and uncertainties. For me to have a higher likelihood to succeed and achieve long term goals in such entrepreneurial environments, I must be strong in learning to develop my entrepreneurial knowledge stock. In this way I stand a good chance of applying informed knowledge and creativity to solve new entrepreneurial problems JBr6M.</i>	Constant learning from experiences and environments
30	<i>The business environments are not conducive to fostering serial entrepreneurship and repeating business creation in this country. The government institutions and entrepreneurial supportive system do not fully provides sufficient supportive resources, and so for me the best approach to master diverse ways of minimising risk and solving present and future serial entrepreneurial problems and challenges is learning from own positive and negative experiences as well as from members in networking, from the markets and from the wider business JBr6M</i>	Constant learning from experiences and environments

31	<i>I understand that outcomes of serial entrepreneurial processes and repeating business creation in this country cannot be known with certainty and that willingness to take higher risk under uncertainty is important in serial entrepreneurial processes and repeating business creation in constant changing world YMr7F</i>	Mental hardiness
32	<i>I know for sure that serial entrepreneurship is courageous activity and so lasting success and motivation achievement comes to those who possesses stronger mental set, higher level resilience and creative senses are willing to take higher risk YMr7F</i>	Mental hardiness
33	<i>I know that serial entrepreneurial processes and repeating business in this country is difficult and tedious activity that requires higher level discipline, higher level determination and higher-level focus YMr7F</i>	Mental hardiness
34	<i>Business failure offer opportunity to learn valuable lessons about what went right and what went wrong in the previous business creation processes experiences for next business creation YMr7F</i>	Constant learning from experiences and environments
35	<i>it is best practice to keep learning continuously and unabated as well relentless practising and learning from experiences. For me constant and continuous entrepreneurial learning not only contributes positively to incremental development and growing of entrepreneurial knowledge base but also constant and continuously learning can provides bigger picture of the movements of the business and market dynamics YMr7F.</i>	Constant learning from experiences and environments
36	<i>I strongly believe that constant and continuous entrepreneurial learning can encourage reflections and learning valuable lesson from both business success and business failure experiences. Constant learning from all entrepreneurial experiences promote entrepreneurial resilience and creative senses YMr7F</i>	Constant learning from experiences and environments
37	<i>Creating and building successful business in this country involves taking lots of risks. This means I must go ahead and do things anyway even though I face uncertain outcomes of businesses. To be able to take more risks in this kind of turbulent business environments, I must be more adventurous persons, more confidence and believe in my capabilities and knowledge resources. I must continuously use my creative and innovative senses to get things work well for me. AOr8F</i>	Mental hardiness
38	<i>I believe that connecting and networking with other serial entrepreneurs inside, outside and around my entrepreneurial life have helped me to gain tremendous markets insight. I am more able to reflects and learn more from my own serial entrepreneurship experiences as well as from other experiences. For me, my resilience and confidence level increases anytime I share practical serial entrepreneurship real life stories with members of my social network rings AOr8F</i>	Engaging with other SE for complementary resources

39	<i>Entrepreneurial resources exchange with connections and contacts in social networking help me immensely to develop my entrepreneurial knowledge. Social networking in serial entrepreneurship and repeating business creation is the most economical way to reduce risks and uncertainty AOr8F</i>	Engaging with other SE for complementary resources
40	<i>Repeating business creation is not easy undertaking in this country. Repeating business creation is risky undertaking. I must be more courageous, believe more in my competencies, capabilities and knowledge resources to able to get to where I want in my serial entrepreneurship and business creation life AOr8F</i>	Mental hardiness
41	<i>Stronger and higher-level creative, innovative capabilities and mental hardiness are essential and necessary serial entrepreneurial resources that positively contributes to successful outcomes in new business creation in turbulent business environments STRr9M</i>	Mental hardiness
42	<i>For me creativity helps me reflect and learn repeatedly from all my entrepreneurial experiences as well as from other people experiences to develop and grow my practical experiences in serial entrepreneurship and repeating business creations in this country STRr9M</i>	Engaging with other SE for complementary resources
43	<i>That is why I always see higher risk taking and its associated uncertainty as opportunity to apply my creative and innovative capabilities as well as my hard-core mental set STRr9M</i>	Higher level creative and innovative senses
44	<i>For me key ingredient in successful serial entrepreneurial processes and repeating business creation in this country is constant entrepreneurial knowledge resources and capabilities improvement STRr9M</i>	Constant learning from experiences and environments
45	<i>Serial entrepreneurship and repeating business creation in modern rapid changing internal and external business environments is more like psychological battlefield driven by inner capabilities and emotional behaviours. Psychological battlefield is more like mind games STRr9M.</i>	Mental hardiness

**Continue: Table 4.4. FIRST CYCLE CODING: INITIAL CODING:
RESEARCH QUESTION 2 (RQ2)**

46	<i>Serial entrepreneurship and repeating business creation is not all that easy and straight forward activities in this country. In this country help come from nowhere apart from loved one and sometimes from social networking connections and contacts JNr10M</i>	Engaging with other SE for complementary resources
47	<i>Entrepreneurial resources challenges and problems are always associated with new business creation. And so continuous information and knowledge gathering and knowledge stock developing, as well</i>	Engaging with other SE for

	<i>constant engagement, sharing and exchanges with contacts in the social networking are best practice to deal effectively with higher risks and uncertainties in repeating business creation JNr10M</i>	complementary resources
48	<i>As the business environments rapidly changing, my entrepreneurial knowledge base also needs to be constantly updating to position myself in a well inform business creation arena to succeed. Through constant learning and environmental scanning, I would be aware and understand changes in the markets and business environments JNr10M.</i>	Constant learning from experiences and environments
49	<i>In serial entrepreneurship and new business creation in turbulent environments, entrepreneurial resources such as creativity, adaptability and responsivity are important because every new business opportunity is different and requires new set of resources to successfully build new business JNr10M</i>	Creativity, adaptability and responsivity
50	<i>Serial entrepreneurial resources such as creativity, adaptability and responsivity are important because these resources allow me to be flexible and agile in repeating business creation JNr10M</i>	Creativity, adaptability and responsivity
51	<i>Risks and uncertainty in serial entrepreneurship are too high. I believe that tougher and stronger mind-set is necessary to drive lifelong learning in serial entrepreneurship. I can learn continuously from my practical experiences, from other people experiences, from the market and from the wider business environments. That is why even when my business fail, I can bounce back. For me this is recipe for success and the beginning of the achievement of my motives in serial entrepreneurship and repeating business creation JNr10M.</i>	Mental hardiness
52	<i>Developing new business ideas or filling identified market gap into a viable business in turbulent, higher risks and uncertain world is bravery and courageous acts SOr11F</i>	Mental hardiness
53	<i>For me continuous learning lessons from both success and failure and from experiences of others serial entrepreneurs in my contacts and connections in social networking, community and wider society can lead to higher critical skillset, unique capabilities and bundle of necessary entrepreneurial resources needed to have higher chances to succeed in serial entrepreneurship SOr11F</i>	Constant learning from experiences and environments
54	<i>The business environment in which new business are created is turbulent. The business environment is very unpredictable, and so I think that building, developing and growing enterprising mind-sets helps in creating viable and productive businesses SOr11F</i>	Constant learning from experiences and environments
55	<i>To become serial entrepreneur is a bold decision to make. The business environment in which serial entrepreneurship and repeating business creation are undertaken is in constant motion, very unstable. And so,</i>	Mental hardiness

	<i>nothing can be predicted, this makes serial entrepreneurship a very risky activity SBr12F</i>	
56	<i>As the saying goes success breed success, but in serial entrepreneurship it is easier say than done due to the rapid and constant changing nature of the business environments. And so constant learning and incremental approach to entrepreneurial knowledge accumulation, building, developing and growing is important SBr12F.</i>	Constant learning from experiences and environments
57	<i>Creating and running new business is not easy endeavour in this kind of business environments where changes occur constantly. There are higher risk, unknowns and uncertainties in serial entrepreneurial processes and repeating business creation FOr13M.</i>	Mental hardiness
58	<i>Stress and frustration can take toll when things do not turn out the way they are expected. Bravery, courage and resilience capabilities for me is important because when I face challenges and problems in the processes of creating new business, it these inner capabilities urge me to find creative and innovative solutions to solve any adversity I confront in entrepreneurship FOr13M.</i>	Mental hardiness
59	<i>Entrepreneurial learning can generate creativity, innovative, and critical thinking. These important entrepreneurial resources, creativity, innovative, and critical thinking can bring new ideas and new approach of making sense of new business opportunities and drive innovation and adaptation FOr13M</i>	Creativity, innovative, and critical thinking
60	<i>For me this is very important because repeating business creation is basically about responsive to new market demand with right products and services in a right time and in a right place. That is why I think constant learning and adapting is essential and necessary ingredient for new business success FOr13M</i>	Constant learning from experiences and environments
61	<i>The external business environment is constantly changing rapidly and so the biggest concern for most serial entrepreneurs is continuing taking higher risk under uncertainties. For me, I have been able to be on top of taking higher risk in new business creation because I have been able to adhere to continuous entrepreneurial knowledge development through day to day learning from both internal and external business environments FOr13M</i>	Constant learning from experiences and environments
62	<i>I believe that entrepreneurial learning help laid solid entrepreneurial knowledge foundation which can be use solve the most pressing issues in new business creation. The wider business environment is turbulent, full of natural and unnatural shocks. Things can just happen without warning and the ruin any progress made in new business creation processes or even wide out all the gain made FOr13M</i>	Constant learning from experiences and environments
63	<i>To gain, develop and grow new knowledge, skillsets and capabilities needed to explore and exploit new business opportunities in constant and rapid changing external and internal environments, I must adapt to changes and evolve FOr13M.</i>	Constant learning from experiences

		and environments
64	<i>Entrepreneurial resources are very limited and expensive, for example start-up capital is always hard to come by and cost of raw materials skyrocketing every year. And so, for me social networking is an effective and efficient way to obtain allocate resources I do not have or nor control FOr13M</i>	Engaging with other SE for complementary resources
65	<i>These issues are challenges in serial entrepreneurship, especially, when having limited hands-on business creation experiences. It takes considerable efforts to gain higher level confidence and master serial entrepreneurial processes and repeating business creation in this kind of uncertain, risky and turbulent and business environments DKr14M.</i>	Mental hardiness
66	<i>Serial entrepreneurship and repeating business creation is challenging and requires higher level resilience, higher level confidence and everyday learning to develop and grow the necessary entrepreneurial knowledge resources and skillset DKr14M</i>	Mental hardiness
67	<i>External business environments is full of risks, uncertainties, challenges and obstacles. It not easy undertaking, it is more daunting activities. That is why only few people endures to the end DRr15M</i>	Mental hardiness
68	<i>In serial entrepreneurship and repeating business creation when business fail, the cost of business can be catastrophic. And so, for me I believe that to master, I first have to do more practices, that is why I am able to take higher risks and stay the course of building new businesses DRr15M.</i>	Constant learning from experiences and environments
Continue: Table 4.4. FIRST CYCLE CODING: INITIAL CODING: RESEARCH QUESTION 2 (RQ2)		
69	<i>Necessary to develop incrementally through continuous practice and learning from the practical and non-practical experiences as well as from other serial entrepreneurs experiences and from the market and the external business environments DRr15M.</i>	Constant learning from experiences and environments
70	<i>Although bouncing back after business failure is always a struggle, when my business fails and know I would be able to come back into serial entrepreneurship because I know through constant learning, I know laid down solid entrepreneurial knowledge stock, skillsets and inner capabilities to build on DRr15M.</i>	Constant learning from experiences and environments
71	<i>Sometimes some of the challenges and the problem confronted can take toll of me and make me feel like giving up all together but for me I have built and developed hard-core entrepreneurial minds set that make me believe in myself and capabilities to face, deal and thrive in all</i>	Mental hardiness

	<i>adversity in serial entrepreneurial processes and repeating business creation in this country ERr16M.</i>	
72	<i>I need to be resilience and put strong positive altitudes in every step and every stage in the serial entrepreneurial processes and new business creation ERr16M.</i>	Mental hardiness
73	<i>For me determination and persistence are more important inner entrepreneurial resources in serial entrepreneurial processes and repeating business creation because it enables serial entrepreneurs to endure in the long run ERr16M..</i>	Mental hardiness
74	<i>I endure by constantly building and developing stamina and strong entrepreneurial energy through constant learning. To prevail I learn more from my experiences, from experiences of other serial entrepreneurs I know in my social networking as well from the external business environment to constantly develop my entrepreneurial knowledge base, skillset and my unique competencies to adapt to changes in the marketplace ERr16M..</i>	Engaging with other SE for complementary resources
75	<i>In the current economic and business environments, serial entrepreneurs who are doing well in new business creation are those who have built and have develop harder mental set, who are more resilience and driven by motivation ERr16M.</i>	Mental hardiness
76	<i>Stronger and harder mental set becomes very important success factor in the sense that creating successful business in turbulent and volatile business environment is a daunting task ERr16M.</i>	Mental hardiness
77	<i>For me I learn constantly to develop my entrepreneurial knowledge stock incrementally and build my entrepreneurial capacity. I am always willing and prepare to adapt and change gears to align with changes in the markets and the external business environments ERr16M.</i>	Constant learning from experiences and environments
78	<i>My solid entrepreneurial knowledge base, skillset and innate capabilities give me positive confidence to learn more and pursue and develop new business opportunities ERr16M</i>	Mental hardiness
79	<i>One thing I learnt from extreme hardship and challenges circumstances is that it can help developed extra ordinary abilities and capabilities such as creativity and higher-level resiliency because I survived with less resources. I think critically to assess difficult situations and creative and innovative solutions to difficult situations BNr17M</i>	Mental hardiness
80	<i>Extreme hardships lead to creativity and resiliency. These important inner entrepreneurial resources have help me to stay the course in serial entrepreneurial processes and repeating business creation in this volatile and turbulent business environment BNr17M</i>	Mental hardiness
81	<i>I think always positive and believe I would be successful and achieve my entrepreneurial motivation and so if I experience business failure, I ought to learn lesson, bounce back and try again BNr17M.</i>	Mental hardiness

82	<i>For me, in repeating business creation, challenges and obstacles I encounter in new business creation processes and business failure experience are good pathway to learn what works well and what do not work well. This kind of mind-set is the one that is pulling and pushing me through the processes of new business creation BNr17M</i>	Mental hardiness
83	<i>I always follow my intuition to make decisions and this has help me to be more determine, persistence and resilience in serial entrepreneurial processes and repeating business creating so far in this country DAr18F</i>	Mental hardiness
84	<i>My stronger inner senses have enabled me to develop fruitful relationship with higher risk taking under uncertainties in adverse entrepreneurial conditions. Dealing often and often with adverse entrepreneurial conditions in new business creation in rapid and constant changing markets is helping me developing strong sense of resilience, creativity and innovative capabilities DAr18F.</i>	Mental hardiness
85	<i>There are many unforeseen circumstances in the business environments that can occurs and disrupt new business creation processes or cause business to fail. And so for me constant learning to build, develop and grow necessary entrepreneurial knowledge stock and inner capabilities such as resilience, creativity and innovative capabilities can increase entrepreneur's confidence to confront and deal successfully with any adverse entrepreneurial conditions in serial entrepreneurship and repeating business creation DAr18F.</i>	Constant learning from experiences and environments
86	<i>The challenges and obstacles in today's dynamic business environments means that constant learning to adapt to the trends of the business environments, constant developing and growing entrepreneurial knowledge stock as well as constant building, developing and growing inner entrepreneurial resources such as creativity, innovative and resilience are the most ingredients that breed success in serial entrepreneurship and repeating business creation in dynamic, volatile and turbulent business environments DAr18F.</i>	Constant learning from experiences and environments
87	<i>For me risks avoidance entrepreneurs are more like static pools, they are most of the standstill, they barely move forward in life and as consequences achieve less in any undertaken. But serial entrepreneurs who are willing and are not afraid to take higher risks in serial entrepreneurship and repeating business creation are more like spring pool, they become well informed, with higher entrepreneurial knowledge creative, innovative and critical thinking mind-set They often spring up with new business ideas and creative and innovative ways to find solutions to challenges and problems in serial entrepreneurial processes and practices DAr18F.</i>	Creative, innovative and critical thinking mind- set
88	<i>For me continuous learning from experiences, as well as from the market and the external business environments is important because it help keep balance between the trends of the market and the business</i>	Constant learning from experiences

	<i>environments and the entrepreneurial knowledge development and growth DAr18F.</i>	and environments
89	<i>Although the business environments here in this country have not been conducive to repeating business creation, with stronger and harder mentality, I have been able to develop positive self-efficacy and higher-level resilience and confidence DAr18F.</i>	Mental hardiness
90	<i>And so, for me there are no rooms for fear of business failure or negativity taught in decision making. I am more optimistic and so I have developed never give up positive attitude, which is why and how I have able to overcome anxiety, fear of failure and negative minded. And have able to find creative and innovative solutions to challenges and problems encountered during the business creation processes DAr18F.</i>	Mental hardiness
91	<i>Constant learning lessons from past and current practical and non-practical experiences as well as from other serial entrepreneur's in my contacts in my social networking and from the marketplace enable me to take higher risks in extreme situations where other serial entrepreneurs may perceive it overwhelming, falter, throw in the towel and never bounce back DAr18F..</i>	Constant learning from experiences and environments
92	<i>I know that achieving my motivation in the long run would take considerable efforts, higher determination, persistence, and resilience SAr19M</i>	Mental hardiness
Continue: Table 4.4. FIRST CYCLE CODING: INITIAL CODING: RESEARCH QUESTION 2 (RQ2)		
93	<i>For me learning lessons constantly from all entrepreneurial experiences can not only lead to development of entrepreneurial knowledge stock, skillset and capabilities, it can also boost higher level of confidence, boldness and courageous instil positive and creative thinking to confront and cope positively with odds and adversities in serial entrepreneurial processes and repeating business creation SAr19M.</i>	Constant learning from experiences and environments
94	<i>For me, constant learning lessons from my own practical and non-practical experiences as well as from other serial entrepreneurs business success and business failure experiences and continuous learning, scanning and collecting latest information from the wider business environments and the marketplace make me well informed, make me stand in solid ground and prepare me well enough to find solutions to many challenges and problems I confronted in serial entrepreneurial processes and repeating business creation. As well as helping me to anticipate and prepare for potential future entrepreneurial challenges and problems SAr19M.</i>	Constant learning from experiences and environments
95	<i>The world is complex place; things are not static but rather dynamic. And so, nothing comes easy in this world. And so, I know that I have to</i>	Constant learning from

	<i>keep on learning more and more constantly to align my entrepreneurial knowledge resources with direction of the business environment and the market SAr19M.</i>	experiences and environments
96	<i>The complexity and the dynamic nature of the business environments and the market demand means, it is always important to learn from other serial entrepreneurs who have rich and useful practical and non-practical entrepreneurial experiences in both business success and business failure SAr19M.</i>	Constant learning from experiences and environments
97	<i>For me this is useful because it provides opportunity to gain complementary know how in serial entrepreneurial processes and repeating business creation in today's dynamic, volatile and turbulent business environments SAr19M.</i>	Constant learning from experiences and environments
98	<i>For me, the more I learn the more my inner senses and capabilities activates, develop, and grow. Constant learning helps me develop and grow. Constant learning enables me to become well informed SAr19M.</i>	Constant learning from experiences and environments
99	<i>For me learning lessons from my own and other serial entrepreneurial business success and business failure as well as continuous learning from the markets and the wider business environments means there would be proliferation of relevant market and new business opportunities information coming from various sources SAr19M.</i>	Constant learning from experiences and environments
100	<i>I have learnt valuable lessons from the history of entrepreneurship and how every generation have managed to beat all odds, adversity, challenges, and problems they confronted in serial entrepreneurial processes and new business creation at their specific time period OOr20F.</i>	Constant learning from experiences and environments
101	<i>As I said to you earlier to you repeatedly learning lessons from my own and other serial entrepreneurs' experiences and innovative and creative ideas in finding solutions to serial entrepreneurial problems contributes positively to successful outcome of serial entrepreneurial processes and repeating business creation in today's dynamic, volatile and turbulent business environments OOr20F.</i>	Constant learning from experiences and environments
102	<i>The most important ingredient in serial entrepreneurship is the ability to learn practical and non-practical lessons in both business success and business failure and apply it to successfully develop next business opportunity to fill gaps in the market OOr20F.</i>	Constant learning from experiences and environments
103	<i>Considerable experience in both business success and business failure help figure out potential future challenges and problems as well as helping to prepare for possible solutions in advance OOr20F.</i>	earning from experiences
104	<i>For me this is the way to become agile in serial entrepreneurship in dynamic business environments, develop and grow serial</i>	Agility and flexibility

	<i>entrepreneurial capacity and competences. The more I become well informed in serial entrepreneurial processes and repeating business creation the sharper I become and more I am able to flow smoothly around serial entrepreneurial challenges, obstacles and problems</i> OOr20F .	
105	<i>These experiences of new business opportunity search and discovery I gained from working as an employee did enable me to easily discover and identify and develop a gap in the local market</i> HAr22M	Constant learning from experiences and environments
106	<i>For me, the more I develop and grow and apply these important entrepreneurial resources to the processes of new business creation the more the level my resilience, creative and innovative senses increased</i> HAr22M .	Mental hardiness
107	<i>For me learning is life long, I believe that little things I learn and experience day to day basis as well learning lessons from other people's experiences positively contributes to knowledge stock development and growth</i> EAr23F	Constant learning from experiences and environments
108	<i>Through constant learning, I am well informed in new business creation processes and am prepared to face and provide creative and innovative solutions to all adversities, challenges and problems relating to serial entrepreneurial processes and repeating business creation in this country</i> EAr23F .	Constant learning from experiences and environments
109	<i>The challenges and hardship I faced drives me to generate creative and innovative ideas</i> JNYr24F	Higher level creative and innovative senses
110	<i>For me to be able to discover new business opportunities in the marketplace and in the wider business environments and capitalise on these new business opportunities requires constant learning and continuously gathering new markets information and knowledge about changes new happenings and new developments</i> JNYr24F .	Constant learning from experiences and environments
111	<i>For me constant learning from the market and environment is important entrepreneurial process because not only does continuous learning enable awareness and understanding of changes in market demand, the new information and knowledge derived from constant learning also contributes positively to entrepreneurial knowledge stock development</i> JNYr24F .	Constant learning from experiences and environments
112	<i>I believe that in serial entrepreneurial processes and repeating business creation constant learning and scanning the market and the wider business environments can lead to agility and adaptability and in turn help informed decision making processes in serial entrepreneurship</i> JNYr24F .	Constant learning from experiences and environments

	<i>Based on my experience, every business success and business failure provide new beneficial entrepreneurial experience and new lessons to be learn, and so the more practical and non-practical entrepreneurial experiences the more entrepreneurial knowledge stock, skillset and capabilities development and growth JNYr24F,</i>	
113	<i>My higher-level resilience, determination, persistence and positive thinking allow me to treat entrepreneurial challenges, problems and obstacles as opportunities to learn and apply new ways of finding solutions to solve these problems. This means that the more the learning the higher my resilience, creativity and innovative senses develop and grow MYr25F.</i>	Mental hardiness
114	<i>As results, I became mentally stronger, more positive out looker and more optimistic in achieving my highest mission in serial entrepreneurship in the long run MYr25F.</i>	Mental hardiness
115	<i>Being successful entrepreneur and creating timely businesses in Ghana can take incredible amount of time and higher risks. You must keep building mental hardiness to survive, develop, grow and achieve your motivation. There is no blame game when you are entrepreneur, when you create and run your own business BKr26M.</i>	Mental hardiness
Continue: Table 4.4. FIRST CYCLE CODING: INITIAL CODING: RESEARCH QUESTION 2 (RQ2)		
116	<i>And this always generates an opportunity to learn lessons from all experiences to develop new ideas, new knowledge, capabilities and skillset for next business creation BKr26M .</i>	Constant learning from experiences and environments
117	<i>For me there is only one best way to success in entrepreneurship and repeated business creation in my opinion and that is lifelong entrepreneurial experiential and non-experiential learning is important that I learn from my practical experiences as well as from other who are engage in entrepreneurship and repeated business creation BKr26M.</i>	Constant learning from experiences and environments
118	<i>I must learn from all angles and from all directions. For me when I learn and gain deeper understanding on why I succeeded or failed, the lesson learnt as well as lesson learnt from the members within my social network provides creative and new ideas for solving new entrepreneurial problems and challenges. This is important because it help build and develop creative and innovative resources and other key knowledge entrepreneurial resources needed to drive successful entrepreneurship BKr26M .</i>	Constant learning from experiences and environments

119	<i>To become master for me, means having the ability to learn constantly and continuously learn from my own previous entrepreneurial experiences as well as from other serial entrepreneur's entrepreneurial experiences together with constant and continuous scanning and learning to collect new business and market information in the business environments to be aware and understand market and business dynamic KYr27M.</i>	Constant learning from experiences and environments
120	<i>For me, I strongly believe that, having the ability to learn constantly and continuously from my own previous entrepreneurial experiences as well as from other serial entrepreneur's entrepreneurial experiences together with constant and continuous scanning and learning to collect new business and market information in the business environments to be aware and understand market and business dynamic is best practice in serial entrepreneurial processes and repeating business creation in today's dynamic, volatile and turbulent business environment KYr27M.</i>	Constant learning from experiences and environments
121	<i>Having the ability to learn constantly and continuously to incrementally grow and develop entrepreneurial knowledge stock, entrepreneurial skillset and other entrepreneurial emotional senses. Such as higher level creative, higher level innovative and higher-level resilience senses can increase level of entrepreneurial confidence and positive entrepreneurial altitude in serial entrepreneurial processes and repeating business creation in today's dynamic, volatile and turbulent business and market environment KYr27M.</i>	Constant learning from experiences and environments
122	<i>Growing up in extreme poverty and hardship have also makes me becomes more resilience, determine and persistence.to achieve success in life EBr28F</i>	Mental hardiness
123	<i>I became serial entrepreneur through self-determination, creativity and learning from other entrepreneurs in the marketplace EBr28F.</i>	Engaging with other SE for complementary resources
124	<i>I always have the desire, a personal inner drive to become entrepreneur. This was the drivers that motivated me to become serial entrepreneur and creating businesses repeatedly CAr29M</i>	Mental hardiness
125	<i>I have higher level confidence and believe in myself that I would make it. Having said that, I also know that to achieve my personal ambitions and motivations in serial entrepreneurship, I must be willing to take higher risks, be determined and be persistence CAr29M</i>	Mental hardiness
126	<i>In serial entrepreneurship sometimes the new business created become productive, profitable, and successful. In other times the new business created becomes unproductive, unprofitable, and unsuccessful. For me experiences both business success and business failure experiences provide unique opportunities to learn good lessons and derived new knowledge for the next development of new business opportunity CAr29M.</i>	Constant learning from experiences and environments

127	<i>As I told you earlier serial entrepreneurial processes and repeating business creation are undertaking in dynamic, turbulent and volatile environments and so the context in which serial entrepreneurial processes and repeating business creation are undertaking changes constantly, there are often new information and knowledge to be learnt in the marketplace CAr29M.</i>	Constant learning from experiences and environments
128	<i>For me, the more the level of my entrepreneurial knowledge base, skillsets and capabilities increases the more my confidence level in serial entrepreneurship grows. I become more resilience which enable me to confront and overcome all adversities in serial entrepreneurial processes and practices CAr29M.</i>	Mental hardiness
129	<i>Starting my first business was a challenging task, as in everything more learning and more practices make perfect AKSr30M</i>	Constant learning from experiences and environments
130	<i>My first business processes were a make-or-break journey, as I said it was not easy, but I must be stronger and keep going. At this point is where I began to develop my resilience, creative and creativity senses AKSr30M.</i>	Mental hardiness
131	<i>Entrepreneurial ecosystem is very weak in this country. Entrepreneurship supporting systems is very limited. Start-up capital is difficult to obtain. And so in serial entrepreneurship it is beneficial to connect share, exchange and network with other stakeholders in the wider business environments who would be willing to help in terms of advice and provision of other physical and non-physical resources AKSr30M</i>	Engaging with other SE for complementary resources
132	<i>I believe that constant learning from practical and non-practical experiences as well as learning lessons from other serial entrepreneurs practical and non-practical experiences breed higher confidence and enhanced success in serial entrepreneurship AKSr30M</i>	Constant learning from experiences and environments
133	<i>I use creativity to get things done ROr31F</i>	Higher level creative and innovative senses
134	<i>For me learning on daily basis is important serial entrepreneurial capability for gathering information and knowledge. I learn to adapt to changes in business environments. Continuous learning promotes resiliency and makes me unwavering in times of adversity, challenges, and obstacles in new business creation processes. Learning from success and failure activates my inner strengths and help me face and positively deals with all kinds of entrepreneurial adversity ROr31F.</i>	Constant learning from experiences and environments

135	<i>Entrepreneurial resources are very expensive and scarce as well in this country. In this country we do not have all round serial entrepreneurship supporting system and effective institutions that provides all the necessary ingredients and resources needed to create successful business ROr31F.</i>	Engaging with other SE for complementary resources
136	<i>And so, risks and uncertainties are still higher in serial entrepreneurship in this country. To be able to get to where I want to be in serial entrepreneurship in the long, I need to learn daily to be aware of what is trending in the market and the wider business to develop and grow my entrepreneurial knowledge stock ROr31F.</i>	Constant learning from experiences and environments
137	<i>For me, all these amounts to learning lessons and entrepreneurial knowledge development. The world is complex place; things are not static but rather dynamic. And so, nothing comes easy in this world. And so, I know that I have to keep on learning more and more constantly to align my entrepreneurial knowledge resources with direction of the business environment and the market AEr32M.</i>	Constant learning from experiences and environments
Continue: Table 4.4. FIRST CYCLE CODING: INITIAL CODING: RESEARCH QUESTION 2 (RQ2)		
138	<i>The complexity and the dynamic nature of the business environments and the market demand means, it is always important to learn from other serial entrepreneurs who have rich and useful practical and non-practical entrepreneurial experiences in both business success and business failure AEr32M.</i>	Constant learning from experiences and environments
139	<i>For me this is useful because it provides opportunity to gain complementary know how in serial entrepreneurial processes and repeating business creation in today's dynamic, volatile and turbulent business environments AEr32M</i>	Constant learning from experiences and environments
140	<i>For me, the more I learn the more my inner senses and capabilities activates, develop, and grow. Constant learning helps me develop and grow. Constant learning enables me to become well informed AEr32M.</i>	Constant learning from experiences and environments
141	<i>I relax in the face of challenges and obstacles perform more brainstorming and connect and work with other serial entrepreneurs who have gone successfully through similar issues, challenges and problems in serial entrepreneurial processes and business creation AEr32M.</i>	Engaging with other SE for complementary resources
142	<i>Up-to-date market Information and knowledge are important ingredients in serial entrepreneurial process and business creation. The</i>	Constant learning from

	<i>more learn the more the more up to date I become with market information and knowledge AEr32M.</i>	experiences and environments
143	<i>For me, these works because I am more able to reduce risk and uncertainties in my undertaken in serial entrepreneurial processes and repeating business creation AEr32M.</i>	Higher risk undertaken
144	<i>For me learning lessons from my own and other serial entrepreneurial business success and business failure as well as continuous learning from the markets and the wider business environments means there would be proliferation of relevant market and new business opportunities information coming from various sources AEr32M.</i>	Constant learning from experiences and environments
145	<i>Over the year I have develop unique mind-set, a balance of stronger and harder feminine and masculine mentality. I work with both the left masculine qualities of logic, planning, strategic thinking and the right brain feminine qualities of imagination, intuition, creativity, self-determination and trust AEr32M.</i>	Mental hardiness
146	<i>As I said to you earlier, I have been endowed with higher level creative and innovative senses. These are very important serial entrepreneurial resources because based on my experiences so far in serial entrepreneurial processes and repeating business creation in this country, I can bravely tell you that serial entrepreneurial processes and repeating business creation in this country is not easy undertaking GMr33M.</i>	Higher level creative and innovative senses
147	<i>For me learning all the time from practical and non-practical business creation experiences are very important success factor in serial entrepreneurial processes and repeating business creation because, not only does it previous practical and non-practical business processes and business creation experiences help in reducing risks and uncertainties by helping to understand nature of problems, challenges and obstacles in serial entrepreneurial processes and repeating business creation GMr33M</i>	Constant learning from experiences and environments
148	<i>Ability to learn all the time can also help develop agility, market and environmental adaptation and the incremental development of entrepreneurial knowledge stock, entrepreneurial skillset and inner capabilities such as higher emotional senses and resilience GMr33M</i>	Constant learning from experiences and environments
149	<i>Based on my experiences in serial entrepreneurial processes and repeating business creation in this country, I can say that serial entrepreneurial processes and repeating business creation is a courageous endeavour GMr33M.</i>	Mental hardiness
150	<i>But for me, because of the exceptional entrepreneurial resources and capabilities that have developed over time, which have helps me to think and react positively to cope and deal with physical and non-psychical sunk cost of business failure, I am more driven, determined</i>	Mental hardiness

	<i>and dedicated to succeeding and achieve my motivation of gaining financial security and financial freedom GMr33M.</i>	
151	<i>Serial entrepreneurial processes and repeating business creation are associated with business failure and business but as I said I am more driven, determine and dedicated to succeeding GMr33M</i>	Mental hardiness
152	<i>I am driven by my higher level creative and innovative inner senses. And so I am more determined, dedicated and willing to take higher risks under uncertainty where necessary in serial entrepreneurial processes and repeating business creation to ensure that I become successful SAr34M</i>	Higher level creative and innovative senses
153	<i>For me having the nerves to undertake serial entrepreneurial processes and creating new business repeatedly develop and grow higher-level resilience, stronger mental-set and higher-level positive attitudes. These are outstanding entrepreneurial resources needed to engage in serial entrepreneurial processes and repeating business creation continuously and constantly in adverse entrepreneurial conditions in dynamic, volatile and turbulent markets and business environments SAr34M.</i>	Mental hardiness
154	<i>For me, these outstanding entrepreneurial resources constantly drives, inspire, and motivate me to keep learning and putting in more effort to be successful in serial entrepreneurial processes and repeating business creation in today's dynamic, volatile and turbulent market and business environment SAr34M.</i>	Mental hardiness
155	<i>I believe that learning continuously to gather new market and business information and entrepreneurial knowledge increase the level of creativity and innovative and other entrepreneurial resources such as resilience and entrepreneurial skillset are needed to persist and prevail in serial entrepreneurial processes and repeating business creation SAr34M</i>	Constant learning from experiences and environments
156	<i>For me I believe that constant learning lessons from previous practical and non-practical experiences in serial entrepreneurial processes and repeating creation can develop strong senses of determination and commitment SAr34M</i>	Constant learning from experiences and environments
157	<i>Based on my experiences continuously learning experiential lessons from inside my inner cycles as well from outside my inner cycle is necessary and key success factor because valuable lessons learnt can contributes positively to reduction of higher risk under higher uncertainty in serial entrepreneurial processes and repeating business creation in adverse entrepreneurial condition in dynamic, volatile and turbulent business environments SAr34M.</i>	Constant learning from experiences and environments
158	<i>I know it takes higher level commitment to realise my long-term goals. I also know that serial entrepreneur journey long and rough. I am highly motivated and driven JLr35M</i>	Mental hardiness

159	<i>Creating and building successful business in this country involves taking lots of risks. This means I must go ahead and do things anyway even though I face uncertain outcomes of businesses. To be able to take more risks in this kind of turbulent business environments, I must be more adventurous persons, more confidence and believe in my capabilities and knowledge resources. I must continuously use my creative and innovative senses to get things work well for me JLr35M.</i>	Mental hardiness
160	<i>Repeating business creation is not easy undertaking in this country. Repeating business creation is risky undertaking. I must be more courageous, believe more in my competencies, capabilities, and knowledge resources to able to get to where I want in my serial entrepreneurship and business creation life. Nothing comes easy. I must keep learning and pushing to achieve my motivation JLr35M.</i>	Mental hardiness
161	<i>Requires tougher and harder inner emotional senses EGr37F.</i>	Mental hardiness
162	<i>As I said serial entrepreneurship and repeating business creation is extremely stressful ordeal in this country. serial entrepreneurial processes and repeating business creation in this country requires work hard, determination and persistence. Serial entrepreneurship and repeating business creation require constant awareness and learning for current market affairs and information gathering in the external business environments and the marketplace EGr37F.</i>	Mental hardiness
163	<i>For me I always work very hard and learn from my own practical and non-practical entrepreneurial experiences as well from others serial entrepreneurs rich practical and non-practical entrepreneurial experiences of serial entrepreneurs in my contact and non-contact in social networking, so that I can continuously build, develop and grow my knowledge resources, skillset and competencies to persist in repeating business creation EGr37F.</i>	Engaging with other SE for complementary resources
164	<i>I strongly believe that these contributes to successfully business creation in serial entrepreneurial processes and repeating business creation in dynamic, volatile and turbulent market and business environments EGr37F.</i>	Engaging with other SE for complementary resources
165	<i>I am my own boss in serial entrepreneurship, and so I am the only one who bear the responsibility of the outcome of the business I created. Because of this, I can afford to stand still and not to learn constantly to develop and grow my existing entrepreneurial knowledge stock, skillset, and my inner capabilities CNr38M.</i>	Constant learning from experiences and environments
166	<i>Although serial entrepreneurial processes and repeating business creation are occurs in dynamic, volatile and turbulent market and business environments are characterised with higher risks taking under higher level uncertainties, yet I believe that constant experiential learning from my own and other serial entrepreneurial experiences as well constantly learning to gather new market and business information</i>	Constant learning from experiences and environments

	<i>to constantly adapt to the trends of the markets and the wider business environments are critical success factors CNr38M.</i>	
167	<i>For me, these are the reason why it always necessary to constantly learn to develop higher level confidence and higher resilience to persist in serial entrepreneurial process and repeating business creation in dynamic, volatile and turbulent market and business environments CNr38M</i>	Constant learning from experiences and environments
168	<i>In serial entrepreneurial processes and repeating business in dynamic, volatile and turbulent business, and market environments. Stronger mind-set is a distinctive and necessary entrepreneurial skill than contributes to positive altitudes and higher confidence in adverse entrepreneurial condition CNr38M.</i>	Mental hardiness
169	<i>Serial entrepreneurship and repeating new business creation are higher risks taking under higher uncertainties with unpredictable outcomes undertaken. This means that serial entrepreneurial processes and repeating business creation in this country is bravery activity because the entrepreneurial environments in which new business opportunities or new business ideas are explore and exploited are dynamic, volatile and turbulent AHr39F</i>	Mental hardiness
170	<i>Although the business and the market environments in which serial entrepreneurial processes and repeating business creation occurs are dynamic, volatile, and turbulent and therefore characterised with higher risk taking and uncertainties, yet, I strongly believe that my higher level creative and innovative senses would serve as a driving forces to help me continuously learn and navigate through all the adversities, challenges and obstacles associated with serial entrepreneurial processes and repeating business creation in this country AHr39F</i>	Higher level creative and innovative senses
171	<i>I know higher level determination, dedication and commitment are important serial entrepreneurial resources for realisation of my long entrepreneurial motivation and highest mission. I also know that the realisation of my long entrepreneurial motivation and highest mission in serial entrepreneurial processes and repeating business creation are marathon rather than sprinting AHr39F.</i>	Mental hardiness
172	<i>And so, to be successful in creating new business requires constant experiential lesson learning, not only from my own serial entrepreneurial processes and repeating business creation experiences but from other serial entrepreneurial experiences in business success and business failures. As well as learning constantly to gather new market information and adapt to new development in the marketplace and the wider business environments AHr39F.</i>	Constant learning from experiences and environments
173	<i>Serial entrepreneurial processes and repeating business creation has offer me the opportunity to be myself and apply my burning passion for creativity and innovation senses. I am passionate, committed,</i>	Higher level creative and

	<i>motivated, and hopeful in serial entrepreneurship and repeating business creation in this country AHr39F</i>	innovative senses
174	<i>I am willing to constantly learn lessons from my own as well as other serial entrepreneurs previous practical and non-practical experiences in serial entrepreneurial processes and repeating business creation. I am also willing to scan, learn and adapt to constant changes occurring in the marketplace and the business environments EAr40M.</i>	Constant learning from experiences and environments
175	<i>I am in serial entrepreneurship for a purpose. I believe in myself that I can be successful. That is why since I came serial entrepreneur and creating and running my own business EAr40M,</i>	Self believes
176	<i>For me creativity and innovative capabilities promote and encourage reflexive learn from entrepreneurial experiences as well as from other people experiences in serial entrepreneurial processes and repeating business creations in dynamic, volatile and turbulent business environments EAr40M.</i>	Higher level creative and innovative senses
177	<i>It crucial that I constantly learn lesson from previous practical and non-practical serial entrepreneurial experiences as well as from other actual serial entrepreneurs' experiences to understand serial entrepreneurial processes and repeating business creation better and for next business creation SAr41M</i>	Constant learning from experiences and environments
178	<i>Based on my experiences, I can also say that, constantly learn lesson from previous practical and non-practical serial entrepreneurial experiences as well as from other actual serial entrepreneurs' experiences also enable my entrepreneurial knowledge stock, skillsets and other inner capacities such as resilience, creativity, innovative and confidence develop, and grow SAr41M</i>	Constant learning from experiences and environments
179	<i>For me, that is why am open to learn from my own experiences as well as from other actual serial entrepreneurs' experiences outside my inner circle to get deeper and understanding of nature of serial entrepreneurial processes and repeating business creation in dynamic, volatile and turbulent market and business environment SAr41M</i>	Engaging with other SE for complementary resources
180	<i>Sometimes you must use your rich practical entrepreneurial experiences to anticipates future business opportunities and create your own business opportunity MQr1F</i>	Constant learning from experiences and environments
181	<i>It is always impossible to know the outcome, when you create new business and you fail or succeed and so it is always advisable to keep learning, prepare and plan next act IAr3M</i>	Constant learning from experiences and environments
182	<i>For me I rely on my intuition to select one business opportunity over other business opportunities because, as I said to you earlier serial entrepreneurial processes and repeating business creation are</i>	Higher level creative and

	<i>undertaken in constant and rapid changing business and market environments and as consequences the outcomes of serial entrepreneurial processes and repeating business creation cannot be predicted YMr7F</i>	innovative senses
183	<i>The business environments in which serial entrepreneurship and repeating business creation occurs changes rapidly, and entrepreneurial knowledge base also need to be constantly updating, through constant learning. Ability to learn and absorb new information and new knowledge is important JNr10M.</i>	Constant learning from experiences and environments
184	<i>The market and the external business environment is constantly and rapidly changing and so constant learning is very important to capture gaps in the market and the wider business environments. These markets and the environmental gaps are the ones that new business opportunities emerge from FOr13M.</i>	Constant learning from experiences and environments
Continue: Table 4.4. FIRST CYCLE CODING: INITIAL CODING: RESEARCH QUESTION 2 (RQ2)		
185	<i>As I said the business environments changes constantly. The environmental changes consequences affect the nature of new business opportunities that emerges from the environments. This means that many new business opportunities are unique and so to be able to discover these new opportunities requires constant learning and scanning from the wider business environments and the market Err16M.</i>	Constant learning from experiences and environments
186	<i>For me, the ability to learn lessons from practical and non-practical in both business success and business failure and apply these lessons to successfully develop next business opportunity to fill gaps in the market is the essence of serial entrepreneurship OOr20F</i>	Constant learning from experiences and environments
187	<i>It is always impossible to know the outcome, when you create new business and you fail or succeed and so it is always advisable to keep learning, prepare and plan next act HAr22M.</i>	Constant learning from experiences and environments
188	<i>It is always impossible to know the outcome, when you create new business and you fail or succeed and so it is always good practice to keep learning, prepare and plan next act GMr33M.</i>	Constant learning from experiences and environments
189	<i>The first stage involves scanning, learning and gathering new information in market the marketplace and the wider business environments CNr38M.</i>	Constant learning from experiences

		and environments
190	<i>For of my key duty is to constantly scan the market and the business environment continuously learn to gather new business and market information for exploration and exploitation of new business opportunities and new business ideas CNr38M</i>	Constant learning from experiences and environments
191	<i>Continuous learning lesson from practical and non-practical entrepreneurial experiences are very important in new business opportunity exploration and exploitation because the dynamic knowledge develop from learning can serve as useful lens to help understand dynamics in the market and the wider business environments DAr18F. +28</i>	Constant learning from experiences and environments
192	<i>Because past entrepreneurial practical and non-practical experiences serve as entrepreneurial knowledge base pillars and can offer deeper insight and understanding of the dynamic nature and trends of market demand KYr27M. +14</i>	Constant learning from experiences and environments
193	<i>For me yes, I believe that formal or informal entrepreneurial education helps in serial entrepreneurial processes and repeated business creation because these entrepreneurial educational programmes and training are often delivered by actual practitioners and serial entrepreneurs have considerable rich practical and non-practical entrepreneurial experiences MQr1F. +28</i>	Constant learning from experiences and environments
194	<i>Lessons learn from formal or informal entrepreneurial education may help minimise risks and uncertainties in serial entrepreneurship and repeating business creation ROr31F</i>	Constant learning from experiences and environments
195	<i>For me, combination of stronger inner emotional senses, mental hardiness and positive altitudes is makes you stand out from the crowd of entrepreneurs because you are better able to cope and flourish in even extreme adverse entrepreneurial environments where many other entrepreneurs and repeated business creators back slide and fail. MQr1F +19</i>	Mental hardiness
196	<i>In this part of the world the risk level in serial entrepreneurship and repeating business creation is very high. The business the environment is not all that favourable to repeating business creation. There is always surmountable and unsurmountable challenges and obstacle in serial entrepreneurship and repeating business creation in this country. This challenges and obstacle overpower many serial entrepreneurs and cause them to fail and crush out and never renounced. For me yes, stronger inner emotional senses, harder mentality and higher positive altitudes help me to deal with adversities I confront in the processes of</i>	Mental hardiness

