

Serial Entrepreneurs Speak Out

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Abstract—It is unequivocal that entrepreneurs are vital for society. But what role do serial entrepreneurs play? Is their contribution greater? Are serial entrepreneurs more restless than entrepreneurs who stick with one venture? Some serial entrepreneurs exit and move on; others hold onto the business while starting the next one. A number of studies suggest that the seasoned entrepreneur's next venture is no more likely to succeed than a beginner's first venture. Still other studies support just the opposite.

In this article we explore the personal reflections of a sample of serial entrepreneurs. We categorize their insights and introspection; we look to discover why they consistently put themselves back in the game; and we look for their secrets of success. Finally, we pose questions and suggest some metaphors to spark reaction.

If at first you do succeed:

- a) do it again.
- b) try something harder.
- c) try something different.

I. INTRODUCTION

The Guardian [7] described a serial entrepreneur as one who is “full of amazing brainwaves for profitable enterprises” where the start-up syndrome is a “lifestyle” [3].

By definition, one cannot be termed a serial entrepreneur until he/she has a string of ventures to his/her credit. Typically, we assume such ventures must have been successful. Retrospection is not the sole offering of our serial entrepreneurs. They do look back fondly (the pain seems to fade—see below) but many also deliver prognostication. Accolades and encouragement abound; we sift through their advice and recounting of their experiences for actionable insights, digging a bit deeper still, we search for common messages among our pool of successful serial entrepreneurs.

One of the individuals below mentions ‘experienced’ serial entrepreneurs, which might be taken as redundant. By definition, a serial entrepreneur is an entrepreneur who has passed through multiple start-up experiences. However, there must be levels and degrees of experience among serial entrepreneurs. Some entrepreneurs might have discovered their own ‘sweet spot’ and repeatedly executed it—à la the film *Groundhog Day*. Many others will have undertaken an array of experiments, often branching out of their comfort zones to work in new realms.

By the narrowest of definitions, some individuals might not even be considered serial entrepreneurs (but rather, serial CEOs) if the definition necessitates starting each venture.¹

Many repeat entrepreneurs arrive on scene after things are underway, in the thick of the struggle. Others take off just as things are ‘getting good’ in search of another challenge.

II. OPTIMISM AND THE ROLE OF LEARNING AND NOT LEARNING

Humans exhibit a “pervasive and surprising bias... we overestimate the likelihood of positive events, and underestimate the likelihood of negative events” [12]. This unrealistic optimism may have an evolutionary basis in survival. Regardless of biological imperative, this bias changes through one's life experiences. As we age we become more realistic—jaded from learning life's lessons. “Enthusiasm is tempered and, as a result, we make better decisions” [4]. Sharot, Korn, and Dolan [13] note “the wider societal importance of these errors [is] that they reduce precautionary actions... On the upside, optimistic expectations can lower stress and anxiety.” But perhaps not all entrepreneurs are created equal—or ‘wired’ identically. Ucbasaran, Westhead, Wright, and Flores [15] in a study of 576 entrepreneurs in the UK finds that experience with business failure was reflected in reduced optimism for portfolio entrepreneurs, however serial entrepreneurs' optimism was not diminished. Perhaps those that can move on, even after failure, are better off for it and this is reflected in their persistent enthusiasm. It seems that serial entrepreneurs envision, learn, and don't learn differently than most. In an interview, serial entrepreneur Sam Shank indicated that he was glad that he didn't know then what he knows now; specifically, how hard it is to recruit a great team: “If I had known, it might have scared me off” [9]. In short, there is distortion in both foresight (prediction) and hindsight (reminiscing).

III. OUR SAMPLE OF SERIAL ENTREPRENEURS

The selection process is unscientific; it is a sample of convenience. It draws primarily from Canada, and many are familiar faces in the Waterloo, Ontario region. On a first pass we examine their experiences, categorizing them where we see themes. After tabulating their reflections we take a brief but critical look at the phenomena of repeat entrepreneurship.

inherit, or purchase a business. Habitual entrepreneurs are sorted into those that hold onto a business while moving onto another (portfolio) vs. those that sell before moving to another through founding, inheritance, or purchase (serial). Habitual entrepreneurs cannot be seen as a homogenous group; “analysis, however, failed to find any significant differences between the performance of the firms owned by habitual founders and novice founders and between the types of habitual founders.”