	<i>repeating business creation. The more I can deal with adversity in repeating business creation the more creative and resilient I become</i> JOr2M. + 21	
197	<i>Yes, it does help a lot. Higher level inner emotional senses, hard core mentality and positive altitudes positively influence and contribute to successful entrepreneurial processes and repeating business creation. It promotes tough mind-set, positive believe, higher level determination and persistence senses that helps to build and develop creative to cope and sail through all entrepreneurial conditions</i> AFr4M. +12	Mental hardiness
198	<i>For me, stronger mind-set is my sources of strengths, confidence, and resilience. These stronger inner emotional senses function as driving forces in my serial entrepreneurial undertakings</i> EOr5M. +10	Mental hardiness
199	<i>Many serial entrepreneurs after business failure becomes discourage and lose entrepreneurial appetite and never bounce back after business failure. And so for me, I strongly believe that inner emotional senses, mentality and altitudes helps in serial entrepreneurial processes and repeating business creation because for me they pull and push me to cope and thrive in all adverse entrepreneurial conditions as well as giving me sense of higher and believe that be successful if I try again</i> YMr7F. +14	Mental hardiness
200	<i>And so, for me, I believe that stronger inner emotional senses, mental hardiness and positive altitudes contributes to successful serial entrepreneurial processes and repeating business creation. Because stronger inner emotional senses, mental hardiness and positive altitudes are distinctive and necessary entrepreneurial resources instil self-positive believe and higher confidence to drive and enable creative and innovative capabilities to be utilised to deal effectively and positively with environmental challenges, obstacles and in adverse entrepreneurial condition in dynamic, volatile and turbulent market and business environments</i> CNr38M.	Mental hardiness
201	<i>As I said earlier, the external environment is unpredictable and so risk is higher in new business creation with uncertain outcome. Your business can fail at any given time. As you know the cost of business failure can be catastrophic, what I think is the most desire is strong mind-set, determination, and persistence</i> MQr1F.	Mental hardiness
202	<i>We all take higher risks to become entrepreneurs to achieve our motives in entrepreneurship. I think those who crushed out are not resilient enough. For me, higher level resilience is very important because it keep me going in all entrepreneurial conditions</i> JOr2M.	Mental hardiness
203	<i>I think one of the main reasons so many serial entrepreneurs find these environmental challenges and obstacle overwhelming and falter, crushed out and never bounced back after business failure are lack of stronger inner emotional senses, stronger mentality and stronger</i>	Mental hardiness

	<i>positive altitude. As I said these are inner entrepreneurial resources that help keeps me going without fear of failure IAr3M</i>	
204	<i>Cost of business failure is higher in this country and so to be able to bounce back successful is not easy. It requires stronger and tougher mind-set, higher level confidence, self-believe and positive altitudes. I think this where those serial entrepreneurs who fail to bounce back fall short AFr4M.</i>	Mental hardiness
205	<i>To bounce back is a big challenge for all but for me as I said earlier the sources of my resilience and strength come from my stronger and hard core mind-set you have to believe in yourself and build and develop higher level confidence to be able to better cope with environmental challenges and obstacle I would say that some serial entrepreneurs are not mentally strong enough, that is why they find these environmental challenges and obstacle overwhelming and as consequences falter, crushed out and never bounced back after business failure EOr5M</i>	Mental hardiness
Continue: Table 4.4. FIRST CYCLE CODING: INITIAL CODING: RESEARCH QUESTION 2 (RQ2)		
206	<i>Given that the business environments in which serial entrepreneurship are undertaken are turbulent and full of higher risks and uncertainties, the material and emotional cost in business failure is too higher that without higher level resilience and stronger inner capabilities one would be easily overwhelm and override by higher cost of failure and as consequences falter, crushed out and never re-bounced after business failure. STTr9M</i>	Mental hardiness
207	<i>When serial entrepreneur doesn't possess stronger mind-set, financial and other tangible losses combine with negative emotions attached to business failure can be overwhelming and cause the serial entrepreneur to falter, crush out and find it extremely hard to bounce back after business failure AOr8F</i>	Mental hardiness
208	<i>Serial entrepreneurial inner capabilities such as mental hardiness, courage, braveness and positive self believe can help serial entrepreneurial cope and deal with and flourish in extreme adverse entrepreneurial condition and well as helping serial entrepreneurs bounce back successfully after business failure JNr10M.</i>	Mental hardiness
209	<i>For me there is no doubt that stronger and harder inner entrepreneurial emotional senses, hard-core entrepreneurial mentality and positive altitudes are essence of entrepreneurial strength, courage confidence, positive altitudes and higher-level resilience These distinctive serial entrepreneurial resources in view are those that separate serial entrepreneurs who able to successfully bounce back from other serial entrepreneurs who fail SOr11F +21</i>	Mental hardiness

210	<i>Many successful serial entrepreneurs fail to bounce back after business failure because they were overwhelmed by physical and non-physical sunk cost associated with business failure as well stigmatisation attached of business failure in the country And so yes stronger inner emotional senses, such as courageous, bravery and hard mental set, higher level confidence and positive altitudes are important entrepreneurial resources needed in serial entrepreneurial processes and repeating business creation after business failure GMr33M</i>	Mental hardiness
211	<i>Many serial entrepreneurs' businesses fail and find it difficult to bounce back I think one of the main reasons so many serial entrepreneurs find these environmental challenges and obstacle overwhelming and falter, crushed out and never bounce back after business failure are in my view they did not focus enough on building, developing and growing their inner motional senses such as resilience, mental set and altitudes. Higher level and stronger inner emotional senses, stronger mentality and positive altitude lead to higher level confidence in serial entrepreneurial processes and repeating business creation in adverse entrepreneurial condition in dynamic, volatile and turbulent business and market environments SAr34M</i>	Mental hardiness
212	<i>For me, what make successful serial entrepreneur and unsuccessful serial entrepreneur in this country successful serial entrepreneurs are highly determined highly persist, and highly discipline, strive to develop and grow not only their entrepreneurial knowledge stock, skillsets, But also strive to develop and grow stronger inner emotional senses such as stronger inner emotional senses such higher level resilience, hardcore mental set, higher level confidence and positive altitudes SAr34M</i>	Mental hardiness
213	<i>For me learning lessons from my own as well as from other serial entrepreneur's practical and non-practical experiences are important because it can provide rich information and knowledge about serial entrepreneurial processes and sequential business creation in dynamic, volatile, turbulent entrepreneurial environments. And so for me, I view transition period in serial entrepreneurship as opportunity to reflect, take stock of my existing knowledge stock, my existing skillset, my existing capabilities and to accesses strengths and weaknesses in serial entrepreneurial processes and repeating business creation. In way I can take advantage of my strengths and learn more to develop my weakness in my entrepreneurial knowledge stock LFr51M</i>	Constant learning from experiences and environments

Note. Table 4.4 showing results of two hundred and thirteen (213) relevant information extracted from the dataset, and coded in the initial coding process that generated core themes to answer to the main research question two (2)

Table 4.4: Summary of initial coding process for research question 2

Summary of initial coding process for research question 2		
Codes	Number of codes emerged	Number of participant related to the code
Self believes	One (1)	1 out of 41
Mental hardiness	Eighty four (84)	33 out of 41
Higher risk undertaken	One (1)	1 out of 41
Higher level creative and innovative senses	Twelve (12)	12 out of 41
Engaging with other SE for complementary resources	Seventeen (17)	14 out of 41
Creativity, innovative, and critical thinking	One (1)	1 out of 41
Creativity, adaptability and responsivity	Two (2)	2 out of 41
Creative, innovative and critical thinking mind-set	One (1)	1 out of 41
Constant learning from experiences and environments	Ninety one (91)	31 out of 41
As engine of socio-economic development	One (1)	1 out of 41
Agility and flexibility	Two (2)	2 out of 41
<u>Total</u>	<i>Two hundred and thirteen (213)</i>	

Addressing research question two (2)

Figure 4.4 showing randomly selected quotes from research participants, their meaning and patterns emerged. This empirical evidence contributes to addressing the research question two (2).

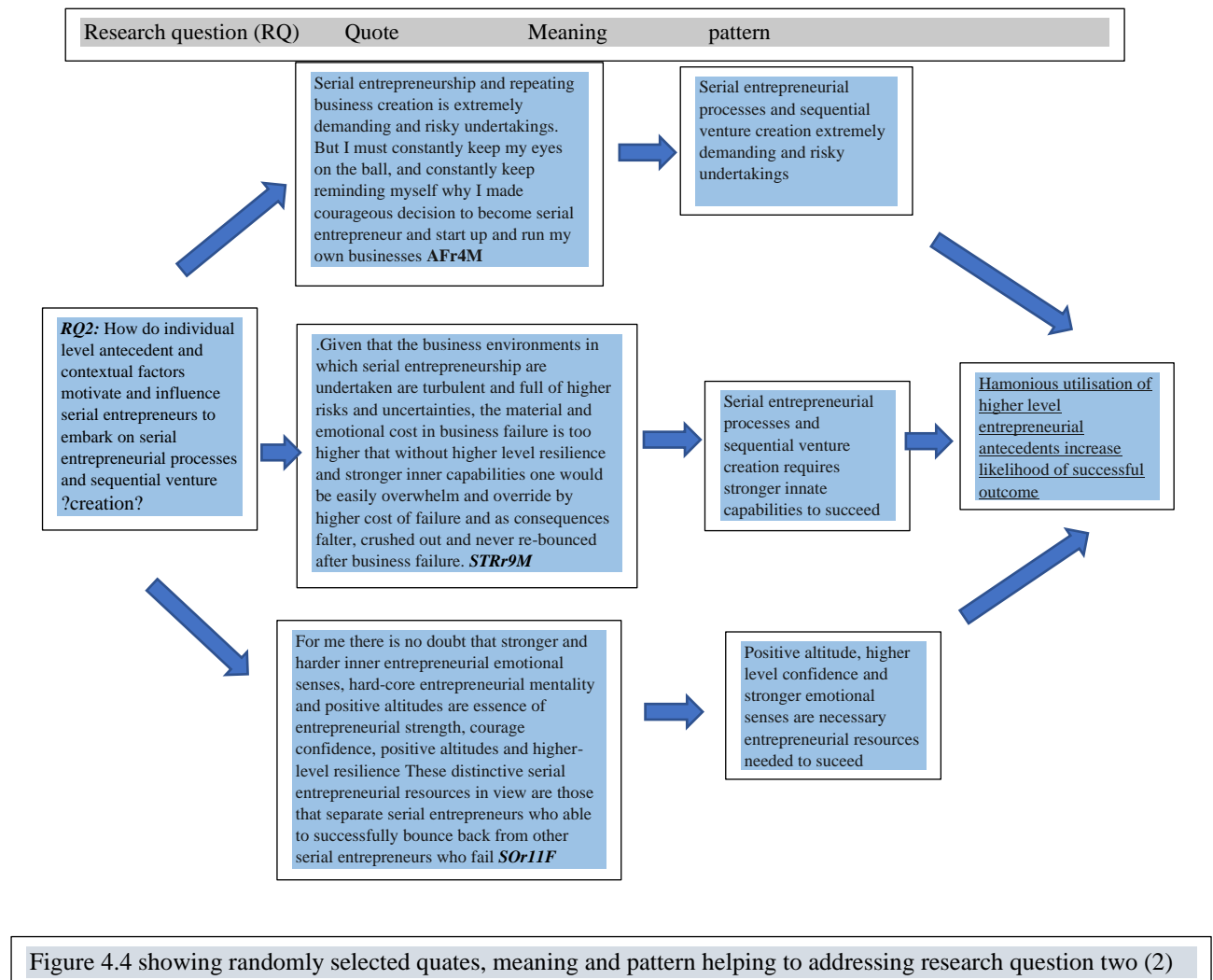


Table 4.5 FIRST CYCLE CODING: INITIAL CODING:

RESEARCH QUESTION 3 (RQ3)

<i>Thesis title: Serial entrepreneurial processes and sequential venture creation in emerging developing countries.Code assigned: TITLE OF THE RESEACH</i>		<i>Codes developed to represent the relevant information</i>
<i>Sub-research questions RQ3: What challenges and constraints impede serial entrepreneurial processes and sequential venture creation and how can they be overcome? Code assigned RQ3: SERIAL ENTREPRENEURSHIP CHALLENGES AND SOLUTIONS</i>		
<i>Three coding strategies employed in the data analysis</i> <ul style="list-style-type: none">• Description-focused coding: Directly describing relevant information• Interpretation-focused coding: Making sense of the relevant information• Presumption-focused coding: Inferring from relevant information as evidence for claims and conclusions <i>(Adu 2019: Saldana 2013)</i>	<i>Three coding methods employed in initial data coding process</i> <ul style="list-style-type: none">• Description-focused coding• Interpretation-focused coding• Presumption-focused coding <i>(Adu 2019: Saldana 2013, p 68: Kane & Trochim 2007)</i>	
1	<i>Knowledge resources development is important because it help you positively confront cope and beat down adversity, challenges and hindrances in new business creation processes and new business creations in uncertain entrepreneurial environment MQr1F.</i>	Knowledge resources development
2	<i>Nothing comes easy if you are not motivated and driven. This is very true in entrepreneurship and repeated business creation at least in this part of the world JOr2M</i>	Mental hardiness
3	<i>Repeating entrepreneurship and business creation journey in Ghana are not all that smooth but rather rough. Repeated business creation journey is full of higher risk, uncertainties and unknowns from start to finish JOr2M</i>	<u>Adverse entrepreneurial context</u>
4	<i>Strong determination for me is key ingredient in persistency. This is unique inner senses and capability that act together to help me keep going when the entrepreneurial journey and repeated</i>	Mental hardiness

	<i>business creation journey becomes even harder and rougher and you cannot see your way forward JOr2M</i>	
5	<i>From my experiences higher level and stronger determination and persistence in entrepreneurship and repeated business start-ups can breed stronger and higher inner creativity and innovative capabilities. I believe that this is necessary entrepreneurial resources that can help pave new way and new direction when I faced challenges and obstacles. For me higher inner creativity and innovative capabilities encourage constant learning from business creation experiences JOr2M</i>	Mental hardiness
6	<i>I learn from my own in entrepreneurship and repeated business creation experiences as well as from other actual serial entrepreneurs' practical experiences. I this is a good idea and best practice in entrepreneurship. It help minimise risk and uncertainty in repeated business creation JOr2M</i>	Constant learning from experiences and environments
7	<i>To be successful entrepreneur and new business creation, you cannot to afford stand still where the business environments is constantly changing and moving IAr3M</i>	Constant learning from experiences and environments
8	<i>I must continuously have a thirst for new information and entrepreneurial knowledge to increase my confidence, creativity and other entrepreneurial resources and skills to be persistence and prevail and realise my highest mission IAr3M.</i>	Mental hardiness
9	<i>For me, I believe that I must constantly develop strong senses of determination and commitment in order to make my own decisions and direct my own actions IAr3M.</i>	Mental hardiness
10	<i>I think the combination of my own strengths of my previous entrepreneurial knowledge and experiences with other knowledge and experiences from inside and outside connections and networks help me a lot. I am able to cope and find solutions to challenges that comes my way in the process of new business creation IAr3M.</i>	Engaging with other SE for complementary resources
11	<i>Lesson learnt from problems, challenges, and obstacle in new business creation processes as well as from other entrepreneur's experiences in view is one of the best teachers in serial entrepreneurship and repeated business creation. Constant learning from all experiences in specific time and contexts for me promotes creative and innovative ways of dealing and solving challenges and obstacle in entrepreneurship and repeated business creation IAr3M.</i>	Constant learning from experiences and environments
12	<i>For me I see adversities I confront in entrepreneurship and repeated business creation as an opportunity to apply my creative and innovative senses to work my way through to successful outcome. This is how I build and develop resilience IAr3M.</i>	Higher level creative and innovative senses

13	<i>As I said earlier on repeated business creation from ground up in this country is a courageous act because the business environment nowadays changes all that time and so risk under uncertainty is higher. There are economic shocks and natural shocks that make things can go wrong in given time and then you back to square zero IAr3M.</i>	Mental hardiness
14	<i>For me, every stage in the business creation processes provides opportunities to learn something new and apply creativity and innovative capabilities to find solutions to new challenges and problems. There is always challenges and issues in serial entrepreneurship and repeated business creation in this country. And so creativity and innovative capabilities building and development is important IAr3M.</i>	Higher level creative and innovative senses
15	<i>It is important that I stay open minded and proactive and find new approaches to eliminate hindrances, distractions and challenges IAr3M.</i>	Higher level creative and innovative senses
16	<i>Nowadays serial entrepreneurship and repeated business creation is a downright distressing ordeal. New business creation is risky and complex. The outcomes are always unknown. You can stick in the middle, fall, fail, or succeed. New business creation Investment risks are higher financial risk AFr4M</i>	Mental hardiness
17	<i>I got to have the strength to able to stay afloat and face, cope and positively deal with all odds that serial entrepreneurship throws at me. I believe that this helps to build a successfully businesses from the ground up AFr4M.</i>	Mental hardiness
18	<i>Serial entrepreneurship and repeating business creation is extremely demanding and risky undertakings. But I must constantly keep my eyes on the ball, and constantly keep reminding myself why I made courageous decision to become serial entrepreneur and start up and run my own businesses AFr4M</i>	Mental hardiness
19	<i>For me, I believe that despite all the difficulties and challenges in new business creation, with higher commitment and persistence, there are many rewards, joy and satisfaction in the long run AFr4M</i>	Mental hardiness
Continue. Table 4.5 first cycle coding: initial coding: Research question 3 (rq3)		
20	<i>The entrepreneurial environments, institutions and entrepreneurial supportive systems offer limited support and help in terms of tangible resources. And so, there is always challenges and obstacle I have to confront and deals with. These problems add to</i>	<u>Adverse entrepreneurial context</u>

	<i>the higher risks and uncertainty levels in serial entrepreneurship and repeating business creation in this country AFr4M.</i>	
21	<i>I am only a human being; I do not possess and control all the information and knowledge I may need to succeed in in serial entrepreneurship and repeating business creation in this country. And so it is always a good practice to source these other intangible and tangible resources from other repeating business creators in my community and social network AFr4M</i>	Engaging with other SE for complementary resources
22	<i>For me, I believe that a strong and innovative mind see new opportunities in a storm, not headwinds. In serial entrepreneurship and repeating business creation, the best time to learn, develop, and grow knowledge base is during the hardest moments AFr4M.</i>	Higher level creative and innovative senses
23	<i>Serial entrepreneurship and repeating business creation in this country requires higher level of creativity because creativity help generates new business ideas and new ways of providing solutions to entrepreneurial problems and challenges. These in in turn increase my practical experiences and help develop and grow knowledge bases AFr4M..</i>	Higher level creative and innovative senses
24	<i>Learning lesson from both success and failure all rounds enable me to act and react positively to new opportunities, challenges, and obstacle in serial entrepreneurship and repeating business creation entrepreneurship from an informed position AFr4M.</i>	Constant learning from experiences and environments
25	<i>When I face difficult challenges and problems in entrepreneurial processes, sometimes I must do something that I have never done before to salvage a very difficult situation from getting worse. That is the time creative and innovative action. Creative and innovative action is positive respond to entrepreneurial extreme entrepreneurial conditions confronted during serial entrepreneurship journey AFr4M.</i>	Higher level creative and innovative senses
26	<i>The constant changing nature of the business environments and market demand means every new opportunity I discover, identify, and develop to create viable business is different and requires different entrepreneurial resources. Key entrepreneurial resources such as agility and flexibility are helpful for progression in new business creation turbulent business environment EOr5M.</i>	Agility and flexibility
27	<i>What I learnt was that serial entrepreneurship and repeating business creation is a higher risk under uncertainty undertaking JBr6M</i>	Higher risk undertaking
28	<i>The outcomes of any business created are always unpredictable because of the rapid changing nature of the markets and business environments JBr6M.</i>	Higher risk undertaking
29	<i>serial entrepreneurship journey is unpleasant and long one <u>JBr6M</u></i>	Higher risk undertaking

30	<i>There are many unforeseen circumstances, obstacles, and challenges along repeating business creation processes. I know that to be successful and achieve my long-term goals in the long run, I must build and develop my mental capacity to enable me to stay the course and continuing learn from positive experiences as well negative experiences JBr6M.</i>	Mental hardiness
31	<i>I must be determined, persistence and always raise my head above the storming serial entrepreneurship waters. This means active and proactive constant learning from external environments as well as from internal environment to generate repeatedly new business ideas and to discover new business opportunities for creation of new business JBr6M.</i>	Constant learning from experiences and environments
32	<i>Repeating business in creation in this country is inherited with higher risks and uncertainties. For me to have a higher likelihood to succeed and achieve long term goals in such entrepreneurial environments, I must be strong in learning to develop my entrepreneurial knowledge stock. In this way I stand a good chance of applying informed knowledge and creativity to solve new entrepreneurial problems JBr6M.</i>	Constant learning from experiences and environments
33	<i>The business environments are not conducive to fostering serial entrepreneurship and repeating business creation in this country. The government institutions and entrepreneurial supportive system do not fully provides sufficient supportive resources, and so for me the best approach to master diverse ways of minimising risk and solving present and future serial entrepreneurial problems and challenges is learning from own positive and negative experiences as well as from members in networking, from the markets and from the wider business JBr6M</i>	Engaging with other SE for complementary resources
34	<i>Serial entrepreneurship and repeating new business creation are an unpredictable adventure. Business creation in this country is complex, risky and the outcome is uncertain AOr8F</i>	<u>Adverse entrepreneurial context</u>
35	<i>In this country business creation involves higher risks taking in constant changing internal and external business environments. New business creation, most of the time does not follow straight forward processes STRr9M</i>	Higher risk undertaking
36	<i>I know that this my entrepreneurial motivational achievement does not occurs overnight. To get to where I want and achieve my motivation in the long run, I must continuously build and develop my entrepreneurial resources, skillset and abilities to be able to pass through successfully many unforeseen challenges and obstacles in the rough serial entrepreneurship journey JNr10M</i>	Mental hardiness
37	<i>As I mention earlier entrepreneurship and repeating business creation is associated with challenges, resources constraints and obstacles SBr12F</i>	<u>Adverse entrepreneurial context</u>

38	<i>The external business environment is constantly changing rapidly and so the biggest concern for most serial entrepreneurs is continuing taking higher risk under uncertainties. For me, I have been able to be on top of taking higher risk in new business creation because I have been able to adhere to continuous entrepreneurial knowledge development through day-to-day learning from both internal and external business environments</i> FOr13M	Constant learning from experiences and environments
39	<i>The near truth is that I know that there is a likelihood of business failure along my business creation journey because of higher risks, uncertainties, and the dynamic nature of the external and internal business environments. But I am very much motivated and highly driven by my aspirations</i> DKr14M	Higher risk undertaking
40	<i>For me, my motivation in serial entrepreneurship pushes and pull me to keep trying and keep going forward, no matter the situation, smooth or rough serial entrepreneurship journey. My motto in serial entrepreneurship and repeating business creation is forward ever backwards never</i> DKr14M.	Mental hardiness
41	<i>Underneath a successful business in an uncertain business environment, such as this kind of turbulent business environment in which all my business creation processes are undertaken, lies a stronger and deeper motivation</i> DKr14M.	Mental hardiness
42	<i>In serial entrepreneurial processes and repeating business creation processes, the outcome of any activity cannot be predicted with certainty. And so, taking higher risks in serial entrepreneurship are norm in new business creation. The business environment and the market constantly change, and so all new business opportunities come with risks and uncertainties</i> DRr5M	Higher risk undertaking
Continue. Table 4.5 FIRST CYCLE CODING: INITIAL CODING: RESEARCH QUESTION 3 (RQ3)		
43	<i>The reality in serial entrepreneurialism in this country is that many entrepreneurial businesses fails and crush out of serial entrepreneurship</i> DRr15M	Higher risk undertaking
44	<i>For me continuous entrepreneurial knowledge development and growth boost my confidence, develop my resilience senses and positive altitude senses. These prepare me to take more risks under uncertainties repeatedly</i> DRr15M.	Mental hardiness
45	<i>Serial entrepreneurship and repeating business creation are more like unpleasant long-distance journey along a rough road. It has its ups and downs. There are challenges and problems in serial</i>	Mental hardiness

	<i>entrepreneurship modern turbulent and volatile business environments ERr16M</i>	
46	<i>There are higher level risks to be taken under uncertainties in new business creations ERr16M.</i>	Higher risk undertaking
47	<i>From my experiences in new business creation processes in this country are neither linear nor smooth. New business creation processes can be interrupted by many challenges, problems and obstacles ERr16M.</i>	
48	<i>In this country there are no government handouts or unemployment benefits. The burden and responsibility of survival rest on my own shoulders. And so, I knew I have to think creatively and develop business ideas based on the market demand BNr17M.</i>	<u>Adverse entrepreneurial context</u>
49	<i>There so many challenges and problems in the 21st century business environments and that is having adversely impact on serial entrepreneurial processes and repeating business creation because of rapid and constant changing markets and the external business environments DAr18F</i>	<u>Adverse entrepreneurial context</u>
50	<i>And so, to be successful in serial entrepreneurship and repeating businesses in this country take lots of efforts in continuous learning in order to constantly adapt and develop knowledge resources, skillset and inner capabilities needed to explore and exploit gaps in the marketplace and new business opportunities DAr18F</i>	Constant learning from experiences and environments
51	<i>There are many unforeseen circumstances in the business environments that can occurs and disrupt new business creation processes or cause business to fail. And so for me constant learning to build, develop and grow necessary entrepreneurial knowledge stock and inner capabilities such as resilience, creativity and innovative capabilities can increase entrepreneur's confidence to confront and deal successfully with any adverse entrepreneurial conditions in serial entrepreneurship and repeating business creation DAr18F.</i>	Mental hardiness
52	<i>I have so far been able to deal and found creative and innovative solutions to many challenges and obstacles in new business creation processes, because of the higher risks taking inner capabilities DAr18F.</i>	Higher level creative and innovative senses
53	<i>Because I perceive every encounter in serial entrepreneurship and repeating business creation as an opportunity to learn, develop and grow my entrepreneurial knowledge stock, skillset and emotional capabilities DAr18F.</i>	Constant learning from experiences and environments
54	<i>Serial entrepreneurial processes and repeating business creation are not an easy endeavour SAr19M</i>	Mental hardiness

55	<i>As I said to you earlier the business environments is characterised with many shocks, both human and natural shocks and so it is imperfect business environment. For me every problems, challenges and adversity that comes my way during the business creation processes has a gift of new experience, lessons and new knowledge to add to my existing entrepreneurial knowledge SAr19M.</i>	Constant learning from experiences and environments
56	<i>Basically, as a human being I believe that it is the best way to develop myself and grow my entrepreneurial knowledge resources, skillset, and other inner capabilities. Sometimes I keep experimenting and trial and errors eliminations to find perfect solutions to challenges and problems in new business creation processes SAr19M.</i>	Constant learning from experiences and environments
57	<i>When I confront challenges and obstacles in serial entrepreneurial processes and repeating business creation, it is my inner senses, believe systems and capabilities, in particular my deamination to succeed resilience, creativity and higher-level confidence which pull and push me through many adverse conditions in serial entrepreneurial processes and new business creation SAr19M.</i>	Mental hardiness
58	<i>I perceive every entrepreneurial challenge, obstacles and even business failure as a huge wakeup call to activate my inner senses such as resilience, creativity and innovative senses SAr19M</i>	Mental hardiness
59	<i>I relax in the face of challenges and obstacles perform more brainstorming and connect and work with other serial entrepreneurs who have gone successfully through similar issues, challenges and problems in serial entrepreneurial processes and business creation SAr19M.</i>	Engaging with other SE for complementary resources
60	<i>Creating and running new business operations have its ups and downs. There are many adversities, challenges and obstacles that can cause business failure because the volatility and turbulent nature of the business environments OOr20F.</i>	<u>Adverse entrepreneurial context</u>
61	<i>For me this is one reason why serial entrepreneurship involves higher risks taking in the sense that outcomes in each stage of the processes to final creation of the new business cannot be predicted OOr20F..</i>	Higher risk undertaking
62	<i>It has not been easy since I decided to entered entrepreneurship and create my own business in this country. It takes boldness, courage, and maximum efforts to create successful business because of higher risks taking and uncertainties involves in the processes of new business creation in this country NKr21M</i>	Higher risk undertaking
63	<i>The business environment is more dynamic, turbulent, and volatile and characterise with unforeseen circumstances. And so, there are always new changes and development in the market place to be learn in terms of new business opportunities and gaps in the</i>	<u>Adverse entrepreneurial context</u>

	<i>market This means that constant learning and collecting new information and new knowledge is important means to be aware and understand the direction of market demand as well as for developing and growing entrepreneurial knowledge, skill sets and inner capabilities</i> NKr21M	
64	<i>Often new changes and development in the marketplace come with different business opportunities as well as different problems and challenges. And so, for me dynamic entrepreneurial learning enable agility, creative and innovative capabilities to build, develop and grow and this in turn generate new business ideas and new ways of optimising limited resources</i> NKr21M	Higher level agility, creative and innovative senses
65	<i>For me continuous learning promotes agility, creative and innovative capabilities. These are important serial entrepreneurial inner capabilities because it helps find new ways of solving challenges and problems in serial entrepreneurial processes and new business creation in adverse conditions</i> NKr21M	Higher level agility, creative and innovative senses
66	<i>The business environments and the markets in which I operate changes rapidly and so there are often and often new markets information and new developments. The business environments and the markets are more dynamic volatile and turbulent. And so this means there are higher level of risks and uncertainties in serial entrepreneurial processes and new business creation</i> EAr23F	<u>Adverse entrepreneurial context</u>
67	<i>I have always been a creative person. Creativity is important entrepreneurial resources because it can help generate new business ideas as well as helping generate new ways of solving problems in serial entrepreneurial processes and new business creation</i> JNYr24F	Higher level creative senses
Continue. Table 4.5 FIRST CYCLE CODING: INITIAL CODING: RESEARCH QUESTION 3 (RQ3)		
68	<i>These emergence business opportunities create gaps in the markets. And so my job as serial entrepreneur who create repeating business to fill market gap is capitalise on these new business opportunities</i> JNYr24F	Constant learning from experiences and environments
69	<i>Based on my experiences serial entrepreneurial processes and repeating business creation in this country has its upturns and downturns, but as I said I am more driven, determine and dedicated to succeed</i> MYr25F	Mental hardiness
70	<i>Serial entrepreneurial processes and repeating business creation are not easy linear processes but rough and complex processes. And so, there are higher level of risks and uncertainties associated</i>	Higher risk undertaking

	<i>with serial entrepreneurial processes and repeating business creation in this country MYr25F.</i>	
71	<i>The world we live in is complex place, there are many adversities and unforeseen circumstances both natural and unnatural that occurs often and often in this world, and so I know that doing things alone can be very challenging and difficult. The world is complex because many undertaken occurs in adverse conditions and rapid and constant changing business and non-business environments in this country. This means that to be able to get many things done in this country, one must be a higher risk taker to succeed KYr27M.</i>	<u>Adverse entrepreneurial context</u>
72	<i>For me despite higher taking associated with serial entrepreneurial processes and repeating business creation in this country, I did make a bold and bravely decisions to become serial entrepreneur and creating, running and managing my own business because I know that I can make it if I try. I know also that long lasting success do not comes easily and by chance in serial entrepreneurial processes and repeating business creation in this country KYr27M.</i>	Mental hardiness
73	<i>I know, I face enormous challenge and obstacle in serial entrepreneurial processes and repeating business creation in this country because of dynamic nature of entrepreneurial adversary conditions and the environmental challenges and obstacles associated with serial entrepreneurial processes and repeating business creation in this country environmental KYr27M.</i>	<u>Adverse entrepreneurial context</u>
74	<i>The constant and rapid changing nature of business and market environments means that adaptable entrepreneurial resources are needed to successfully explore and exploit every new business opportunities and new business ideas that pops up in the marketplace KYr27M.</i>	<u>Adverse entrepreneurial context</u>
75	<i>Entrepreneurial processes and new business creation in this country is not easy. The entrepreneurial processes and new business creation in this country is full of challenges, obstacles and higher risk taking. The economy of this country has contracted badly in recent years and as consequences many businesses of all sizes are struggling to survive let alone making profit EBr28F.</i>	<u>Adverse entrepreneurial context</u>
76	<i>Despite all these economic problems and challenges, I am more optimistic determine and willing to take higher risk to create sequential businesses in order to achieve my long-term motives in serial entrepreneurship in this country EBr28F.</i>	Mental hardiness
77	<i>For me I believe that stronger inner positive senses are important in serial entrepreneurial processes and repeating business creation in adverse entrepreneurial condition in constant changing business environments and markets EBr28F.</i>	Mental hardiness

78	<i>I believe that stronger inner positive senses such as creativity and innovative capabilities help develop and grow hard-core entrepreneurial mind-set in a way which makes me cope and flourish in any adverse entrepreneurial conditions EBr28F.</i>	Mental hardiness
79	<i>I am willing to put in more efforts and learning constantly. Serial entrepreneurial processes and repeating business creation have its high and low times. The wider business environments are more dynamic, turbulent and volatile and so there are higher risks under uncertainties in serial entrepreneurial processes and new business creation in this country CAr29M.</i>	<u>Adverse entrepreneurial context</u>
80	<i>This means the more I learn the more I know and the more I can find best new ways to provide solutions to problems and challenges in serial entrepreneurial processes and repeating business creation CAr29M.</i>	Constant learning from experiences and environments
81	<i>New business creations outcomes are uncertain. No one can predict for sure any business outcomes in modern rapid changing business world. The rapid changing business world makes new business creation complex and risky. There are many unknowns and obstacles in the business creation processes that can blow away any progress made, or milestone achieved. For me, the key entrepreneurial resources are tenacity and prolong commitment ROr31F</i>	<u>Adverse entrepreneurial context</u>
82	<i>Entrepreneurial resources are very expensive and scarce as well in this country. In this country we do not have all round serial entrepreneurship supporting system and effective institutions that provides all the necessary ingredients and resources needed to create successful business ROr31F..</i>	<u>Adverse entrepreneurial context</u>
83	<i>As I said to you earlier the business environments is characterised with many shocks, both human and natural shocks and so it is imperfect business environment. For me every problems, challenges and adversity that comes my way during the business creation processes has a gift of new experience, lessons and new knowledge to add to my existing entrepreneurial knowledge AEr32M.</i>	<u>Adverse entrepreneurial context</u>
84	<i>Basically, as a human being I believe that it is the best way to develop myself and grow my entrepreneurial knowledge resources, skillset and other inner capabilities. Sometimes I keep experimenting and trial and errors eliminations to find perfect solutions to challenges and problems in new business creation processes AEr32M .</i>	Constant learning from experiences and environments
85	<i>For me, keeping balance of stronger and harder mental set enable me to cope, deal and thrive in all odds and adversities in serial entrepreneurial processes and repeating business creation AEr32M.</i>	Mental hardiness

86	<i>For me, because of my higher level creative and innovative capabilities I enjoy the challenge of being serial entrepreneur and creating and running my own business. I find personal meaning and purpose from creating new businesses SAr34M.</i>	Higher level creative and innovative senses
87	<i>For survival of the fittest, I mean having creative and innovative capabilities to generate new ways and ideas to earn financial income and survive under extreme adverse economic we all face in this country SAr34M.</i>	Higher level creative and innovative senses
88	<i>Because of these limited entrepreneurship benefits in the economic system in this country, serial entrepreneurial processes and repeating business creation are complex activities. This means creative and innovative senses are necessary resources in serial entrepreneurial processes and repeating business creation in this country SAr34M</i>	Higher level creative and innovative senses
89	<i>Serial entrepreneurial processes and repeating business creation are higher risk taking under higher uncertainties activities. Because serial entrepreneurial processes and repeating business creation are undertaken in adverse entrepreneurial conditions in dynamic, volatile and turbulent business environments. As consequences there are often an environmental challenges and obstacles to be confronted in serial entrepreneurial processes and repeating business creation. That is why I said earlier that serial entrepreneurial processes and repeating business creation are higher risks taking under higher risks endeavour EGr37F</i>	Higher risk undertaking
Continue. Table 4.5 FIRST CYCLE CODING: INITIAL CODING: RESEARCH QUESTION 3 (RQ3)		
90	<i>The outcomes of serial entrepreneurial processes and new business creation are often unpredictable because of many unforeseen circumstances and environmental challenges and obstacles associated with serial entrepreneurial processes and repeating business creation in this country EGr37F.</i>	Higher risk undertaking
91	<i>Because of these constant changes in the market and the business environment, It is possible to get stuck in the middle of the serial entrepreneurial processes or even fall and experience business failure at any given time EGr37F..</i>	<u>Adverse entrepreneurial context</u>
92	<i>In serial entrepreneurial processes and new business creation. I take major financial investment risks with the hope of getting supernormal profit but uncertainties in environment can cause business failure and as a result wipe out any previous entrepreneurial gains EGr37F</i>	Higher risk undertaking

93	<i>And so, there is always challenges and obstacle I must confront and deals with. Combining these problems and taking higher risks under uncertainty in serial entrepreneurial processes and repeating business creation in this country, makes creating successful business in this country a extremely challenging and difficult endeavour EGr37F</i>	Higher risk undertaking
94	<i>I am a highly creative and innovative person. Creativity and innovative senses help me think critically and positively and treat every environmental challenges and obstacles as if they are new opportunities or new ideas to lessons from CNr38M</i>	Higher level creative and innovative senses
95	<i>For me, I believe that creativity and innovative senses are key entrepreneurial resources. Creativity and innovative capabilities, can provides new ways of solving serial entrepreneurship challenges and problems in an extreme adverse entrepreneurial condition in dynamic, volatile and turbulent market and business environments CNr38M</i>	Higher level creative and innovative senses
96	<i>The constant changing nature of the business environments and market demand means every new opportunity I discover, identify and develop to create viable business is different and requires different entrepreneurial resources CNr38M.</i>	<u>Adverse entrepreneurial context</u>
97	<i>For me, ability to learn constantly help manage and minimise risk in serial entrepreneurial processes and repeating business creation in dynamic, volatile and turbulent business and market environments AHr39F</i>	Constant learning from experiences and environments
98	<i>As I said to you, serial entrepreneurial processes and repeating business creation are creation are undertaken in adverse entrepreneurial condition in dynamic, volatile and turbulent business and market environments. These means that serial entrepreneurial processes and repeating business creation in this country are characterised with environmental challenges and obstacles and therefore there are higher risks and uncertainties in all serial entrepreneurial processes leading to new business creation EAr40M.</i>	<u>Adverse entrepreneurial context</u>
99	<i>Every new business opportunity discovered, identified, selected are different, it often requires new set of assets and resources. This means that serial entrepreneurial processes and new business creation in modern business environments requires flexible resources to create successful business to produce more quality products and service Err16M.</i>	<u>Adverse entrepreneurial context</u>
100	<i>And so the first stage in serial entrepreneurial processes leading to new business creation involves constant scanning, constant learning to gather new market and business information and to learn about new development in the marketplace and understand</i>	Constant learning from experiences and environments

	<i>as well as gaining deeper awareness of the trends of the market demands and wider business environments JLr35M.</i>	
101	<i>New business creation means exploration and exploitation of new business opportunity or new business idea in dynamic, volatile and turbulent business and market environment. The constant changing nature of the market and the wider business environment means that there are often market gaps to be explore for new business opportunities and new business ideas to create viable new business AHr39F.</i>	Constant learning from experiences and environments
102	<i>The key issue I think is stigmatisation of business failure that we repeated business creators often face in this society after business failure (+ <u>19</u>)</i>	<u>Adverse entrepreneurial context</u>
103	<i>The government need to speed up the registration of business in the informal sector and gather data from each to know the nature of challenges and issues face by serial entrepreneurs and repeating business creation. So that, the government can make entrepreneur policy and distribute supportive resources effectively IAr3M. +21</i>	Weak entrepreneurial ecosystem

Summary of initial coding process for research question 2		
<i>Codes</i>	<i>Number of codes emerged</i>	<i>Number of participant related to the code</i>
<u>Knowledge resources development</u>	One (1)	1 out of 41
<u>Agility and flexibility</u>	One (1)	1 out of 41
<u>Constant learning from experiences and environments</u>	Seventeen (17)	17 out of 41
<u>Engaging with other SE for complementary resources</u>	Four (4)	4 out of 41
<u>Higher level agility, creative and innovative senses</u>	Two (2)	2 out of 41
<u>Higher level creative senses</u>	Thirteen (13)	13 out of 41
<u>Higher risk undertaking</u>	Fifteen (15)	15 out of 41
<u>Mental hardiness</u>	Twenty-six (26)	26 out of 41
<u>Weak entrepreneurial ecosystem</u>	One (1)	1 out of 41
<u>Adverse entrepreneurial context</u>	Twenty-two (22)	22 out of 44
<i>Total</i>	<i>One hundred and three (103)</i>	

Note. Table 4.5 showing one hundred and three (103) relevant information extracted from the dataset and, coded in the initial coding process that generated core themes to answer to the main research question three (3)

Addressing research question three (3)

Note. Figure 4.5 showing randomly selected quotes from research participants, their meaning and patterns emerged from the data analysis contributing to addressing the research question three (3)

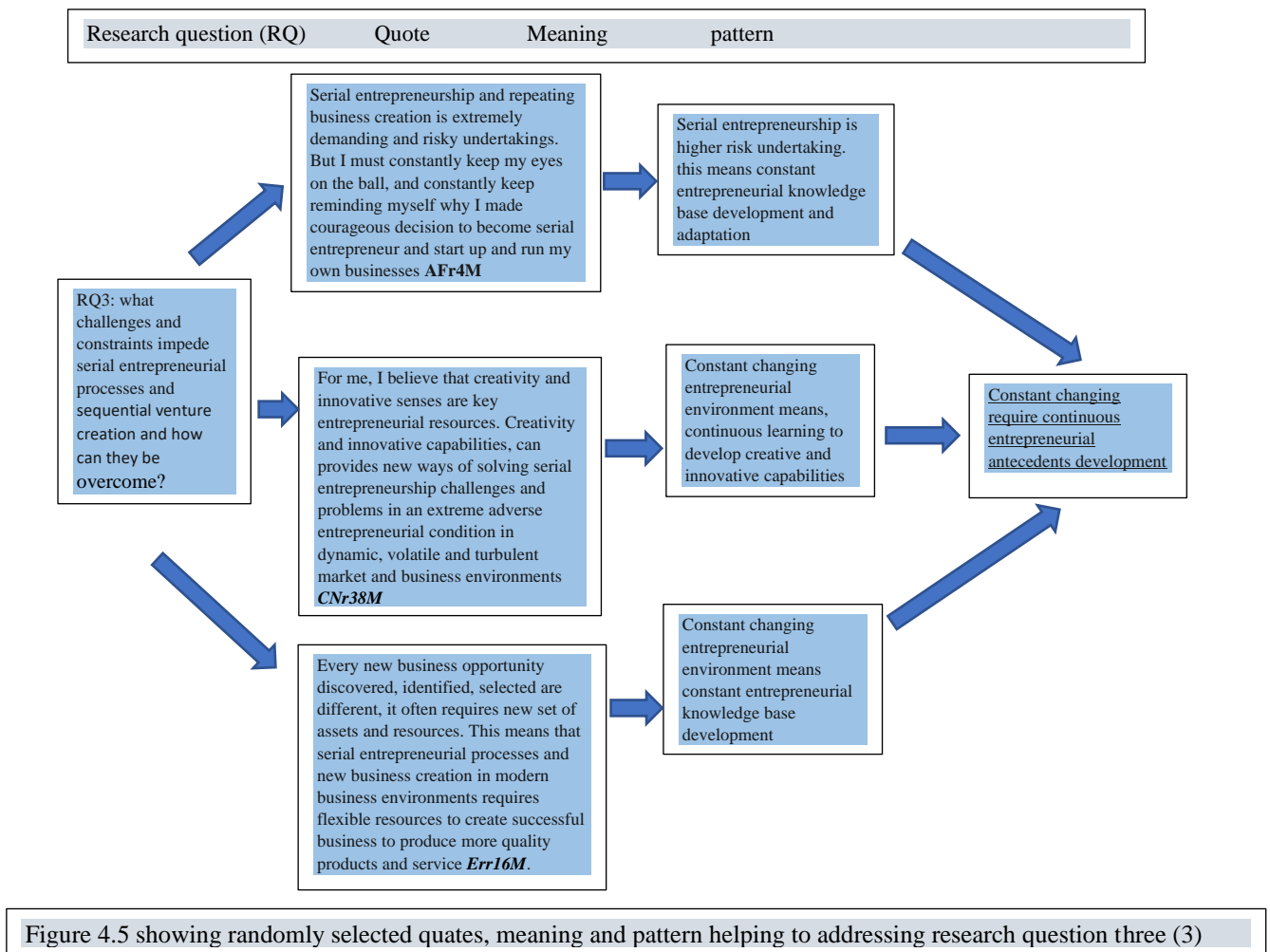


Table 4.6 FIRST CYCLE CODING: INITIAL CODING:
RESEARCH QUESTION 4 (RQ4)

Thesis title: Serial entrepreneurial processes and sequential venture creation in emerging developing countries.Code assigned: TITLE OF THE RESEACH		Codes developed to represent the relevant information
Sub-research questions RQ4: What are the determinants of successful or unsuccessful sequential venture creation in dynamic entrepreneurial environments? CODE RQ4: SUCCESS FACTORS IN SERIAL ENTREPRENEURSHIP		
Three coding strategies employed in the data analysis	Three coding methods employed in initial data coding process	
<ul style="list-style-type: none">• Description-focused coding: Directly describing relevant information• Interpretation-focused coding: Making sense of the relevant information• Presumption-focused coding: Inferring from relevant information as evidence for claims and conclusions (Adu 2019; Saldana 2013)	<ul style="list-style-type: none">• Description-focused coding• Interpretation-focused coding• Presumption-focused coding (Adu 2019; Saldana 2013, p 68: Kane & Trochim 2007)	
1	Being successful entrepreneur and creating timely businesses in Ghana can take incredible amount of time and higher risks. You have to keep building mental hardiness to survive, develop, grow and achieve your motivation. There is no blame game when you are entrepreneur, when you create and run your own business MQR1F.	Mental hardiness
2	Every decision you make and every step you take which directly or indirectly or positively or negatively impact your business creation processes and development become your own responsibility. And this always generates an opportunity to learn lessons from all experiences to develop new ideas, new knowledge, capabilities, and skillset for next business creation MQR1F.	Learning lessons from all experiences
3	I always have to be mindful and aware about the trends of the external business environments and the constant changing consumer demand MOr1F.	Constant learning from

		experiences and environments
4	<i>Learning constantly makes allows me to know more about what is really going on in the marketplace and in turn help me to upgrade my stock of knowledge, skillsets and capabilities accordingly. I always learn because it is my responsibility to ensure that my business succeed in order to realise my motivation in serial entrepreneurship and repeated business creation MQr1F</i>	Constant learning from experiences and environments
5	<i>For me there is only one best way to success in entrepreneurship and repeated business creation in my opinion and that is lifelong entrepreneurial experiential and non-experiential learning is important that I learn from my practical experiences as well as from other who are engage in entrepreneurship and repeated business creation MQr1F.</i>	Constant learning from experiences and environments
6	<i>To be successful in repeated business creation here in Ghana, you have to put in strong and positive mind-set, highnesses and creativity to be able to move from where you are now to where you want to be in the long run JOr2M</i>	Mental hardiness
7	<i>For me success in repeated business creation means to get to where I want to be in the long run. Based on my practical experiences so far, I think resources requires are unshakable and hard-core mentality that constantly keep pushing and pulling you keep learning and keep trying JOr2M</i>	Mental hardiness
8	<i>I believe that stronger and hard-core positive mind-set promote higher level resiliency. Higher level resiliency generates continuous learning altitudes and boost creativity. These entrepreneurial resources are in my view very important entrepreneurial resources. Personally, these entrepreneurial resources have help me to become more determine, persistence and focus on my motivation in my entrepreneurship endeavours JOr2M</i>	Mental hardiness
9	<i>The benefit of constant learning from experience is that it helps anticipate future entrepreneurship challenges and obstacles and offers new ways of solving problems. This is how I incrementally develop my entrepreneurial knowledge base for my next business creation JOr2M</i>	Constant learning from experiences and environments
10	<i>Creativity and Innovative capabilities are important resources, personally it help me learn, keep the pace and adapt to changes in the external environment. For me this is the best practice for building and developing inner driving force and entrepreneurial knowledge resources JOr2M.</i>	Higher level creative and innovative senses
<u>11</u>	<i>From my experience, I have observed that the more I learn the more I generate new idea and knowledge IAr3M</i>	Constant learning from experiences

12	<i>I am driven to succeed, and I afford to stop taking actions and learning from experiences IAr3M</i>	Constant learning from experiences
13	<i>For me, I think passion is the foremost quality of successful serial entrepreneurship and repeating business creation. When you are passionate about serial entrepreneurship and repeating business creation, you more likely going to be resolute, determine, self-discipline, motivated and driven to succeed. This help mew builds higher level creative and innovative senses that allow me to find new ways of tackling and finding solutions to entrepreneurship challenges and obstacles IAr3M.</i>	Mental hardiness
14	<i>The more I learn and develop my creative and innovative senses, the more I become persistence and determine to succeed in every stage of the repeated business creations IAr3M</i>	Mental hardiness
15	<i>I have to work very hard and learn from my experiences as well from others practical experiences in my contact and non-contact list in my social networking so that I can continuously build, develop and grow my knowledge resources, skillset and competencies to persist in repeating business creation AFr4M.</i>	Constant learning from experiences and environments
16	<i>Serial entrepreneurship and repeating business creation is extremely demanding and risky undertakings. But I must constantly keep my eyes on the ball, and constantly keep reminding myself why I made courageous decision to become serial entrepreneur and start up and run my own businesses AFr4M</i>	Higher risk undertaking
17	<i>For me, I believe that despite all the difficulties and challenges in new business creation, with higher commitment and persistence, there are many rewards, joy and satisfaction in the long run AFr4M</i>	Mental hardiness
18	<i>For me, I believe that a strong and innovative mind see new opportunities in a storm, not headwinds. In serial entrepreneurship and repeating business creation, the best time to learn, develop, and grow knowledge base is during the hardest moments AFr4M.</i>	Mental hardiness
Continue Table 4.6 first cycle coding: initial coding: Research question 4 (RQ4)		
19	<i>From my experiences in repeating business creation, I believe that there are three key pre-requisites to achieving success in serial entrepreneurship in this country. I must constantly learn to develop higher level creative and innovative capabilities and</i>	Higher level creative and innovative senses

	<i>knowledge resources because the business environments don't stand still or wait for me AFr4M.</i>	
20	<i>Serial entrepreneurship and repeating business creation in this country requires higher level of creativity because creativity help generates new business ideas and new ways of providing solutions to entrepreneurial problems and challenges. These in in turn increase my practical experiences and help develop and grow knowledge bases AFr4M.</i>	Higher level creative and innovative senses
21	<i>Creative and innovative actions build and develop resiliency extreme entrepreneurial environments. Creative and innovative actions offer opportunities to learn more and more for existing entrepreneurial knowledge base development AFr4M</i>	Higher level creative and innovative senses
22	<i>For me, therefore I always believe that lifelong learning is bread and butter in serial entrepreneurship and repeating business creation in dynamic and changing business world AFr4M</i>	Constant learning from experiences and environments
23	<i>Serial entrepreneurship is a world of business where business success as well as business failure is part of life of repeating business creation. For this reason, I always must constantly learn to develop higher confidence and resilience to stay the course EOr5M.</i>	Constant learning from experiences and environments
24	<i>With stronger determination, persistence and dedication and head working I believe I would prevail EOr5M.</i>	Mental hardiness
25	<i>The right time to launch a business is important in repeating business creation in turbulent business environments. And so tougher mind-set, continuous learning to build and develop higher knowledge resources, skillset is necessary EOr5M.</i>	Mental hardiness
26	<i>The constant changing nature of the business environments and market demand means every new opportunity I discover, identify, and develop to create viable business is different and requires different entrepreneurial resources. Key entrepreneurial resources such as agility and flexibility are helpful for progression in new business creation turbulent business environment EOr5M.</i>	Agility and flexibility
26	<i>Continuous learning and building skillsets, competencies and capabilities and knowledge stock development is best practice and the best way to prevail and become successful EOr5M</i>	Constant learning from experiences and environments
27	<i>The practitioners also stressed that serial entrepreneurship and repeating business creation in general is practical and experimental based learning that involve creativity and innovative approach to finding solutions and answer to entrepreneurial challenges and problems in all the repeating business creation processes to have successful outcomes in repeating business creation JBr6M.</i>	Constant learning from experiences and environments

28	<i>Hard mental set and higher creativity senses JBr6M.</i>	Mental hardiness
29	<i>I know that to be successful and achieve my long term goals in the long run, I must build and develop my mental capacity to enable me to stay the course and continuing learn from positive experiences as well negative experiences JBr6M.</i>	Mental hardiness
30	<i>New market information and knowledge is very important success factor in serial entrepreneurship and repeating business creation JBr6M.</i>	Constant learning from experiences and environments
31	<i>I must be up-to-date and go with the flow of changing markets and consumer demand. This is more about learning, updating and entrepreneurial knowledge development JBr6M.</i>	Constant learning from experiences and environments
32	<i>One thing that all these successful entrepreneurs have in common is that they have are highly driven, motivated and determine and as a result they always learn lessons in any experiences which help in developing creativity and generating new business ideas JBr6M.</i>	Constant learning from experiences and environments
33	<i>Repeating business in creation in this country is inherited with higher risks and uncertainties. For me to have a higher likelihood to succeed and achieve long term goals in such entrepreneurial environments, I must be strong in learning to develop my entrepreneurial knowledge stock. In this way I stand a good chance of applying informed knowledge and creativity to solve new entrepreneurial problems JBr6M..</i>	Constant learning from experiences and environments
34	<i>It is important that I keep learning not from my own experiences but from other serial entrepreneurs as well continuing develop my entrepreneurial resources, boost my confidence, and self-believe JBr6M.</i>	Constant learning from experiences and environments
35	<i>Entrepreneurial resources and capabilities increase the more I learn from successful and failure experiences. For me that is why I have been able to deal and flourish in adverse conditions in this country JBr6M.</i>	Constant learning from experiences and environments
36	<i>The best approach to master diverse ways of minimising risk and solving present and future serial entrepreneurial problems and challenges is learning from own positive and negative experiences as well as from members in networking, from the markets and from the wider business JBr6M</i>	Learning from positive and negative experiences
37	<i>For me, constant and continuous entrepreneurial learning is essential because this is how I can adapt and stay the course of serial entrepreneurial processes and repeating business creation YMr7F</i>	Constant learning from experiences and environments

38	<i>Creating and building successful business in this country involves taking lots of risks AOr8F</i>	Higher risk undertaking
39	<i>For me stronger mind-set is success factor and key resource in serial entrepreneurial and repeating business creation STr9M</i>	Mental hardiness
40	<i>To be success in business creation in this kind of business environment, demand hard mental set, higher creative thinking, and constant entrepreneurial knowledge development through constant learning STr9M</i>	Mental hardiness
41	<i>From my own experiences in repeating business, I think that due to the nature of the business environments people who possess mental hardiness, unique creative and innovative capabilities may do well in serial entrepreneurship than those people who do not possess these important entrepreneurial capabilities. STr9M</i>	Mental hardiness
42	<i>I believe that constant learning for new information gathering in the wider business environments, alertness, and awareness of the direction of the market and consumer preferences is effective and efficient ways to discover new business opportunities. Nothing stands still in modern business world; businesses life cycles is increasingly getting shorter STr9M.</i>	Constant learning from experiences and environments
43	<i>I must constantly learn from all places to ensure I keep my eye on the ball to succeed in the long run STr9M.</i>	Constant learning from experiences and environments
Continue Table 4.6 FIRST CYCLE CODING: INITIAL CODING: RESEARCH QUESTION 4 (RQ4)		
44	<i>For me key ingredient in successful serial entrepreneurial processes and repeating business creation in this country is constant entrepreneurial knowledge resources and capabilities improvement STr9M</i>	Constant learning from experiences and environments
45	<i>Continuing learning constantly from all angles to develop and grow my entrepreneurial knowledge base so that I can persist and stay on the entrepreneurial journey to the end STr9M</i>	Constant learning from experiences and environments
46	<i>For me, entrepreneurial knowledge development pays the highest dividends in serial entrepreneurship STr9M</i>	Constant learning from experiences and environments
47	<i>I strongly believe that; stronger and higher and stronger psychological senses are important success factor in serial entrepreneurship STr9M</i>	Mental hardiness
48	<i>But I need to be more focus, resilience, determine and persist to achieve my entrepreneurial motivation. I need to keep learning to</i>	Mental hardiness

	<i>develop my entrepreneurial knowledge reservoir and be more responsive and adaptive to changes in entrepreneurial environments and the markets to succeed JNr10M</i>	
49	<i>In serial entrepreneurship and repeating business creation I simply never know what instore is for me in the foreseeable future and so I must keep learning and developing my knowledge stock, skillsets and capabilities to persist JNr10M</i>	Constant learning from experiences and environments
50	<i>For me, I need to keep the faith, believe in myself and keep trying and pressing on to the end of every stage of the new business creating processes to the end to ensure successful business JNr10M</i>	Mental hardiness
51	<i>Constant learning from experiences help build solid creative and innovative ideas and capabilities for my next act. When I learn and become well informed, I can spot gaps in consumer preferences and demand in the market and the business environments JNr10M</i>	Constant learning from experiences and environments
52	<i>In serial entrepreneurship and repeating business creation willingness to continuously take higher risks under uncertainties, differentiate successful entrepreneurs from unsuccessful serial entrepreneurs in serial entrepreneurship in this country SOr11F</i>	Higher risk undertaking
53	<i>It has continuously driven me to continuously learn from my own experiences as well from others to incrementally develop and grow the bundle of my knowledge base, unique competencies, capabilities and skill SOr11F</i>	Constant learning from experiences and environments
54	<i>it in my interest to continuously learn, adapt, develop and grow my entrepreneurial knowledge resources so that I can always take the first step to positively deal with all kinds of adversities and odds, to sail through and achieve successful business creation outcomes SOr11F</i>	Constant learning from experiences and environments
55	<i>For me I always consider taking risks in serial entrepreneurship as travelling through a long rough tunnel that I need to be taken to reach my destination SBr12F</i>	Higher risk undertaking
56	<i>Repeating business creation is a dynamic activity that occurs in turbulent business environment and so I know that I have constantly engage in active and proactive learning to develop my entrepreneurial knowledge stock, unique emotional capabilities and skillset, in order to effectively deal with all challenges and obstacles in the business creation processes to thrive and succeed SBr12F</i>	Constant learning from experiences and environments
57	<i>For me, continuous learning to gather new information and knowledge, as well as learning from practical entrepreneurial experiences and trying out new ideas are better serial entrepreneurial practice. Because it can help develop and grow creative and innovative senses and capabilities that provides new</i>	Constant learning from experiences and environments

	<i>ideas about new ways of providing solutions to new business creation processes challenges and obstacles SBr12F</i>	
58	<i>These helps improve and increase efficiency in allocation of resources and reduce cost in new business creation SBr12F</i>	Increase efficiency in allocation of resources and reduce cost
59	<i>This is my higher mission in serial entrepreneurship. This higher mission calls for success and at all costs. For me success start from lifelong learning and self-development, It is necessary to continuing build, develop and grow my entrepreneurial knowledge base, unique capabilities and skillsets to persist and succeed in the long run SBr12F.</i>	Constant learning from experiences and environments
60	<i>As the saying goes success breed success, but in serial entrepreneurship it is easier say than done due to the rapid and constant changing nature of the business environments. And so constant learning and incremental approach to entrepreneurial knowledge accumulation, building, developing and growing is important SBr12F.</i>	Constant learning from experiences and environments
61	<i>For me, these are valuable entrepreneurial resources which laid solid entrepreneurial knowledge foundation for successive building and development SBr12F</i>	Valuable entrepreneurial resources
62	<i>Constant learning to gather new information and knowledge to adapt to the direction of the market and the business environments are in my view critical success factor because it leads to incremental building and development of essential and necessary entrepreneurial resources such as creativity and innovative senses and distinctive entrepreneurial capabilities SBr12F</i>	Constant learning from experiences and environments
63	<i>For me constant learning from my own experiences and from others serial entrepreneurial experiences help accumulate many valuable information that help keep me updated, build and develop my overall entrepreneurial experiences and knowledge base SBr12F</i>	Constant learning from experiences and environments
64	<i>Outcomes of new business creation are often unknown. New business creation in turbulent business environments is full of extreme adversities, therefore by integrating all this valuable entrepreneurial knowledge resources, I can effectively and efficiently create new business repeatedly SBr12F</i>	<u>Adverse entrepreneurial context</u>
65	<i>Entrepreneurial knowledge resources must keep the with constant changes occurring in the market and the business environments SBr12F</i>	Constant learning from experiences and environments
66	<i>Continuously reflecting, learning lessons from practical and non-practical entrepreneurial experiences as well as from the market</i>	Constant learning from

	<i>and other serial entrepreneurs for me, can harness the full power of entrepreneurial knowledge stock, skillsets and other capabilities essential and necessary to achieve success in business creation in this constant changing business environments FOr13M</i>	experiences and environments
67	<i>For me this is very important because repeating business creation is basically about responsive to new market demand with right products and services in a right time and in a right place. That is why I think constant learning and adapting is essential and necessary ingredient for new business success FOr13M</i>	Constant learning from experiences and environments
Continue Table 4.6 FIRST CYCLE CODING: INITIAL CODING: RESEARCH QUESTION 4 (RQ4)		
68	<i>I believe that entrepreneurial learning help laid solid entrepreneurial knowledge foundation which can be use solve the most pressing issues in new business creation. The wider business environment is turbulent, full of natural and unnatural shocks. Things can just happen without warning and the ruin any progress made in new business creation processes or even wide out all the gain made FOr13M</i>	Constant learning from experiences and environments
69	<i>I am more focus and keeping my eye on my motivation in entrepreneurship give meaning to the businesses I create DKr14M</i>	Mental hardiness
70	<i>I know that lack of determination, persistence, self-discipline and effective and efficiency can negatively affect and quench my motivation and aspiration in serial entrepreneurship and repeating business creation DKr14M.</i>	Mental hardiness
71	<i>But in serial entrepreneurship and new business creation in ever changing external and internal business environments, characterised with adverse entrepreneurial condition, to be successful in new business creation requires more time, dedication, determination and more experimental practices DKr14M.</i>	<u>Adverse entrepreneurial context</u>
72	<i>The more practice the more lessons learn and the more master you become DKr14M.</i>	Constant learning lessons from experiences
73	<i>The more I reflect and learn lessons from both business success and business failure experiences, the more resilience and creative I become. This means I can develop and grow my entrepreneurial knowledge stock, skillset and inner capabilities as I learn more and more DRr15M</i>	Constant learning lessons from experiences

74	<i>To win and become successful and achieve my entrepreneurial motivation in the long run, I know I must stick to continuous learning and experience new ways of doing things. I really want to win and succeed and so I am willing to engage in lifelong learning, continuing developing my entrepreneurial knowledge resources, inner capabilities and skill set DRr15M</i>	Constant learning from experiences and environments
75	<i>And so higher creative and innovative senses, stronger mental and mind-set are the necessary entrepreneurial resources. For me they the entrepreneurial resources which help me cope and deal positively and effectively with all challenges and adversities DRr15M.</i>	Mental hardiness
76	<i>I must go through all kinds and all levels of adversary to learn, develop and grow necessary knowledge, skillset and other capabilities to be able to succeed DRr15M.</i>	<u>Adverse entrepreneurial context</u>
77	<i>I constantly conduct opportunity search in the market and the business environments to find new business opportunities. I learn constantly to gather market and business information and knowledge and search for new business opportunities and ideas to create new businesses ERr16M</i>	Constant learning from experiences and environments
78	<i>In serial entrepreneurship and new business creation the big bang in serial entrepreneurship can come from anytime, anywhere and any location. I simply do not know and so I stay focus and keep on developing new business opportunity and new business ideas ERr16M.</i>	Constant learning from experiences and environments
79	<i>I constantly conduct business opportunity search in the market and the business environments to find new business opportunities. I learn constantly to gather market and business information and knowledge and search for new business opportunities and ideas to create new businesses ERr16M.</i>	Constant learning from experiences and environments
80	<i>For me determination and persistence are more important inner entrepreneurial resources in serial entrepreneurial processes and repeating business creation because it enables serial entrepreneurs to endure in the long run ERr16M..</i>	Mental hardiness
81	<i>For me I learn constantly to develop my entrepreneurial knowledge stock incrementally and build my entrepreneurial capacity. I am always willing and prepare to adapt and change gears to align with changes in the markets and the external business environments ERr16M.</i>	Constant learning from experiences and environments
82	<i>For me, success in serial entrepreneurship start from continuous learning and continuous acquisition and developing knowledge base, skillset and innate capabilities because laying solid foundation in these important serial entrepreneurial resources allows me to constantly pursue new business opportunities in the</i>	Constant learning from experiences and environments

	<i>markets and the business environments or anticipate and create one based on my experiences ERr16M</i>	
83	<i>And so, to be successful in serial entrepreneurship and repeating businesses in this country take lots of efforts in continuous learning in order to constantly adapt and develop knowledge resources, skillset and inner capabilities needed to explore and exploit gaps in the marketplace and new business opportunities DAr18F</i>	Constant learning from experiences and environments
84	<i>For me, I see myself as fit for serial entrepreneurial processes and repeating business creation because I possess the ability to learn continuously to develop my entrepreneurial knowledge stock and willingness to take higher risks under uncertain outcomes DAr18F.</i>	Constant learning from experiences and environments
85	<i>I must constantly learn and keep my entrepreneurial knowledge resources, skillset and inner capabilities into practice in new business creation to be successful and achieve my motivation in the long run DAr18F</i>	Constant learning from experiences and environments
86	<i>For me the higher risks taking in serial entrepreneurship and repeating business creation, the more creative and innovative senses develop. The more creative and innovative senses develop, the more entrepreneurial knowledge stock, skillset and other inner capabilities develop DAr18F.</i>	Higher level creative and innovative senses
87	<i>Up-to-date market Information and knowledge are important ingredients in serial entrepreneurial process and business creation. The more learn the more the more up to date I become with market information and knowledge. For me this work because I am more able to reduce risk and uncertainties in my undertaken in serial entrepreneurial processes and repeating business creation SAr19M.</i>	Constant learning from experiences and environments
88	<i>Learning lesson from practical and non-practical entrepreneurial experiences is the best teacher OOr20F.</i>	Learning lessons from practical and non-practical experiences
89	<i>because from my experiences in both business success and business failure, I can say that having the ability and capability to learn constantly can develop and grow stronger entrepreneurial spirit that exist in my family OOr20F .</i>	Learning lessons from practical and non-practical experiences
90	<i>For me, to be successful in serial entrepreneurship and maintain family serial entrepreneurial traditional culture, constant learning lessons from experiences as well as learning and scanning the markets and the business environments for information about new business opportunitie are a must perform activities OOr20F.</i>	Constant learning from experiences and environments

91	<i>Because I believe that the ability to learn constantly can breed success in serial entrepreneurial processes and repeating business creation. For me learning repeatedly enable me to move forward with changes and trends in the markets and the business environments OOr20F.</i>	Constant learning from experiences and environments
92	<i>I decided to make bold and bravery to become entrepreneur HAr22M</i>	Mental hardiness
93	<i>Based on my experiences in serial entrepreneurship, I believe that practical experiential and non-practical experiential knowledge boost creativity, innovative and critical thinking and in turn help generate new ways of finding solutions to entrepreneurial challenges and problems HAr22M.</i>	Learning lessons from practical and non-practical experiences
Continue Table 4.6 FIRST CYCLE CODING: INITIAL CODING: RESEARCH QUESTION 4 (RQ4)		
94	<i>As consequences to increase the likelihood of successful outcome in serial entrepreneurial processes and new business creation such dynamic and adverse entrepreneurial conditions, requires constant learning lessons from diverse practical as well as non-practical experiences EAr23F For me more learning help develop and grow entrepreneurial knowledge stock, skill sets and other inner entrepreneurial capabilities and senses and in turn generate creativity, innovative and critical thinking capabilities needed to find solutions to challenges, problems and obstacles in serial entrepreneurial processes and repeating business creation EAr23F.</i>	Mental hardiness
95	<i>Serial entrepreneurship requires profound efforts, determination, persistence and resilience in the sense that the road to lasting success involves business success and business failure EAr23</i>	Mental hardiness
96	<i>And so, for me constant entrepreneurial learning increases the likelihood of achieving success in serial entrepreneurial processes and repeating business creation because of the dynamic nature of the market and the wider environment JNYr24F.</i>	Constant learning from experiences and environments
97	<i>I am more driven, determine and dedicated to succeeding and achieve my motivation MYr25F</i>	Mental hardiness
98	<i>When my entrepreneurial journey becomes tougher, it is my motivations that instil higher senses of resilience, determination, persistence and positive thinking in me. This is why I am able to succeed so far in serial entrepreneurial processes and repeating business creation in this country MYr25F.</i>	Mental hardiness
99	<i>Learning constantly makes allows me to know more about what is really going on in the marketplace and in turn help me to upgrade my stock of knowledge, skillsets and capabilities accordingly. I</i>	Constant learning from

	<i>always learn because it is my responsibility to ensure that my business succeed BKr26M</i>	experiences and environments
100	<i>To succeed in entrepreneurship requires constant circle of learning, unlearning, and relearning from the outcomes decisions you make and the actions you take repeatedly in order to develop knowledge resources. Knowledge resources development is important because it help you positively confront cope and beat down adversity, challenges and hindrances in new business creation processes and new business creations in uncertain entrepreneurial environment BKr26M.</i>	Constant learning from experiences and environments
101	<i>For many people in this country, taking higher risk in an undertaking without certainty of achieving successful outcomes is hard and bitter pill to swallow. Because cost of failure can wipe out the entire hard earn physical and non-physical resources accumulated over time KYr27M. Yet, I am driven by motivation. And so 'I am highly aspiring, highly determine and highly persist to become successful and achieve my motivation in serial entrepreneurial processes and repeating business creation in this country KYr27M.</i>	Mental hardiness
102	<i>Because for me, based on my experiences in serial entrepreneurial processes and repeating business creation in this country, I can say for sure that, having the ability to learn constantly and continuously contributes to successful outcomes in new business creation because it can allow entrepreneurial knowledge stock, entrepreneurial skillset and other entrepreneurial emotional senses to be incrementally develop and grow KYr27M.</i>	Constant learning from experiences and environments
103	<i>The essence of serial entrepreneurship has been responsive to constant and rapid changing market demand in the right time and at the right marketplace. This means that in serial entrepreneurial processes and repeating business creation, good timing is crucial to successful outcomes of new business KYr27M.</i>	Responsive to constant and rapid changing market
104	<i>And so I know that I must constantly and continuously learn from practical and non-practical experiential lessons as well engaging constantly with members and contacts in my social networking group to succeed and achieve my long term motivation in serial entrepreneurship in this country KYr27M.</i>	Constant learning from experiences and environments
105	<i>For me, constant learning from practical and non-practical experiences and from the markets and the business environments lead to achieving master-ship in serial entrepreneurship in dynamic environments. I believe that these key ingredient and important success factor in serial entrepreneurial processes and repeating business creation in today's dynamic, volatile and turbulent business environment EBr28F</i>	Constant learning from experiences and environments

106	<i>I believe that in serial entrepreneurship learning constantly lead to higher determination to succeed CAr29M.</i>	Constant learning from experiences and environments
107	<i>Modern business environments and the markets in which serial entrepreneurial processes and repeating business are undertaking are dynamic. There often new events and new happenings emerging and so to be successful in serial entrepreneurship requires constant learning AKSr30M.</i>	Constant learning from experiences and environments
108	<i>Because it is through active and proactive learning that new business opportunities are identify and also enable entrepreneurial knowledge base to develop and grow through constant adapting to the trends of the business and market environments AKSr30M</i>	Constant learning from experiences and environments
109	<i>For me to increase the likelihood of success and achieve my motivation, it is important to be responsive to new development and changes in the marketplace. This means that I need to act faster in implementing business ideas with limited resources in a right time at the right place AKSr30M .</i>	Responsive to new development and changes in the marketplace
110	<i>Higher commitment and persistence in serial entrepreneurship and repeating business creation may lead to the entrepreneurial motivations. For me the more learning and work I put in new business creation processes, the more my creative, mental senses and my entrepreneurial knowledge developed ROr31F.</i>	Mental hardiness
111	<i>For me, these key entrepreneurial resources are fundamental to successful serial entrepreneurship in this country. When I made bold decision to become serial entrepreneur, it was my creativity; skillset and entrepreneurial knowledge that inspired me, give me senses confidence, hope resilience and clarity to create my first business ROr31F.</i>	Mental hardiness
112	<i>To be able to stand a chance to succeed in serial entrepreneurial processes and repeating business creation one must possess higher level creative and innovative senses and be willing to take higher risks under higher level uncertainties GMr33M.</i>	Higher level creative and innovative senses
113	<i>For me, I have been successful to date because of my willingness to take higher risk and be in the game of serial entrepreneurial processes and repeating business. Creation GMr33M.</i>	Higher risk undertaking
114	<i>I am determined to work hard by learning all the time to persist and achieve my highest mission in serial entrepreneurial processes and repeating business creation in this country GMr33M.</i>	Constant learning from experiences and environments
115	<i>For me constant learning is key ingredient in serial entrepreneurial processes and repeating business creation in that the wider business environments are the market in which serial entrepreneurial processes occurs changes constantly As results</i>	Constant learning from experiences and environments

	<i>there are always new valuable information and knowledge to learn for the discovery of new business opportunities as well as developing new business ideas GMr33M.</i>	
<i>Continue Table 4.6 FIRST CYCLE CODING: INITIAL CODING: RESEARCH QUESTION 4 (RQ4)</i>		
116	<i>For me having exceptional entrepreneurial resources and capabilities that encourage positive thinking and positive attitudes to cope and deal with physical and non-psychical sunk cost of business failure is what make successful serial entrepreneur GMr33M.</i>	Mental hardiness
117	<i>I found that interpersonal skills, effective communication higher level creativity and innovative inner capabilities are among the necessary and essential entrepreneurial resources needed to attain long term success in serial entrepreneurial processes and repeating business creation in this country SAr34M</i>	Mental hardiness
118	<i>In extreme adverse entrepreneurial conditions in constant changing markets and business environments, I cannot stand still to be successful SAr34M.</i>	<u>Adverse entrepreneurial context</u>
119	<i>I really do not consider whether the serial entrepreneurial processes are characterised with environmental challenges and obstacles or the serial entrepreneurial processes are smooth processes. I focus more on constant learning to develop and grow my entrepreneurial knowledge stock, skillsets, and inner emotional capabilities to constantly adapt and be more responsive to environmental challenges and obstacles SAr34M</i>	Constant learning from experiences and environments
120	<i>Once I remember the reason why I became serial entrepreneur and creating and running my own business, I develop a sense of urgency to learn more and develop my entrepreneurial knowledge stock, entrepreneurial skillsets and my inner capabilities. This is what drive me in serial entrepreneurial and repeating business creation SAr34M.</i>	Constant learning from experiences and environments
121	<i>Time to is of essence in serial entrepreneurial processes and repeating business creation in this country. To achieve success requires acting quickly to develop the new business opportunity or new business idea and the launch new business in timely manner of the constant changing nature of market demand and wider business environments SAr34M .</i>	Constant learning from experiences and environments
122	<i>I know that success in serial entrepreneurial processes and repeating business creation do not come easily. Success in serial entrepreneurial process and repeating business creation requires constant learning and risk taking because the business market and the business environment are dynamic, volatile, and turbulent. And</i>	Constant learning from experiences and environments

	<i>so, there are often market gaps and new business opportunities and new business ideas to be discovered and identified EGr37F</i>	
123	<i>New business opportunities and new business ideas emerges from markets gaps as well as changes in the business environments. That is why to be successful in serial entrepreneurial processes and repeating business creation requires constant learning to gather new market and business information EGr37F</i>	Constant learning from experiences and environments
124	<i>For me, constant entrepreneurial learning is necessary for serial entrepreneurial knowledge stock, skillset and other inner emotional senses development and growth. Constant learning is necessary because it led to dynamic adaptation of the market and the wider business environments. Dynamic market and the wider business environment adaptation can lead to constant discovery and dentification of new business opportunities or new business ideas for next business creation EGr37F.</i>	Constant learning from experiences and environments
125	<i>I believe strongly that with higher dedication, commitment and persistence I would be successful EGr37F</i>	Mental hardiness
126	<i>This means that in serial entrepreneurial processes and repeating business creation, ability to take higher risk is crucial. Higher risk taking is unavoidable in serial entrepreneurial processes and repeating business creation CNr38M</i>	Higher risk taking
127	<i>For me, I am willing to constantly learn to develop and grow these serial entrepreneurial resources CNr38M</i>	Constant learning from experiences and environments
128	<i>Constantly learning positively contributes to reducing higher risks under uncertainties in serial entrepreneurial processes and repeating business creation CNr38M.</i>	Constant learning from experiences and environments
129	<i>I am a forward-looking person who learn lessons from the previous experiences and applied the previous experiences in current and future activities CNr38M.</i>	learning lessons from previous experiences
130	<i>I am creative and innovative person. For me quitting serial entrepreneurship is not on the table. And so I strongly believe that my willingness to learn continuously, stronger determination, persistence and dedication as well as working hard, I know I would prevail and succeed in achieving my long term mission in serial entrepreneurial processes and repeating business creation CNr38M.</i>	Mental hardiness
131	<i>In dynamic, volatile and turbulent business and market environments launching a business in a right time and in a right is important, because successful outcomes of new business often depend on the fit between the new business and the identified market gaps in the marketplace at a specific time period CNr38M.</i>	Constant learning from experiences and environments

132	<i>For me, continuous learning and adapting, building, developing and growing entrepreneurial knowledge stock, skillsets, and capabilities are best practice and the best means to prevail and become successful and achieve long term motivation in serial entrepreneurship in dynamic, volatile and turbulent business environments CNr38M.</i>	Constant learning from experiences and environments
133	<i>To endure and achieve success in serial entrepreneurial processes and repeating business creation in today's dynamic, volatile and turbulent business and market environments requires ability to constantly learn, adapt and be more responsive to changing market demand AHr39F.</i>	Constant learning from experiences and environments
134	<i>I entered serial entrepreneurial processes and repeating business creation with, dedication, ambition, mind-set, and strong determination to succeed EAr40M</i>	Mental hardiness
135	<i>I am continuously preparing through constant learning to achieve my long-term entrepreneurial motivation and long-term entrepreneurial goals. And so, I am in serial entrepreneurial processes and repeating business creation to be successful EAr40M.</i>	Constant learning from experiences and environments
136	<i>I am willing to take risk and constantly learn to adapt and prepare and position myself strongly to face and deal positively with the challenges and obstacles the business and the market environments would throw at me in serial entrepreneurial processes and repeating business creation in this country EAr40M.</i>	Constant learning from experiences and environments
137	<i>I have learnt that actions speak that words in serial entrepreneurship. For this means that my motivation and my long-term goals in serial entrepreneurship would not be realise for just continuously learning to adapt and develop and grow my entrepreneurial knowledge stock, skillset and other inner capabilities but my motivation and my long term goals in serial entrepreneurship would be realise by putting into action my business ideas or develop new business opportunity to create new business repeatedly EAr40M.</i>	Constant learning from experiences and environments
138	<i>I am willing to learn constantly and work hard to ensure I achieve succeed in serial entrepreneurial processes and repeating business creation at all cost EAr40M.</i>	Constant learning from experiences and environments

**Continue Table 4.6 FIRST CYCLE CODING: INITIAL CODING:
RESEARCH QUESTION 4 (RQ4)**

139	<i>To be successful in serial entrepreneurial processes and repeating business creation in adverse entrepreneurial condition in dynamic, volatile and turbulent business and market environment, demand hard core mental-set, higher level creative thinking and constant entrepreneurial knowledge stock, skillset and other entrepreneurial capabilities development and growth through constant learning EAr40M.</i>	Mental hardiness
140	<i>I believe that constant learning for new information gathering in the wider business and market environments, awareness and continuous adapting to the trends and direction of the market demand are effective and efficient ways to discover new business opportunities and new business ideas for new business creation EAr40M.</i>	Constant learning from experiences and environments
141	<i>As I told you earlier, the market and the business environments in which serial entrepreneurial process and repeating business creation occurs changes constantly and so for me key ingredient for successful serial entrepreneurial processes and repeating business creation in this country is constant entrepreneurial learning EAr40M.</i>	Constant learning from experiences and environments
142	<i>I also recognise that serial entrepreneurial motivational achievement does not happen quickly, rather serial entrepreneurial motivational achievement is long distance journey. I know that to be successful in the long run, requires continuously learning, building, and developing my entrepreneurial resources, skillset, and other inner capabilities SAr41M</i>	Learning, building, and developing my entrepreneurial resources,
143	<i>I also believe that It is also important for me to balance my existing entrepreneurial knowledge by constantly scan, learn and adapt to changes in the business and the market environments For me, this is best practice in serial entrepreneurial processes and repeating business creation in dynamic, volatile and turbulent business environments because I believe strongly that constant learning positively contributes to achieving success in serial entrepreneurial and repeating business creation in constant changing market and business environments SAr41M</i>	Constant learning from experiences and environments
144	<i>Based on my experiences in serial entrepreneurial processes and repeating business creation in this country, I have realised that one of the advantages of constant entrepreneurial learning is that constant entrepreneurial learning can negate fear of business failure in serial entrepreneurship. I believe strongly that constant entrepreneurial learning is critical success factor in serial entrepreneurial processes and repairing business creation in all entrepreneurial context SAr41M.</i>	Constant learning from experiences and environments
145	<i>For me, continuous learning helps me position myself in a well inform business creation arena to succeed. Through constant</i>	Constant learning from

	<i>environmental scanning and learning, I am most of the aware and understand changes in the markets and business environments. This constant learning experiences help build solid entrepreneurial knowledge reservoir such as, stronger mentality, creative and innovative ideas and unique capabilities for my next act. When I learn and become well informed, I am able to spot gaps in consumer preferences and demand in the market and the business environments JNr10M.</i>	experiences and environments
146	<i>For me, continuous learning to gather new information and knowledge, as well as learning from practical entrepreneurial experiences and trying out new ideas are better serial entrepreneurial practice that can lead to the exploration and exploitation of new business opportunity SBr12F.</i>	Constant learning from experiences and environments
147	<i>In serial entrepreneurial processes and repeating business creation in turbulent and constant changing business environments it is more about keep trying until succeed. That is why serial entrepreneurship and repeating business creation is higher risks under uncertainties undertaken SBr12F.</i>	Higher risks under uncertainties undertaken
148	<i>For me learning constantly from the business environments and the market can generate beneficial business information and knowledge leading to discovery of new gaps in the market and new business opportunities Err16M.</i>	Constant learning from experiences and environments
149	<i>In serial entrepreneurial processes and practices, time is of essence in new business opportunity development because creating new business at the right is important for business survival and development Err16M.</i>	Creating new business at the right time
150	<i>And so constant learning in the market and the business environments allows latest information about the changes in demand to be discovered and identified DAr18F.</i>	Constant learning from experiences and environments
151	<i>The processes of searching and discovery of new business opportunities in the business environments and in the market involves continuous learning and scanning for new market information, changes and new development such as new technologies that has emerged and is shifting market demand SAr19M.</i>	Constant learning from experiences and environments
152	<i>For me, I constantly learn to get the bigger picture of what is going in the market and the wider business environments discover and identify new business opportunity JNYr24F. MYr25F</i>	Constant learning from experiences and environments
153	<i>To be able to successfully create new business, requires first constant and continuous searching and learning to collect new market information and develop new business knowledge and new business ideas from the new information And so constant and</i>	Constant learning from experiences and environments

	<i>continuously learning is essential and necessary in serial entrepreneurial processes and repeating business creation in constant changing business and market environments KYr27M. CAr29M</i>	
154	<i>For me, continuous learning to gather new information and knowledge, as well as learning from practical entrepreneurial experiences and trying out new ideas are better serial entrepreneurial practice that can lead to the exploration and exploitation of new business opportunity AKSr30M.</i>	Constant learning from experiences and environments
155	<i>I always learn to gather new information and knowledge. Learning makes me become aware and alert to trending in marketing and the business environments. The direction of the markets and business environments are always associated with new business opportunities ROr31F</i>	Constant learning from experiences and environments
156	<i>The processes of searching and discovery of new business opportunities in the business environments and in the market involves continuous learning and scanning for new market information, changes, and new development such as new technologies that has emerged and is shifting market demand AEr32M. GMr33M SAr34M</i>	New technologies enable new opportunities
157	<i>Serial entrepreneurial processes and repeating business creation is more about constant learning to gather new business information, and then explore and extract possible new business opportunities or new business ideas from the collected information and the dataset from the market and the wider business environments EGr37F</i>	Constant learning from experiences and environments
158	<i>I think are key success factors in repeating business creation here in Ghana, is the combination of past entrepreneurial practical experiences, level of social networking engagement and level of mental hardiness. MQr1F</i>	Engaging with other SE for complementary resources
159	<i>The key success factors in serial entrepreneurship and repeating business creation in this country from my experiences may be stronger mind-set to help you cope with obstacles and help you keep going. Constant learning is very important because it help develop and grow entrepreneurial knowledge and skillsets JOr2M.</i>	Mental hardiness
160	<i>And so, for me, I think, the necessary and key success factors in repeating business creation here in Ghana are stronger and tougher mind-set, creativity and innovative senses, social networking and the ability to learn continuously to develop knowledge stock AFr4M.</i>	Mental hardiness
Continue Table 4.6 FIRST CYCLE CODING: INITIAL CODING: RESEARCH QUESTION 4 (RQ4)		

161	<i>The key success factor continuous building and developing mental capabilities and entrepreneurial resources through continuous learning lessons from practical experiences and gathering new information and knowledge from the wider business environments JBr6M.</i>	Constant learning from experiences and environments
162	<i>For me, having the entrepreneurial capacity to constantly learn lessons from my own practical and non-practical experiences as well as from other serial entrepreneurial practical and non-practical experiences deepen understanding and generates more insight in markets dynamics and the movements of business environments. Constant entrepreneurial learning is important success factors because it enables adaptation to the trends of the business environments as well as contributing to the development and growth of entrepreneurial knowledge stock, entrepreneurial skillset and inner emotional capabilities such as creativity, resilience and confidence YMr7F+12</i>	Constant learning from experiences and environments
163	<i>In serial entrepreneurship and repeating business creation business failure is part of the journey and the ability to bounce back successfully, re-start and continue unabated for me is the key success factors in repeating business creation in Ghana. The ability to learn, adapt to changes in the markets and the business environments is the entrepreneurial resources needed for bouncing back successfully AOr8F+10</i>	Ability to learn, adapt to changes in the markets
164	<i><u>In</u> turbulent business environments, one business failure can drain all gains. As so for me keeping pace with the constant changes in the market demand and the wider business environments, therefore the ability to constantly learn and adapt is very important success factor in serial entrepreneurship and in repeating business creation in Ghana JNr10M+24</i>	Ability to constantly learn and adapt
165	<i>I believe strongly that, ability to continuously learn and unlearn are the necessary entrepreneurial skills required to successfully or unsuccessfully explore and identify new beneficial business opportunities or required to create new beneficial business opportunities in today's constant and rapid changing business environments. For me, the transition is a good time to look back <u>and</u> reflect on my past entrepreneurial experiences as well as looking forward and anticipating opportunities and challenges in next serial entrepreneurial processes and new business. YMr7F</i>	Constant learning from experiences and environments
Summary of initial coding process for research question 2		
Codes	Number of codes emerged	Number of participant related to the code
Valuable entrepreneurial resources	One (1)	1 out of 41

<u>Responsive to new development and changes in the marketplace</u>	Two (2)	2 out of 41
<u>New technologies enable new opportunities</u>	One (1)	1 out of 41
<u>Mental hardiness</u>	Thirtyseven	37 out of 41
<u>Learning from positive and negative experiences</u>	Seven (7)	7 out of 41
<u>Increase efficiency in allocation of resources and reduce cost</u>	One (1)	1 out of 41
<u>Higher risks under uncertainties undertaken</u>	One (1)	1 out of 41
<u>Higher risk undertaken</u>	Six (6)	6 out of 41
<u>Higher level creative and innovative senses</u>	Six (6)	6 out of 41
<u>Engaging with other SE for complementary resources</u>	One (1)	1 out of 41
<u>Creating new business at the right time</u>	One (1)	1 out of 41
<u>Constant learning from experiences and environments</u>	Ninety-two (92)	39 out of 41
<u>Constant learning from experiences</u>	Two (2)	2 out of 41
<u>Agility and flexibility</u>	One (1)	1 out of 41
<u>Adverse entrepreneurial context</u>	Four (4)	4 out of 1
<u>Ability to learn, adapt to changes in the markets</u>	One (1)	1 out of 41
<u>Ability to constantly learn and adapt</u>	One (1)	1 out of 41
<u>Total</u>	<i>One hundred and eighty-nine (189)</i>	

Note. Table 4.6 showing one hundred and eighty-nine (189)) relevant information extracted from the dataset and coded in the initial coding process that generated core themes to answer to the sub research question three (3).

Addressing research question four (4)

Figure 4.6 showing randomly selected quates from research participants, their meaning and patterns emerged. The findings from the coding process provides rich explanation and answer the research question four (4)

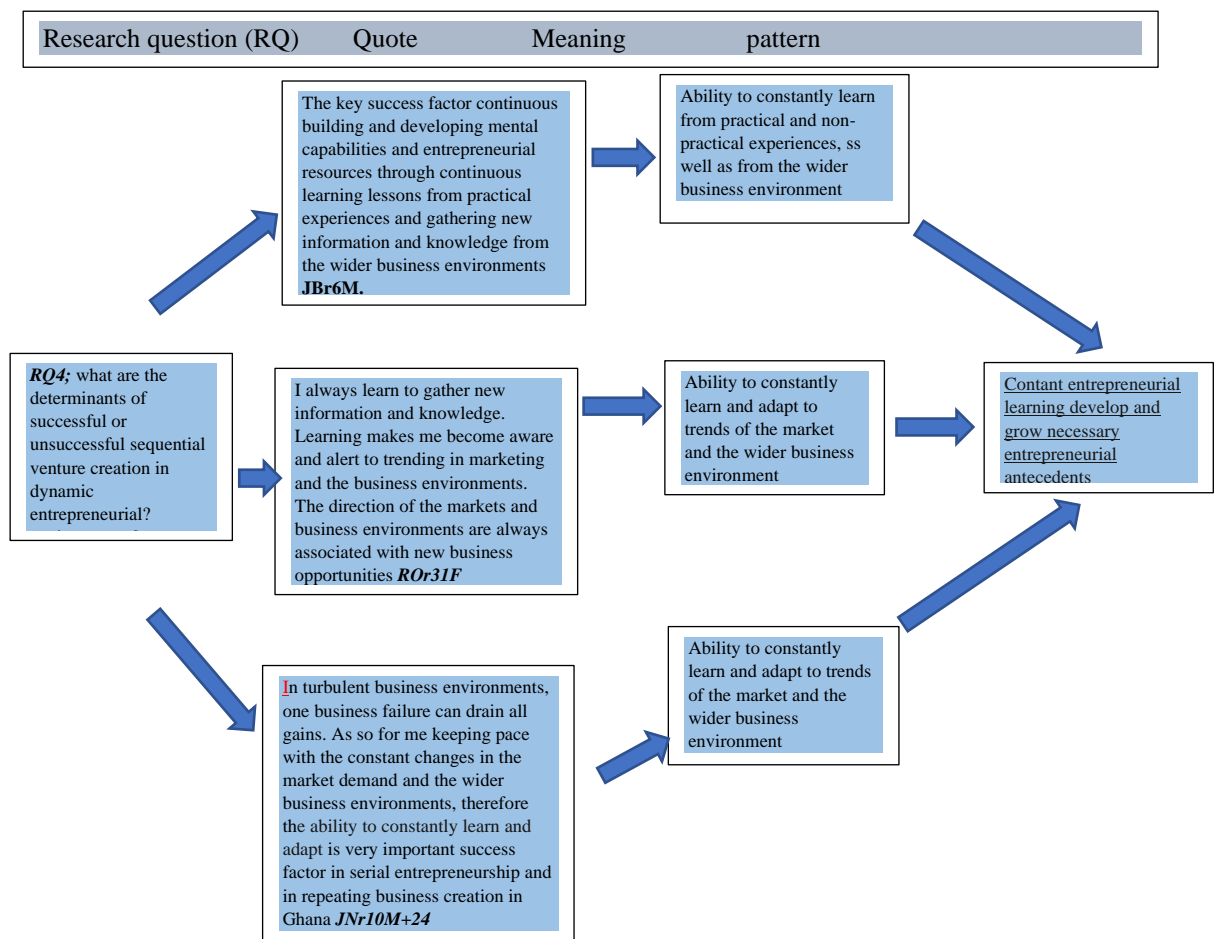


Figure 4.6 showing randomly selected quates, meaning and pattern helping to addressing research question four

Table 4.7 first cycle coding: initial coding:

Motivation in serial entrepreneurship

<i>Thesis title: Serial entrepreneurial processes and sequential venture creation in emerging developing countries.Code assigned: TITLE OF THE RESEACH</i>		<i>Codes developed to represent the relevant information</i>
<i>Code assigned: RI5 MOTIVATION IN SERIAL ENTREPRENEURSHIP</i>		
<i>Three coding strategies employed in the data analysis</i> <ul style="list-style-type: none">• Description-focused coding: Directly describing relevant information• Interpretation-focused coding: Making sense of the relevant information• Presumption-focused coding: Inferring from relevant information as evidence for claims and conclusions <i>(Adu 2019; Saldana 2013)</i>	<i>Three coding methods employed in initial data coding process</i> <ul style="list-style-type: none">• Description-focused coding• Interpretation-focused coding• Presumption-focused coding <i>(Adu 2019; Saldana 2013, p 68: Kane & Trochim 2007)</i>	
1	To escape glass ceiling and authoritative corporate climate and frustration MQr1F	
2	To grow my personal prosperity JOr2M	Financial Security
3	To gain higher social status and financial freedom IAr3M	Financial Security
4	To be self-sufficient through financial freedom AFr4M.	Financial Security
5	I want to have more money, more time and more freedom EOr5M	Financial Security
6	Higher Income and Financial Security JBr6M	Financial Security
7	Achieve financial security YMr7F	Financial Security
8	I was dissatisfied as an employee for an employer AOr8F	Financial Security
9	To achieve financial security STRr9M	Financial Security
10	To gain higher income and higher position in society JNr10M	Financial Security

11	To achieve financial independence and financial security SOr11F	Financial Security
12	To make more money, build more wealth and gain higher social status SBr12F	Financial Security
13	To make substantial and unlimited income and build more wealth for myself and my family FOr13M	Financial Security
14	To generate more and more money and building more wealth DKr14M	Financial Security
15	To earn unlimited income and achieve financial security DRr15M	Financial Security
16	To be financially well off and have positive impact and influential role in this society Err16M.	Financial Security
17	To earn unlimited financial income for myself and be an independence person BNr17M	Financial Security
18	To make more money gain financial security and become famous person DAr18F.	Financial Security
19	To make more money and achieve higher social status in this country SAr19M	Financial Security
20	Just following entrepreneurial culture in my family OOr20F	Financial Security
21	Generating higher financial income, build more wealth and legacy; Kr21M	Financial Security
22	To achieve financial success and security HAr22M	Financial Security
23	To achieve financial success EAr23	Financial Security
24	To earn financial income and better my lifestyle JNYr24F	Financial Security
25	To generate unlimited financial income and build greater wealth MYr25F	Financial Security
26	Escape glass ceiling and authoritative corporate climate and frustration BKr26M	Financial Security
27	To earn higher financial income and profit, build and accumulate more wealth and become one of the famous people in this country KYr27M.	Financial Security
28	To make more money and build more wealth for myself and my family EBr28F	Financial Security
29	To achieve financial security and have freedom in all my undertakings CAr29M	Financial Security
30	Capitalising on business creation ideas from 10 years worked experience in the financial industry AKSr30M.	Financial Security
31	To get more money and have a good life ROr31F	Financial Security

32	to make more money and achieve higher social status AEr32M	Financial Security
33	To generate higher financial income and ultimately financial freedom and security GMr33M .	Financial Security
34	To achieve financial freedom and gain higher social status in this country SAr34M	Financial Security
35	To attain financial security JLr35M	Financial Security
36	To achieve financial freedom and gain higher social status GBr36F	Financial Security
37	To achieve financial freedom EGr37F	Financial Security
38	I want to have more money become super rich, have more time, more freedom, and more enjoyment for myself, my family and my love ones CNr38M .	Financial Security
39	To generate unlimited financial income AHr39F	Financial Security
40	To earn more cash, become financially rich in this country EAr40M	Financial Security
41	To generate higher financial income and higher social position in this society SAr41M .	Financial Security
Summary of initial coding process for research question 2		
Codes	Number of codes emerged	Number of participant related to the code
Financial Security	Thirty eight (38)	38 out of 41
Total	Thirty eight (38)	

Note. Table 4.7 showing thirty-eight (38) relevant information extracted from the dataset, and coded in the initial coding process that generated core themes, to help answer to all the research questions

**Table 4.8. FIRST CYCLE CODING: INITIAL CODING:
ENTREPRENEURIAL CONTEXT AND ENVIRONMENTS**

entrepreneurial context and environnement: code assigned: ri7		Codes developed to represent the relevant information
entrepreneurial context and environnement		
Three coding strategies employed in the data analysis <ul style="list-style-type: none">Description-focused coding: Directly describing relevant informationInterpretation-focused coding: Making sense of the relevant informationPresumption-focused coding: Inferring from relevant information as evidence for claims and conclusions (Adu 2019; Saldana 2013)	Three coding methods employed in initial data coding process <ul style="list-style-type: none">Description-focused codingInterpretation-focused codingPresumption-focused coding (Adu 2019; Saldana 2013, p 68: Kane & Trochim 2007)	
1	The environment is very unstable, the government institutions and business start-up supportive systems provide very limited supportive resources JOr2M	
2	In entrepreneurship and repeated business creation and development, it is always beneficial to constantly reflect and learn from practical experiences from inside and outside to constantly update your information and knowledge reservoir. The entrepreneurial environments are full of unexpected shocks JOr2M .	<u>Adverse entrepreneurial context</u>
3	Business environments is constantly changing and moving IAr3M	<u>Adverse entrepreneurial context</u>
4	For me given that the environment is full of risks and uncertainties IAr3M	<u>Adverse entrepreneurial context</u>
5	As I said earlier on repeated business creation from ground up in this country is a courageous act because the business environment nowadays changes all that time and so risk under uncertainty is higher. There are economic shocks and natural shocks that make things can go wrong in given time and then you back to square zero IAr3M .	Higher risks undertaken

6	<i>Serial entrepreneurship and repeating business creation is extremely demanding and risky undertakings. But I must constantly keep my eyes on the ball, and constantly keep reminding myself why I made courageous decision to become serial entrepreneur and start up and run my own businesses</i> AFr4M	Higher risks undertaken
7	<i>For me, I believe that despite all the difficulties and challenges in new business creation, with higher commitment and persistence, there are many rewards, joy and satisfaction in the long run</i> AFr4M	Mental hardiness
8	<i>The entrepreneurial environments, institutions and entrepreneurial supportive systems offer limited support and help in terms of tangible resources. And so, there is always challenges and obstacle I have to confront and deals with. These problems add to the higher risks and uncertainty levels in serial entrepreneurship and repeating business creation in this country</i> AFr4M.	Higher risks undertaken
9	<i>In this country entrepreneurial institutions and supporting agencies is progressively emerging, and so they do not have the full capacity to gather information and the necessary data needed to make impact entrepreneurial policies that can effectively foster serial entrepreneurship</i> EOr5M	<u>Adverse entrepreneurial context</u>
10	<i>Serial entrepreneurship is now perceived as engine of socio-economic development in this country. As a result, the government is putting more efforts trying to create an entrepreneurial environment that is more conducive to entrepreneurship and foster new business creation</i> EOr5M	Engine of socio-economic development
11	<i>But the institutions and the entrepreneurship supportive system are not yet fully taken off. They offer limited support</i> EOr5M	Weak entrepreneurial ecosystem
12	<i>The outcomes of any business created are always unpredictable because of the rapid changing nature of the markets and business environments</i> JBr6M.	<u>Adverse entrepreneurial context</u>
13	<i>The business environments are not conducive to fostering serial entrepreneurship and repeating business creation in this country. The government institutions and entrepreneurial supportive system do not fully provides sufficient supportive resources</i> JBr6M	<u>Adverse entrepreneurial context</u>
14	<i>I know how challenging and difficult achieving lasting success in serial entrepreneurial processes and repeating business creation in this country are</i> YMr7F	Higher risks undertaken
15	<i>In this country we do not have adequate government support in serial entrepreneurial processes and repeating business creation</i>	Higher risks undertaken

	<i>and so as serial entrepreneur I bear the burden of the cost of business failure alone YMr7F</i>	
16	<i>In this country the business environment is not helpful and supportive to serial entrepreneurial processes and repeating business creation because there are no entrepreneurial systems set up by the government of this country to help serial entrepreneur's deals and minimise risk in serial entrepreneurial processes and repeating business creation YMr7F</i>	<u>Adverse entrepreneurial context</u>
17	<i>No effective and stronger government entrepreneurial systems and programmes means weaker and ineffective entrepreneurial ecosystem in this country. This why in this country, serial entrepreneurial processes and repeating business creation are undertaken in adverse entrepreneurial conditions and characterised with higher risks under uncertainties YMr7F.</i>	Weak entrepreneurial ecosystem
18	<i>The entrepreneurial environments in which new business opportunities are discovered, identified, and developed are turbulent with full of higher risks under uncertainties. The business environments are unpredictable arena AOr8F</i>	<u>Adverse entrepreneurial context</u>
19	<i>Repeating business creation journey in this country is always filled with many challenges and obstacles that can easily make you break or make STRr9M</i>	<u>Adverse entrepreneurial context</u>
20	<i>The risk in business creation in this country is higher, business creation outcomes are unknown JNr10M</i>	Higher risks undertaken
21	<i>Serial entrepreneurship is more about taking higher risk-taking activities with unknown outcomes SOr11F</i>	Higher risks undertaken
22	<i>Serial entrepreneurial processes and sequential venture creation is associated with higher risks taking with unknown outcomes SBr12F</i>	Higher risks undertaken
23	<i>Serial entrepreneurial processes and repeating business creation is higher risks taking activities. The business environment in which new business is created is more dynamic and so serial entrepreneurships outcomes are uncertain SBr12F</i>	Higher risks undertaken
24	<i>This world is a complex place, nothing comes easy. I know that risks avoidance is not part of entrepreneurship process and new business creation because of constantly changing business environment FOr13M</i>	Higher risks undertaken
Continue Table 4.8. FIRST CYCLE CODING: INITIAL CODING: ENTREPRENEURIAL CONTEXT AND ENVIRONMENTS		
25	<i>The government institutions are there to help to offer limited support. Once I make decisions to create and own and run my own business, I have to shoulder all responsibility to ensure that I</i>	Weak entrepreneurial ecosystem

	<i>succeed. The economic system in this country is not all that healthy, the government institutions and entrepreneurship supporting system do not function properly as it supposed to function FOr13M</i>	
26	<i>There are many challenges and problems in business creation processes and the burden and responsibility to address and solve these problems and challenges rest on my judgements. Business failure is part of serial entrepreneurship DKr14M</i>	<u>Adverse entrepreneurial context</u>
27	<i>New business creation processes in turbulent business environment are not smooth processes, there are often many challenges and adversities along the way that need to be confronted and resolve to succeed Err16M.</i>	<u>Adverse entrepreneurial context</u>
28	<i>The business environments in this country are not all that favourable to serial entrepreneurship because of extreme adverse entrepreneurial conditions in the business environments. Entrepreneurial resources are very limited and so it is always a challenge to gather all the necessary resources and materials needed to create and launch new business on time Err16M.</i>	<u>Adverse entrepreneurial context</u>
29	<i>The business environments and the markets are so dynamic that it is almost impossible to anticipate or predict anything in serial entrepreneurship DAr18F.</i>	<u>Adverse entrepreneurial context</u>
30	<i>There are many odds, problems and obstacles associated with serial entrepreneurial processes and repeating business creation in this country. As consequences risks and uncertainties level are higher in serial entrepreneurial processes and repeating business creation SAr19M</i>	Higher risks undertaken
31	<i>I think this is one of the main reason serial entrepreneurial processes and repeating business creation is not for everyone SAr19M.</i>	Higher risks undertaken
32	<i>Serial entrepreneurial processes and repeating business creation as I said to you earlier are undertaken in adverse conditions in volatile, turbulent and dynamic business environments and as consequences new business creation is characterised with higher risks and uncertainties OOr20F</i>	Higher risks undertaken
33	<i>The rapid changing nature of the business environments and market demand means that serial entrepreneurial processes and repeating business creation are not straight forward activities but rough lines activities OOr20F.</i>	Higher risks undertaken
34	<i>The business environment is more dynamic, turbulent, and volatile and characterise with unforeseen circumstances. And so, there are always new changes and development in the marketplace to be learn in terms of new business opportunities and gaps in the market This means that constant learning and collecting new information and new knowledge is important means to be aware</i>	Constant learning from experiences and environments

	<i>and understand the direction of market demand as well as for developing and growing entrepreneurial knowledge, skill sets and inner capabilities NKr21M</i>	
35	<i>Serial entrepreneurial process and repeating business creation in this country is not easy undertaking. The processes of new business creation is full of higher risks and uncertainties because there are many environmental adversities, challenges and obstacles that hinder the processes of new business creation and makes achieving successful outcome difficult HAr22M.</i>	Higher risks undertaken
36	<i>The diverse knowledge and experiences I gained from engaging and interacting with students from diverse background enable me to build, develop and grow solid creative, innovative and critical thinking capabilities EAr23F.</i>	Mental hardiness
37	<i>Serial entrepreneurial processes and repeating business creation in this country is challenging because of higher level adversity, higher risks taking under higher uncertainties EAr23F.</i>	Higher risks undertaken
38	<i>Serial entrepreneurial processes and repeating business creation in the country is not easy. There are higher level risks taking and uncertainties involve in new business creation because of the market and the environmental dynamism in which serial entrepreneurial processes and new business creation are undertaken JNYr24F As I said market and the environment in which serial entrepreneurial processes and new business creation are undertaken are dynamic, and so there are new business opportunities which emerges often and often because of shift in one or more market indicators JNYr24F.</i>	Higher risks undertaken
39	<i>Serial entrepreneurial processes and repeating business creation is daunting and challenging undertakings in this country because of the higher-level adversity, challenges and obstacles associated with the environments in which all the serial entrepreneurial processes and activities are undertaken MYr25F</i>	<u>Adverse entrepreneurial context</u>
40	<i>There are many adversities and unforeseen circumstances that occurs often and often in this world, and so I know that creating new business alone in today's adverse, constant and rapid changing business and market environments can be very challenging and difficult KYr27M.</i>	<u>Adverse entrepreneurial context</u>
41	<i>You know, these constant and rapid changing entrepreneurial challenges and obstacles in this country makes the business environments in this country not supportive to serial entrepreneurial processes and repeating business creation. In the sense that little have been done from the side of the government of this country to minimise higher risk and uncertainties the business and in the market environments KYr27M.</i>	Weak entrepreneurial ecosystem

42	<i>For me, the government of this country can do more help reduce risk and uncertainties in serial entrepreneurship. I strongly believe that serial entrepreneurial processes and repeating business creation is a force for highest good of the public of this country KYr27M</i>	Weak entrepreneurial ecosystem
43	<i>As I said to you earlier, serial entrepreneurial processes and repeating business creation are undertaken in constant and rapid changing business and market environments and so new business creation in this country is associated with higher risks uncertainties KYr27M.</i>	Higher risks undertaken
44	<i>The government of this country and its institutional entrepreneurial systems have not yet implemented serial entrepreneurial initiatives and programmes intentionally design to help reduce risks and uncertainties by providing physical and non-physical entrepreneurial resources need to boost confidence in serial entrepreneurship in this country KYr27M.</i>	Weak entrepreneurial ecosystem
45	<i>The unlimited or lack of stronger institutional systems and government entrepreneurial initiatives and programmes means weaker entrepreneurial ecosystem in this country. That why I told you earlier that the business environment in this country is not supportive to serial entrepreneurial processes and repeating business creation in this country KYr27M.</i>	Weak entrepreneurial ecosystem
46	<i>it important and best practice in serial entrepreneurial processes and repeating business creation to be a member of community of serial entrepreneurs in social networking because one of the key advantages in entrepreneurial social networking is that I am able to learn valuable lessons from members rich experiences in both business success and business failure. I strongly believe that connecting and engaging in both physical and non-physical entrepreneurial resources sharing and exchanges in this country reduce risks and contributes to successful outcome of repeating business creation in this country KYr27M.</i>	Engaging with other SE for complementary resources

**Continue. Table 4.8. FIRST CYCLE CODING: INITIAL CODING:
ENTREPRENEURIAL CONTEXT AND ENVIRONMENTS**

47	<i>The business environments are not all that favourable to serial entrepreneurship. The business environments are constantly changing with more often new developments in the marketplace. These constantly changing and new developments in the wider business environments and the marketplace make serial entrepreneurial processes and new business creation more dynamic with uncertain outcomes EBr28F.</i>	<u>Adverse entrepreneurial context</u>
48	<i>The business environments are constantly changing. It is new technologies that are dictating business processes and the nature</i>	New technologies

	<i>of modern products and services. This is causing big challenge for many businesses in this country. That is why I think many businesses have not been productive and are not hiring nowadays ROr31F.</i>	driving business processes
49	<i>Recent environmental and economic shocks have disrupted old way of building and running business to serve the market. These new developments in the market have also change the nature of business opportunities ROr31F.</i>	<u>Adverse entrepreneurial context</u>
50	<i>Entrepreneurial resources are very expensive and scarce as well in this country. In this country we do not have all round serial entrepreneurship supporting system and effective institutions that provides all the necessary ingredients and resources needed to create successful business ROr31F..</i>	Weak entrepreneurial ecosystem
51	<i>In recent times the government has start implementing new initiatives and advisory services to help foster entrepreneurship in general in this country, but nothing has been initiated and implemented specifically for serial entrepreneurship ROr31F.</i>	Weak entrepreneurial ecosystem
52	<i>Serial entrepreneurial processes and repeating business creation in this country are undertaken in unfavourable entrepreneurial condition in volatile, turbulent and dynamic business environments. And so, there are many odds, problems and obstacles associated with serial entrepreneurial processes and repeating business creation in this country. As a consequences risks and uncertainties level are higher in serial entrepreneurial processes and repeating business creation AEr32M</i>	<u>Adverse entrepreneurial context</u>
53	<i>There are so many adversities, challenges and obstacles associated with serial entrepreneurial processes and repeating business creation in this country. And so, risk level is higher in serial entrepreneurship in this country GMr33M.</i>	Higher risks undertaken
54	<i>Although the business environments in this country is not all that favourable to serial entrepreneurial processes and repeating business creation because odd extreme adversities, environmental challenges and obstacles that hinders serial entrepreneurial GMr33M.</i>	<u>Adverse entrepreneurial context</u>
55	<i>As I told you earlier the business environments are dynamic, volatile and turbulent. This means that the outcomes of serial entrepreneurial processes and repeating business creation cannot firmly predicted. The ever-changing business environments also means that many business life cycles become shorter GMr33M.</i>	<u>Adverse entrepreneurial context</u>
56	<i>The business environments are not conducive to serial entrepreneurial processes and repeating business creation SAr34M</i>	<u>Adverse entrepreneurial context</u>
57	<i>Serial entrepreneurship and repeating new business creation are higher risk under uncertainty undertaken, because the processes</i>	Higher risks undertaken

	<i>of new business creation are undertaking in constant changing business environments and often in an extreme adverse entrepreneurial condition. This means that there are always higher risks to be taken because of the uncertainties associated with dynamic nature of the business environments and higher level of uncertainties JLr35M</i>	
58	<i>In this country the business environments are not so supportive to serial entrepreneurial processes and repeating business creation because there is little physical and nonphysical opportunities and benefits in the system that foster and promote serial entrepreneurial processes and sequential business creation JLr35M.</i>	<u>Adverse entrepreneurial context</u>
59	<i>The entrepreneurial environments in which new business opportunities are discovered, identified, and developed are turbulent with full of higher risks under uncertainties JLr35M.</i>	<u>Adverse entrepreneurial context</u>
60	<i>The business environments in which serial entrepreneurial processes and repeating business creation are undertaken are like unpredictable battlefield. Unpredictable battlefield is full of shocks and unforeseen circumstances JLr35M</i>	<u>Adverse entrepreneurial context</u>
61	<i>The entrepreneurial environments are characterised with adversities. This means the business environments in this country are not favourable to serial entrepreneurial processes and repeating business creation The government of this country, the institutions and entrepreneurial supportive systems and programmes provides limited entrepreneurial physical and non-physical entrepreneurial resources support and benefits EGr37F.</i>	<u>Adverse entrepreneurial context</u>
62	<i>In today's dynamic, volatile and turbulent market and business environments, many new business outcomes are uncertain and as a results business outcome are unpredictable CNr38M.</i>	<u>Adverse entrepreneurial context</u>
63	<i>In today's dynamic, volatile and turbulent market and business environments, business failures happen frequently because of constant changing market demand because of technological advancement and shifts in market indicators CNr38M</i>	New technologies driving business processes
64	<i>Serial entrepreneurial processes and repeating business creation occurs in adverse entrepreneurial conditions in dynamic, volatile and turbulent market, and business environments and as consequences business success as well as business failure is normal occurrence in serial entrepreneurial processes and repeating business creation CNr38M.</i>	New technologies driving business processes
65	<i>In this country entrepreneurial institutions and supporting agencies are gradually emerging, and so they are yet to offer actionable and effective support and assistance for serial entrepreneurs. Although, the government of this country</i>	Weak entrepreneurial ecosystem

	<i>acknowledge the role and the contribution of serial entrepreneurial processes and new business creation to the development and growth of the national economy, yet currently, entrepreneurial policies are not effectively enough to foster and promote serial entrepreneurial processes and repeating business creation in this country CNr38M</i>	
66	<i>As I said to you earlier, serial entrepreneurial processes and repeating business Creation are undertaken in dynamic, volatile and turbulent business environments and most often in adverse entrepreneurial condition. This means higher risks taking under higher uncertainties is must AHr39F</i>	<u>Adverse entrepreneurial context</u>
67	<i>Serial entrepreneurial processes and repeating business creation is not easy undertaking in this country. Serial entrepreneurial processes and repeating business creation are boldness and courageous undertaken AHr39F.</i>	Mental hardiness
68	<i>Although serial entrepreneurial processes and repeating business creation are undertaken in adverse entrepreneurial condition in dynamic, volatile and turbulent business environments and as consequences outcomes of new business are uncertain in this country EAr40M</i>	<u>Adverse entrepreneurial context</u>
69	<i>In this country business creation involves higher risks taking in constant changing market business environments. New business creation processes are complex EAr40M .</i>	Higher risks undertaken
70	<i>Serial entrepreneurial processes and repeating business creation are not straight forward undertaken. There are many adversities, unforeseen circumstances and other environmental challenges and obstacles in serial entrepreneurial processes and repeating business creation SAr41M.</i>	<u>Adverse entrepreneurial context</u>
71	<i>Entrepreneurial supportive systems and agencies that supposed to help is weak. They barely offer any benefits JOr2M</i>	Weak entrepreneurial ecosystem
72	<i>The market and business environment are very turbulent and unpredictable. Thus, mean that there are always new business opportunities and markets gaps to be discover, identify selected and develop SOr11F.</i>	Constant learning from experiences and environments
<i>Continue. Table 4.8. FIRST CYCLE CODING: INITIAL CODING: ENTREPRENEURIAL CONTEXT AND ENVIRONMENTS</i>		
73	<i>Serial entrepreneurship and repeating business creation are undertaken in turbulent and constant changing markets and dynamic internal and external environments and so as developments such as new technologies emerge, it comes with it</i>	New technologies driving business processes

	<i>new business opportunities to improve existing business processes, products and services SBr12F.</i>	
74	<i>The business environments change as new technologies pops up. The market always reacts positively or negatively the wider external business environments JNYr24F.</i>	New technologies driving business processes
75	<i>Serial entrepreneurial processes and repeating business creation are undertaking in dynamic, volatile and turbulent business environment EBr28F</i>	<u>Adverse entrepreneurial context</u>
76	<i>Serial entrepreneurship and repeating business creation are undertaken in turbulent and constant changing markets and dynamic internal and external environments AKSr30M</i>	<u>Adverse entrepreneurial context</u>
77	<i>The business environments in which serial entrepreneurship and repeating business creation occurs changes constantly. This often affect market demand and results create gaps in the market SAr41M.</i>	<u>Adverse entrepreneurial context</u>
78	<i>The institutions that supposed to provide support and help services to repeated entrepreneurs and repeated business creators are not functioning effectively in Ghana MQr1F (× 29)</i>	Weak entrepreneurial ecosystem
79	<i>The entrepreneurial and business environments here is turbulent, risks and uncertainties are higher. The environments here are not all that suitable for repeating business creation. Business failure rate is higher. There is no effective supportive system that encourages serial entrepreneurship (x12).</i>	Weak entrepreneurial ecosystem
80	<i>I have considerable experiences in both business success and business failure. In this country we do not have effective government institutions and entrepreneurial supportive system that adequately provide sufficient supportive resources to help in new business creation, new business development and after business failure, it always responsibility of the serial entrepreneur to put things together again and try again. This is not always easy thing to do JBr6M.</i>	Weak entrepreneurial ecosystem
81	<i>In this country, we operate in extreme adverse entrepreneurial conditions and turbulent business environments. For this reason, the repeating business creation processes is full of higher risk and uncertainties AFr4M.</i>	<u>Adverse entrepreneurial context</u>
82	<i>As I said to you, serial entrepreneurial processes and repeating business creation are undertaken in adverse entrepreneurial conditions in constant and rapid changing business and market environments. Serial entrepreneurial processes and new business creation characterised with higher risks under uncertainties because of environmental challenges and obstacles as consequences of weaker entrepreneurial ecosystem in this country ROr50M</i>	Higher risks undertaken

<i>Summary of initial coding process for research question 2</i>		
<i>Codes</i>	<i>Number of codes emerged</i>	<i>Number of participant related to the code</i>
Weak entrepreneurial ecosystem	Fourteen (10)	14 out of 41
New technologies driving business processes	Five (4)	5 out of 41
Mental hardiness	Two (2)	2 out of 41
Higher risks undertaken	Twenty-two (22)	22 out of 41
Engine of socio-economic development	One (1)	1 out of 41
Engaging with other SE for complementary resources	One (1)	1 out of 41
Constant learning from experiences and environments	Two (2)	2 out of 41
Constant learning from experiences and environments	One (1)	1 out of 41
Adverse entrepreneurial context	Thirty-four (34)	34 out of 41
<i>Total</i>	<i>Eighty two (82)</i>	

Note. Table 4.8 showing eighty-two (82) relevant information extracted from the dataset and coded in the initial coding process that generated core themes to help answer to all the research questions.

Table 4.9 first cycle coding: initial coding:

Networking with other serial entrepreneurs

<i>networking with other serial entrepreneurs: code assigned: ri8 networking with other serial entrepreneurs</i>		Codes developed to represent the relevant information
Three coding strategies employed in the data analysis <ul style="list-style-type: none"> • Description-focused coding: Directly describing relevant information • Interpretation-focused coding: Making sense of the relevant information • Presumption-focused coding: Inferring from relevant information as evidence for claims and conclusions <i>(Adu 2019; Saldana 2013)</i>	Three coding methods employed in initial data coding process <ul style="list-style-type: none"> • Description-focused coding • Interpretation-focused coding • Presumption-focused coding <i>(Adu 2019; Saldana 2013, p 68; Kane & Trochim 2007)</i>	
1	<i>No one person cannot succeed in building new business alone, relevant market and business information is scares. There is lots of false information circulating in the system. Entrepreneurial resources are very limited. Time is of essence in repeated business creation in this country IAr3M</i>	Engaging with other SE for complementary resources
2	<i>For me connecting and networking with others help me tap new market information, new knowledge and resources I do not have IAr3M.</i>	Engaging with other SE for complementary resources
3	<i>I have to work very hard and learn from my experiences as well from others practical experiences in my contact and non-contact list in my social networking so that I can continuously build, develop and grow my knowledge resources, skillset and competencies to persist in repeating business creation AFr4M.</i>	Engaging with other SE for complementary resources
4	<i>I am only a human being; I do not possess and control all the information and knowledge I may need to succeed in in serial entrepreneurship and repeating business creation in this country. And so it is always a good practice to source these other intangible and tangible resources from other repeating business creators in my community and social network AFr4M</i>	Engaging with other SE for complementary resources
5	<i>I find it more beneficial to learn also from practical experiences of other serial entrepreneurs and those creating, implementing and</i>	Engaging with other SE for

	<i>offering solutions to entrepreneurial challenges and problems, because they provide more realistic and proven complimentary knowledge. This beneficial complimentary knowledge is important because it originate from community of experience in serial entrepreneurship AFr4M.</i>	complementary resources
6	<i>But the institutions and the entrepreneurship supportive system are not yet fully take off. They offer limited support. As at now it is my own responsibility to do all I can, to ensure that I am able to secure all the resources needed to successful create new business. For me social networking help offer solution to where I fall short in terms of information and resources EOr5M.</i>	Weak entrepreneurial ecosystem
7	<i>I did get opportunity to learn first-hand from serial entrepreneurs who have diverse experiences in entrepreneurship YMr7F</i>	Engaging with other SE for complementary resources
8	<i>Other entrepreneurial skillsets that I developed which increase my confidence in serial entrepreneurship are effective communication skill and interpersonal skill YMr7F.</i>	Mental hardiness
9	<i>I believe that connecting and networking with other serial entrepreneurs inside, outside and around my entrepreneurial life have helped me to gain tremendous markets insight. I am more able to reflects and learn more from my own serial entrepreneurship experiences as well as from other experiences. For me, my resilience and confidence level increases anytime I share practical serial entrepreneurship real life stories with members of my social network rings AOr8F</i>	Engaging with other SE for complementary resources
10	<i>Information, entrepreneurial knowledge and other entrepreneurial resources exchanges with connections and contacts in social networking help me immensely to develop my entrepreneurial knowledge. Social networking in serial entrepreneurship and repeating business creation is the most economical way to reduce risks and uncertainty AOr8F</i>	Engaging with other SE for complementary resources
11	<i>I am open to networking and mutual sharing and exchanging of information and resources with other experience serial entrepreneurs. Human beings are limited in knowledge. No one person in this world can know all. In serial entrepreneurial social networking, I connect for complementary resources JNr10M</i>	Engaging with other SE for complementary resources
12	<i>Social networking helps me absorb new information, knowledge and other valuable entrepreneurial resources I don't possess and control JNr10M</i>	Engaging with other SE for complementary resources
13	<i>For me this requires sheer determination, persistence, discipline and benevolent support and complementary resources from contacts and connection inside and outside my social networks</i>	Engaging with other SE for

		complementary resources
14	<i>Trusted and reciprocal sharing and exchanges of information, knowledge and physical entrepreneurial resources with members of my social networking is important success factor because I am sole serial entrepreneur and I don't have big capital that can finance everything in new business creation SOr11F</i>	Engaging with other SE for complementary resources
15	<i>And I stay connected. Social networking is important because it valuable and cost-effective means to keep the pace with constant changes that occurs in the internal and external business environments SOr11F</i>	Engaging with other SE for complementary resources
16	<i>It is also very important to connect and network with communities of serial entrepreneurship practice and share practical and non-practical entrepreneurial experiences, knowledge and other resources to help reduce risk FOr13M.</i>	Engaging with other SE for complementary resources
17	<i>Entrepreneurial resources are very limited and expensive, for example start-up capital is always hard to come by and cost of raw materials skyrocketing every year. And so, for me social networking is an effective and efficient way to obtain allocate resources I do not have or nor control FOr13M</i>	Engaging with other SE for complementary resources
18	<i>Social networking can also help find inspiration, guidance, and new effective and efficient ways of solving problems. Social networking promotes creativity in new business creation FOr13M.</i>	Engaging with other SE for complementary resources
19	<i>The idea is to learn lessons from their rich experiences and use it as inspiration. For me this was important because I needed some people in similar position as mine as role model to serve as inspiration to boost my confidence BNr17M</i>	Engaging with other SE for complementary resources
20	<i>And the more connections and contacts in social networking expand, and the more likelihood of achieving success in motivation in entrepreneurships in the long run DAr18F</i>	Engaging with other SE for complementary resources
21	<i>There is saying in this country that goes, like minded attract each other. When I manage to beat all odds and adversities to become successful serial entrepreneur, I would be more likely attracting other successful serial entrepreneurs in my social networking. Connecting, engaging, sharing and exchanging relevant information, knowledge and other entrepreneurial material for me would even breed more success SAr19M.</i>	Engaging with other SE for complementary resources
22	<i>Getting the opportunity to learn valuable lessons from other serial entrepreneur's experiences for me does not only develop and grow entrepreneurial knowledge stock but also it provides most effective way to reduce risks and uncertainties in serial entrepreneurial processes and repeating business creation OOr20F.</i>	Engaging with other SE for complementary resources

Continue Table 4.9 FIRST CYCLE CODING: INITIAL CODING: NETWORKING WITH OTHER SERIAL ENTREPRENEURS		
23	<i>For me I always learn from my own as well as other serial entrepreneur's practical and non-practical experiences and strive to reach milestone in my next business creation MYr25F</i>	Engaging with other SE for complementary resources
24	<i>I would say that for sure that the more I learn lessons from my own as well as other serial entrepreneur's practical and non-practical experiences, the more I am able to develop and grow my entrepreneurial knowledge stock, skillset and other inner capabilities develop and grow MYr25F.</i>	Engaging with other SE for complementary resources
25	<i>To overcome all these challenges and obstacles and to ensure that I am able to gather all the necessary and essential physical and non-physical entrepreneurial resources needed to create and launch new business in a right time and in the right market, I have to join and become a member of entrepreneurship social working group KYr27M.</i>	Engaging with other SE for complementary resources
26	<i>Social networking group is a community of like-minded serial entrepreneurs who are connected and engaging in sharing and exchanging complementary entrepreneurial resources between and among members of social networking group. The central aim of entrepreneurship social networking is to ensure members get access to complementary entrepreneurial resources that they do not possesses or control in order to create and launch new business successful in a right time KYr27M.</i>	Engaging with other SE for complementary resources
27	<i>I believe in the saying that no one person would has all the relevant, necessary, and absolute information and knowledge to achieve a long-term goal. And so in serial entrepreneurship, it is beneficial also to learn lessons from other serial entrepreneurs who have valuable practical and non-practical experiences CAr29M.</i>	Engaging with other SE for complementary resources
28	<i>There is saying in this country that goes, like minded attract each other. When I manage to beat all odds and adversities to become successful serial entrepreneur, I would be more likely attracting other successful serial entrepreneurs in my social networking. Connecting, engaging, sharing and exchanging relevant information, knowledge and other entrepreneurial material for me would even breed more success AEr32M.</i>	Engaging with other SE for complementary resources
29	<i>it always bests practice to connect and network with others actual serial entrepreneurs for complementary entrepreneurial physical and non-physical resources SAr34M</i>	Engaging with other SE for complementary resources
30	<i>I am my own boss, and so I do not possess and directly control all physical and non-physical entrepreneurial resources I may need to</i>	Limited physical and

	<i>successfully develop every new business opportunity or every new business idea to create new business SAr34M</i>	non-physical entrepreneurial resources
31	<i>And so for me I believe that social networking in serial entrepreneurial processes and repeating business creation is important positive SAr34M</i>	Engaging with other SE for complementary resources
32	<i>I believe that connecting and networking with other serial entrepreneurs inside, outside and around my entrepreneurial life have helped me to gain tremendous markets insight. I am more able to reflects and learn more from my own serial entrepreneurship experiences as well as from other experiences. For me, my resilience and confidence level increases anytime I share practical serial entrepreneurship real life stories with members of my social network rings. JLr35M</i>	Engaging with other SE for complementary resources
33	<i>Simply put, information, entrepreneurial knowledge and other entrepreneurial resources exchanges with connections and contacts in social networking help me immensely to develop my entrepreneurial knowledge. Social networking in serial entrepreneurship and repeating business creation is the most economical way to reduce risks and uncertainty JLr35M.</i>	Engaging with other SE for complementary resources
34	<i>For me, it pays to learn lessons from success stories and experiences of others who once in the bottom of the social ladder and have managed to beat all odd that life have been thrown on them and are now doing well for themselves and their family EGr37F</i>	Engaging with other SE for complementary resources
35	<i>In this country, physical and non-physical entrepreneurial resources are rare and cost fortune. For me this is one area that I been having issues with since I came serial entrepreneur and creating and running my own business. Flexibility in physical and non-physical entrepreneurial resources is challenge because time of launching new business is key to the productivity and successful outcome of many new business in dynamic, volatile, and turbulent business and market environments SAr41M.</i>	Limited physical and non-physical entrepreneurial resources
36	<i>Social networking for mutual sharing and exchanging of new information, knowledge and other complementary entrepreneurial resources with other experience serial entrepreneurs provides the opportunity to get access to other key physical and non-physical entrepreneurial resources I do not have or directly control in my inner cycle SAr41M.</i>	Engaging with other SE for complementary resources
37	<i>For me connecting and engaging in social networking reduce risks and uncertainties and in turn contributes to successful outcome of new business creation in dynamic, volatile, and turbulent business and market environments SAr41M.</i>	Engaging with other SE for complementary resources

38	<i>I am highly dedicated, highly determined and resilience in serial entrepreneurial processes and repeating business creation. I am optimistic and believe in myself that success and my motivation achievement are assurance in the long term SAr41M</i>	Mental hardiness
39	<i>Once I have made final decision to develop a specific business opportunity, I start gathering resources that the new business creation may requires. Resources are big issue in new business creation here in Ghana. I always seek help from outsiders to make up the resources I do not have and control. Learning from other entrepreneurs and exchanging resources with others helps reduce risks in new business creation. The final process is to make location decisions and start up your business MQr1F.</i>	Engaging with other SE for complementary
40	<i>I always use my entrepreneurial resources and other resources I would be able to bring in from my contacts in my networking rings to shape new opportunities selections decisions and development EOr5M</i>	Engaging with other SE for complementary
41	<i>For me most of the time, the resources I possess plus the other resources I can obtain from my contact in my networking and my investments capital influence new opportunity selection decision processes FOR13M.</i>	Engaging with other SE for complementary
42	<i>I always use my entrepreneurial resources and other resources I would be able to bring in from my contacts in my networking rings to shape new opportunities selections decisions and development EAr23F</i>	Engaging with other SE for complementary
43	<i>I always seek help from outsiders to make up the resources I do not have and control. Learning from other entrepreneurs and exchanging resources with others helps reduce risks in new business creation BKr26M.</i>	Engaging with other SE for complementary
44	<i>And so for me the decision to select one perceived best new business opportunity or one perceived best new business opportunities over other new business opportunities are always based on the resources I directly possess and control as well as the other complementary resources I would be able to get access to from the contacts of my social networking. In serial entrepreneurial processes and repeating business creation social networking is crucial in terms of resources exchanges and sharing because no one person can possess and control all the necessary resources need to successfully create new business in dynamic, volatile and turbulent business environment GMr33M .</i>	Engaging with other SE for complementary
45	<i>Resources are big issue in new business creation here in Ghana. That is why I participate actively in social networking for sharing and exchanging complementary physical and non-physical entrepreneurial resources JLr35M</i>	Engaging with other SE for complementary

Continue Table 4.9 FIRST CYCLE CODING: INITIAL CODING: NETWORKING WITH OTHER SERIAL ENTREPRENEURS		
46	<i>For the decision to select a particular business opportunity or business idea over other business opportunities or business ideas is influence by own entrepreneurial resources I possess and directly control the other resources as well I believe can get access to from the members and contacts in my social networking to launch the new business in the right time in the right place JLr35M</i>	Engaging with other SE for complementary
47	<i>For me, information and knowledge resources and other resources exchanges with other repeated business creators is important source of learning from others experience, getting new knowledge and other resources that are you do not possess and directory control. MQr1F +18 it impossible to possess and control all the necessary tangible and intangible resources needed to successfully create and launch new business with right products and services that consumers are willing to buy to satisfy their needs, wants and life styles in a right time at right location. For me social networking is important in serial entrepreneurial processes and new business creation because connecting and exchanging with actual serial entrepreneurs social networking provides valuable opportunity to share and exchange tangible and intangible resources and assets DAr18F. +14</i>	Engaging with other SE for complementary +18
48	<i>For me connecting and engaging with other entrepreneurs for information, knowledge and other tangible resources exchanges is best repeated business creation practices because it helps to build and develop my knowledge and also helps in reducing risks and uncertainties in entrepreneurial processes and repeated business creation. MQr1F + 23</i>	Engaging with other SE for complementary + 23
49	<i>Serial entrepreneurial resources are expensive and scares, the benefits I gain from social networking are massive numerous. I get access to complementary intangible and tangible entrepreneurial resources from connections and contacts in my social networks SOr11F + 17.</i>	Engaging with other SE for complementary
50	<i>The level of relationship with members of your social network is also very important. For me I do not have all the knowledge and resources I may need for developing new opportunity and building new business. Strong relationship with other entrepreneurs I connect and share information and knowledge with is important sources of obtaining additional information and resources JOr2M.</i>	Engaging with other SE for complementary

51	<i>I'm constantly learning from the market and from contacts in my social networking to gather up date information, the accumulation of experiential knowledge, the development of stronger mental senses and creative and innovative capabilities and other business management soft skills should be critical in such a way that it can help drive forward present time line entrepreneurial processes and business creation as well helping to detect market gaps and new business opportunities in the environments IAr3M.</i>	Engaging with other SE for complementary
Summary of initial coding process for research question 2		
Codes	Number of codes emerged	Number of participant related to the code
Engaging with other SE for complementary resources	Fourty six (46)	37 out of 41
Limited physical and non-physical entrepreneurial resources	Two (2)	2 out of 41
Limited physical and non-physical entrepreneurial resources	One (1)	1 out of 41
Mental hardiness	One (1)	1 out of 41
Weak entrepreneurial ecosystem	One (1)	1 out of 41
Total	Fifty one (51)	

Note. Table 4.9 showing fifty-one (51)) relevant information extracted from the dataset and coded in the initial coding process that generated core themes to help answer to all the research questions.

**Table 4.10 FIRST CYCLE CODING: INITIAL CODING:
OTHER RELEVANT INFORMATION**

Other relevant information: Code assigned RI6 OTHER RELEVANT INFORMATION		Codes developed to represent the relevant information
Three coding strategies employed in the data analysis <ul style="list-style-type: none"> • Description-focused coding: Directly describing relevant information • Interpretation-focused coding: Making sense of the relevant information • Presumption-focused coding: Inferring from relevant information as evidence for claims and conclusions <i>(Adu 2019; Saldana 2013)</i>	Three coding methods employed in initial data coding process <ul style="list-style-type: none"> • Description-focused coding • Interpretation-focused coding • Presumption-focused coding <i>(Adu 2019; Saldana 2013, p 68; Kane & Trochim 2007)</i>	
1	<i>My Motivation: I need to escape glass ceiling and authoritative corporate climate and frustration</i> MQr1F.	Lack of promotions at workplace
2	<u>CODE: OTHER RELEVANT INFORMATION</u> <i>I was frustrated with corporate glass ceiling and authoritative working climate, and so the idea of becoming entrepreneur, build, manage and run my own business popped up while I was working in the corporate world under so call top management and top bosses.</i> MQr1F	Lack of promotions at workplace
3	<i>I always feel under value. The bosses do not give opportunities to provide your input in key decisions, No career progression. No pay increments. For me, it is more like stuck in the middle in corporate world</i> MQr1F.	Lack of promotions at workplace
4	<i>I always feel under value. The bosses do not give opportunities to provide your input in key decisions, No career progression. No pay increments. For me, it is more like stuck in the middle in corporate world</i> MQr1F.	Lack of promotions at workplace

5	<i>I make my own decisions and take responsibilities of outcomes of my own actions. It is a great feeling to be able to step back and look at where I was in terms of employment and life in general, and proudly hold your head up and say I am the owner of this business MQr1F.</i>	Making decisions and take responsibilities of outcomes
6	<i>Freedom is the golden promise of entrepreneurship, and creating, managing and running your own business. When you step out from the corporate world to become an entrepreneur and business owner, you have freedom and greater control over the course of your entire life. You have the power to make your own decisions and direct your own business in ways you choose. I am the driver of my own business MQr1F.</i>	Making decisions and take responsibilities of outcomes
7	<i>I was in a good shape in terms of entrepreneurial knowledge stock, skillset, and other entrepreneurial capabilities such as creative way to find solution to problems in serial entrepreneurial processes and new business creation YMr7F.</i>	Higher level creative and innovative senses
8	<i>I am very creative and innovative person AOr8F</i>	Higher level creative and innovative senses
9	<i>Serial entrepreneurship is more about continuing searching, finding selecting and developing new business opportunities to repeatedly create new business AOr8F</i>	Constant learning from experiences and environments
10	<i>I cannot afford not to be active and proactive in new business opportunities search and discovery. I am driven STTr9M</i>	Constant learning from experiences and environments
11	<i>Serial entrepreneurship and creating and running my own business are a great way and satisfactory way to earn higher income and gain prominent position in this society. In this society, the most influential people are those who have deep pocket. Money talks louder here JNr10M</i>	Financial Security
12	<i>As serial entrepreneur, there is always a dilemma to deal with; this dilemma is to proceed to start up a business or not to start up business in uncertain business environments SOr11F</i>	Higher risk under uncertainty
13	<i>With considerable experiences in serial entrepreneurial processes and repeating business creation and solid grounding in entrepreneurial knowledge, skillsets, and unique capabilities I am</i>	Higher level creative and innovative senses

	<i>able to use imagination to explore creative and innovative ways of finding new solutions to challenges and problems in new business creation FOr13M.</i>	
14	<i>I am a creative and hardworking person DRr15M</i>	Higher level creative and innovative senses
15	<i>I have been in the act of searching, finding selecting and developing new business opportunity to create and run my own business DRr15M</i>	Constant learning from experiences and environments
16	<i>This is also how important serial entrepreneurial skillset, and other inner capabilities such as creativity and innovative senses are built, develop, and grow DRr15M</i>	Higher level creative and innovative senses
17	<i>Serial entrepreneurial processes and repeating businesses promote radical innovation in products and services and help innovate businesses and contribute significantly to the formation of new industries Err16M</i>	Higher level creative and innovative senses
18	<i>I do not have all the necessary resources requires to create a big business in one go. For me I first step is survival mode. That is to be willing to take risk to develop my new business ideas BNr17M.</i>	Higher risk undertaking
19	<i>My motivation in entrepreneurship encourages me to stay the course regardless of level of adversity I confronted in serial entrepreneurial processes and repeating business creation. I must be cool, collected stay calm and learn to apply creative and innovative approach to find solutions to challenges and obstacles in order to succeed SAr19M</i>	Higher level creative and innovative senses
20	<i>I learnt and accumulate more valuable practical and non-practical experiential information and knowledge from my mother and from our entrepreneurial history OOr20F</i>	Constant learning from experiences and environments
21	<i>I can adapt quickly to changes in demand in the marketplace and act responsive to new business opportunities because of the knowhow in new business opportunities search, discovery, identification, selection and development that have been existed in my entrepreneurial family from generation-to-generation OOr20F.</i>	Constant learning from experiences and environments
22	<i>Serial entrepreneurial processes relate to creating new business repeatedly and so I consider both</i>	Constant learning from experiences and environments

	<i>business success and business failure as part of serial entrepreneurship OOr20F.</i>	
23	<i>I am a hardworking person; I always put all my heart in everything I do HAr22M</i>	Metal hardiness
24	<i>Serial entrepreneurial physical and non-physical resources are very scares and expensive as well. It is very difficult to get help and support from outside my inner cycle and surroundings. And so, it always important to continuously develops and grow entrepreneurial knowledge, skillset and other inner capabilities and apply them to the processes of new business creation HAr22M.</i>	Developing and growing entrepreneurial knowledge,
25	<i>Every decision you make and every step you take which directly or indirectly or positively or negatively impact your business creation processes and development become your own responsibility BKr26M.</i>	Making decisions and take responsibilities of outcomes
26	<i>I always must be mindful and aware about the trends of the external business environments and the constant changing consumer demand BKr26M..</i>	Constant learning from experiences and environments
27	<i>I am discipline and dedicated to serial entrepreneurial processes and repeating business creation KYr27M</i>	Metal hardiness
28	<i>I must be cool, collected stay calm and learn to apply creative and innovative approach to find solutions to challenges and obstacles in order to succeed AEr32M</i>	Higher level creative and innovative senses
29	<i>Serial entrepreneurship is about creating new business from new business opportunities or new business ideas GMr33M.</i>	Serial entrepreneurship is about creating new business
30	<i>I am willing to learn all the time to develop my entrepreneurial knowledge stock, skillset and other inner capabilities to align myself with the direction of the wider business environment and market demand GMr33M.</i>	Learning to develop knowledge
31	<i>In serial entrepreneurship business failure is considered by many as normal in occurrence in serial entrepreneurial processes and repeating business creation. for me what is important is the abilities and the entrepreneurial resources needed to be able to bounce back successful after business failure GMr33M.</i>	Learning to develop knowledge

32	<i>The economy of this country has been in coma for some time now. This economic stagnation is causing so much havoc and economic hardship for many of us SAr34M</i>	<u>Adverse entrepreneurial context</u>
33	<i>When an economy is in stagnation or an economy is said to be in downturn it usually means economic recycling which means that many old ways of doing this has become obsolete, giving ways to emerging new ways of doing things and new products and services SAr34M.</i>	<u>Adverse entrepreneurial context</u>
34	<i>Based on my experiences in serial entrepreneurial processes and repeating business creation in this country, I can say that constant learning lead to new business opportunities discovery or new business ideas generation SAr34M</i>	Learning lead to opportunities discovery
35	<i>For me, all the stages involve in serial entrepreneurial processes and repeating business provides opportunities to apply creativity and innovative capabilities to find solutions to new challenges and problems SAr34M.</i>	Higher level creative and innovative senses
6	<i>As I said the main essence of serial entrepreneurial processes to discover, identify, select and develop new business opportunity or new business idea into viable business in the right time and in the right place SAr34M</i>	Serial entrepreneurship is about eatig new business
37	<i>I am a very creative person. I always find new ways solve problems and come on top on many obstacles and challenges I confront. And so, I always knew that I could do well if I am brave and courageous enough to take risk and get out of my comfort zone JLr35M</i>	Metal hardiness
38	<i>I am someone who often utilised my creativity and innovative senses to challenge myself and reach new heights and accomplish new things JLr35M .</i>	Higher level creative and innovative senses
39	<i>I want to feel sense of accomplishment in all my endeavours. These give me sense of excellence and boost my confidence JLr35M</i>	Metal hardiness
40	<i>serial entrepreneurship is more about continuing searching, finding selecting and developing new business opportunities to repeatedly create new business to produce new products and services to serve consumers in the marketplace. Consumers taste changes frequently and so right time, right products and services and right market and business location is very important JLr35M.</i>	Serial entrepreneurship is about creating new business

41	<i>I believe that the government of this country can do more by initiating effective and actionable programmes which are more conducive to serial entrepreneurial processes and repeating business creation in this country. And can also foster and promote serial entrepreneurial processes and new business creation CNr38M</i>	No effective institutional programmes
42	<i>I am passionate about creating and running my own business, take full control of my decision making and responsibilities of the outcomes in my business CNr38M. I am a highly creative and innovative person, who always want to employ creativity and innovative senses to accomplish new tasks and project in life AHr39F</i>	Making decisions and take responsibilities of outcome
43	<i>I have been working hard to continuously develop and grow the necessary and essential entrepreneurial resources, skillsets and other inner capabilities to ensure that I am fit in serial entrepreneurship and well equipped in both physical and non-physical entrepreneurial resources needed to successful EAr40M.</i>	Learning to develop knowledge
44	<i>As I said to you, I am a hardworking person. I want to do well in this life and so for me even though my career has not turned out the way I was expecting, it does not mean that is the end of life for me. For me life in this world is like battlefield, in a battlefield when you fall, you must get up and design new strategies and then enter the battlefield again and fight to achieve victory SAr41M.</i>	<u>Adverse entrepreneurial context</u>
45	<i>New business is created from developing new business opportunity or new business idea. New business opportunity or new business idea emerges when market demand changes and causes gap in the market or in the wider business environments SAr41M.</i>	Learning lead to opportunities discovery
46	<i>And new business opportunity or new business idea that are often explore and exploited are distinctive in terms of characteristics and set of entrepreneurial resources needed to successfully develop and create new business in the right time SAr41M .</i>	Every new opportunity is different
47	<i>Serial entrepreneur exists in this country to create new businesses in a sequential manner. New business creation is undertaken in constant and rapid</i>	Serial entrepreneurship is

	<i>changing business and markets environments. The impact of constant and rapid changing business and market environments is that market demand becomes dynamic. This market demand dynamics create gaps in the marketplace YMr7F.</i>	about creating new business
48	<i>There are almost no ways to predict the outcomes of any business opportunities I discover or created. In serial entrepreneurship and new business creation, the outcomes are uncertain. Decision making processes in new business opportunity selecting may help but for me I follow my intuition to select the one business opportunity I think would make the most profit AOr8F.</i>	Following intuition
49	<i>For me, continuously learning to gather information and knowledge is central new business creation. New business creation is more about spotting gap or business opportunity in the markets and business environments and then identifies and selects one opportunity that intuitively perceived as the one with profitable potential STRr9M.</i>	Constant learning from experiences and environments
50	<i>All in all, I think building, developing, and growing enterprising mind-sets helps in creating viable and productive businesses SOr11F.</i>	Learning to develop knowledge
51	<i>Serial entrepreneurship and repeating business creation are more about creating new businesses in successive manner. This means that continuous learning to gather market and business information and knowledge necessary first stage to search and identify new business opportunity and gaps in the market DAr18F.</i>	Serial entrepreneurship is about creating new business
52	<i>As I said to you, outcome of serial entrepreneurial processes and repeating business creation in this country cannot be predicted and for me I take higher risk and select one that can make supernormal profit KYr27M.</i>	Higher risk undertaken
53	<i>In serial entrepreneurial processes and repeating business creation in turbulent and constant changing business environments it is more about keep trying until succeed. That is why serial entrepreneurship and repeating business creation is higher risks under uncertainties undertaken AKSr30M</i>	Higher risk undertaken
54	<i>Business technologies such as information, communication technologies ICT are the driving force in today's dynamic, volatile, and turbulent</i>	Technologies drive business creation

	<i>business market and business environments</i> EA40M.	
55	<i>I follow my intuition to select the one business opportunity or business idea, I strongly feel would make the most profit</i> AHr39F. EA40M	Following intuition
56	<i>For me, I think that timing is very important in new business creation and so to ensure that I am up to date with market information, I engaged in continuous examination of the market and consumer behaviour</i> MQr1F. +21	Constant learning from experiences and environments
57	<i>Transition period is a good time to reflect and continuing learning from my past experiences, actively engage in sharing and exchanging of valuable market information as well as learning experiential lessons from my contacts in my social networks. At same time, I continue scanning, learning and gathering new information and knowledge from the markets and the wider business environment For me continuously learning during the transition period is best practice for new business opportunities or new business ideas discovery, identification, selection, developing for next business creation</i> SAr41M	Constant learning from experiences and environments
Summary of initial coding process for research question 1		
Codes	Frequency: Number of codes emerged	Generality: Number of participant related to the code
Lack of promotions at workplace	Four (4)	4 out of 41
Making decisions and take responsibilities of outcomes	Thirty-two (32)	32 out of 41
Higher level creative and innovative senses	Thirty-two (32)	32 out of 41
Constant learning from experiences and environments	Thirty six (36)	36 out of 41
Higher risk undertaken	Thirty-One (31)	31 out of 41
Constant learning from experiences and environments	Thirty four (34)	34 out of 41
Metal hardness	Thirtyseven (37)	37 out of 41
Developing and growing entrepreneurial knowledge	Thirty-four (34)	34 out of 41
Serial entrepreneurship is about creating new business	Fourty one (41)	41 out of 41
<u>Learning to develop knowledge</u>	Thirty six (36)	36 out of 41
<u>Adverse entrepreneurial context</u>	Thirty six (36)	36 out of 41

Learning lead to opportunities discovery	Fourty (40)	40 out of 41
No effective institutional programmes	Thirty-One (31)	31 out of 41
Every new opportunity is different	Thirty-One (31)	31 out of 41
Following intuition	Sixteen (16)	16 out of 41
Higher risk undertaken	Thirty-four (34)	34 out of 41
Technologies drive business creation	Thirty-two (32)	32 out of 41
Total	<i>Five hundred and three (503)</i>	

Note. Table 4.10 showing five hundred and three (503) relevant information extracted from the dataset and coded in the initial coding process that generated core themes to help answer to all the research questions

**Table 4.11 FIRST CYCLE CODING: INITIAL CODING
THE USE OF TECHNOLOGY**

<i>Technology and serial entrepreneurship: Code assigned: Ri11 USE OF TECHNOLOGY</i>		<i>Codes developed to represent the relevant information</i>
<i>Three coding strategies employed in the data analysis</i> <ul style="list-style-type: none"> • Description-focused coding: Directly describing relevant information • Interpretation-focused coding: Making sense of the relevant information • Presumption-focused coding: Inferring from relevant information as evidence for claims and conclusions 	<i>Three coding methods employed in initial data coding process</i> <ul style="list-style-type: none"> • Description-focused coding • Interpretation-focused coding • Presumption-focused coding <p><i>(Adu 2019; Saldana 2013, p 68; Kane & Trochim 2007)</i></p>	

(Adu 2019; Saldana 2013)		
1	<i>In this country the youth make up the highest percentage of the population. The youth are what many calls born digital. They are young and digital technology savvy. They are tomorrow consumers, but their lifestyle is different from the present generation. And so, I strongly believe that this born digitals offer new digital based business opportunities for foreseeable time. I do not want to be left behind in terms of transforming my business model. I need to align with time. We are heading towards more digital technology base business. This where entrepreneurs' opportunities are going to emerged. I am gearing more towards digital technology-based business creation to serve these born digital consumers wants and need to achieve my motivational goals in entrepreneurship. MQr1F</i>	Technologies drive business creation
2	<i>For sure, I do believe that information communication technologies, digital technologies and social media technologies when incorporated into business operations can have positive influence on productivity of my business. Many consumers demand and expect new product and services and new ways of delivery these product and services. Modern consumers in this country are increasingly connecting to the World Wide Web. I must keep with the flow because that is where business success would come from JOr2M.</i>	Technologies drive business creation
3	<i>Future businesses are likely to be technology base businesses because serial entrepreneurial and repeating business creation environments are technology driven. Consumers these days are increasingly using technologies base products and services. And so, I anticipate increase in demand of high-quality technologies-based products and services in the years to come IAr3M</i>	Technologies influence productivity
4	<i>New technologies drive many aspects of business operations and processes and modern consumer's lifestyle. The traditional ways of creating and running new business alone cannot provide maximum productivity for new business in modern world. AFr4M</i>	Technologies drive business creation
5	<i>Technology can help serial entrepreneurs build smarter business. Technology can help serial entrepreneurs to be swifter, flexible and more responsive to constant changing in the market and the business environments. As serial entrepreneur and repeating business creator I believe that technology can open a new market online. Online stores can boost business productivity. E-commerce can allow my businesses to reach wider consumers that are outside of my geographical area EOr5M</i>	Technologies influence productivity
6	<i>In today's business world information and knowledge gathering are very important serial entrepreneurial resources in that it through new information and knowledge that new opportunities</i>	Technologies drive business creation

	<i>are discovered and identified. Technologies can help business get access to business data, markets information and knowledge. This can help speedily new business opportunities discovery and identification in the business environments. Nowadays many consumers' preferences in the markets are driven by technological products and services JBr6M.</i>	
7	<i>Digital Technology can massively improve business efficiency and performance in the market because consumers are looking for easy to shop. Digital Technology can also help new business to sell to worldwide consumers on the internet. And this can improve business productivity. I see creating businesses on the internet is future of serial entrepreneurship in this country JBr6M</i>	Technologies influence productivity
8	<i>Today's business environment is driven by rapid changing business technologies and so using technologies such as information communication technologies ICT can help reduce the cost of new business creation because technologies offer virtual business creation options as well as tradition business creation options YMr7F.</i>	Technologies influence productivity
9	<i>Information and communication technology (ICT) can help find effective solutions to serial entrepreneurial problems and obstacles. ICT can help serial entrepreneurs to efficient allocation of limited entrepreneurial resources and effective use of these limited entrepreneurial resources to more benefit the resources. ICT can optimise entrepreneurial decision decision-making process to make well informed and well thought out new business creation decisions. Getting decisions making processes right in serial entrepreneurial processes and repeating business creation is critical success factor in serial entrepreneurial processes and repeating business creation in constant and rapid changing business and market environments. The ICT IS powerful resources that can contributes to successful outcome of new business, higher productivity of new business and higher-level profitability of new business in today's constant and rapid changing business and market environments. YMr7F</i>	Technologies influence productivity
10	<i>Morden business world is driven by technologies, and so integrating technologies in business processes can increase business productivities and revenues. Business platform such as worldwide webs can help a business sell its products and services to worldwide consumers. Technological platforms such as social media platforms can help the gather valuable information and market insight that can lead to discovery of new business opportunities. Technologies can help business communicate effectively and efficiently with customers and potential customers.</i>	Technologies drive business creation

	<i>Technology can provide cost effective platforms to network and exchange information, knowledge with members of social network. For me I believe that technology has a great role to play in the productivity in modern time's businesses AOr8F.</i>	
11	<i>Technologies advancements call for serial entrepreneurs to create adaptable products and services and businesses to meet and exceed markets and consumers preferences and needs that fit their life. I believe technologies can have positive influence on productivity of your business because technologies can help businesses to evolve, connect and align changes in the wider business environments. Technologies can help serial entrepreneurs to engage in many markets in broader geographical areas. As well as helping to serial entrepreneurs to learn and gather more market and consumer information for exploration and discovery or creation of new opportunities STRr9M.</i>	Technologies drive business creation
<i>Continue Table 4.11 FIRST CYCLE CODING: INITIAL CODING THE USE OF TECHNOLOGY</i>		
12	<i>I do strongly believe technology such as information, communicating technology can have positive influence on productivity of your business. I think that information, communicating technology ICT affects the productivity and efficiently of business processes positively. ICT can help serial entrepreneurs to speedily find new business opportunities through directly engaging with global consumers in the social media. ICT can for example enable serial entrepreneurs to create new business models of E-business on the internet. ICT can improve the quality and quantity of production and increase the competition in the markets. ICT can help reduce cost of new business creation in turbulent business environments. by giving serial entrepreneurs options to simultaneously create bricks and mortar and virtual business to serve selected markets and the wider business environments or one business model at a time JNr10M.</i>	Technologies influence productivity
13	<i>Modern business processes are increasingly shifting towards virtual businesses and successful and productive businesses would be with those serial entrepreneurs who are able to learn and adapt quickly to the business environments and create both brick and mortar and virtual businesses to serve constant changing market demand. Implementing technologies in new business can help bring efficient allocation of scares serial</i>	Technologies influence productivity

	<i>entrepreneurial resources and effective repeating business creation in turbulent business environments. Technology can enable the new business and its products and services to reach consumers in greater geographical area. This can increase marketing, sales and profitability of the business SOr11F</i>	
14	<i>As serial entrepreneur and repeating business creator I believe that technology can open a new market online. Online stores can boost business productivity. E-commerce can allow my businesses to reach wider consumers that are outside of my geographical area EOr5M.</i>	Technologies influence productivity
15	<i>Industrial technologies in particular Information, communication, and technology (ICT) is increasingly driving modern businesses, and this is helping businesses improves efficiency and sufficiency of business processes and a result increases workflow considerably. Information, communication, and technology (ICT) helps in developing automated processes for businesses. (ICT) helps productivity of modern business because it can help serial entrepreneurs to create physical businesses in the marketplace as well as virtual businesses in the internet. This help increase visibility of new businesses as well marketing and selling new product and services in the global market SBr12F</i>	Technologies influence productivity
16	<i>ICT not only helps in reducing the cost of operation but also saves time. The time saved can be utilized to focus on other tasks, thus speeding up business processes significantly. The use of ICT in business activities and operations may help reduce cost, improve productivity, improves business performance, improves profitability of businesses, reduces corruption by helping keep accurate records and also makes transaction easy SBr12F.</i>	Technologies influence productivity
17	<i>I do believe for sure that technology can have positive influence on productivity of business because it is technology changes that are driving markets and environmental dynamics. Technology can have positive influence on productivity of business by enable smart business to be created that can adapt quickly to market and the environmental changes. Technology can help business thrive in a highly competitive market and sustain superior performance by enable serial entrepreneur options to create new either physical, virtually or both FOr13M.</i>	Technologies influence productivity
18	<i>In this dynamic modern world of digital technology, many serial entrepreneurs are discovering new creative and innovative ways to grasp the opportunities offered by the data revolution to discover and identify new business opportunities and create smarter businesses to attract more consumers in the global market. Technology can be used to improve the overall efficiency</i>	Technologies drive business creation

	<i>and ease of business processes. As the saying goes, time is money; it's never been truer for serial entrepreneurs who simply can't afford to waste time. Technology offers countless opportunities to maximize efficiency within business operations, and therefore, save valuable time and money Technology can maximize business productivity DKr14M</i>	
19	<i>Technology allows for faster processing of data, easier retrieval of information, and in some cases processes automation can reduce physical employees. When people perform tasks by hand, it can be time consuming and full of human errors DKr14M.</i>	Technologies drive business creation
20	<i>Technology can make business processes quicker. Technology also makes it easy to keep information up to date. Instead of searching through a room of file cabinets and trying to guess how information was stored to update a customer address, a few clicks of the mouse and can pull up a customer file from a database. What used to take several minutes to an hour can now be done instantly. Technology can make positive contribution to business output and labour productivity. Due to the mobile nature of many modern businesses, when business is operating efficiency, it allows new products and services to launch at the right time to market thereby increase sales in more markets and wider geographical areas DKr14M</i>	Technologies influence productivity
21	<i>I believe that serial entrepreneurs can implement and use ICT to find solutions to business problems, to improve management decision-making, enhance productivity and quality, and compete for new markets in our global and aggressive business environment DRr15M</i>	Technologies influence productivity
22	<i>Technological advances are helping businesses to become effective and efficient in business processes. Technology such as ICT, can help businesses allocate scarce resource efficiently as possible. Technology is enabling businesses to become more productive, allowing serial entrepreneurs to create virtual businesses on the internet as well as creating bricks and mortar business in the markets and thereby reach wider and broader consumers in global consumer market Err16M.</i>	Technologies influence productivity
23	<i>Technology enables serial entrepreneurial businesses to become visible in many markets and help the serial entrepreneurs learn quickly to gather new information and knowledge about new market and business opportunities from larger geographical locations. Thereby helping serial entrepreneurs make informed decisions about business processes and new products and services development in a right time Err16M..</i>	Technologies drive business creation

24	<i>Using technology is serial entrepreneurial processes and repeating business creation in volatile and turbulent business environments best practice because technology help reduce cost of creating new business and improve productivity and brand awareness of the businesses Err16M.</i>	Technologies influence productivity
25	<i>Implementation of ICT in repeating business creation can enable effective and efficient allocation of scares entrepreneurial resources and material in the sense that ICT enable click and collects virtual business on the internet as well as options to create bricks and mortar business in external business environments and the markets BNr17M</i>	Technologies influence productivity

**Continue Table 4.11 FIRST CYCLE CODING: INITIAL CODING
THE USE OF TECHNOLOGY**

26	<i>Implementing ICT in new business processes can enable greater visibility of the new business in larger geographical areas and also enable quicker products and services delivery and customisation of products and services at much lower cost. ICTs can help businesses to keep up with competition, enhance business operational efficiency, improve communication with suppliers and customers, and enhance social networking working in serial entrepreneurial processes and repeating business creation. Using ICT tool such as video conferencing saves money on flights and accommodation. ICT enable effective communication, that is instant and speedily communication in a good time which help serial entrepreneur to save money because it's much quicker to move information around using ICT. Using technology in new business processes and operations enable greater improvement in both performance and overall effectiveness of products, systems and services, which, in turn, enables businesses to expand quickly and efficiently BNr17M.</i>	Technologies drive business creation
27	<i>Many serial entrepreneurial processes and operations are undertaken in new technological landscape such as digital technologies. New disruptive technologies for example big data are increasingly driving change and innovation in new business creation. Serial entrepreneurs now have cost effective opportunity to create digital products and services and create virtual business online to serve global consumers on the world wide web as well as creating traditional bricks and mortar businesses in the physical marketplace. Technology provides opportunity to offer personalised products and services to existing and potential customer in wider geographical space DAr18F.</i>	Technologies drive business creation
28	<i>Technologies enable business transformation often results in moving from highly manual orientated processes to more efficient, automated, and therefore accurate processes. In turn this can lead to more efficiency in allocation of limited entrepreneurial resources in business processes and new business creation. And so for me yes I the use of ICT in particular digital technology to create new products and services that fit to modern consumer demand can boost productivity and profitability of businesses in dynamic business environments driven by rapid advancement of technologies DAr18F.</i>	Technologies drive business creation

29	<i>For example, technologies enable businesses to complete daily tasks in a fraction of the time. No matter what business there are productivity-boosting technologies such as information, communicating technology ICT which businesses communicate effectively and share information and business files instantly with suppliers, consumers and other stake holders and help speed up business processes and operations. Technologies enable virtual private networks and secure mobile solutions to challenges and problems in new products and services development and new business creations and in turn reduce cost of production. ICT allows effective social networking and customer relationship management SAr19M</i>	Technologies drive business creation
30	<i>ICT enable online based customer service and in turn allows businesses to organize customers and potential customers by account type and better serve them by keeping more accurate information about their history with business. ICT can help serial entrepreneurs allocate resources efficiently as well as using these resources effectively in new business processes and business operations. ICT can help improve output qualities such as customisation of new products and services and faster products and services delivery. Many consumers demand and expect new product and services and new ways of delivery these product and services. Modern consumers in this country are increasingly connecting to the World Wide Web SAr19M.</i>	Technologies drive business creation
31	<i>Technologies for example information, communication and technology (ICT) is increasingly helping businesses improves effectiveness and efficiency in operations and business processes Information, communication, and technology (ICT) helps transform manual business processes and operations into automated processes operation thereby enable businesses to produce better quality products and services that fit into modern consumers preferences and lifestyle OOr20F.</i>	Technologies influence productivity
32	<i>The use of technology can help reduce production cost. The use of technology in business processes and operations can increase productivity and business workflow. The use of ICT can enable quality output as well as increase productivity of the business because it can help serial entrepreneurs to create physical businesses in the marketplace as well as virtual businesses in the internet. This help increase visibility of the products and services offered by the in the global market The use of ICT in business activities and operations may help reduce cost, improve productivity, improves business performance and improves profitability of businesses OOr20F.</i>	Technologies influence productivity

33	<i>The uses of ICT can contribute to efficient allocation of entrepreneurial resources and effective business processes and in turn help reduce cost of new business creation. The uses of ICT thus speed up business processes significantly and enable new business to be launch in the right time OOr20F</i>	Technologies influence productivity
34	<i>Technology allows for serial entrepreneurs to network and discuss ideas, find common solution to new business creation challenges and obstacles. I believe strongly that adding technology into my day-to-day operations and my business can increase productivity significantly. I think technology is the future. Future businesses are likely to be technology base businesses because serial entrepreneurial and repeating business creation environments are technology driven. Consumers these days are increasingly using technologies base products and services HAr22M.</i>	Technologies drive business creations
Summary of initial coding process for research question 1		
Codes	Frequency: Number of codes emerged	Generality: Number of participant related to the code
Technologies drive business creations	Thirty-eight (38)	38 out of 41
Technologies influence productivity	Thirty-eight (38)	38 out of 41
<u>Total</u>	<i>Hundred and forty-sevens (147)</i>	

Note. Table 4.11 showing hundred and forty-sevens (147)) relevant information extracted from the dataset and coded in the initial coding process that generated core themes to help answer to all the research questions

Table 4,12 FIRST CYCLE CODING: INITIAL CODING:		Codes developed to represent the relevant information
CONTRIBUTION TO SOCIO-ECONOMIC DEVELOPMENT		
Serial entrepreneurial contributions to socio-economic development and growth		
Code assigned: Ri9 SE CONTRIBUTION TO SOCIO-ECONOMIC DEVELOPMENT		
Three coding strategies employed in the data analysis	Three coding methods employed in initial data coding process	
<ul style="list-style-type: none">• Description-focused coding: Directly describing relevant information• Interpretation-focused coding: Making sense of the relevant information• Presumption-focused coding: Inferring from relevant information as evidence for claims and conclusions (Adu 2019; Saldana 2013)	<ul style="list-style-type: none">• Description-focused coding• Interpretation-focused coding• Presumption-focused coding (Adu 2019; Saldana 2013, p 68: Kane & Trochim 2007)	
1	In this country employment rate is very high among the youth. It very hard to find employment, this is causing extreme poverty in our communities and societies. In my business I first started as solo, but now have employ at least two people on permanent contract basis. I have built a business and have created jobs; Employing people help reduce poverty in our communities and societies. I also pay tax to the government. This contributes to regional and national socio-economic development and growth MQR1F .	SE contributes to socio-economic development
2	I build new business this help formation of new industry, these businesses I create provides employment and help reduce employment rate and poverty in our society. I pay taxes that help the government to function and implement its socio-economic policies JOr2M .	SE contributes to socio-economic development
3	Policy makers in this country and around the globe viewed repeating entrepreneurship and repeated business creation as major contributor to economic development and driver of social progress. That is why serial entrepreneurship and repeating business creation in Ghana is increasingly getting enormous attention. I create taxable businesses and provide jobs. My taxes	SE contributes to socio-economic development

	<i>help the local and the national government run the economy of this country. My activities help develop our community, society and the national economy IAr3M.</i>	
4	<i>Certainly yes, every business I create provide jobs, not only in the businesses I created, I buy materials from other retailer and wholesaler, this help the productivity of their business, I pay business taxes to the local government. All in all, I create jobs in the system and help reduce poverty in this country. This positively contributes to regional and national socio-economic development and growth AFr4M</i>	SE contributes to socio-economic development
5	<i>I contribute to the betterment of this community and the society in this country. I provide jobs for unemployed through repeating business I create. I buy materials from other business and pay taxes. All this positively contributes to regional and national socio-economic development and growth EOr5M.</i>	SE contributes to socio-economic development
6	<i>Absolutely yes, I believe that serial entrepreneurs in this country contributes to regional and national socio-economic development and growth, simply because I create new businesses, this new business provides jobs as well as helping other business to flourish, I buy raw material from these businesses. My undertakings as serial entrepreneur in this country help reduce unemployment and poverty rates. For sure this brings more money into the local economy and contributes to regional and national socio-economic development and growth JBr6M</i>	SE contributes to socio-economic development
7	<i>For me, serial entrepreneurial processes and repeating business creation contributes positively to regional and national socio-economic development and growth in this country in so many ways in the sense that goal of the government of this country is ensure more business are created to create new jobs for members of the public of this country to reduce unemployment rate and poverty rate. The more many people in this country are employed the more income and business taxes the government collect from employees and businesses. The government of this country relies in part of this tax revenues to fund new socio-economic development and growth projects and programmes These socio-economic development and growth projects and programmes generate greater wealth in this country which potentially improve wellbeing of members of the public in this country YMr7F</i>	SE contributes to socio-economic development
8	<i>This country is enriched by the dominance and variety of serial entrepreneurs' businesses. The small businesses created by serial entrepreneurial are the ones that make the economies flourish and grow. Any successful businesses I create provide new job opportunities directly or indirectly. This means that I contribute positively the reduction unemployment and poverty rates in this</i>	SE contributes to socio-economic development

	country. People can pay taxes to the government when they earn income. This is how the government get money to run the activities in the national economy AOr8F .	
9	<i>Serial entrepreneurial processes and repeating business creation plays a pivotal role in the development and growth of industrial sector of this country. Serial entrepreneurs are people who create new businesses, which in turn create new jobs for people. They help in intensifying competition which help increase productivity of many businesses and as well industries and thus contributes positively to the development and growth of the national economy</i> STR9M	SE contributes to socio-economic development
10	<i>Serial entrepreneurship and repeating business creation are important to the economy because as serial entrepreneur, I repeatedly create new businesses and these businesses provide jobs for members of the society. This helps improve standard of living. The businesses I created produce cascading effects in the economy. Because it stimulates related businesses or sectors that need to support the new business. This means that serial entrepreneurial activities and businesses positively help increase the productivity of other related and unrelated in the economy</i> JNr10M .	SE contributes to socio-economic development
11	<i>For the simple fact that I create new business that help other business thrive. I buy material from other business. The business I creates provides jobs, that help reduce unemployment and poverty. Government collect taxes from employees and all businesses. And so I contribute positively to reginal and national revenue. This contribution help boost government spending in the socio-economic projects in this country</i> SOr11F	SE contributes to socio-economic development
12	<i>For me my entrepreneurial spin-off processes enhance other serial entrepreneurial knowledge development and learning processes in the regional because it involves the diffusion and sharing of technological and managerial expertise within my social networking in the region and the wider society. I believe that serial entrepreneurs are important catalyst to socio-economic development and growth, therefore serial entrepreneurship should be encouraged to increase its serial entrepreneurial activities and repeating business creation especially after business failure</i> SOr11F	SE contributes to socio-economic development

Continue Table 4,12 FIRST CYCLE CODING: INITIAL CODING: CONTRIBUTION TO SOCIO-ECONOMIC DEVELOPMENT		
13	<i>The main function and role of serial entrepreneurs in national economic system is creating repeating new businesses. Many serial entrepreneurs hire employees when new business is created. Serial entrepreneurial processes and repeating business creation provides employments, and these generates economic opportunities which uplift and support communities through increasing the quality of life and overall standard of living. Thus, reducing poverty rate in the economic system SBr12F</i>	SE contributes to socio-economic development
14	<i>When new businesses export goods and services within and outside the national economies, these enterprises contribute directly to the community, regional and national productivity and earnings. This increase in revenue strengthens an economy and promotes the overall welfare of a population. The ability to turn ideas into new products and services that people need is the fount of prosperity for any country. Socio-economic development and growth are perceived to be driven by new technologies and their creative applications and serial entrepreneurial processes and repeating business creation are at the forefront of creative application of new technologies SBr12F.</i>	SE contributes to socio-economic development
15	<i>Serial entrepreneurs produce improved products and services and contribute to development of new markets and new industries. These helps create new wealth the national economic system. New business creation is often associated with jobs creation. Increased employment and higher earnings contribute to better national income in the form of higher tax revenue and higher government spending. Higher tax revenue and higher government spending lead to socio-economic development and growth FOR13M</i>	SE contributes to socio-economic development
16	<i>Serial entrepreneurs also invest in community, regional and national projects and provide financial support to local charities. These result in poverty reduction in society, improved quality of life, improved morale and increase socio-economic freedom FOR13M.</i> <i>Serial entrepreneurial small businesses help stimulate economic growth by providing employment opportunities to people who may not be employable by larger corporations. The small businesses serial entrepreneurs created, as well as the employee pay taxes to the government of this country treasury. These taxes enable the government of this country roll out national development projects. These national development projects also create employment for many people in the economy there helping to improve wellbeing of the citizen of this country. The business I created stimulate</i>	SE contributes to socio-economic development

	<i>competition among the business in the industry and this help effective and efficient allocation of scarce resources in the economy</i> DKr14M	
17	<p><i>Serial entrepreneurial processes and repeating business creations drive socio-economic development and growth by providing more added services, products and tax revenues that directly contribute to the health of the local, regional and national socio-economic development and growth. Success in business translates to the economic well-being of a company and its residents through job creation and offering improved quality of life for the country's citizens. With the wages and salaries, they earn, people buy property, shop and invest in the economy. Serial entrepreneurial processes and repeating business creation help the productivity of other direct and indirect businesses which supplies material and other resources thereby strengthening the socio-economic health of this country.</i></p> <p><i>The government use the taxes collected among other things, to maintain socio-economic development projects. These generates greater wealth which potentially improve wellbeing of society</i> DRr15M</p>	SE contributes to socio-economic development
18	<p><i>Serial entrepreneurs are at the forefront of innovation and repeating business creation. Serial entrepreneurs find radical and creative solutions to socio-economic problems by constantly searching for new business opportunities and gaps in the markets where they could create a business that would fill much needed new consumer preferences in the market and the wider business environments. Innovation and new businesses created by serial entrepreneurs creates jobs and help some members of society earn financial income and thereby reduce poverty. The businesses created by serial entrepreneurs also help other suppliers' businesses thrive. The taxes collected from the government are important revenue use for developmental projects and initiatives for socio-economic development and growth.</i> Err16M</p>	SE contributes to socio-economic development
19	<p><i>The new and improved products, services or technology from serial entrepreneurs enable new markets to be developed, new industries to be evolve and new wealth to be created within the national economic system. Additionally, serial entrepreneurial processes and new businesses created by serial entrepreneurs positively contributes to reduction of unemployment rates and enable many members of the society earns living wages and salaries. Serial entrepreneurial processes and repeating business creation in this country contributes to better national income in the form of higher tax revenue and higher government spending which</i></p>	SE contributes to socio-economic development

	<i>in turn contribute to socio-economic development and growth in this country BNr17M</i>	
20	<i>Serial entrepreneurship is about creating new business repeatedly. It has been acknowledged that the socio-economic development and growth of any nation is largely depends on the level of development and growth of the local and the regional economies which are perceive to be largely based on the productivity of new business created by entrepreneurs. Repeating businesses, I create I believe positively contributes to socio-economic development and growth in this country because every new business created also create new jobs, help innovate the market in terms of offering new value-added products and services as well as opening new markets. These help many citizens and non-citizens in the society to obtain jobs, earn income and pay taxes to the government for national socio-economic development and growth projects DAr18F.</i>	SE contributes to socio-economic development
21	<i>Serial entrepreneurship is about developing new products and services and create new business to fill gaps in the market I create new business in the economy. This business I created help formation of new industry. These businesses I create over the years provide employment opportunities to some members of this society and help reduce employment rate and poverty in our society. I pay taxes that help the government to function and implement its socio-economic policies SAr19M</i>	SE contributes to socio-economic development
22	<i>Serial entrepreneurial processes and repeating business creation provides employments, and these generates economic opportunities which uplift and support communities. The jobs generated from businesses created by serial entrepreneurs enable people to earn income and pay taxes to the government The government in turn use these taxes to fund socio-economic project that help improve the quality of life and overall standard of living of people OOr20F.</i>	SE contributes to socio-economic development
Summary of initial coding process for research question 1		
Codes	Frequency: Number of codes emerged	Generality: Number of participant related to the code
SE contributes to socio-economic development	Fourty one(41)	41 out of 41
Total	Hundred and forty-sevens (147)	

Note. Table 4.12 showing Hundred and forty-sevens (147) relevant information extracted from the dataset and coded in the initial coding process that generated core themes to help answer to all the research questions.

Table 4.13 first cycle coding: initial coding:

Definition of serial entrepreneur		
Serial entrepreneurial définition : DEFINITION		Code assign: Ri10 SE
Three coding strategies employed in the data analysis <ul style="list-style-type: none"> • Description-focused coding: Directly describing relevant information • Interpretation-focused coding: Making sense of the relevant information • Presumption-focused coding: Inferring from relevant information as evidence for claims and conclusions <i>(Adu 2019: Saldana 2013)</i>	Three coding methods employed in initial data coding process <ul style="list-style-type: none"> • Description-focused coding • Interpretation-focused coding • Presumption-focused coding <i>(Adu 2019: Saldana 2013, p 68: Kane & Trochim 2007)</i>	
		Codes developed to represent the relevant information
1	I identify myself as serial entrepreneur because I look, find, develop new entrepreneurial opportunities, or create my own entrepreneurial opportunities, start up new business in a timely manner to serve market demand. I am a repeated business creator and so I consider myself as serial entrepreneur MQr1F	Creating new business sequentially
2	I am serial entrepreneur because I repeatedly build new business and contribute to formation of new industries in this country JOr2M .	Creating new business sequentially
3	I identify myself as serial entrepreneur because I create sequential business to serve dynamic market demand IAr3M	Creating new business sequentially
4	I identify myself as serial entrepreneur because I create sequential business to serve dynamic market demand AFr4M	Creating new business sequentially
5	I identify myself as serial entrepreneur because I create new business sequentially EOr5M	Creating new business sequentially
6	I identify myself as serial entrepreneur because I repeatedly create business JBr6M	Creating new business sequentially
7	I identify myself as serial entrepreneur because I create new business sequentially YMr7F	Creating new business sequentially

8	I identify myself as serial entrepreneur because I am a repeated business creator and so I consider myself as serial entrepreneur <i>AOr8F</i>	Creating new business sequentially
9	I identify myself as serial entrepreneur because I look, find, develop new entrepreneurial opportunities or create my own entrepreneurial opportunities, start up new business in a timely manner to serve market demand. I am a repeated business creator and so I consider myself as serial entrepreneur <i>STr9M</i>	Creating new business sequentially
10	I identify myself as serial entrepreneur because I repeatedly develop new entrepreneurial opportunities and create new business in a timely manner. And so, I consider myself as serial entrepreneur <i>JNr10M</i>	Creating new business sequentially
<i>Summary of initial coding process for research question 1</i>		
<i>Codes</i>	<i>Frequency: Number of codes emerged</i>	<i>Generality: Number of participant related to the code</i>
Creating new business sequentially	<i>Fourty one(41)</i>	<i>41 out of 41</i>
<i>Total</i>	<i>Fourty one(41)</i>	

Table 4.13 showing Forty-one (41) relevant information extracted from the dataset and coded in the initial coding process that generated core themes to help answer to all the research questions.

Table 4.14. OVERALL RESULTS: OF INITIAL CODING PROCESS

PUTTING TOGETHER ALL THE CODES

CODES EMERGRD FROM INITIAL CODING PROCESS		
<i>Codes</i>	<i>Frequency: Number of codes emerged</i>	<i>Generality: Number of participant related to the code emerged</i>
<u>Mental hardiness</u>	<i>Ninet three (93)</i>	<i>29 out of 41</i>
<u>Higher level creative and innovative senses</u>	<i>Fourteen (14)</i>	<i>14 out of 41</i>
<u>Constant learning from experiences and environments</u>	<i>Thirtynine (39)</i>	<i>36 out of 41</i>
<u>Agility, adaptive and flexibility</u>	<i>One (1)</i>	<i>1 out of 41</i>
Self believes	One (1)	1 out of 41
Mental hardiness	Eighty-four (84)	33 out of 41
Higher risk undertaken	One (1)	1 out of 41
Higher level creative and innovative senses	Twelve (12)	12 0out of 41
Engaging with other SE for complementary resources	Seventeen (17)	14 out of 41
Creativity, innovative, and critical thinking	One (1)	1 out of 41
Creativity, adaptability and responsivity	Two (2)	2 out of 41
Creative, innovative and critical thinking mind-set	One (1)	1 out of 41
Constant learning from experiences and environments	Ninety one (91)	31 out of 41
As engine of socio-economic development	One (1)	1 out of 41
Agility and flexibility	Two (2)	2 out of 41
<u>Knowledge resources development</u>	One (1)	1 out of 41
<u>Agility and flexibility</u>	One (1)	1 out of 41
<u>Constant learning from experiences and environments</u>	Seventeen (17)	<i>17 out of 41</i>
<u>Engaging with other SE for complementary resources</u>	Four (4)	4 out of 41
<u>Higher level agility, creative and innovative senses</u>	Two (2)	<i>2 out of 41</i>
<u>Higher level creative senses</u>	Thirteen (13)	<i>13 out of 41</i>
<u>Higher risk undertaking</u>	Fifteen (15)	15 out of 41
<u>Mental hardiness</u>	<i>Twenty six (26)</i>	26 out of 41

<u>Weak entrepreneurial ecosystem</u>	One (1)	1 out of 41
<u>Adverse entrepreneurial context</u>	Twenty-two (22)	22 out of 44
<u>Valuable entrepreneurial resources</u>	One (1)	<i>1 out of 41</i>
<u>Responsive to new development and changes in the marketplace</u>	Two (2)	<i>2 Out of 41</i>
<u>New technologies enable new opportunities</u>	One (1)	<i>1 out of 41</i>
<u>Mental hardiness</u>	Thirtyseven	<i>37 out of 41</i>
<u>Learning from positive and negative experiences</u>	Seven (7)	<i>7 out of 41</i>
<u>Increase efficiency in allocation of resources and reduce cost</u>	One (1)	<i>1 out of 41</i>
<u>Higher risks under uncertainties undertaken</u>	One (1)	<i>1 out of 41</i>
<u>Higher risk undertaken</u>	<u>Six (6)</u>	<u>6 out of 41</u>
<u>Higher level creative and innovative senses</u>	<u>Six (6)</u>	<u>6 out of 41</u>
<u>Engaging with other SE for complementary resources</u>	<u>One (1)</u>	<u>1 out of 41</u>
<u>Creating new business at the right time</u>	<u>One (1)</u>	<u>1 out of 41</u>
<u>Constant learning from experiences and environments</u>	<u>Ninety-two (92)</u>	<u>39 out of 41</u>
<u>Constant learning from experiences</u>	<u>Two (2)</u>	<u>2 out of 41</u>
<u>Agility and flexibility</u>	<u>One (1)</u>	<u>1 out of 41</u>
<u>Adverse entrepreneurial context</u>	<u>Four (4)</u>	<u>4 out of 1</u>
<u>Ability to learn, adapt to changes in the markets</u>	<u>One (1)</u>	<u>1 out of 41</u>
<u>Ability to constantly learn and adapt</u>	<u>One (1)</u>	<u>1 out of 41</u>
<u>Financial Security</u>	Thirty eight (38)	38 out of 41
<u>Weak entrepreneurial ecosystem</u>	Fourteen (10)	14 out of 41
<u>New technologies driving business processes</u>	Five (4)	5 out of 41
<u>Mental hardiness</u>	Two (2)	2 out of 41
<u>Higher risks undertaken</u>	Twenty-two (22)	22 out of 41
<u>Engine of socio-economic development</u>	One (1)	1 out of 41
<u>Engaging with other SE for complementary resources</u>	One (1)	1 out of 41
<u>Constant learning from experiences and environments</u>	Two (2)	2 out of 41
<u>Constant learning from experiences and environments</u>	One (1)	1 out of 41

Adverse entrepreneurial context	Thirty-four (34)	34 out of 41
Engaging with other SE for complementary resources	Fourty six (46)	37 out of 41
Limited physical and non-physical entrepreneurial resources	Two (2)	2 out of 41
Limited physical and non-physical entrepreneurial resources	One (1)	1 out of 41
Mental hardiness	One (1)	1 out of 41
Weak entrepreneurial ecosystem	One (1)	1 out of 41
Lack of promotions at workplace	Four (4)	4 out of 41
Making decisions and take responsibilities of outcomes	Thirty-two (32)	32 out of 41
Higher level creative and innovative senses	Thirty-two (32)	32 out of 41
Constant learning from experiences and environments	Thirty six (36)	36 out of 41
Higher risk undertaken	Thirty-One (31)	31 out of 41
Constant learning from experiences and environments	Thirty four (34)	34 out of 41
Metal hardiness	Thirtyseven (37)	37 out of 41
Developing and growing entrepreneurial knowledge	Thirty-four (34)	34 out of 41
Serial entrepreneurship is about creating new business	Fourty one (41)	41 out of 41
Learning to develop knowledge	Thirty six (36)	36 out of 41
Adverse entrepreneurial context	Thirty six (36)	36 out of 41
Learning lead to opportunities discovery	Fourty (40)	40 out of 41
No effective institutional programmes	Thirty-One (31)	31 out of 41
Continue Table 4.14. OVERALL RESULTS: OF INITIAL CODING PROCESS PUTTING TOGETHER ALL THE CODES		
Every new opportunity is different	Thirty-One (31)	31 out of 41
Following intuition	Sixteen (16)	16 out of 41
Higher risk undertaken	Thirty-four (34)	34 out of 41
Technologies drive business creation	Thirty-two (32)	32 out of 41
Technologies drive business creations	Thirty-eight (38)	38 out of 41
Technologies influence productivity	Thirty-eight (38)	38 out of 41
SE contributes to socio-economic development	<i>Fourty one(41)</i>	<i>41 out of 41</i>
Creating new business sequentially	<i>Fourty one(41)</i>	<i>41 out of 41</i>

Total	<i>Thousand five hundred and fourteen (1514)</i>	
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Note. Table 4.14 showing total of thousand five hundred and fourteen (1514) codes generated in the initial coding process.

4.3 Second Cycle Coding: Focused Coding Process: Building Categories

There are two basic guidelines that shape building categories from the from the codes generated from the initial coding process. First, categories should emerge from the step-by-step qualitative data coding process. The other is qualitative data analyst should be theoretically sensitive (Glaser & Strauss 1967). These indicates that categories need to be adequate representation of concepts generated from the initial coding process. Categories must also be driven by theoretical terms. In line with these categories building rule, serial entrepreneurial antecedents, human, psychological, and social capitals and contextual conditions were the key theoretical terms adopted to inform the categories building in the focused coding process. In addition, constant comparison of all the initial codes were carried out throughout the focused coding process. The use of constant comparison during the focused coding was helpful, because it provided deeper insight into theoretical properties of the categories emerged. Given the central purpose of the research was to create empirical evidence-based knowledge, therefore knowing and understanding the theoretical properties of the categories was crucial for developing data-driven themes in the theoretical coding process (Glaser & Strauss 1967: Straus & Corbin 1990: Charmaz 2014)

All the initial codes which share common properties and have similar meaning were sorted out, grouped, and integrated with other codes which are in parallel, in terms of what concepts they represent to develop categories. The main essence of focused coding is to identify theoretical relevance codes, in relation to central purpose of the research, and then build categories with them (Charmaz 2014). This means that in focused coding process only codes which have properties that are theoretical relevant, and can be transform to build categories and themes to address the research questions and meet the central purpose of the research were selected to be included in the focused coding process for transformation into categories. This implies that many non-theoretical relevance codes generated in the initial coding processes were left behind in the focused coding process.

Non-theoretical relevance in this research refers to codes with properties that cannot be transform into core themes, namely human, psychological, social and technological capitals needed developed new knowledge that adequately represent the qualitative dataset, to answer all the four related focus research questions. And provide rich explanation and understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries. Because of the application of theoretical sensibility is criteria for building categories in focused coding process (Glaser and Strauss 1967: Strauss and Corbin 1990: Charmaz 2014) the volume of the qualitative data set was reduced to meaningful dataset, in relation to the central purpose of the research. In this qualitative research the term theoretical sensibility refers to knowing and understanding key properties of serial entrepreneurial antecedents of human,

psychological, social and technological capitals, and apply them to sort and group codes to develop categories in the focused coding process.

The categories building in the focused coding process was shaped by the properties of human, psychological, social and technological capitals, without the present researcher manipulating or forcing the qualitative dataset. The categories that emerged, describes patterns of core serial entrepreneurial antecedents, and their positive or negative influence on serial entrepreneurial processes and sequential venture creation in emerging developing countries. In brief, the focused coding involves identifying codes that have theoretical relevance from the codes generated from the initial coding process, assessing, and reviewing their properties, as well as characteristics and commonalities of each code with theoretical sensibility as guide, and then group those codes based on their shared meaning and what they represent, in terms of human, psychological, social and technological capitals they relate to. This implies that focused coding process entail grouping theoretical relevance codes generated in the initial coding process into clusters. Categories constitutes clusters of theoretical relevant codes because they are the cornerstones of themes development. The categories clusters were built using individual based sorting strategy in the focused coding process.

4.3.1 Determining dominant codes

The dominant codes refer to code assigned to empirical indicator with highest frequency and cases. The dominant codes in the focused coding process were determined by, examining the characteristics and meaning of the labels assigned to represent the empirical indicator and then

group and tally codes based on their commonalities, to create dominant codes in chronological order. The dominant codes emerged from systematic focused coding process are described as, first, dominant code, second dominant code and so on. After that a cluster table was created to transfer all the dominant codes to the column of cluster table. The other codes which are left behind are then review in relation to the dominant codes, and those codes which share some characteristics with specific dominants codes are dropped under that dominant code it related. The next step taken was creating new clusters for other relevant codes which have some characteristics that relate to serial entrepreneurial processes and sequential venture creation in emerging developing countries, that can contribute to answer some of the research questions. The last step taken after creating clusters was reviewing the features of all the codes in cluster in relation to the research questions posed in the research. After that using interpretation-focused and presumption-focused coding strategies, an appropriate label was assigned to represent the groping.

Table 4.15 demonstrates how the dominant codes was determined in the focused coding process. The table presented theoretical relevant codes that were transformed into categories, their number of frequencies and generality which relate to a specific code, as well as the grouping sorting strategy employed to generate the dominant codes. As the table show overall six dominant codes emerged to pave the way for categories building.

Note. Figure 4.7 showing the process of clustering theoretical relevance codes from the initial coding using individual-based sorting strategy.

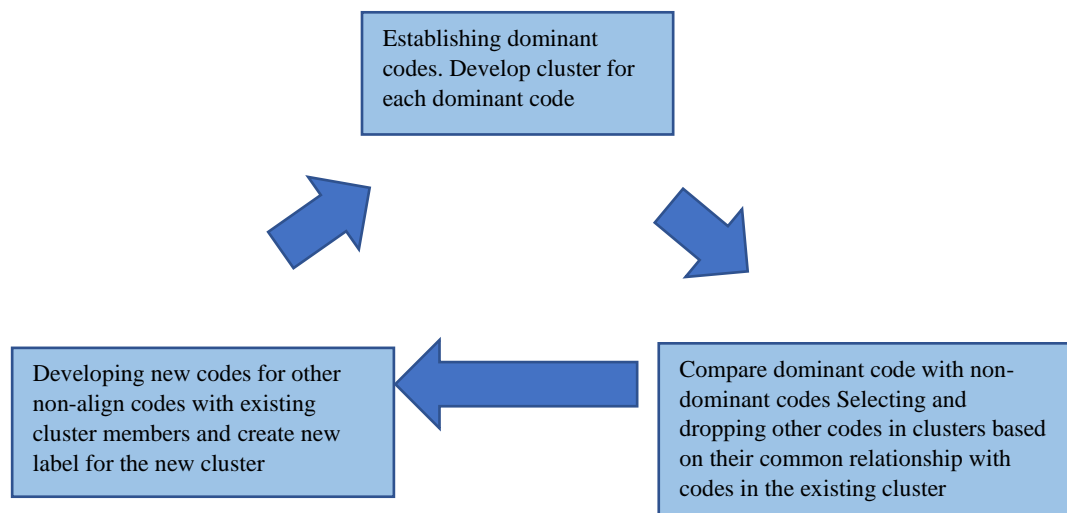


Figure 4.7 The process of clustering initial codes: Strategy employed: Individual-based sorting

**TABLE 4.15 FOCUSED CODING PROCESS: DEVELOPING CATEGORIES:
DETERMINING DOMINANT CODES**

STRATEGY EMPLOYED:				SORTING STRATEGY: GROUPING	
<i>Codes</i>	<i>Frequency : Number of codes emerged</i>	<i>Generality : Number of participan t related to the code</i>	<i>Meaning of the code</i>	<i>What the code represents</i>	<i>Dominan t codes</i>
<u>Ability to constantly learn and adapt</u>	<u>1</u>	<u>1</u>	<u>Constant learning to grow entrepreneurial knowledge stock</u>	<u>Level of serial entrepreneurial knowledge base</u>	
<u>Ability to learn, adapt to changes in the markets</u>	<u>1</u>	<u>1</u>	<u>Constant learning to grow entrepreneurial knowledge stock</u>	<u>Level of serial entrepreneurial knowledge base</u>	
<u>Adverse entrepreneurial context</u>	<u>96</u>	<u>36</u>	<u>Entrepreneurial contextual issues</u>	<u>Unfavourable entrepreneurial context</u>	3 rd dominant code
<u>Agility and flexibility</u>	<u>4</u>	<u>4</u>	<u>Aligning knowledge stock to changes in environment</u>	<u>Developing knowledge stock to align with changes in the environment</u>	
<u>Agility, adaptive and flexibility</u>	<u>1</u>	<u>1</u>	<u>Aligning knowledge stock to changes in environment</u>	<u>Developing knowledge stock to align with changes in the environment</u>	
<u>As engine of socio-economic development</u>	<u>68</u>	<u>31</u>	<u>Serial entrepreneurs contributes positively to</u>	<u>Drivers of socio-economic developments and growth</u>	6 th dominant code

			<u>economic growth</u>		
<u>Constant learning from experiences</u>	<u>2</u>	<u>2</u>	<u>Constant learning to grow entrepreneurial knowledge stock</u>	<u>Level of serial entrepreneurial knowledge base</u>	
<u>Constant learning from experiences and environments</u>	<u>312</u>	<u>36</u>	<u>Constant learning to grow entrepreneurial knowledge stock</u>	<u>Level of serial entrepreneurial knowledge base</u>	1 st dominant code
<u>Creating new business at the right time</u>	<u>1</u>	<u>1</u>	<u>Aligning knowledge stock to changes in environment</u>	<u>Developing knowledge stock to align with changes in the environment</u>	
Creating new business sequentially	<u>41</u>	<u>41</u>	<u>Function of serial entrepreneur</u>	<u>Serial entrepreneurship</u>	
Creative, innovative and critical thinking mind-set	1	1	<u>iInnate entrepreneurial capabilities</u>	<u>Entrepreneurial inner emotional senses</u>	
Creativity, adaptability and responsivity	2	2	<u>Aligning knowledge stock to changes in environment</u>	<u>Developing knowledge stock to align with changes in the environment</u>	
Creativity, innovative, and critical thinking	1	1	<u>iInnate entrepreneurial capabilities</u>	<u>Entrepreneurial inner emotional senses</u>	
Developing and growing entrepreneurial knowledge	34	34	<u>Constant learning to grow entrepreneurial knowledge stock</u>	<u>Level of serial entrepreneurial knowledge base</u>	
Engaging with other SE for	64	37	Complementary	Networking with other	4th

complementary resources			entrepreneurial resources exchange	serial entrepreneurs	dominant code
Engine of socio-economic development	1	1	<u>Serial entrepreneurs contributes positively to economic growth</u>	<u>Drivers of socio-economic developments and growth</u>	
Every new opportunity is different	1	1 o	<u>Aligning knowledge stock to changes in environment</u>	<u>Developing knowledge stock to align with changes in the environment</u>	
Financial Security	38	38	Earning unlimited financial income	Financial motivation	
Following intuition	16	16	Innate capability	Inner emotional senses	
<u>Higher level agility, creative and innovative senses</u>	2	2	<u>Aligning knowledge stock to changes in environment</u>	<u>Developing knowledge stock to align with changes in the environment</u>	
Higher level creative and innovative senses	72	26	Enabling new ways to find solution to entrepreneurial problems	Inner emotional senses	
<u>Higher level creative senses</u>	13	<u>34</u>	Enabling new ways to find solution to entrepreneurial problems	Inner emotional senses	
<u>Higher risk undertakiing</u>	<u>6</u>	<u>6</u>	<u>Entrepreneurial contextual issues</u>	<u>Unfavourable entrepreneurial context</u>	
<u>Higher risks under uncertainties undertaken</u>	1	<i>1</i>	<u>Entrepreneurial contextual issues</u>	<u>Unfavourable entrepreneurial context</u>	

Higher risks undertaken	22	22	<u>Entrepreneurial contextual issues</u>	<u>Unfavourable entrepreneurial context</u>	
<u>Increase efficiency in allocation of resources and reduce cost</u>	1	<i>1</i>	Complementary entrepreneurial resources exchange	Networking with other serial entrepreneurs	
<u>Knowledge resources development</u>	1	<u>1</u>	<u>Ability to constantly learn and adapt</u>	<u>Constant learning to grow entrepreneurial knowledge stock</u>	
Lack of promotions at work place	4	4	Serial entrepreneurial motive	Financial motivation	
Learning lead to opportunities discovery	40	40	Learning lead to new business opportunities	<u>Constant learning to grow entrepreneurial knowledge stock</u>	
Learning to develop knowledge	36	36	<u>Constant learning to grow entrepreneurial knowledge stock</u>	<u>Level of serial entrepreneurial knowledge base</u>	
<u>Learning from positive and negative experiences</u>	7	7	<u>Constant learning to grow entrepreneurial knowledge stock</u>	<u>Constant learning to grow entrepreneurial knowledge stock</u>	
Learning lead to opportunities discovery	3	2	Learning lead to new business opportunities	<u>Constant learning to grow entrepreneurial knowledge stock</u>	
Making decisions and take	32	32	Making own entrepreneurial decisions	Taking higher risk	

responsibilities of outcomes					
Mental hardiness	280	37	Hiher level emotional senses	Inner capability and resources	2 nd dominant code
New technologies driving business processes	<u>5</u>	5	Technologies advancement drives new business creation and productivity	<u>Technological competence</u>	
<u>New technologies enable new opportunities</u>	1	1	Technologies advancement drives new business creation and productivity	<u>Technological competence</u>	
No effective institutional programmes	31	31	<u>Entrepreneurial contextual issues</u>	<u>Unfavourable entrepreneurial context</u>	
<u>Responsive to new development and changes in the marketplace</u>	2	2	<u>Constant learning to grow entrepreneurial knowledge stock</u>	<u>Constant learning to grow entrepreneurial knowledge stock</u>	
SE contributes to socio-economic development	41	41	Engine of socio-economic development	<u>Drivers of socio-economic developments and growth</u>	
Self believes	1	4	<u>Innate capability</u>	<u>Inner emotional senses</u>	
Serial entrepreneurship is about creating new business	41	41	Function of serial entrepreneur	Serial entrepreneurship	
Technologies drive business creation	70	35	Technologies advancement drives new business creation and productivity	<u>Technological competence</u>	5 th dominant code

Technologies influence productivity	38	38	Technologies advancement drives new business creation and productivity	<u>Technological competence</u>	
<u>Valuable entrepreneurial resources</u>	1	<i>1</i>	Intangible entrepreneurial resources	<u>Inner emotional capabilities and sensenses</u>	
Weak entrepreneurial ecosystem	29	14	<u>Adverse entrepreneurial context</u>	<u>Entrepreneurial context issues</u>	

Table 4.16 transforming codes into categories

Dominant code and their relationship with other codes

SORTING STRATEGY EMPLOYED: Individual based sorting (Ad 2019: Saldana 2916)			CODING STRATEGIES EMPLOYED <ul style="list-style-type: none"> • Interpretation-focused coding: • Presumption-focused coding: (Ad 2019: Saldana 2016)		CODING METHOD Focused coding (Ad 2019: Saldana 2916)
<i>Cluster 1 Table 1st dominant code</i>	<i>Cluster 2 2nd dominant code</i>	<i>Cluster 3 3rd dominant code</i>	<i>Cluster 4 4th dominant code</i>	<i>Cluster 5 5th dominant code</i>	<i>Cluster 6 6th dominant code</i>
<u>Constant learning from experiences and environments (312)</u>	<i>Mental hardiness (280)</i>	<u>Adverse entrepreneurial context (96)</u>	<i>Engaging with other SE for complementary resources (76)</i>	<i>Technologies drive business creation (70)</i>	<i>As engine of socio-economic development (68)</i>

Developing and growing entrepreneurial knowledge (34)	Higher level creative and innovative senses (72)	Higher risks undertaken (22)	<u>Increase efficiency in allocation of resources and reduce cost</u> (1)	Technologies influence productivity (38)	Engine of socio-economic development (1)
Agility and flexibility (4)	Developing and growing entrepreneurial knowledge (34)	Weak entrepreneurial ecosystem (29)			
Learning lead to opportunities discovery (40)	<u>Higher level creative senses</u> (15)				
<u>Constant learning from experiences</u> (2)	Following intuition (16)				
<u>Creating new business at the right time</u> (1)	<u>Higher level agility, creative and innovative senses</u> (2)				
Every new opportunity is different (1)	Creativity, innovative, and critical thinking (2)				
<u>Agility, adaptive and flexibility</u> (1)	Creativity, adaptability and responsivity (2)				
<u>Ability to learn, adapt to changes in the markets</u> (2)					

RESULTS: MEANING OF THE CLUSTERS AND CATEGORIES EMERGED					
<i>Cluster 1</i> <u>Constant learning to grow entrepreneurial knowledge stock</u>	<i>Cluster 2</i> Hiher level emotional senses	<i>Cluster 3</i> <u>Entrepreneurial contextual issues</u>	<i>Cluster 4</i> Complementary entrepreneurial resources exchange	<i>Cluster 5</i> Technologies advancement drives new business creation and productivity	<i>Cluster 6</i> <u>Serial entrepreneurs contribute positively to economic growth</u>

Note. Table 4.16 showing six categories emerged from the dominant's codes during the focused coding process. The table demonstrate clusters created to organise the dominant codes emerged. As can be seen from the table, under each cluster is the code that was employed to assess the dominants codes, used to build six categories in the focused coding process. The categories emerged were further coded to developed themes.

4.4 Theoretical coding process. Developing core themes and new theory

Theoretical coding is the last stage of qualitative data coding process in grounded theory method. The purpose of theoretical coding is to develop themes from categories emerged in the focused coding process to address the research questions. And Integrate the relationships among the themes based on their prominence to social phenomenon under investigation to create new theory, knowledge or model that represent the qualitative dataset collected and coded, to explain and enhance understanding (Adu 2019: Charmaz 2014: Strauss 1989) This means that in this qualitative research using grounded theory method theoretical coding is crucial because of the empirical evidence-based knowledge outcome, that provide rich

explanation and understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries, As mentioned earlier, the goal of the research was to create empirical evidence-based serial entrepreneurship knowledge and model, to bridge serial entrepreneurship knowledge gap, and contribute to advancing serial entrepreneurship body of knowledge in the mainstream entrepreneurship literature. Grounded theory method of qualitative data collection and coding processes recognised multiple realities and dynamism in social world. This indicate that dynamic conditions of the context in which serial entrepreneurs operates need to be critically examine, because contextual conditions are crucial to understanding how human, psychological, social and technological capitals can be employed to explain and understand in diverse serial entrepreneurs behaviours and course of action, in relation to opportunities exploration and exploitation in dynamic entrepreneurial environments.

For the central purpose to be achieved in this qualitative research, requires core themes that can provide rich empirical evidence-based answers to the research questions posed in the research. As well as providing rich interpretation, explanation, meaning and understanding in serial entrepreneurial processes and practices in emerging developing countries. Given that entrepreneurial contextual conditions in emerging developing countries differs from that of developed economies, implies that developing data-driven core themes to address the four related focus research questions was necessary in the research, because it did enable true stories about serial entrepreneurial processes and sequential venture creation in emerging developing countries to be made explicit in the research. Theoretical coding process advances the categories to final phase of themes development and new theory or knowledge (Adu 2019: Charmaz 2014: Strauss 1989) Theoretical coding was important in the research, because the

empirical evidence-based knowledge and model, created from grounded theory method of two cycles qualitative dataset coding processes, represent the relevant information extracted from the qualitative dataset gathered from the semi-structured interview. Codes derived from theoretical coding process were grouped into clusters, based on their meaning and what they represent, in terms of their link to core entrepreneurial antecedents, human, psychological, social and technological capitals.

The literature review revealed that human, psychological, and social capitals are dominant theoretical concepts employed by many researchers to explain serial entrepreneur's unique behaviour and serial entrepreneurship. As Saldana (2016) explained, concepts are codes generated in the initial coding process, categories are codes emerged from focused coding process, and themes are codes developed from categories in the theoretical coding process. These explanations indicate that, the level of conceptualisation of codes increases as the coding process advance from initial codes generation to concepts emergence, to core themes development, and lastly, creation of data-driven theory or knowledge. In brief, initial codes are grouped together based on shared characteristics to build categories. Categories are integrated to develop themes, based on the research questions posed and the central purpose of the research. The main advantage of theoretical coding is theorising (Adu 2019; Charmaz 2014; Strauss 1989) Theoretical codes conceptualise relationship among substantive codes, the empirical indicators they represent and codes they are link to (Freeman 2017; Strauss 1989) This means that the themes developed at the end of the theoretical coding process in the research, can be transform to new empirical-evidence-based knowledge and model to tell analytical stories about serial entrepreneurial processes and practices in emerging developing

countries. Table 4.17 present the theoretical coding process of transforming categories built in the focused coding process into core themes. The table demonstrate clusters created to sort and group categories which relate to each other in terms of commonality, what they mean and represent in relation to entrepreneurial antecedents to developed into data-driven themes and new knowledge. As can be seen on the table also present sorting and coding strategies, as well as coding method employed to grouped, code an developed the themes. All in all, four data-driven themes emerged in the theoretical coding process.

TABLE 4.17. DEVELOPING THEMES: TRANSFORMING CATEGORIES INTO THEMES

SORTING STRATEGY EMPLOYED: Individual based sorting (Ad 2019: Saldana 2916)		CODING STRATEGIES EMPLOYED <ul style="list-style-type: none"> • Interpretation-focused coding: • Presumption-focused coding: (Adu 2019: Saldana 2016)	CODING METHOD Focused coding (Ad 2019: Saldana 2916)
CATEGORY GROUPING	MEANING OF THE CATEGORIES	WHAT THE CATEGORIES REPRESENT	RELATED THEME
Cluster 1 Catetgory 1 <u>Constant learning to grow entrepreneurial knowledge stock</u> Catetgory 2 <u>Entrepreneurial contextual issues</u>	Learning from all experiences to grow knowledge stock and adapt to the environment	Entrepreneurial experiential and non-experiential knowledge development	Entrepreneurial human capital
Cluster 2 Hiher level emotional senses	Developing higher level entrepreneurial mental hardiness	Inner entrepreneurial capabilities and skill set	Entrepreneurial psychological capital
Cluster 3 Complementary entrepreneurial resources exchange	Connecting, sharing and exchanging resources with other serial entrepreneurs	Networking with other serial entrepreneurs to gain access to complementary entrepreneurial resources	Entrepreneurial social capital
Cluster 4 Catetgory 5 Technologies advancement drives new business creation and productivity Catetgory 6	Using new technologies to enhanced success in new business creation and productivity	Developing technological knowledge and competencies	Entrepreneurial technological capital

<u>Serial entrepreneurs contribute positively to economic growth</u>			
SUMMARY			
THEME 1	THEME 2	THEME 3	THEME 4
Entrepreneurial human capital	Entrepreneurial psychological capital	Entrepreneurial social capital	Entrepreneurial technological capital

Note. Table 4.17 showing four core themes developed in the theoretical coding process.

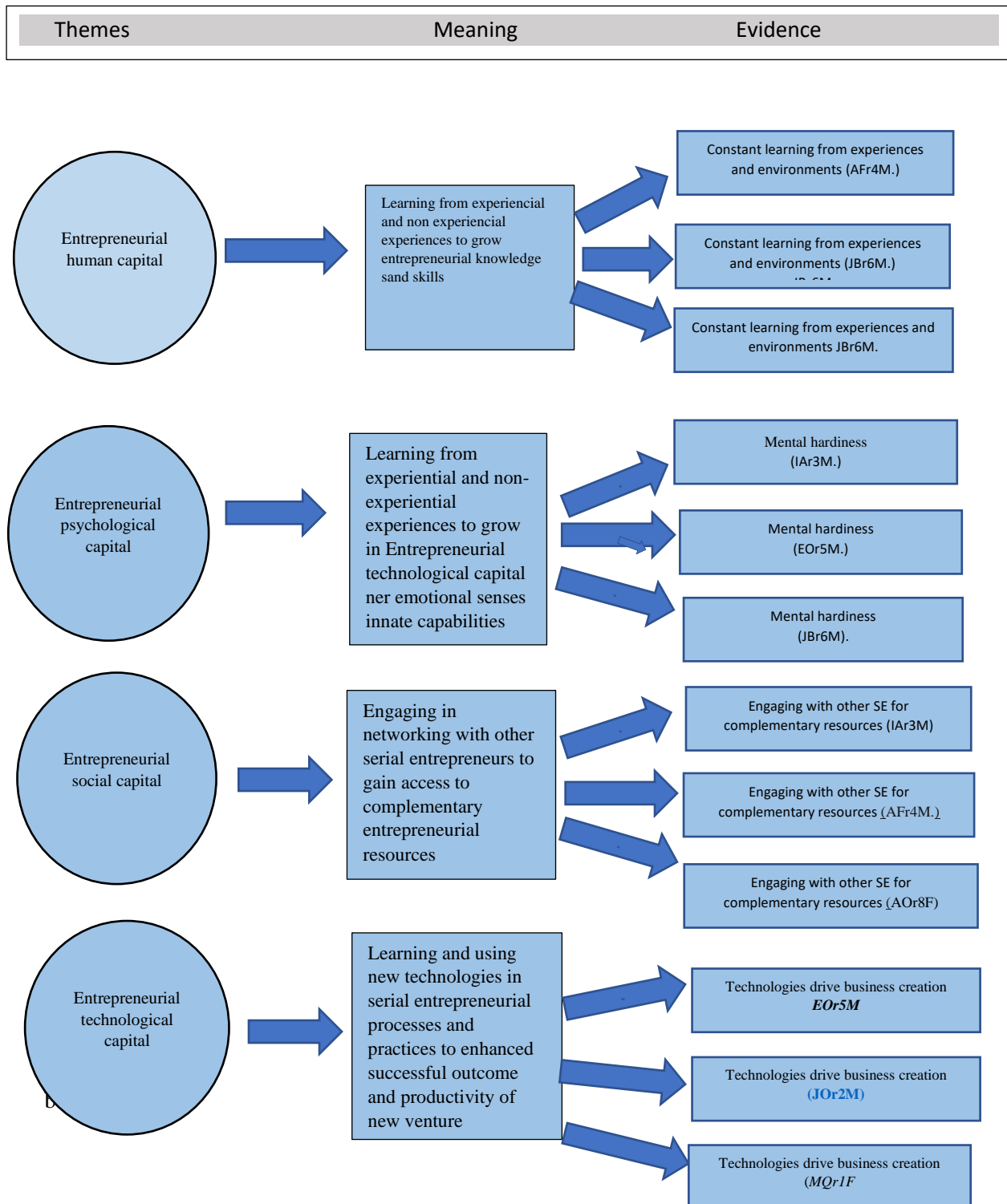
4.5 The findings

The findings of the research emerged from grounded theory method of two cycles step by step coding process of the qualitative dataset, collected from the research participants through semi-structured interview. As the initial dataset coding process demonstrated on tables 4.3, 4.4, 4.6, 4.7, 4.8, 4.9, 4.10, 4.11, 4.12 and 4.13, all the four related focus questions posed in the research, as well as other important aspects that shape serial entrepreneurial processes and sequential venture creation in emerging developing countries was coded as anchor codes. The qualitative dataset collected was iteratively reviewed and the relevant information was extracted and grouped under it related anchor code table. This generated initial codes in the initial coding process. All the initial codes generated were grouped and tallied. The frequencies and generality of the codes were also assessed. After that all the codes with their frequency and generality were transferred to table 4.15 for determination of dominant codes. Six dominant codes emerged. Table 4.16, a cluster table was created, and all the dominant was transferred to the cluster table for categories building. As the table demonstrated six categories were built to paved way for themes development in theoretical coding process.

Lastly, cluster table 4.17 was created for development of themes from the categories. Each of the six categories were assessed in terms of characteristics, meaning and what it represents in relation to dominant theoretical concepts that have been employed in past research to explained and understand serial entrepreneurial processes and sequential venture creation. Overall, the theoretical coding process generated four themes, namely, human, psychological, social and technological capitals. These findings were based on level of prominence in serial entrepreneurial processes and sequential venture creation in emerging developing countries. The last stage in theoretical coding process was assessed the relationship among the themes to create new empirical evidence-based serial entrepreneurial knowledge and model. The empirical evidence-based findings emerged from the qualitative dataset coding process, suggests that serial entrepreneurs who constantly learn experiential lessons and adapt to the dynamic developments of the external environments, are more likely build and incrementally develop higher level human, psychological, social and technological capitals, and gain 4Ps advantages in serial entrepreneurship, which are well-informed preparation, planning, proceeding and long-lasting perseverance, because it enable serial entrepreneurs to build back entrepreneurial confidence successfully and repeatedly after venture failure. The empirical evidence-based findings met the central purpose of the research, in the sense that it bridges the knowledge gap uncovered in the literature review and advances serial entrepreneurial body of knowledge in the mainstream entrepreneurship literature. In brief, the tables created for dataset coding processes have demonstrated transparent evidence on how the findings were reached in the research. Figure 4.8 showing the core themes developed from the qualitative data coding process. For full quote of the empirical evidence supporting human capital see table 4.3. line

11, 6 and 23. For psychological capital, see table 4.3. line 3, 5 and 19. For social capital see table 4.9 lines 1, 5, and 9. For technological capital see table 4.11 line 1, 3 and 5. Code used to label the empirical evidence in the initial coding process are used to represent the supporting evidence.

FIGURE 4.8 FINDINGS OF THE DATA A ANALYSIS

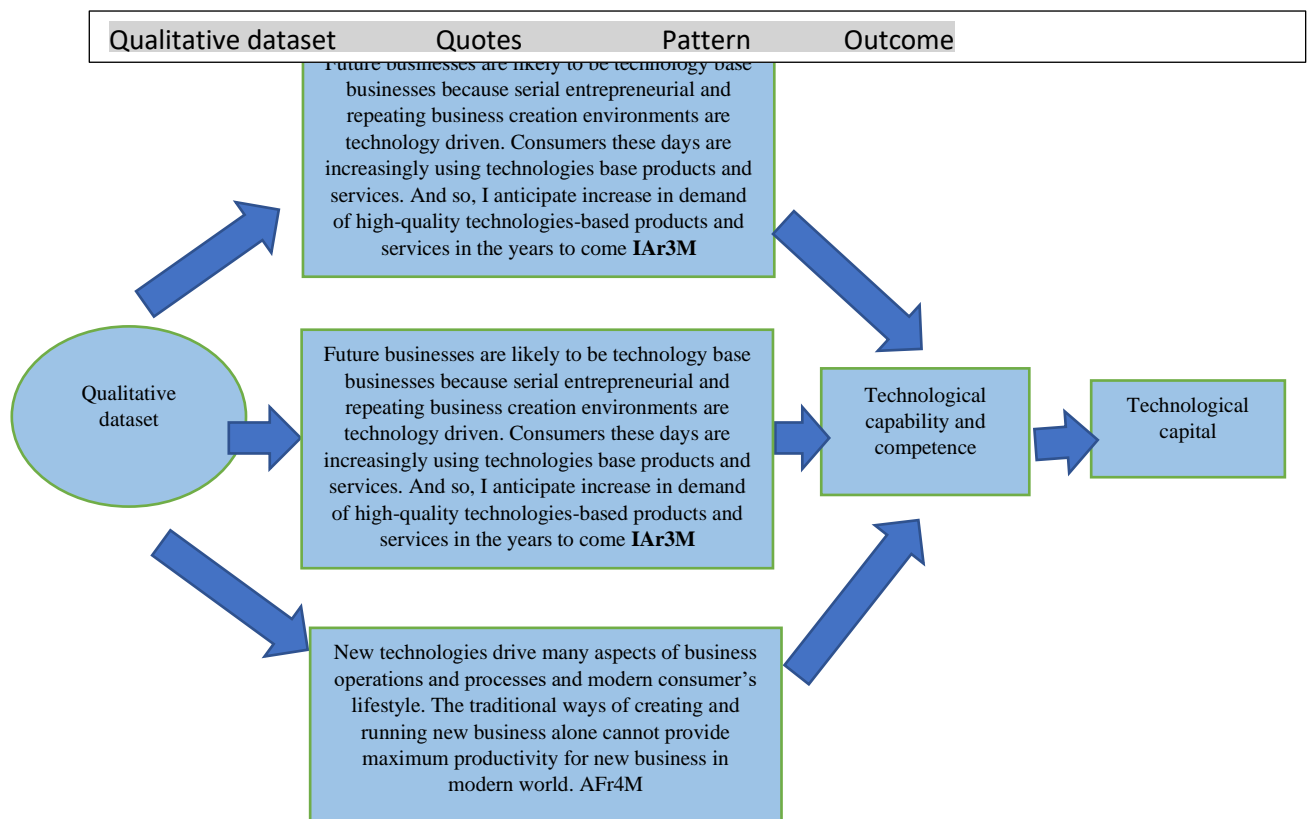


4.5.1 Technological capital: New entrepreneurial antecedent emerged.

The empirical evidence-based findings from the qualitative dataset coding processes generated human, psychological, social and technological capitals, based on their prominence in chronological order as core serial entrepreneurial knowledge resources which influence serial entrepreneurial processes and sequential venture creation in emerging developing countries. The finding indicates that these essential entrepreneurial resources are key success factors serial entrepreneurial processes and practices in emerging developing countries. Technological capital emerged as a new essential serial entrepreneurial knowledge resource that add to existing core entrepreneurial antecedents. During the qualitative dataset collection, process all the research participants interviewed, stressed the necessity to build, develop and utilise technological capital in serial entrepreneurial processes and sequential venture creation in today's dynamic environments driven by constant changing technologies. This means that flexible absorbent technological capability is critical success factor in modern serial entrepreneurial processes and practices. The empirical evidence-based findings indicates that positive relationship exist between the use of new technologies in serial entrepreneurship, and higher likelihood of attaining successful outcome and productivity of new venture in dynamic environments

Among the many possible reasons explaining the emergence of technological capital as extension of the existing core entrepreneurial antecedents are as follows, first, the primary qualitative dataset was collected at the time when Covid nineteen (19) pandemic crisis was at its peak and have disrupted many serial entrepreneurial processes and ventures in Ghana. At

the time the semi-structured interviews was conducted, only serial entrepreneurs who possesses new technological learning and dissemination capabilities, were those who were thriving in serial entrepreneurship. Second, internal and external serial entrepreneurial environments are driven by constant technological advancement, which create gaps in the market and provides entrepreneurial opportunities for serial entrepreneurs to explore and exploit. The other possible reason why technological capital emerged may be modern consumers demand new products and services that are in alignment with new technologies. All the fifty-one research participants interviewed asserted that constant building and developing technological competences in conjunction with other core entrepreneurial antecedents in technological driven world are essential knowledge resources and critical success factor in serial entrepreneurial processes and sequential venture creation. Figure 4.9 showing selected quotes from the qualitative dataset asserting technological capital as a core entrepreneurial antecedent in dynamic entrepreneurial environments. The present researcher strongly argues that since technological capital emerges from strong empirical evidence from the qualitative dataset analysis, means that the present researcher can innovate and extend the existing core entrepreneurial antecedents, to include technological capital in the mainstream entrepreneurship literature. In addition, the present author strongly contend that we are in era where technological capabilities and competencies are increasing becoming major entrepreneurial resources in constant changing world, pulls and pushes by rapid and constant technological advancement.



Note. Figure 4.9 showing selected quotes from the qualitative dataset asserting technological capital as a core entrepreneurial antecedent in dynamic entrepreneurial environments

4.6 Visual representation of the findings

In this qualitative research using grounded theory method of systematic data collection and analysis, tables, figures, and process diagrams plays important analytical roles in demonstrating and explaining the qualitative dataset coding process. As well as how the research findings emerged. They also enable understanding in how the new empirical evidence-based serial entrepreneurship knowledge and model were created. Tables, figures and process diagrams are creative means to present qualitative research findings, especially when writing statement may

be insufficient in conveying all the stages involved in the qualitative dataset coding processes that led to emergence of the findings. Visualising the findings could complement the statement the researcher wants to present to the researcher audience (Adu 2019). The visual representation of the new empirical evidence-based serial entrepreneurship model developed from the core themes emerged from the step-by-step qualitative dataset coding process was a creative and non-statement way of communicating, explaining, and enhancing understanding, in how human, psychological, social and technological capitals, influence serial entrepreneurial processes and sequential venture creation in emerging developing countries. Visual representation was an effective way to strengthen the findings of the research. In that, it allows the research audience to see the research findings and the new empirical evidence-based knowledge created to bridge the knowledge gap, and advance serial entrepreneurship knowledge base in plain sight. The visual representation of new serial entrepreneurial model also allows research audience to understand how and why some serial entrepreneurs more successful in serial entrepreneurship than some serial entrepreneurs in emerging developing countries. Figure 4.10 shows the new serial entrepreneurship model, based on the relationship among the themes developed from the ground theory systematic method of qualitative dataset coding process.

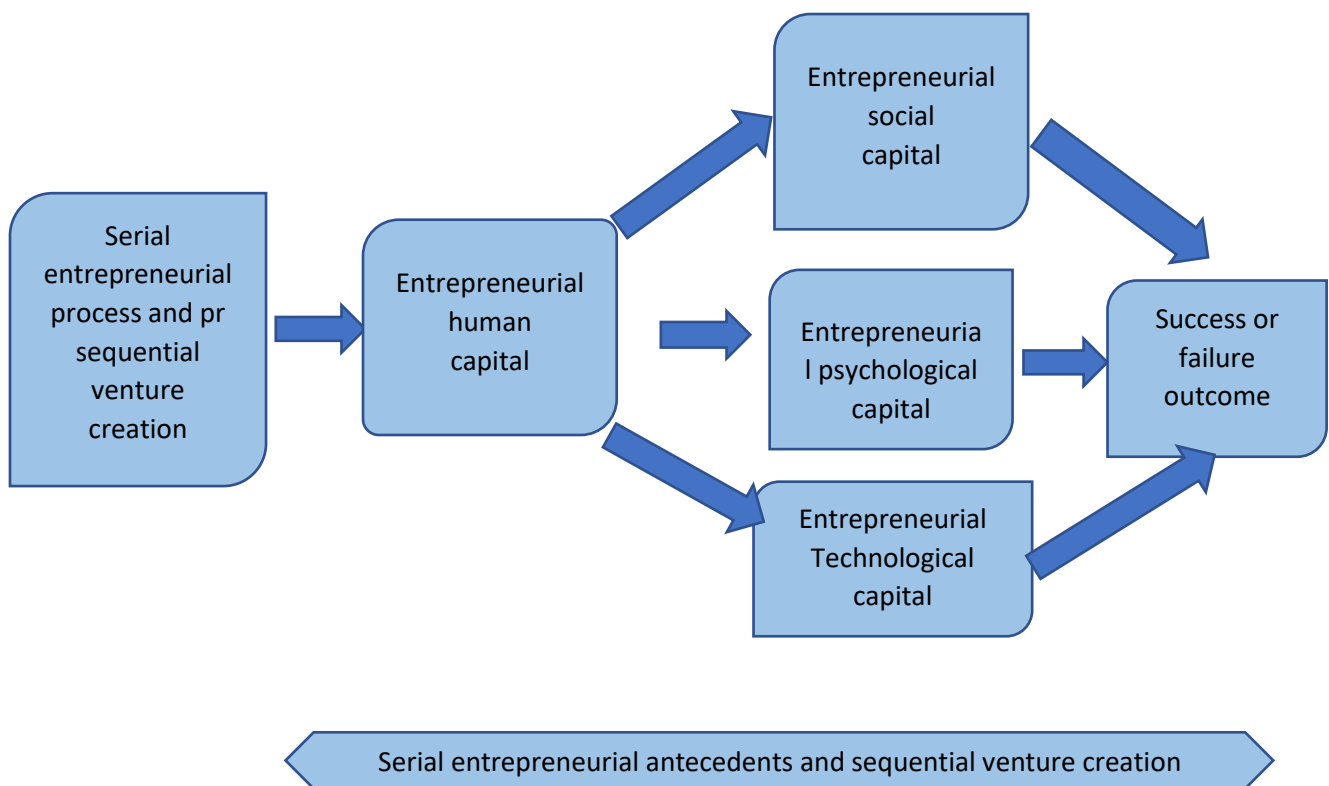


Figure 4.10 The new serial entrepreneurship model

4.8 Summary and conclusion

In summary, chapter 4 presented the systematic qualitative dataset coding process. Tables were created to demonstrate in a transparent way, how the two coding cycles processes in grounded theory method, namely, initial coding, focused coding and theoretical coding process were carried out in the research. The chapter presented rationale for coding the four related focus research questions posed in the research, and other aspects that influence serial entrepreneurial processes and practice as anchor codes. In addition, it demonstrated how iterative review of the qualitative dataset was conducted to identify and extract relevant

information and grouped under it related anchor code to generate initial codes. The initial codes from the initial coding process paved the way for building categories in the focused coding process. The chapter show how dominant codes was determined using frequency and generality of initial codes, which paved way for transformation of the dominant codes into categories. Moreover, chapter 4 presented cluster table to demonstrate the development of the themes, namely, human, psychological, social and technological capitals from the categories. As well as how the new empirical evidence-based serial entrepreneurship knowledge was created from the relationships among the themes, based on their prominence in serial entrepreneurial processes and sequential venture creation in emerging developing countries. Furthermore, visual representation of the findings was created to complement written statements about the findings, to help the research audience to understand the positive relationship between human, psychological, social and technological capitals, and serial entrepreneurial processes and sequential venture creation in emerging developing countries. In conclusion, chapter 4 have demonstrated in transparent way through tables, figures and process diagram of the qualitative dataset analysis and findings, to ensure attainment of originality and credibility of the findings of the research. Figure 4.11 show the step-by-step qualitative dataset coding process in grounded theory method.

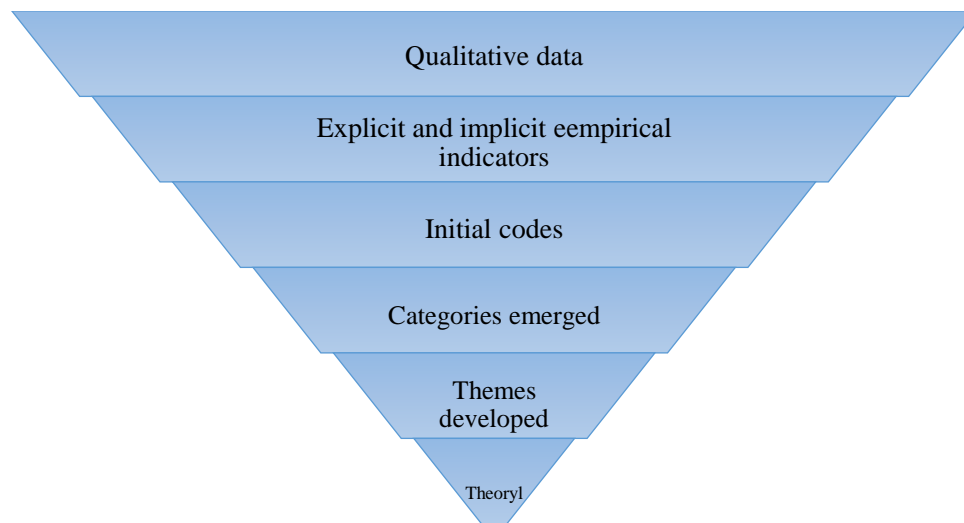


Figure 4.11. Simplifying the qualitative dataset coding processes.

The findings of the research are interpreted and discussed in detail in the next chapter 5. Chapter 5 also discusses how the findings answer the research questions and meet the central purpose of the research. In addition, the next chapter justified the employment and usefulness of qualitative research methodology and grounded theory method in the research. Moreover, the chapter, discussed the limitations of the research and provided direction for best practice in future SER.

5.0 CHAPTER 5: INTERPRETATION AND MEANING

5.1 Introduction

The purpose of chapter 5 was to present the interpretation and meaning of the findings and relate the findings to past serial entrepreneur research. Empirical evidence from the research indicates that the entrepreneurial conditions within the context where serial entrepreneurial processes and sequential venture creation are undertaking have a positive or negative influence in serial entrepreneur's intentions, behaviours and course of action. Much serial entrepreneurial research has found that core entrepreneurial antecedent, such as human, psychological and social capitals are essential entrepreneurial knowledge resources that can be employ to explain serial entrepreneurial processes and sequential venture creation in specific context (Ucbasaran et al., 2009; Westhead et al., 1998, 2009; MacMillan 1986). Given that, the main motivation for conducting the qualitative research was the fact that there was dearth empirical evidence-based serial entrepreneurship knowledge and model in the literature, that provides rich explanation, meaning and understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries. As mentioned earlier, the comprehensive literature review conducted revealed that the focus of much past serial entrepreneurship research has been centred on highly industrialised economies. This resulted in serial entrepreneurship knowledge gap in the mainstream entrepreneurship literature. And so the central purpose of the research was to develop empirical evidence-based serial entrepreneurship knowledge and model, to richly explain and deepen understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries.

The central purpose of the research was completely achieved in the research, in that, the new empirical evidence based serial entrepreneurship knowledge created and the model developed bridged the knowledge gap uncovered in the literature review. The new serial entrepreneurship knowledge and model are true representation of the qualitative dataset collected from research participants through semi-structured interviews. This means that the findings of the research are credible, richer and stronger, which provides rich explanation and understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries.

In addition, the new empirical evidence-based serial entrepreneurship knowledge and model created were context-bound, because quantitative dataset was collected from purposively selected active serial entrepreneurs in Accra and Kumasi metropolitan area in Ghana, an emerging developing country. These two selected locations were appropriate entrepreneurial context for recruiting and selecting research participants for qualitative dataset collection, because entrepreneurial contextual conditions in these two cities, truly reflect the nature of serial entrepreneurship in emerging developing countries. Empirical evidence of the research suggests that entrepreneurial conditions in the context in which serial entrepreneurial processes and sequential venture creation are undertaking provides meaning and deeper insight into the bundle of entrepreneurial knowledge resources needed to be build and incrementally develop to increase the likelihood of achieving long term success in serial entrepreneurship in dynamic entrepreneurial environments. The findings of the research suggests that human, psychological, social and technological capitals are bundle of entrepreneurial knowledge resources needed to be built and incrementally developed, to attain long-term success in serial entrepreneurial processes and sequential venture creation in emerging developing countries. The findings filled

the existing knowledge gap and contributed theoretically to advancing serial entrepreneurial body of knowledge in the mainstream entrepreneurship literature.

Chapter five is divided into three sections. First the section discusses in-depth entrepreneurial contextual jolt and serial entrepreneurship. Second the section presented serial entrepreneurial antecedent-based explanation in serial entrepreneurship in emerging developing countries. In addition, it relates meaning of findings to findings of past research and show how the findings addresses the research questions posed in the research. Moreover, show how the new empirical evidence-based knowledge and model created in the research provides rich explanation and understanding in serial entrepreneurship emerging developing counties. Furthermore, the section discussed how the research add to existing serial entrepreneurship research and contribute to the advancement of serial entrepreneurship knowledge base in the mainstream literature. And lastly, the section justifies the employment of qualitative research methodology and grounded theory method in the research.

5.3 Entrepreneurial contextual jolt interpretation

The comprehensive serial entrepreneurship literature review uncovered that, over the years, the burgeoning stream of SER been centred on highly industrialised economies. The lack of in-depth research on this pivotal social subject focusing on emerging developing countries, arguably shrouded serial entrepreneurship body of knowledge that have been developed to explain and enhance understanding in serial entrepreneurial processes and sequential venture creation. because the existing serial entrepreneurship body of knowledge failed to foster cross fertilisation in providing rich explanation and understanding in serial entrepreneurship in

emerging developing countries. It is not clear from the stream of findings of past SER, if it is appropriate to transfer SER findings from the context of highly industrialised economies to the context of emerging developing countries, to address the fundamental research question, why do some serial entrepreneurs fail to bounce back after venture failure while some serial entrepreneurs succeed to bounce back after venture failure? Venture failure in this qualitative research refers to termination of existing venture ownership.

Empirical evidence of the research indicates that entrepreneurial venture failure occurs when serial entrepreneur makes firm decision to discontinue ownership and invest resources and assets to pursue new entrepreneurial opportunity perceived to have higher potential to generate unlimited financial profit relative to the existing financial income. Or when the existing venture complete its life cycle and became unprofitable leading to decline and demised as consequence of new technologies and market demand. For this qualitative research, serial entrepreneurial inability to build back entrepreneurial confidence and bounce back after venture failure refers to a situation when the existing venture cease operation and forfeit it identity. Empirical evidence indicates that among the main reasons why many entrepreneurial venture failures include, inability to constantly learn experiential lessons, adapt continuously to the trends of external environments, and inability to constantly responds to new technologies and dynamic market demand. As well as, inability to flexibly craft creative and innovative solutions to dynamic adverse entrepreneurial conditions, and environmental problems, issues and shocks which impede serial entrepreneurial processes and sequential venture creation.

Schumpeter (1992) thesis of creative destruction provided deeper insight into influence of entrepreneurial contextual jolt and serial entrepreneurship. Meyer (1982) distinguished between beneficial and hostile contextual jolts in entrepreneurship. Beneficial entrepreneurial contextual jolts provide conducive conditions that promote and foster serial entrepreneurship in dynamic business environment. Among the many favourable advantages of beneficial entrepreneurial contextual jolts is lower-level risks and uncertainties in serial entrepreneurial processes and practices. Conversely, hostile contextual jolts are unconducive entrepreneurial contexts with unfavourable entrepreneurial conditions. This suggests that undertaking serial entrepreneurial processes and sequential venture creation in emerging developing countries may be more challenging because of higher risk and uncertainties, than practicing serial entrepreneurship in beneficial entrepreneurial context. It has been widely acknowledging in the mainstream entrepreneurial literature that adverse entrepreneurial conditions are more likely ends in more venture failure, while beneficial entrepreneurial conditions have higher likelihood of attaining more successful outcome in serial entrepreneurial processes and sequential venture creation overtime (El Hanavy & Morris 1993: Platt 1985).

In this regard, the present author contend that hostile entrepreneurial contextual conditions align more to entrepreneurial context in emerging developing countries. And beneficial entrepreneurial contextual conditions are related to highly industrialised economies. Empirical evidence from the research indicate that entrepreneurial ecosystem in emerging developing countries are weaker and ineffective, compare to stronger and effective entrepreneurial ecosystem in highly industrialised economies. This implies that serial entrepreneurs operate under higher level risks and uncertainties in emerging developing countries, hence hostile

entrepreneurial contextual conditions. While serial entrepreneur in highly industrialised economies operates under lower-level risks and uncertainties in serial entrepreneurial processes and practices, hence beneficial entrepreneurial context. This means that bundle of entrepreneurial antecedent required to increase the likelihood of achieving repeated successful outcome in serial entrepreneurial processes and sequential venture creation in hostile and beneficial entrepreneurial context may not necessarily be the similar. Therefore, the present researcher strongly argue that it is inappropriate and wrong to assume that serial entrepreneurial research findings from highly industrialised economies can be employed to richly explain and deepen understating in serial entrepreneurial processes and sequential venture creation in emerging developing countries. The research created strong empirical evidence-based serial entrepreneurship knowledge and model that represent the qualitative dataset collected from serial entrepreneurs in Ghana, and truly reflect serial entrepreneurship in emerging developing countries. The finding of the research of the research filled serial entrepreneurship knowledge gap, add existing volume of serial entrepreneurial research and theoretically contribute to advancing serial entrepreneurship body of knowledge in the mainstream entrepreneurship literature. This means that the central purpose of the research was attained.

5.4 Entrepreneurial antecedents-based explanation

The new data-centric serial entrepreneurship and model knowledge emerged inductively from the qualitative dataset coding processes suggests, that constant development, deployment and utilisation of human, psychological, social and technological capitals, may increase likelihood of achieving long-term success in serial entrepreneurial processes and sequential venture creation in emerging developing countries, because these core entrepreneurial knowledge

resources, inspire serial entrepreneurs to repeatedly build back entrepreneurial confidence which enable them to bounce back successfully after venture failure in emerging developing countries. These indicates that serial entrepreneur's ability to avert failure, survive and repeatedly build entrepreneurial confidence to bounce back successfully in timely manner, after discontinuance of ownership of existing venture, depend largely on the level of human, psychological, social and technological capitals, which the serial entrepreneur have accumulated and incrementally developed over time. Based on the empirical evidence from the qualitative dataset, the present researcher argues that serial entrepreneurs who continuously learn lessons from practical and non-practical entrepreneurial experiences, and from experiences of other serial entrepreneurs, particularly, in their social networking group, continuously respond positively to technological development, adapt to wider and broader entrepreneurial environments, are more likely achieve flexibility in developing higher level human, psychological, social and technological capitals. The findings of the research suggests that serial entrepreneurs, who continuously learn useful experiential entrepreneurial lessons, and developed higher level human, psychological, social and technological capitals, are more likely gain 4Ps advantages in serial entrepreneurship.

5.4. 1 4Ps Advantages

The empirical evidence-based findings emerged from the qualitative dataset coding processes also, indicates that serial entrepreneurs gained 4Ps advantages in serial entrepreneurship, when they possessed higher levels of level human, psychological, social and technological capitals. The 4Ps advantages in serial entrepreneurship includes well-inform preparation, well-inform

planning, well-inform proceeding and long-lasting perseverance. Empirical evidence from the research show that the 4Ps advantages, contributes to attainment of long-term success in serial entrepreneurial processes and sequential venture creation in dynamic entrepreneurial environments. Well-inform preparation in serial entrepreneurship allows serial entrepreneurs to anticipate possible environmental problems and obstacles that can occurs to impede the process of new venture creation and enable them to prepare creative and innovative solution to reduce or mitigate the risks. In addition, well-inform preparation in serial entrepreneurship enables serial entrepreneurs to craft realistic strategies repeatedly that ensure new venture survival, productivity and growth. This means that it adds more value to human, psychological, social and technological capitals, in serial entrepreneurial processes and sequential venture creation in dynamic entrepreneurial environments.

Well-inform planning in serial entrepreneurship help serial entrepreneurs to establish detailed plan on how marshal entrepreneurial resources that the serial entrepreneur does not possess or directly control in the right time, deploy them efficiently. Time is of essence in new venture creation. In addition, well-inform planning helps serial entrepreneurs achieve their strategic goals repeatedly in new entrepreneurial ventures. This means that well-inform planning in serial entrepreneurship add additional value to human, psychological, social and technological capitals in serial entrepreneurial processes and sequential venture creation in dynamic entrepreneurial environments. Well-inform proceeding in serial entrepreneurship helps serial entrepreneurs sail through and flourish in all entrepreneurial conditions, regardless of whether the entrepreneurial conditions are adverse or conducive to serial entrepreneurial processes and sequential venture creation. Well-inform proceeding in serial entrepreneurship enables serial

entrepreneurs find new ways to repeatedly design creative and innovative solutions to address entrepreneurial problems they may encounter in serial entrepreneurial processes and sequential venture creation. This implies that well-inform proceeding in serial entrepreneurship provides additional value to human, psychological, social and technological capitals in serial entrepreneurship.

The long-lasting perseverance advantage in serial entrepreneurship is about the benefit serial entrepreneurs gain from well-inform preparation, planning, and proceeding. As the findings of the research suggests that serial entrepreneurs who constantly learn experiential lessons, continuously adapt to development of the external environments, are more likely to develop higher level human, psychological, social and technological capitals, which influence serial entrepreneurial processes and practices. As well as inspiring serial entrepreneurs to build back entrepreneurial confidence require to bounce back successfully and repeatedly after venture failure. Long-lasting perseverance in serial entrepreneurship allow serial entrepreneurs to bounce back successfully and repeatedly after venture failure. Long-lasting perseverance contribute positively to the attainment of long-term success in serial entrepreneurial processes and sequential venture creation. The well-inform preparation, planning, proceeding and long-lasting perseverance, adds value to higher level human, psychological, social and technological capitals in serial entrepreneurship. Hence the present researcher coin the term 4Ps advantages in serial entrepreneurship. Figure 5.1 showing the 4Ps advantages in serial entrepreneurship, gain from developing higher level human, psychological, social and technological capitals

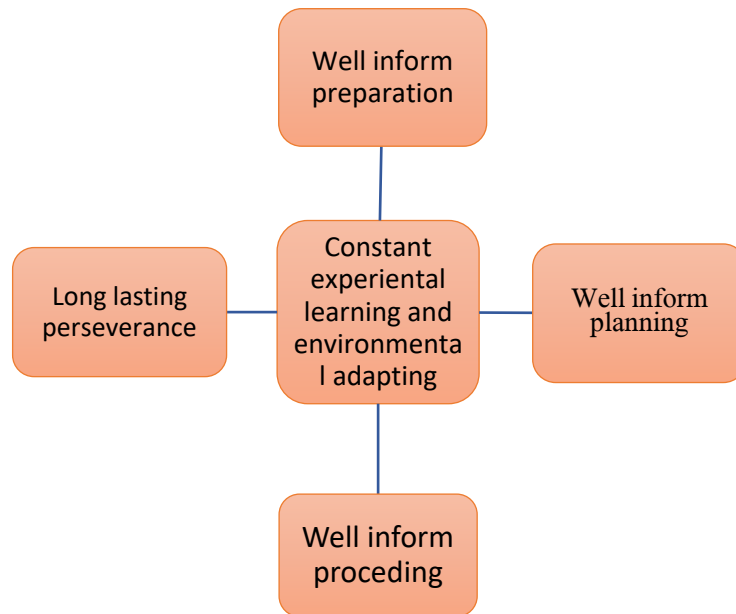


Figure 5.1 showing the 4Ps advantages in serial entrepreneurship.

5.6 Answering the research questions

The findings of the research adequately answered all four related focus research questions posed. In relation to the research question one (1), unlike conducive entrepreneurial context, where various research found that human and social capitals are the most prominence core entrepreneurial antecedent which plays central influential role in contributing to successful outcome, in serial entrepreneurial processes and sequential venture creation. Findings from the systematic qualitative dataset coding processes suggests that human, psychological, social and technological capitals are bundle of entrepreneurial knowledge resources that plays important influential role in serial entrepreneurial processes and sequential venture creation in emerging

developing countries. In addition, the findings suggests that human, psychological, social and technological capitals, inspires serial entrepreneurs to build back entrepreneurial confidence to bounce back repeatedly and successfully after venture failure. This indicates that human, psychological, social and technological capitals are powerful driving force which pulls and pushes serial entrepreneurs to spring up repeatedly after disowning existing venture. Empirical evidence shows that constantly developing higher level entrepreneurial antecedents, lead to 4Ps advantages in serial entrepreneurial processes and sequential venture creation. The more serial entrepreneur engaged in serial entrepreneurial processes and new venture creation, the more practical and non-practical experiences he or she developed. Empirical evidence of the research indicates that serial entrepreneurs who constantly learn experiential lessons becomes well-inform in all stages involves in new venture creation. The experiential knowledge accumulated overtime provides inspiration to serial entrepreneurs to build back entrepreneurial confidence needed to bounce back repeatedly and successfully in the right industry and time. This may increase likelihood of attainment of long-term success in serial entrepreneurship in dynamic entrepreneurial environments.

The author argues that in hostile entrepreneurial contexts higher level entrepreneurial human, psychological, social and technological capitals are bundle of entrepreneurial antecedents needed to buffer against unfavourable conditions, environmental challenges and shocks that impede serial entrepreneurial processes and sequential venture creation. This indicates that serial entrepreneurs who possess lower-level entrepreneurial antecedents, are more likely to throw in the towel in serial entrepreneurship, because they are more likely to be overwhelmed by sunk cost of physical and non-physical entrepreneurial resources associated with venture

failure. Empirical evidence from the research suggests that serial entrepreneurs who possess lower-level human, psychological, social and technological capitals are more likely to be risks averse, in that they are unlikely to take higher risks under uncertainties without assurance of achieving success, particularly after venture failure. In serial entrepreneurial processes and sequential venture creation, venture failure cannot be entirely migrated due to technological advancement and dynamic entrepreneurial environments.

Empirical evidence emerged from the qualitative dataset analysis suggest that higher level human, psychological, social and technological capitals function as cushion against adverse entrepreneurial conditions and environmental shocks. These essential entrepreneurial knowledge resources and capabilities help serial entrepreneurs understand technological and market dynamics. Competencies in dynamic technologies may lead to new entrepreneurial opportunities discovery, identification and selection. Conversely, serial entrepreneurs who fail to constantly learn from experiences, adapt dynamic environments and market demand are more likely to experience dwindle in human, psychological, social and technological capitals in serial entrepreneurial processes and sequential venture creation over time. This means that constant development of higher-level human, psychological, social and technological capitals, are key success factors in serial entrepreneurship because they pulls and pushes serial entrepreneurs to build back entrepreneurial confidence needed to bounce back repeatedly and successfully in timely manner after venture failure. The present researcher contends that ability to flexibly build and incrementally develop core entrepreneurial knowledge and capabilities are key to long-term success in serial entrepreneurship in dynamic environments. Conversely, inflexibility in core entrepreneurial knowledge and capabilities development breeds inertia, in

that it stifles and causes failure in serial entrepreneurial processes and sequential venture creation in constant changing entrepreneurial environments. The empirical evidence of the research suggests that combination of human, psychological, social and technological capitals provide much richer explanation, understanding and answer to the fundamental research question, why some serial entrepreneurs fail to bounce back after venture failure while other serial entrepreneurs succeed? The findings suggest that serial entrepreneurs who constantly learn experiential lessons and adapt to the trends of external environments are more likely develop higher level human, psychological, social and technological capitals, as well as 4Ps advantages of well-form preparation, planning, proceeding and long-lasting perseverance in serial entrepreneurship. These in turn inspire serial entrepreneurs to build back entrepreneurial confidence to bounce back repeatedly and successfully after venture failure. These means that serial entrepreneur's ability or inability to bounce back after venture failure can be explain by an integration of all the core entrepreneurial antecedents, as well as the nature of the context in which serial entrepreneurial processes and sequential venture creation are undertaking.

The findings adequately address the second research question, how do individual level antecedent and contextual factors motivate and influence serial entrepreneurs to embark on serial entrepreneurial processes and sequential venture creation? In this qualitative research, human capital emerged as the most prominence entrepreneurial antecedents, follow by entrepreneurial psychological, social and technological. The empirical evidence from the systematic dataset analysis indicates that constantly developing higher level human capital contributes to the development of other core entrepreneurial antecedents, in that human, psychological, social and technological capitals not only developed from constant

experiential learning, but it also developed from continuous adaptation to new technological development and dynamic market demand. Empirical evidence indicates that entrepreneurial conditions in emerging developing countries are relatively adverse because of higher risks and uncertainties associated with serial entrepreneurial processes and sequential venture creation. The findings of the research suggests that higher level human, psychological, social and technological capitals and it associated 4Ps advantages of well-informed preparation, planning, proceeding and long-lasting perseverance, motivates and influences serial entrepreneurs to constantly pursue new entrepreneurial opportunities exploration and exploitation in dynamic entrepreneurial contexts. This implies that it inspires serial entrepreneurs to continuously learn, understand and adapt to the direction of wider and broader entrepreneurial environments, in terms of new opportunities exploration and exploitation.

In relation to the research question three, what challenges and constraints which impede serial entrepreneurial processes and sequential venture creation and how can they be overcome? the findings provide deeper insight into the problems that impede serial entrepreneurial processes and sequential venture creation in emerging developing countries. Empirical evidence indicates emerging developing countries in emerging developing countries, entrepreneurial ecosystems that supposed to serve as metaphor to promote and foster serial entrepreneurial processes and sequential venture creation, through stronger and effective entrepreneurial institutions and supporting system is relative weak and ineffective. This poses challenges and constraints many serial entrepreneurs course of action, because higher risk and uncertainties associated with serial entrepreneurial processes and sequential venture creation in emerging developing

countries. Empirical evidence of the research suggests that these problems may be overcome by building stronger and effective entrepreneurship ecosystem, institutions and supporting systems which promote, and foster serial entrepreneurship thereby help reduce risks and uncertainties in serial entrepreneurship in emerging developing countries.

Regarding answer to the last research question, what are the determinants of successful or unsuccessful sequential venture creation in dynamic entrepreneurial environments? The research found that serial entrepreneurs who constantly learn experiential lessons, and adapt to dynamic technological advancement and market demand, are more likely build and progressively develop higher level human, psychological, social and technological capitals, and gain 4Ps advantages of well-inform preparation, planning, proceeding and long-lasting perseverance in serial entrepreneurship. Empirical evidence indicates this bundle of entrepreneurial antecedents are essential entrepreneurial knowledge resources, which influence serial entrepreneurial processes and sequential venture creation. As well as inspiring serial entrepreneurs to build back entrepreneurial confidence to bounce back repeatedly and successfully after venture failure in dynamic entrepreneurial environments. These implies that to achieve long-term success in serial entrepreneurial processes and sequential venture creation hinges on level of human, psychological, social and technological capitals serial entrepreneur have built and developed overtime. This means that these core entrepreneurial antecedents are key success factors in serial entrepreneurship in dynamic entrepreneurial environments.

The findings indicates that in adverse entrepreneurial context, human capital contributes to the development of higher-level psychological capital, because, the more experiential learning,

the more serial entrepreneur develop resilience, positive can-do attitude and higher-level entrepreneurial confidence. As entrepreneurial human and psychological capitals developed, social and technological capitals also developed in the sense that, as new technology emerges in the external environments, it brings with it new entrepreneurial opportunities. Empirical evidence emerged from the qualitative dataset analysis indicates that every new entrepreneurial opportunity discovered, selected and exploited as results of new technologies, is unique and requires new bundle of entrepreneurial resources. The flexible entrepreneurial resources requirement can impede serial entrepreneurial processes and sequential venture creation in dynamic entrepreneurial environments. In the sense that no serial entrepreneur can have all the necessary resources, needed to create new venture repeatedly and successfully in the right time and industry in constant changing entrepreneurial environments.

Rapid technological advancement renders many serial entrepreneurial ventures shorter life cycle. As the empirical evidence indicated every new entrepreneurial opportunity identified and selected to be exploit requires new bundle of entrepreneurial resources. And so, gaining access to complementary entrepreneurial resources from entrepreneurial social networking, is crucial for successful venture creation. This contributes to development of entrepreneurial social and technological capitals, because new entrepreneurial opportunity exploration and exploitation, relate to new technological learning. discovering, identifying and selecting optimal opportunity for new venture creation in the same or different industry, as well as getting access to other entrepreneurial resources that are not own or directly control by the serial entrepreneur. Gaining access relevant information from contacts in social networking can help reduce risks and uncertainties serial entrepreneurship. Particularly, new technological learning,

absorption and diffusion in serial entrepreneurial processes and sequential venture creation. This allows serial entrepreneurs to minimise risk make well informed decisions and allocate scarce entrepreneurial resources efficiently in dynamic entrepreneurial environment.

The findings suggests that the level of risks and uncertainties relate to the conditions within the context in which serial entrepreneurial processes and sequential venture creation are undertaking. This means that hostile entrepreneurial conditions are associated with higher risk and uncertainties, while conducive entrepreneurial context relate to lower risk and uncertainties in serial entrepreneurship. This suggests that it is crucial for serial entrepreneurs in emerging developing countries to constantly build and develop higher level human, psychological, social and technological capitals to help minimise risks and uncertainties in serial entrepreneurial processes and sequential venture creation. These core entrepreneurial antecedents are key success factors in serial entrepreneurship in emerging developing countries. In that they help reduce risk and uncertainties and increase the likelihood of attaining long-term success in serial entrepreneurial processes and sequential venture creation in emerging developing countries. Based on the empirical evidence from the research the present researcher argues that human, psychological, social and technological capitals can be employed to richly explain and enhance understanding in serial entrepreneurial processes and sequential venture creation relatively adverse entrepreneurial context. Figure 5.2 showing visual representation of how the findings addresses the research questions.

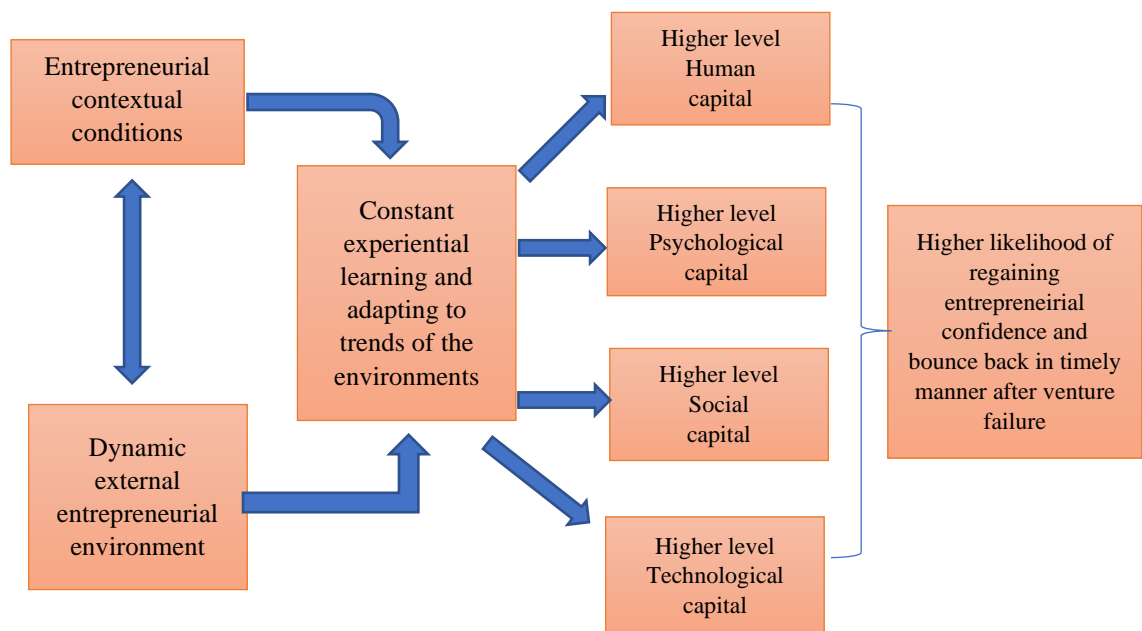


Figure 5.2 visual representation of how the findings answer the research questions.

5.7 Entrepreneurial antecedents relationship

In adverse entrepreneurial context, regaining entrepreneurial confidence to bounce back after venture failure required higher level psychological capital in conjunction with other essential entrepreneurial antecedents. Empirical evidence shows that entrepreneurial human capital spearheaded the development of other essential entrepreneurial antecedents. Entrepreneurial human capital can be built and incrementally developed through constant experiential learning and external environment adaptation. As higher-level human capital is built and developing, it also fosters and boosted the development of other entrepreneurial antecedents, such as psychological, social and technological capitals. As serial entrepreneur constantly learn, adapt and develop their knowledge base, self-efficacy and resilience level increase. This in turn lead to development of higher-level psychological capital. Entrepreneurial psychological capital

affect development of entrepreneurial social and technological capitals. Entrepreneurial social and technological capitals positively or negatively influence new opportunity exploration and exploitation over time. When new technologies emerge it bring with it new entrepreneurial opportunities which serial entrepreneurs can explore and exploit. Technological capital help serial entrepreneurs understand, absorb and use new technologies in serial entrepreneurial processes and sequential venture creation.

To create new entrepreneurial venture repeatedly and successfully on time demand flexibility in marshalling entrepreneurial resources. Empirical evidence of the research revealed that many serial entrepreneurs face challenges in gathering flexible entrepreneurial resources in serial entrepreneurial processes and sequential venture creation in emerging developing countries. Time is of essence in new venture creation dynamic entrepreneurial environments. The extent of success or failure in new venture depends largely on higher level entrepreneurial antecedents. Social capital, help serial entrepreneurs deal positively with the challenge of gathering flexible entrepreneurial resources in dynamic environments. Social capital enables serial entrepreneurs to gain access to complementary entrepreneurial resources. Overall, each core entrepreneurial antecedents, human, psychological, social and technological capitals play a crucial influential role in serial entrepreneurial processes and sequential venture creation in emerging developing countries. This implies that serial entrepreneurs who possesses higher level human, psychological, social and technological capitals are more likely attain long term success in serial entrepreneurship.

5.8 Research quality: Extending the existing quality criteria

It has been argued by many advocates of qualitative research that the quality of qualitative inquiry centres on credibility, dependability, and transferability of the findings. The outcomes of qualitative research analysis are considered credible, if the findings are directly and adequately represent the empirical evidence derived from the qualitative dataset collected from the research participants (Adu 2019; Lincoln & Guba 1985, 1994). To attain credibility criteria in this qualitative research, the present researcher followed grounded theory method of systematic qualitative dataset coding processes, The present researcher conducted step by step qualitative dataset analysis to developed empirical evidence-based serial entrepreneurship knowledge and model, that truly represent the qualitative dataset collected from the research participant, in consistence and transparent way. In addition, the employment of qualitative research methodology, grounded theory methods of data collection and were all appropriate and useful in the entire research process because they did enable thorough and in-depth research process, which led to the attainment of central purpose and the ultimate goal of the research, which was to to contribute to the advancement of serial entrepreneurial body of knowledge in the mainstream entrepreneurship literature. Achieving credibility means that dependability and transferability quality criteria are also met in the research, because the new serial entrepreneurship knowledge and model were created from empirical evidence embedded in the qualitative dataset that was collected and analysed. The findings of the research met the credibility criteria in qualitative research, mainly because the new empirical evidence-based serial entrepreneurship knowledge and model provides rich explanation and understanding in serial entrepreneurial processes and sequential creation in emerging developing countries.

This implies that the findings of the research not only satisfy the existing qualitative research quality criteria in the mainstream qualitative research literature, proposed by Lincoln & Guba (1985) and Guba & Lincoln (1994), but equally important, it has also demonstrated originality and impactability of the findings. The present researcher strongly argues that all qualitative research should demonstrate strong theoretical, practical and policing impact. In addition, qualitative research findings should demonstrate originality and make positive contribution to advancing body of knowledge in a specific research area. The existing qualitative research quality criteria employ to assess quality of findings of qualitative research includes credibility dependability, transferability, and confirmability. The present researcher extends Lincoln & Guba (1985) and Guba & Lincoln (1994) work on qualitative research quality criteria, to include originality and impactability. The research has proven that originality and impactability are important qualitative research criteria because the research was conducted transparent way. In brief, this means that every qualitative research finding should make original contribution to advance body of knowledge in specific research domain. As well as strong impact on practice and policing, as this qualitative research have demonstrated. Figure 5.3 showing the propose new qualitative research criteria for assessing quality in qualitative research.

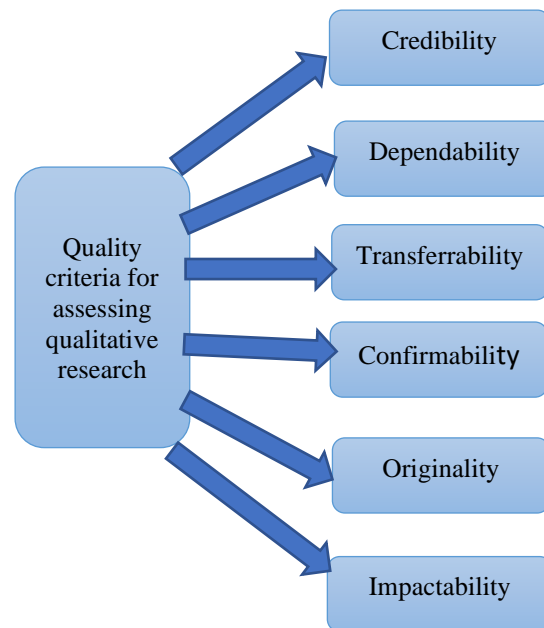


Figure 5.3 showing the propose new qualitative research criteria.

5.9 Summary and conclusion

Chapter 5 interpret, discusses the findings and present the meaning of human, psychological, social and technological in relation to serial entrepreneurial processes and sequential venture creation in emerging developing countries. The researcher presented rich explanation on how these essential entrepreneurial resources influence serial entrepreneurship. In addition, the findings of the research addressed all the four related focus research questions posed and demonstrated how the central purpose of the research was met. Lastly, in this chapter, the present researcher proposed two additional qualitative research criteria to extend the existing quality criteria proposed by Lincoln & Guba (1985) and Guba & Lincoln (1994). In conclusion, the research found that it was in fact, combination of higher-level entrepreneurial human, psychological, social, and technological capitals which influence serial entrepreneur's

behaviour and inspire them to build back entrepreneurial confidence, needed to bounce back repeatedly and successfully after venture failure. The research also found that developing higher level human, psychological, social, and technological capitals may lead to 4Ps advantages of well-inform preparation, planning, proceeding and long-lasting perseverance in serial entrepreneurship. Empirical evidence of the research indicates that these entrepreneurial knowledge resources and capabilities contributes to long term success in serial entrepreneurial processes and sequential venture creation in emerging developing countries. The next chapter 6, present implications of the findings, limitations of the research and make recommendations for further research. Finally, the present researcher concludes the thesis by presenting retrospection of the overall research journey and soft transferrable research skills learnt in the research.

6.0 CHAPTER 6: CONCLUSION AND IMPLICATIONS

This qualitative research using grounded theory method of systematic qualitative dataset collection and analysis was guided by the central purpose of the research. The central purpose was to develop an empirical evidence-based serial entrepreneurship knowledge model that provides rich explanation and understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries. The research achieved its goal because the new empirical evidence-based serial entrepreneurship knowledge and model created from grounded theory method of step-by-step qualitative dataset coding processes bridged serial entrepreneurship knowledge gap uncovered in the literature review, added to existing volume of SER, and have contributed to the advancement of serial entrepreneurship body of knowledge in the mainstream entrepreneurship literature. To achieve the goal of the research, the following four related focus research questions were posed in the research, to gather relevance information from purposively selected serial entrepreneurs in Ghana. The four related focus research questions posed in the research drove the overall qualitative research process. The main research question is why do some serial entrepreneurs fail to bounce back after venture failure while other serial entrepreneurs succeed? And the sub-research questions are, first, how do individual level antecedent and contextual factors motivate and influence serial entrepreneurs to embark on serial entrepreneurial processes and sequential venture creation? Second, what challenges and constraints impede serial entrepreneurial processes and sequential venture creation and how can they be overcome? Last, what are the determinants of successful or unsuccessful sequential venture creation in dynamic entrepreneurial environments?

Although, many academics and policymakers have recognised that serial entrepreneurial processes and sequential venture creation are engine of socio-economic development of a nation. Yet prior to this qualitative research, there were lack of empirical evidence-based serial entrepreneurship knowledge and model which provide rich explanation and understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries that inform theory and practice in the mainstream entrepreneurship literature. This drawback triggered the need for the research. The contexts of most of extant SER are highly industrialised economies. As consequences serial entrepreneurship body of knowledge, in the mainstream entrepreneurship literature, do not truly reflect serial entrepreneurship in emerging developing countries. While findings of the past SER have somewhat enhanced understanding in serial entrepreneurial processes and sequential venture creation in highly industrialised economies, it did also create serial entrepreneurship knowledge gap in the literature. The findings of the research filled knowledge gap and positively contribute to the advancement of serial entrepreneurship body of knowledge in the mainstream entrepreneurship literature. To meet the central purpose, four set of related focus research questions were posed to narrow down the broad research title. In addition, sixteen (16) semi-structured interview questions guide were administered, to gathered relevant information from purposively recruited serial entrepreneurs for analysis to develop empirical evidence-based serial entrepreneurship knowledge and model. The fundamental research question posed in the research was, why do some serial entrepreneurs fail to bounce back after venture failure, while some serial entrepreneurs succeed?

The findings from the step-by-step qualitative dataset coding process suggests that serial entrepreneurs who constantly learn lessons from practical and non-practical experience, adapt to the trends of dynamic external entrepreneurial environments and market demand, are more likely to develop higher level human, psychological, social and technological capitals, gain 4Ps advantages in serial entrepreneurship, namely well-informed preparation, planning, proceeding and long-lasting perseverance. These essential entrepreneurial resources and capabilities pulls and pushes serial entrepreneurs to build back entrepreneurial confidence to bounce back repeatedly and successfully after venture failure. These increases likelihood of achieving long term success in serial entrepreneurial processes and sequential venture creation in emerging developing countries. The new empirical evidence-based serial entrepreneurship knowledge and model were created from the relationship among the themes namely human, psychological, social and technological capitals. The relationship was based on level of influence in serial entrepreneurship in emerging developing countries. The present researcher argues that harmonious relationships among these core entrepreneurial knowledge resources, serves as serial entrepreneurial resurrection power after venture failure. Hence beacon of hope for serial entrepreneurs who have built and progressively develop higher level human, psychological, social and technological capitals overtime.

The new empirical evidence-based and contextual-bound visual entrepreneurship model developed from the findings, theoretically provide deeper insight and understanding into bundle of entrepreneurial knowledge resources that serial entrepreneurs need to possess to gain 4Ps advantages in serial entrepreneurship which include well-inform preparation, planning, proceeding and long-lasting perseverance. These increase likelihood of achieving long term

success in serial entrepreneurial processes and sequential venture creation in relatively adverse entrepreneurial context. The empirical evidence model can serve as diagnostic tool to assess serial entrepreneurship in emerging developing countries. The model can employ assess strengths and weaknesses of serial entrepreneur state of entrepreneurship knowledge base, as well as their likelihood of attaining long term success in serial entrepreneurship in dynamic entrepreneurial context. In relation to addressing the fundamental research questions, empirical evidence from the qualitative dataset analysis suggests that the more serial entrepreneur learn lessons from experience and continuously adapt to direction and happenings of the markets and wider entrepreneurial environments, the more human, psychological, social and technological capitals develop and grow. This indicates that serial entrepreneurs who possesses higher level entrepreneurial antecedents, are more likely to regain entrepreneurial confidence and bounce back in timely manner after venture failure, relative to serial entrepreneurs who possesses lower-level entrepreneurial antecedents in emerging developing counties. Similarly, empirical evidence from the qualitative dataset demonstrates that in adverse entrepreneurial context, higher level psychological capital play crucial role in pulling and pushing serial entrepreneur to bounce back and thrive after venture failure. The present researcher posits that given that venture failure is often associated with sunk cost of physical and emotional resources, means that in an emerging developing countries, where new entrepreneurial ventures are created under higher risk and uncertainties relative to higher industrialised economies, entrepreneurial psychological capital can provide rich explanation and understanding into the fundamental research questions, why some serial entrepreneurs achieve long term success while some serial entrepreneurs become unsuccessful in serial entrepreneurship.

As uncovered in serial entrepreneurship literature review, the existing serial entrepreneurial knowledge was created predominantly from research conducted in advanced economies. As results multiple SER, found human and social capitals the most prominence entrepreneurial antecedents, which provides rich explanation and understanding in serial entrepreneurial processes and sequential venture creation in highly industrialised economies. The finding was due to conducive entrepreneurial conditions within context in which serial entrepreneurial processes and sequential venture creation are undertaking. This mean that serial entrepreneurs operate under relatively lower risk and uncertainties, because stronger entrepreneurship ecosystem, that provide stronger and effective institution and supporting system which provides entrepreneurial benefit and thereby help reduce risks and uncertainties in serial entrepreneurial processes and sequential venture creation.

The findings from the qualitative research shows bundle of core entrepreneurial antecedent that influence serial entrepreneurial processes and sequential venture creation in emerging developing countries differ. human, psychological, social and technological capitals emerged as the most core entrepreneurial antecedents, which influence and provides rich explanation and understanding. Among the many reasons for difference are that entrepreneurial context in emerging developing countries are characterised with adverse entrepreneurial conditions, higher risk and uncertainties compared to conducive entrepreneurial conditions with lower risks and uncertainties in entrepreneurial context in highly industrialised economies. By creating empirical evidence-based serial entrepreneurship knowledge and model to adequately addressed the four related focus research questions, the central purpose of the research was met. In the sense that the empirical evidence-based serial entrepreneurship knowledge and

model provides rich explanation and understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries. In addition, the research richly adds to the existing volume of SER. Moreover, this qualitative research makes original several key theoretical contributions to advance of serial entrepreneurship body of knowledge in the mainstream entrepreneurship literature.

6.3 Theoretical contributions

This research makes several theoretical contributions to advance serial entrepreneurship body of knowledge in mainstream entrepreneurship literature. First, although serial entrepreneurial processes and sequential venture creation is widely recognised as engine of socio-economic development and growth of a nation (MacMillan 1986; Low & MacMillan 1988; Wright et al., 1998; Sarasvathy & Venkataraman 2011; Shepherd & Patzelt 2011) Prior to the research, there was lack of in-depth research that provides rich explanation and understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries. This drawback obscured theoretical progress made by extant SER, in that much past research were conducted largely in highly industrialised economies. The findings the research bridged serial entrepreneurship knowledge gap in the mainstream entrepreneurship literature. The empirical evidence-based serial entrepreneurship knowledge and model created from the themes, namely human, psychological, social, and technological capitals, emerged from the qualitative dataset coding processes, provides rich explanation, meaning and understanding in how these essential entrepreneurial knowledge resources influence serial entrepreneurial processes and sequential venture creation in emerging developing countries.

Based on the empirical evidence this qualitative research theorising that constant developing human, psychological, social, and technological capitals through constant experiential learning and adapting to the trends of dynamic external environments are, critical success factors in serial entrepreneurial processes and sequential venture creation in emerging developing countries. Findings of the research indicates that serial entrepreneurs who built and developed higher level human, psychological, social, and technological capitals, may gain 4Ps advantages in serial entrepreneurship. These includes well-inform preparation, planning, proceeding and long-lasting perseverance. These implies that there is positive relationship between human, psychological, social, and technological capitals, and serial entrepreneurship in emerging developing countries. This means that serial entrepreneurs who possesses higher level entrepreneurial antecedents, are more likely attain long term success in serial entrepreneurial processes and sequential venture creation in dynamic environments. Because these core antecedents inspire serial entrepreneurs to build back entrepreneurial confidence to bounce back repeatedly and successfully after venture failure in timely manner. This means that serial entrepreneurs who possess higher human, psychological, social, and technological capitals, exerts greater positive senses of entrepreneurial confidence, to cope and deal positively in favourable or unfavourable entrepreneurial context. This indicates that human, psychological, social, and technological capitals influence serial entrepreneurial processes and sequential venture creation.

Second, the new empirical evidence-based serial entrepreneurial knowledge and model were inductively developed from systematic qualitative dataset coding processes. This implies that the new empirical evidence-based serial entrepreneurial knowledge and model, were true

representation of the qualitative dataset gathered from research participants through semi-structured interviews. The means the research achieved its central purpose creating strong empirical evidence-based serial entrepreneurial knowledge and model, that provides rich explanation, meaning and understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries. The research adds to existing SER. The ultimate goal of bridging existing serial entrepreneurial knowledge gap and contributing to advancing serial entrepreneurial body of knowledge in the mainstream entrepreneurship literature were also attained. Based on the prominence of core entrepreneurial antecedents, human, psychological, social, and technological capitals, which emerged from the step-by-step qualitative dataset analysis, new serial entrepreneurial model was developed to visually represent the findings of the qualitative dataset analysis. The new empirical evidence-based serial entrepreneurial model provides simplified insight into serial entrepreneurial processes and sequential venture creation in emerging developing countries. This implies that the model makes it easier to understand what serial entrepreneurship entails in the context of emerging developing countries.

The specific serial entrepreneurial context in which serial entrepreneurial processes and sequential venture creation are undertaken shed light on how serial entrepreneurs construct their unique entrepreneurial realities. Therefore, the new entrepreneurial model developed demonstrates relationships among human, psychological, social and technological capitals and how they influence serial entrepreneurial processes and sequential venture creation in emerging developing countries. Understanding serial entrepreneurship in emerging developing countries was crucial for theoretical advancement, because the outcome of the research, shows how the

existing serial entrepreneurial knowledge base, which was created from predominantly from research conducted in highly industrialised economies are not appropriate to transfer to emerging developing countries to provide explanation, meaning and understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries. As the empirical evidence demonstrated, sensitivity to entrepreneurial contextual conditions are necessary in SER because it may lead to strong empirical evidence-based findings, that truly represent the nature of serial entrepreneurship in that entrepreneurial context. The new empirical evidence-based serial entrepreneurship model adds to serial entrepreneurial research, and contributes to advancement of serial entrepreneurial knowledge base in the mainstream entrepreneurship literature, in that, not only does the model make it more easier to visualise and understand serial entrepreneurial processes and sequential venture creation in emerging developing countries, the model can be employ to inform teaching serial entrepreneurship courses, seminars, workshops, training and conferences, as well as academic and non-academic research.

Third, this qualitative research extends the existing core entrepreneurial antecedents, human, psychological and social capitals in the mainstream entrepreneurial literature, to include entrepreneurial technological capital. Body of empirical evidence emerged from the qualitative dataset analysis, indicates that technological capital is essential entrepreneurial antecedents in modern serial entrepreneurship, where dynamic technologies drive internal and external environments. Technological capital thus adds to serial entrepreneurship research as core serial entrepreneurial knowledge resource. This means that serial entrepreneurship researchers can now employ entrepreneurial human, psychological, social and technological capitals, to

investigate serial entrepreneurial processes and sequential venture creation in all entrepreneurial contexts. Based on the empirical evidence emerged from the research, the present researcher strongly argues that the landscape of serial entrepreneurship has shifted, because entrepreneurial landscape is increasingly push and pull by constant advancement of new technologies. This means that serial entrepreneurial processes and sequential venture creation are also evolving, in line with the direction dynamic technologies and the wider and broader entrepreneurial environments.

Modern consumers demand technological driven products and services as new technologies emerge. The recent technological advancement has provided new entrepreneurial opportunities for serial entrepreneurs to embark in new forms entrepreneurial processes and sequential venture creation. The finding of the research suggests that new technologies enable efficient allocation of resources and cost-effective entrepreneurial processes and sequential venture creation in either bricks and mortar or virtual venture on the internet. The empirical evidence from qualitative dataset analysis also suggests that the ability to constantly absorb and utilise new technologies in serial entrepreneurial processes and sequential venture creation, increase productivity and long-term success in new ventures, relative to serial entrepreneurs who lack technological capital, and therefore unable to use technology in serial entrepreneurship. As mentioned earlier, technological capital adds to volume of existing SER, and extend the existing core entrepreneurial antecedents, human, psychological and social capitals in the mainstream entrepreneurship literature, because it aligns the trends of modern entrepreneurial environments and serial entrepreneurship. In addition, by incorporating technological capital in conjunction with the existing core entrepreneurial antecedents in SER, are more likely

generate rich empirical evidence-based findings, that best provide rich explanation, meaning and understanding in serial entrepreneurial processes and sequential venture creation, in dynamic technologies driven environments. Figure 4.4 shows body of empirical evidence from the research supporting technological capital as core entrepreneurial antecedent.

Fourth, As the empirical evidence from the qualitative dataset collected from research participants through semi-structured interviews process suggests, venture failure in serial entrepreneurship may be attributed to external and internal factors. For this qualitative research, internal factors refer to human, psychological, social and technological capitals that serial entrepreneurs built and incrementally developed, to help reduce higher risks and uncertainties serial entrepreneurship. The external factors relate to adverse entrepreneurial conditions within the contexts in which serial entrepreneurial processes and sequential venture creation are undertaking in emerging developing countries and other environmental shocks, which occur in wider and broader entrepreneurial environments. The constant changing nature of the external environments can cause internal factors to become inertia and make it extremely difficult to achieve long term success, in serial entrepreneurial processes and sequential venture creation.

Based on the empirical evidence of the research, the present researcher posits that continuous developing entrepreneurial human, psychological, social and technological capitals through constant experiential learning and adaptation to developments of external environments are quintessential to increase higher likelihood of bouncing back repeatedly and successfully after venture failure, and attainment of long-term success, in serial entrepreneurial processes and sequential venture creation. Figure 5.1 shows how the research, filled serial entrepreneurship knowledge gap uncovered in the literature review, adds to volume of serial entrepreneurship

research, and contributes theoretically to the serial entrepreneurship body of knowledge in mainstream entrepreneurship literature, by simplifying how dynamic external factors influence development of core entrepreneurial antecedents such as human, psychological, social and technological capitals. The figure also demonstrates how harmonious relationship among these critical success factors help reduce higher risks and uncertainties, in serial entrepreneurial processes and sequential venture creation. As well as, gaining 4Ps advantages in serial entrepreneurship, namely well-inform preparation, planning, proceeding and long-lasting perseverance, which may lead to higher likelihood of attaining long term success in serial entrepreneurship. Figure 5.1 can be employ by academics and practitioners in serial entrepreneurship to inform teaching programmes, such as seminars, workshops, training and conferences, to explain and enhance understanding in the link among adverse entrepreneurial contextual conditions, constant development of entrepreneurial human, psychological, social and technological capitals and building back higher level entrepreneurial confidence, needed to instil positive entrepreneurial altitude and mental hardiness to bounce back after venture failures for long term success. In addition, figure 5.1 adds to SER literature, it can be employ as serial entrepreneurship model to help answer some fundamental SER questions pertaining relationship between and among internal and external entrepreneurial contextual factors. The functions of core entrepreneurial antecedents in serial entrepreneurship, and likelihood of achieving repeated and successful outcome in serial entrepreneurial processes and sequential venture creation in dynamic entrepreneurial environments.

Fifth, while in theory, the use of grounded theory step-by-step coding processes in qualitative research is well documented in qualitative research literature, in practice, it is often challenging

to understand and implement the systematic coding procedure in qualitative dataset analysis by reading only text in qualitative research methodology literature. Although grounded theory is now a mature qualitative data collection and analysis method, yet many qualitative researchers, in particular students and early career researcher often find it problematic to learn, understand and employ in academic and non-academic research and studies. The present researcher argues that to make it easier for qualitative researchers to consider using grounded theory method in scholarly research, it is essential to augment grounded theory method text in the qualitative research methodology literature with easy to learn and understand process diagrams, and figures. These would serve as useful tools to employ in conjunction with grounded theory text in the literature. Particularly scholarly researchers who often face resources and time constraints in qualitative research. Based on the texts on grounded theory method of two cycles coding processes in the qualitative research methodology literature, the present researcher developed figure 3.5 and 4.1, to contribute to the grounded theory method learning process. Figure 3.5 simplifies the stages involved in the step-by-step qualitative dataset coding process. Figure 4.1 illustrates the two main coding cycles in grounded theory. For maximum benefit in qualitative dataset process, the present researcher suggests that these two valuable figures be employ simultaneously by academics and non-academics, to explain the meaning of grounded theory method in qualitative research for deeper understanding and optimal benefit. Thus, this qualitative research theoretically contributes to improving qualitative researchers learning experiences in the grounded theory systematic method of qualitative dataset analysis. Figure 3.5 and 4.1 adds to existing volume of qualitative research methodology in the literature.

Sixth, this qualitative research improved the existing qualitative research quality criteria, credibility, dependability, transferability, and consistency proposed by Guba & Lincoln (1985, 1994) for critical appraisal and assessing quality of qualitative research findings by extending the quality criteria to include originality and impactability. The comprehensive literature review conducted on quality criteria in qualitative research uncover that there is no consensus among qualitative researchers about the set of adequate quality criteria for assessing quality of qualitative research. To date, the set of quality criteria employed to assess quality of qualitative research remains inconclusive and contested. This means that quality criteria issues in qualitative research are open for debate. The quality criteria proposed by Guba & Lincoln (1985: 1994) has so far been the predominant choice for critical appraisal and quality assessment of qualitative research. While these qualitative research quality criteria, namely credibility, dependability, transferability and consistency (Guba & Lincoln 1985, 1994) has helped in assessing quality of outcomes in qualitative research, it has not adequately covered all important aspects that constitute quality in qualitative research. The extent to which findings of qualitative research represent dataset collected and analysed, as well as theoretical contribution the findings make to advance body of knowledge in specific research domain and potential implication for practice and policing determine quality of outcomes of qualitative research. These means that the current predominant quality criteria employed to critically appraise and assess quality in qualitative research misses two important aspects of quality criteria in qualitative research, namely originality and impactability. This qualitative research has demonstrated originality and impactability of the research findings. In that, the empirical evidence-based serial entrepreneurship knowledge emerged from the

qualitative dataset systematic coding processes, made several contribution, first, the research adds to SER, second, the findings bridges serial entrepreneurial knowledge gap identified in the literature review, and third, it contributes to the advancement of serial entrepreneurial body knowledge in the mainstream entrepreneurship literature, because the new empirical evidence-based knowledge and model created in the research, provides rich explanation and understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries. In addition, the findings of the research inform serial entrepreneurship practice and policing emerging developing countries.

The present researcher argues that qualitative research is mature enough and that it is about time to innovate and extend the existing quality criteria, to include originality and impactability to make qualitative research findings more meaningful and useful. Figure 5.1 makes theoretical contributions by adding to qualitative research literature. In addition, the new proposed qualitative research quality criteria offered by the present researcher, theoretically advances the quality criteria proposed by Guba & Lincoln (1985, 1994) for critical reviewing and assessing quality of qualitative research findings. Moreover, Figure 5.1, the new proposed quality criteria can be used by academics to inform qualitative research and teaching. Beyond the valuable theoretical contributions made by the findings of the research, the findings of the research also have implications for practice and policing in emerging developing countries.

6.4 Implication for practice; serial entrepreneurship

From practical viewpoint, the findings of the research benefit existing and aspiring serial entrepreneurs, in that, the empirical evidence-based findings provide valuable insight into bundle of essential entrepreneurial antecedents needed to build and constantly developed in order to achieve long term success in serial entrepreneurial processes and sequential venture creation in emerging developing counties. The findings of the research also provide clearer insight into why constant entrepreneurial learning is essential to align entrepreneurial resources with the trends of the broader and wider entrepreneurial environments. The pursue of long term success in serial entrepreneurial processes and sequential venture creation in dynamic entrepreneurial environments is not sprint but marathon, This means that to achieve long term success in serial entrepreneurship, it is crucial that serial entrepreneurs constantly learn experiential lessons, continuously adapt to technological developments and the trends of the wider and broader environment, to build and incrementally develop higher level human, psychological, social and technological capitals and as well, gain 4Ps advantages in serial entrepreneurship, namely well-inform preparation, planning, proceeding and long-lasting perseverance. The empirical evidence also confirmed that managerial skills also improve as serial entrepreneur constantly engage in experiential learning and environmental adaptation, because they are able to make optimal decisions and choices, effectively marshal and allocate entrepreneurial resources efficiently. The empirical evidence from the research indicates that higher level entrepreneurial human, psychological, social and technological capitals help reduce risks and uncertainties. And ultimately increase the likelihood of attaining long term success in serial entrepreneurial processes and sequential venture creation in emerging

developing countries. The empirical evidence-based findings suggests that serial entrepreneurs, who possess higher level human, psychological, social and technological capitals, are more likely to bounce back repeatedly and successfully after venture failure and attain long-term success in serial entrepreneurship. This implies that there is positive relationship between higher level human, psychological, social and technological capitals and long-term success in serial entrepreneurial processes and practices in emerging developing countries. The empirical evidence from the qualitative dataset collected through semi-structured interviews and analysed following grounded theory's systematic qualitative data coding process, indicates that entrepreneurial antecedents can be build and incrementally developed through constant entrepreneurial learning and adapting to external environments. The new visual empirical evidence-based serial entrepreneurship model created from the findings of the research, provides clear and easy to understand tool for serial entrepreneurs and potential serial entrepreneurs to see the advantages and benefits of constant entrepreneurial learning, building, and developing higher level human, psychological, social and technological capitals in serial entrepreneurial processes and sequential venture creation in adverse and dynamic entrepreneurial context.

The empirical evidence-based model help serial and potential serial entrepreneurs to be aware that constantly developing higher level human, psychological, social and technological capitals help reduce higher risk and uncertainties in serial entrepreneurial processes and sequential venture creation in emerging developing countries. In addition, It helps serial entrepreneurs to cope, deal positively and thrive in unfavourable entrepreneurial contexts. Moreover, higher level human, psychological, social and technological capitals inspire serial entrepreneurs to

repeatedly and successfully build back entrepreneurial confidence and positive attitude requires for bouncing back after venture failure. The findings of the research enable serial entrepreneurs to be more aware of critical success factors in serial entrepreneurial processes and sequential venture creation in emerging developing countries. Higher level human, psychological, social and technological capitals, can also serve as resurrection power and beacon of hope for serial entrepreneurs who possesses these core antecedents after venture failure. Entrepreneurial venture failures are often associated with physical and emotional sunk cost. As the findings suggested, serial entrepreneurs who possesses lower-level human, psychological, social and technological capitals are more likely experience inertia in core entrepreneurial knowledge resources and are less likely to build back entrepreneurial confidence to bounce back repeatedly and successfully after venture failure. This implies that they are more likely to be overwhelmed by personal, physical and emotional cost of venture failure, crash out and may never bounce back. The finding of the research helps serial entrepreneurs to be aware of how to increase the prospect of achieving long-term success in serial entrepreneurial processes and sequential venture creation in emerging developing countries. The empirical evidence-based serial entrepreneurship knowledge and visual model, also provides useful practical information about how constant developing higher level human, psychological, social and technological capitals enable the attainment of 4Ps advantages of well-inform preparation, planning, proceeding and long-term perseverance in serial entrepreneurship, leading to higher likelihood of achieving long term success in serial entrepreneurial processes and sequential venture creation in emerging developing counties.

In brief, the empirical evidence-based findings of the research helps serial entrepreneurs to recognise, and better understand the importance higher level human, psychological, social and technological capitals as critical success factors in serial entrepreneurship. This implies that serial entrepreneurs should strive for building and developing positive entrepreneurial habits of constant experiential learning from internal and external sources, as well as continuously adapting to technological development in the wider and broader environments. These enable serial entrepreneurs to develop and grow not only their entrepreneurial knowledge resources but equally important to build, develop, and grow dynamic managerial, creative and innovative problem-solving capabilities. These are core entrepreneurial practical skillset that play an important role in serial entrepreneurial processes and sequential venture creation, because they contribute positively to attainment of long-term success in serial entrepreneurial processes and sequential venture creation in dynamic entrepreneurial environments.

6.5 Implication for practice; policymaking

The new empirical evidence-based serial entrepreneurship knowledge and the visual model created from the findings of the research provides entrepreneurship policymakers in emerging developing countries, with useful information and tools to craft and implement realistic well-informed entrepreneurship policies that reduce risk and uncertainties in serial entrepreneurial processes and sequential venture creation. This means that the new serial entrepreneurship knowledge and visual model, allows policymakers to design serial entrepreneurship policies that cultivate conducive entrepreneurial conditions which encourage, promote and foster serial entrepreneurial processes and sequential venture creation. The pattern emerged from the

empirical evidence in the qualitative dataset collected from research participants and analysed using grounded theory systematic method of two cycles coding processes, indicates that entrepreneurship ecosystems in emerging developing countries, which suppose to offer strong and effective entrepreneurial institution and supporting systems to help reduce risks and uncertainties in serial entrepreneurial processes and sequential venture creation in constant, are relatively ineffective, weaker and provides limited support and resources to serial entrepreneurs especially after venture failure. Empirical evidence from the research supports the assertion in mainstream entrepreneurship literature that serial entrepreneurial processes and sequential venture creation engineer socio-economic development and growth of nations. This implies that the central goal of entrepreneurship policing is to design and implement strong, effective and realistic entrepreneurship policies that provide beneficial entrepreneurial conditions for entrepreneurship to thrive in dynamic environments.

It is therefore crucial for policymakers in emerging developing countries, to be aware and understand the new empirical evidence-based serial entrepreneurial knowledge and visual model created in the research. The findings of the research provide deeper insight into the nature of entrepreneurial conditions in emerging developing countries and bundle of core entrepreneurial antecedents needed to achieve long term success. The findings of the research confirmed that human, psychological, social and technological capitals plays greater influential role in serial entrepreneurial processes and sequential venture creation in emerging developing countries. The research found that serial entrepreneurs who constantly learn practical and non-practical experiences, and continuously adapt to dynamic developments in broader and wider external environments, are more likely achieve flexibility in developing core entrepreneurial

antecedents of human, psychological, social and technological capitals. The empirical evidence from the research also confirmed that higher level entrepreneurial antecedents increase the likelihood of bouncing back repeatedly and successfully in timely manner after venture failure. This in turn lead to higher likelihood of attaining long term success in serial entrepreneurial processes and sequential venture creation in emerging developing countries.

The new serial entrepreneurship knowledge and visual model created in the research ,can be employ by entrepreneurship policymakers to serve as guide to inform effective and realistic policing. The new serial entrepreneurship knowledge and visual model can also be use to set up serial entrepreneurship programmes such as national entrepreneurship centres with central aim to reduce entrepreneurial risks and uncertainties in serial entrepreneurship, by offering essential entrepreneurial physical and non-physical resources, especially after venture failure. The patterns emerged from the empirical evidence in the qualitative dataset indicates that human, psychological, social and technological capitals, can be built and developed incrementally constant entrepreneurial learning and continuous adapting to trends of the external environments. Therefore, entrepreneurship policymakers in emerging developing countries should establish strong and effective entrepreneurship institution and supporting systems that provides awareness of the necessity to constantly learn experiential lessons and adapt to changes in entrepreneurial environments, in order to flexibility, build and develop core entrepreneurial antecedents, such human, psychological, social and technological capitals. The empirical evidence of the research reveals that serial entrepreneurs, who become overwhelmed by personal, physical and emotional sunk cost of venture failure, and as a consequence crushed out and find it extremely difficult to bounce back after venture failure, are largely due to inertia

in human, psychological, social and technological capitals. In serial entrepreneurial processes and sequential venture creation in dynamic internal and external environments, agility is essential entrepreneurial capability, in that it contributes positively to achievement of long term success. Agility in entrepreneurial knowledge development enables serial entrepreneurs to align their tangible and intangible entrepreneurial resources with dynamic entrepreneurial environments.

This means that serial entrepreneurs who possesses lower-level entrepreneurial antecedents may find it extremely difficult to build back entrepreneurial confidence needed to bounce back repeatedly and successfully after venture failure in dynamic environments. This implies that it would be beneficial for policymakers in emerging developing countries to craft effective policies that empower entrepreneurship institutions and entrepreneurial supporting systems to set up training centres and programmes which provides advice and support in entrepreneurial learning, particularly new technological learning and absorption to bolster development of core entrepreneurial antecedents, human, psychological, social and technological capitals. The empirical evidence-based serial entrepreneurship visual model created from the findings of the qualitative dataset coding processes, can be adopted by policymakers in their entrepreneurship public relation campaign to target serial and aspiring serial entrepreneurs, to promote greater awareness of importance of constant building and developing human, psychological, social and technological capitals constantly in serial entrepreneurship endeavour. Empirical evidence from the research revealed that access to affordable financial products is also critical to successful new opportunities exploration and exploitation, particularly after venture failure. Therefore, serial entrepreneurship policies should also target this specific area, by creating

entrepreneurial investment centres which provides exclusive information and advice on affordable financial products. Since venture failure is norm in serial entrepreneurial processes and sequential venture creation, setting up strong and effective entrepreneurship institutions and supporting systems, may strengthen entrepreneurship eco-system in emerging developing countries. This may promote and foster serial entrepreneurship in emerging developing countries.

Technological capital emerges from qualitative dataset analysis as core entrepreneurial antecedents. The empirical evidence from the research strongly asserted that having technological competencies, know-how in using new technologies in serial entrepreneurial processes and sequential venture creation in technological driven entrepreneurial environments, are critical success factors in modern serial entrepreneurial processes and sequential venture creation. The essence of serial entrepreneurship is to explore and exploit entrepreneurial opportunities to create new ventures sequentially in the same or different industry. When new technologies emerge, it often comes with new entrepreneurial opportunities, this create gaps in market demand that can explore and exploit. This means that building and continuously developing technological capital, through constant technological learning absorption crucial to attaining long term success in serial entrepreneurial processes and sequential venture creation in dynamic technological driven environments. The findings from the research indicates that higher level technological capital enable serial entrepreneurs to understand, absorb, and use new technologies in serial entrepreneurial processes and sequential venture creation. In addition, the empirical evidence indicates that the use of new technologies in serial entrepreneurship generates many beneficial advantages. These benefits

include helping serial entrepreneurs to discover and select optimal entrepreneurial opportunities, enables serial entrepreneurs to create bricks and mortar ventures as well as virtual ventures for greater visibility and productivity.

The empirical evidence from this qualitative research also show that higher level technological capital can help serial entrepreneurs accelerate internationalisation of existing entrepreneurial ventures, products, and services. Internationalisation of entrepreneurial ventures plays a greater role in the socio-economic development of a nation. Therefore, policymakers can employ the new empirical evidence-based serial entrepreneurship knowledge and visual model created from findings of qualitative dataset coding processes to establish strong technological learning institutions and centres that help existing and potential serial entrepreneurs to constantly learn and develop higher level technological capital. The findings of the research offered rich explanation and understanding of human, psychological, social and technological capitals, and how the relationships among them positively or negatively influence serial entrepreneurial processes and sequential venture creation in constant and rapid advancement of technological entrepreneurial environments.

Based on the findings of the research, the present researcher recommends that policymakers in emerging developing countries, establish effective serial entrepreneurship supporting systems and services within the existing entrepreneurship institution, to create serial entrepreneurship database, to register all serial entrepreneurs across the country, so that key serial entrepreneurial resources can be effectively tailored and efficiently allocated to serial entrepreneurs in specific region. The present researcher argues that effective implementation of these recommendations may promote and foster serial entrepreneurship in emerging

developing countries. This implies that the findings of the research can be used by policymakers to inform serial entrepreneurship policing in emerging developing countries. Figure 6.1 illustrates the key contributions made by the research.

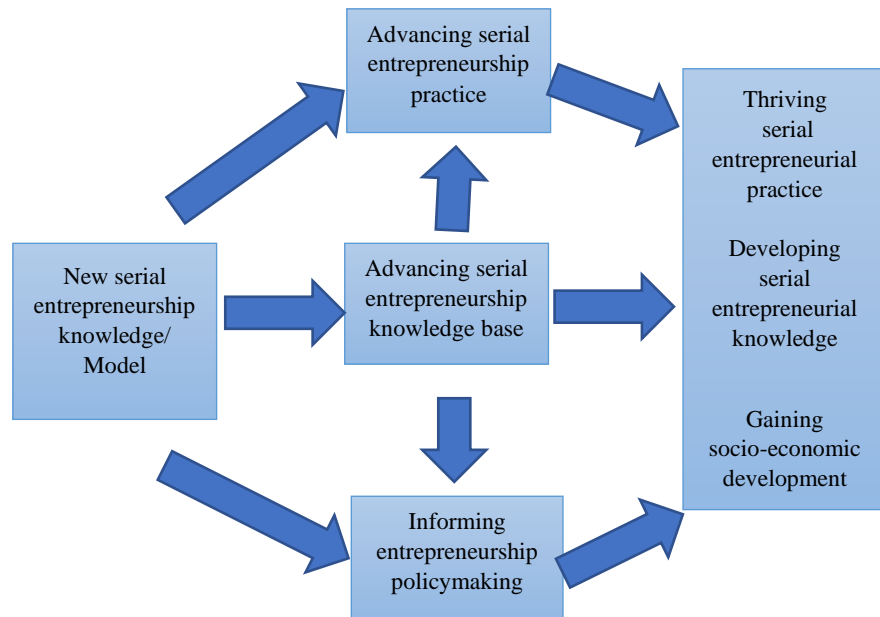


Figure 6.1 The key contributions made by the research.

6.6 Limitations of the study

Although, the research employed qualitative research methodology and followed grounded theory systematic procedure of data collection and analysis, which enabled the research to attained it central purpose of developing new empirical evidence based serial entrepreneurial knowledge and model, to provides rich explanation, meaning and understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries, And so, the research bridged the existing serial entrepreneurial knowledge gap and make original contribution to the advancement of serial entrepreneurship body of knowledge in the mainstream entrepreneurship literature. The research found that human, psychological, social and technological capitals are essential entrepreneurial knowledge resources, which influence serial entrepreneurial processes and sequential venture creation in emerging developing

countries. This implies that they are core entrepreneurial antecedents, that serial entrepreneurs need to build and constantly develop to increase the likelihood of attaining long-term success in serial entrepreneurship in emerging developing countries. This qualitative research using grounded theory method of systematic data collection and analysis, focused mainly on core entrepreneurial antecedents, and their influential role in serial entrepreneurial processes and sequential venture creation emerging developing countries. The research was position that core entrepreneurial antecedents, such as higher-level human, social and psychological capital plays major influential roles in serial entrepreneurial processes and sequential venture creation in emerging developing countries. The central purpose of the research was informed by the nature of serial entrepreneurship knowledge gap uncovered in the literature review, this in turned shaped the position of the research, the designing of four related focused research questions posed in the research, and semi-structured interview questions guide administered to collect qualitative dataset, as well as the kind of qualitative dataset needed to answer the research questions and meet the central purpose of the research.

The position of the research means that the research has some limitations which provides opportunity for further research on this pivotal social subject. First, the research was situated in only one context which is Ghana, an emerging developing country. Ghana was appropriate context for the research, because it has long rich history of thriving serial entrepreneurial communities. In other nations which make up emerging developing countries national values and norms may have positive or negative influence in how serial entrepreneurial processes and sequential venture creation are undertaking. The research was not situated in another context outside the borders of Ghana. The research context was limited to only Ghana, which is well-

known for thriving entrepreneurship activities and practices. Second, the rich qualitative dataset gathered and analysed was collected from purposively selected serial entrepreneurs, who have created more than two entrepreneurial ventures sequentially in the same or different industry and have venture success and failure experience. This means that the research participants recruited and included in the research have valuable entrepreneurial venture success and failure experiences. This generated relevant information for the qualitative dataset coding processes. As mentioned earlier the two locations where the qualitative dataset were collected, Accra and Kumasi, are the two largest commercial cities in Ghana. This means that other regions in Ghana where perhaps potential research participants could have been recruited to gather qualitative dataset were not included in the research. Diverse regional cultures in Ghana suggest that serial entrepreneurship culture in other regions might not be necessarily like that of the location where the qualitative dataset was collected for systematic qualitative dataset analysis. In addition, the present researcher did not recruit and include in the semi-structured interviewing process, serial entrepreneurs whose venture failed, crashed out and never bounced back.

Third, although empirical evidence needed to generate themes to address the four related focus research questions and meet the central purpose of the research, were sufficiently gathered and systematically analysed following grounded theory's step-by-step qualitative dataset coding process, the semi-structured interviews were conducted once online using Zoom communication platform. Online interviewing was made compulsory by Kent Business School, University of Kent, following Covid 19 pandemic crisis. This implies that the present researcher did not include longitudinal tracking of serial entrepreneurial processes and sequential venture creation

in emerging developing countries. Fourth, the designing of the open-ended interview questions guide used to gather qualitative dataset was driven by the need to understand how core entrepreneurial antecedents, namely human, social and psychological capitals influence serial entrepreneurial processes and sequential venture creation in emerging developing countries. The sixteen (16) semi-structured interview questions guide were intentionally crafted with the aim of capturing all aspects involve in serial entrepreneurship in emerging developing countries. Particularly, core entrepreneurial antecedents, context and moderators, and their relationship with serial entrepreneurial processes and sequential venture creation in emerging developing countries. The four related focused research questions posed in the research generated rich empirical evidence that enabled the central purpose of the research to be met. This means that other research questions that outside the central purpose of the research were not considered in the research.

6.7 Directions for future research

As mentioned earlier, this qualitative research was set out to investigate in-depth how core entrepreneurial antecedents influences serial entrepreneurship in emerging developing countries. The research created empirical evidence-based serial entrepreneurship knowledge and visual model, to provide rich explanation and understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries. The research met its central purpose, because the new entrepreneurship knowledge and visual model, filled the serial entrepreneurship knowledge gap identified in the literature review, adds to existing volume of SER, and contributes to advancement of serial entrepreneurship body of knowledge.

The findings of the research clarify core entrepreneurial antecedents needed to constantly build and develop through constant experiential learning and adapting to the development in the external environment, to increase the likelihood of achieving long-term success in serial entrepreneurship. The findings of the research suggests that serial entrepreneurs who possess higher level human, psychological, social and technological capitals, may gain 4Ps advantages in serial entrepreneurship, namely well-inform preparation, planning, proceeding and long-lasting perseverance. This may result in higher likelihood of bouncing back repeatedly and successfully after venture failure. As well as higher potential to achieve long term success in serial entrepreneurial processes and sequential venture creation. The focus of this qualitative research means that some areas that were not considered in the research process, provides opportunities for further research. Based on the limitations of the research, the present researcher recommends several areas that future serial entrepreneurship researchers should focused, first, values and norms which shape entrepreneurial processes and practices within a specific context, provides interpretation, meaning and understanding in the way people make sense and construct their social realities. For example, a culture in which extreme religious doctrines shape social behaviour, might as well influence serial entrepreneurial processes and sequential venture creation. The present researcher strongly encourages future researchers to conduct similar qualitative research in another context and position the overall research process on how cultural factors influence serial entrepreneurial processes and sequential ventures in emerging developing countries. The findings of such research would add more value to the finding of this important qualitative research and make it even more robust in providing rich

explanation and deeper understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries.

Second, in this qualitative research technological capital emerged from systematic qualitative dataset analysis, as one of the core entrepreneurial antecedent that contributed to creating new empirical evidence-based serial entrepreneurship knowledge and model. The finding of the suggests that entrepreneurial environments have evolved into dynamic technological driven environment, and that new technologies plays crucial roles in modern serial entrepreneurial processes and sequential venture creation in dynamic environments. Therefore, the present researcher strongly encourages future serial entrepreneurship research, to investigate in-depth the impact of technological capital on serial entrepreneurial processes and sequential venture creation in dynamic entrepreneurial environments. Lastly, the present researcher did not consider longitudinal tracking of dynamic and uniqueness of serial entrepreneur's behaviours and experiences. As mentioned earlier, all research participants were interviewed one time online using zoom communication platform. And so future serial entrepreneurial researchers are strongly recommended to conduct similar research in multiple contexts, by recruiting research participants from many regions within the specific context where the research would be situated for data collection. In addition, the present researcher strongly recommend that future serial entrepreneurship researchers conduct more than one interviews, to gather multiple qualitative datasets to longitudinally track serial entrepreneurs entrepreneurial behaviours and experiences overtime. In so doing, may perhaps generate additional relevant information and knowledge that may strengthen the findings of this qualitative research.

6.8 Summary and conclusion

This final section of chapter 6 presents a brief recap of the entire qualitative research journey. The need for this qualitative research was triggered by serial entrepreneurship knowledge gap revealed in literature review, which was lack of empirical evidence-based serial entrepreneurial knowledge and model which provides rich explanation, meaning and understanding in serial entrepreneurial processes and sequential venture creation in emerging developing countries. The research employed qualitative research methodology as research strategy to informed theoretical decisions. Using purposive and snowballing sampling strategies, fifty-One (51) serial entrepreneurs, who have created two or more ventures in the same or different industries, as well as having experiences in venturer success and failure, were recruited from Accra and Kumasi in Ghana. These two cities were selected, because they are biggest commercial cities and well-known for large cluster of serial entrepreneurial activities and practices. Using sixteen (16) semi-structured interview questions guide, the interviews were conducted on the internet through zoom communication platform, to gathered rich qualitative dataset, and followed grounded theory method of systematic qualitative dataset coding processes for analysis. The research found that human, psychological, social and technological capitals are bundle of core entrepreneurial antecedents, which influences serial entrepreneurial processes and sequential venture creation in emerging developing countries. Technological capital emerged as new core entrepreneurial antecedent that plays crucial role in modern serial entrepreneurial processes and sequential venture creation.

Empirical evidence of the research indicates that serial entrepreneurs who developed higher level human, psychological, social and technological capitals, also gain 4Ps advantages of well-

informed preparation, planning, proceeding and long-lasting perseverance. Based on the prominence, and relationship among the core antecedents which emerged from the qualitative dataset coding processes, new empirical evidence-based serial entrepreneurship knowledge and visual model were created; to address the research questions, filled the knowledge gap, adds to SER and contribute to the advancement of serial entrepreneurship body of knowledge in the mainstream entrepreneurship literature. The findings suggests that serial entrepreneurs who built and incrementally developed higher level human, psychological, social and technological capitals, are more likely build back entrepreneurial confidence and bounce back repeatedly and successfully after venture failure, thereby increase likelihood of attaining long term success in serial entrepreneurial processes and sequential venture creation in emerging developing countries, compared to serial entrepreneurs with lower level entrepreneurial antecedents. Empirical evidence suggests that human, psychological, social and technological capitals are essential entrepreneurial knowledge resources that can be learn and developed through constant experiential learning and continuous adaptation to development in the external environments. The findings provided deeper insight into the link between entrepreneurial context and serial entrepreneurship. Empirical evidence indicates that conditions within a specific entrepreneurial context provides deeper insight and rich explanation, meaning and understanding in serial entrepreneur's intentions and behaviours. This qualitative research focused on understanding serial entrepreneurship in emerging developing countries, This explains why entrepreneurial psychological capital merged as second most essential antecedent in serial entrepreneurial processes and sequential venture creation. In brief, the empirical evidence-based serial entrepreneurship knowledge created from this qualitative research, have demonstrated that

serial entrepreneurial processes and sequential venture creation in emerging developing countries differ, from the existing serial entrepreneurship knowledge in the mainstream entrepreneurship literature. The existing serial entrepreneurship knowledge was created predominantly from research conducted in highly industrialised economies. Given that entrepreneurial conditions within the contexts in which serial entrepreneurial processes and sequential venture creation are undertaking in emerging developing countries and highly industrialised economies are not homogenous, make this qualitative research warranted.

In conclusion, this qualitative research, using grounded theory method met its central purpose, in that it satisfactorily answered the research questions, bridged the knowledge gap, adds to existing volume SER and makes several important theoretical contributions to the advancement of serial entrepreneurship body of knowledge. Finally, the key message from the research is, serial entrepreneurial processes and sequential venture creation in emerging developing countries, are undertaking in relatively adverse entrepreneurial contexts. This means that serial entrepreneurs who constantly learn experiential lessons and continuously adapt to development of the external environments, are more likely build and develop higher level human, psychological, social and technological capitals and gain 4Ps advantages in serial entrepreneurship, namely, well-inform preparation, planning, proceeding and long-lasting perseverance. These essential entrepreneurial resources inspire serial entrepreneurs to build back entrepreneurial confidence needed to bounce back repeatedly and successfully in time after venture failure. This implies that building and incrementally developed higher level human, psychological, social and technological capitals, may increase likelihood of attaining

long-term success in serial entrepreneurial process and sequential venture creation in emerging developing countries.

6.9 Retrospection

Throughout the research process, a reflective journal was maintained to record personal thought process, practical and theoretical decisions made, as well as practical problems and challenges confronted, and these challenges were overcome. Although it was enjoyable to undertake such in-depth research to fill existing serial entrepreneurial knowledge gap and contributed to advancing serial entrepreneurship body of knowledge in the mainstream entrepreneurship literature, yet the overall research journey was challenging. First, conducting qualitative inquiry in a research domain that has been largely overlooked by extant researchers, means that there are limited serial entrepreneurship knowledge in the mainstream entrepreneurship literature, for comparing of the research findings. Although, the nature of the research problem, central purpose of the research, and present researcher's philosophical worldview shaped the employment of qualitative research methodology and grounded theory method. The mandatory research courses which were offered the graduate school was helpful and useful. In that it did added value to present researcher's research skillset. For example, it provided opportunity for the present researcher to learn and appreciate other research philosophical stance in business and management research. The recruitment process of the research participants for qualitative data collection was challenging, because it occurred online during the peak of Covid 19 pandemic crisis. Many serial entrepreneurs who initially agreed to participate in interviews did

not turn up on the interviewing day cited that Covid 19 pandemic have severely disrupted their entrepreneurial venture operations. Many research participants did not call nor showed up during the data collection process. Although, plan B was put in place for just in case something occurs, beyond researcher's control during the qualitative data collection process. Based on experience and lessons learnt in the research, one key thing the present researcher would do differently in this research if new opportunity is presented to conduct the research again, is to commence the recruiting process of research participants and conduct the semi-structured interviews as early as possible. One lesson learnt was that it takes longer time to build trust with research participants, especially when the interviews are taking place virtually.

Reflecting on the qualitative dataset step-by-step coding process, the present researcher found that it takes much longer time than initially planned, from transcribing interview voice data to text, and completing the systematic qualitative dataset coding process, to presenting the findings. For the present researcher, starting the systematic data collection and analysis process earlier would have helped reduce stress in the entire research journey. Key lesson learnt from Covid 19 pandemic crisis in relation to this research was that environmental shocks is often beyond the control of researchers, and so when conducting qualitative research, aspects of the research process that can be carried out earlier should be completed in timely manner. In addition, the present researcher suggests that it is best practice for doctorate researchers to carry out scenario planning and put realistic plan B in place just in case there is adverse occurrence such as environmental shock that can potentially impede the entire research process. One key transferable research skill gained from the research process, was the ability to manage researcher's own expectation in management research. For the present researcher, this is

critical success factor in academic research. In addition, based on experience and valuable research lessons learnt, the present researcher found determination, focus and self-discipline as major ingredients that contributes to higher likelihood in attaining success in academic research and study. For communication of the research to target audience, the thesis would be deposited into the University of Kent Academic Repository (KAR). In addition, it would be published in top business and management journal for wider and broader visibility

Finally, the present researcher did enjoy conducting this important qualitative research because the author relishes the challenges of conducting independent empirical research that makes original contribution to the advancement of knowledge base of specific research domain in the mainstream literature. While the level of present researcher's qualitative research confidence and understanding was higher at the time of conducting the research, the knowledge of the present researcher have developed even further after completing this qualitative research, The author would like to grow this essential research skill further by becoming lifelong academic lecture and researcher in business and management, Specifically in field of entrepreneurship, strategy and international business in a leading research-intensive business school. The higher research knowledge and arrays of transferable research skill sets developed from this doctoral research have instilled in the present researcher higher confidence and positive driving force needed to succeed in academic career.

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Appendix A. The Semi Structured Interview Questions Guide

The Interview Protocol- Serial Entrepreneurs

- ❖ Hello welcome
- ❖ Thanks for coming to talk to me about your experiences I serial entrepreneurship
- ❖ I hope that talking to me about your experiences would be pleasant and interesting for both of us
- ❖ As Informed, you earlier in our telephone conversation, the purpose of this interview is really to find out individual experiences in serial entrepreneurship in this country. And to understand serial entrepreneurial processes and practices in this country.
- ❖ As I explained to you earlier, in the participants information sheet, the reason why you were selected to participate in this interview is that, you are an experienced serial entrepreneur, and I want to gather a little more information about your personal experiences in serial entrepreneurial processes and repeating business creation journey so far.
- ❖ I am expecting the interview to last approximately one hour thirty minutes (1hr 30m)
- ❖ I just need to check and confirm some few things before we get started
- ❖ I know that when spoke earlier, you agreed to participate in the interview. Just want to check, if you are still willing to participate?

Research participants respond

Yes, I am willing to participate

- ❖ Great this is brilliant
- ❖ It is very important to let you know that, if want a break, you can take a break
- ❖ And if, I ask a question an you don't want to answer the question, please feel free to say I am sorry I do not want to answer this question. This is absolutely fine.
- ❖ Again, as I have informed you, the purpose of this interview is to find out about what your personal experiences in serial entrepreneurial processes and repeating business venture creation has been so far in Ghana.
- ❖ We can now start the interview when you ready

Research participants respond

I am ready to start

- ❖ Great this is brilliant

The first semi-structured interview question follows

Question 1

Motivation

When we spoke earlier, you said that you have created several ventures since you became sequential entrepreneur, please tell me about your story, why you decided to become repeating business creator and what is your motivation in serial entrepreneurship?

Question 2

Process

Tell me about all the stages involve in new venture creation and how you do you make decision to select one entrepreneurial opportunity over other opportunities?

Question 3

Context

You said earlier that the institutions that supposed to provides support and services to entrepreneurs are not functioning effectively, based on your experience as repeating business creator, how do you describe the entrepreneurial environment here in Ghana? What kind of entrepreneurial environment do you think would help foster serial entrepreneurship and repeating business creation?

Question 4

Context

What role do the government and the regulatory institutions need to play to foster and promote serial entrepreneurial processes and repeating micro and small business creation? Based on your considerable experience in repeating business creation in Ghana, what are the key issues that should be addressed?

Question 5

Core Antecedents

Could you please tell me from your experience, the necessary entrepreneurial skills and resources required to explore successfully or unsuccessfully, and identify new entrepreneurial opportunities or required to create new entrepreneurial opportunities?

Question 6

Human capital

How does your previous entrepreneurial learning and practical business creation experiences help in finding new business opportunities and new business creating?

Question 7
Learning

Please tell me how do formal or informal entrepreneurial education helps in serial entrepreneurial processes and repeating business creation? Please tell me more about how formal or informal entrepreneurial education influence serial entrepreneurship processes and repeated business creation? If you don't believe it helps, why do you think so?

Question 8
Social capital

Are you connected and engage in any social networking and exchanges with other actual serial entrepreneurs outside your inner cycle? If yes what benefit do you gain from this social networking in your entrepreneurial processes and new business creation?

Question 9
Social capital

How does connecting and networking with other actual serial entrepreneurs outside your inner cycle contributes to successful business creation?

Question 10
Psychological capital

Does your inner emotional senses, mentality and altitudes help in your entrepreneurial processes and repeating business creation? How do your inner senses, emotion, mentality and altitude help you?

Question 11
Core antecedents

From your considerable experiences in both success and failure in business creation, in your view why do you think some serial entrepreneurs are better able to cope with environmental challenges and obstacle while other serial entrepreneurs find these environmental challenges and obstacle overwhelming and as consequences falter, crushed out and never re-bounced after business failure?

Question 12
Transition

Can you tell me what do you do specifically in the transition from business failure to opportunity searching, opportunity finding and opportunity developing or opportunity creation into viable business?

Question 13
Core antecedents

Based on your experiences in serial entrepreneurship. What are key success factors in repeating business creation in Ghana?

Question 14
Use of technology

Please tell me the role of new technology in serial entrepreneurial processes and sequential venture creation. How does the use of new technology contribute to the survival of new venture and enhance productivity?

Question 15
Socio-economic development

How do serial entrepreneurial activities and repeating business creation contribute to regional and national socio-economic development and growth?

Question 16
Definition

Why do you identify yourself as serial entrepreneur?

Appendix B: Re: KBSE 1363 - KBS REAG Ethical Approval to PI

Johnny Syllias
Sat 18/09/2021 20:25
To:

- Joseph Amankwah-Amoah.
- BS Ethics Admin

From: Joseph Amankwah-Amoah <J.Amankwah-Amoah@kent.ac.uk>
Sent: 19 December 2019 16:43
To: KBS Ethics Admin <kbsethicsadmin@kent.ac.uk>
Cc: J.Syllias <js2108@kent.ac.uk>
Subject: Re: KBSE 1363 - KBS REAG Ethical Approval to PI

Many thanks.

From: KBS Ethics Admin <kbsethicsadmin@kent.ac.uk>
Sent: 19 December 2019 14:18
To: Joseph Amankwah-Amoah <J.Amankwah-Amoah@kent.ac.uk>
Cc: J.Syllias <js2108@kent.ac.uk>
Subject: KBSE 1363 - KBS REAG Ethical Approval to PI

Dear Joseph,

Re: KBS REAG Decision

KBSE No: 1363

Project Title: Serial entrepreneurial processes and sequential venture creation

Date amended application Received: 18/12/2019

I am pleased to advise the above-mentioned research project has been granted ethical approval. May I take this opportunity to remind you that any significant change in the question, design or conduct over the course of the research should be notified to myself and may require a new application for ethics approval.

Kind regards

Dr Michele Bigoni, PhD | KBS REAG Chair
Kent Business School, University of Kent
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[**Gold for Kent in Teaching Excellence Framework \(TEF\)**](#)