¹ Westhead and Wright [16] consider entrepreneurs as those who start,

Randall Howard blogs—beware technology overemphasis; generous R&D funding in Europe seems to “encourage more of an engineering mentality than a market-driven one.” Things “stay too long as ‘*science projects*’ and the culture and skills to get projects to market seem to suffer.” Randall feels that he owes an obligation to the next generation and is giving back through start-up mentoring. Randall sees commonality worldwide, but idiosyncrasies too. Though pleasantly surprised when he comes across enterprises led by women anywhere on the planet, unfortunately female-driven new ventures are the exception in Canada (<http://randalljhoward.com>).

Ted Hastings has been described as a “master deal-maker who knows how to raise money and make money.” Ted has competently and consistently taken fledgling companies to soaring success. Most observers contend that these enterprises likely would not have registered in the win column without his touch. Beyond this “sweet spot”, he has discovered that he also has a soft spot—his family [2]. A number of our serial entrepreneurs confessed to work/life balance struggles and the importance of keeping things in perspective. Further, Ted notes that raising substantial sums of money provides validation and motivation, forcing a young company to move forward at ever-increasing speed.²

Gordon Lowndes suggests going back to the same folks who funded you previously. After all, you made them a decent return; but do not promise them the same ‘upside’ as before [8]. This assertion contradicts some opposing evidence—VC firms generally do not fund someone they have previously funded [5]. Finally, Gordon asserts, as many before him have, raise enough capital, *almost no entrepreneur raises enough*.

Ray Simonson made good contacts early in the corporate world, which paid off later. Ray admits to being less than diplomatic. Entrepreneurs often cannot bite their tongues; they are brutally honest and speak their minds. As an example of organizational fluidity, Ray recounts one instance of transferring all power to the most junior software developer—someone who actually had the requisite expertise—until the priority project was complete. From the outset, Ray recommends developing a strategy and a plan but being prepared to change it on the fly.

Dan Mathers starts his entry in James Bowen’s [2] book *The Entrepreneurial Effect: Waterloo* with the comment, “*There’s a lot to learn for first time entrepreneurs, and a lot to learn for second time entrepreneurs, and a lot to learn for third time entrepreneurs!*” As educators, we were pleased by the words: “A quest for constant learning is a key trait in successful entrepreneurs.” Dan acknowledges the reality that when starting out you will likely need to do everything for yourself or with a small team. Does this preclude the help of

outsiders? No, but inevitably even the strongest of allies will not be able to shoulder much of the load that falls on the founder and his/her venture team.

Carol Leaman in a TechTalk interview shared, “Build something that matters, build something that matters to a market, build something that actually has a market! Get as much advice from experienced people—and listen to it—as you possibly can. Choose to work with people very carefully. Spend your money very very wisely.” She has specific advice for women: “Females in tech, you’re in a great place. It’s very easy to get noticed, get in demand, and be able to shine as a woman in tech. Look for every opportunity, don’t be shy, go for it, you can do it. You actually have a leg up because you’re female” [14].

Robert Tong, before taking the plunge, took an entrepreneurship aptitude test and failed. Contrary to many entrepreneurs, he cared about his grades and did well in school, saw himself as risk averse, and considered himself not creative [2]. As an engineer he admitted to being a consummate problem solver but only later discovered that he was in fact quite creative.

Ray DePaul admits to being ‘surprised at how few entrepreneurs invest the energy and discipline in truly understanding their unique value proposition. Customers, partners and investors will all judge you by your value proposition. Nail this and doors and ears will be opened’ [2]. Sharing tactics espoused by Ray Simonson on the Art of Looking Big, Ray DePaul recommends investing in public relations (PR), out-teach the competition by educating your customers, and partner up with respected industry giants.

Michael Lee-Chin asserts, “No person can become successful unless they have a purpose that they’re fervent about and committed to in the long run. A business is no different, because it’s a conglomerate of people.” In that interview with ProfitGuide.com, he continues, “Businesses should take a long-term perspective. Look at how you can use your organization as a vessel to create success for people around you, and success will rebound back to you.” Being a successful entrepreneur has given Michael access. “That’s a function of having built a good reputation of differentiating myself and serving customers well.”

Yvan Couture in his entry in James Bowen’s edited volume *The Entrepreneurial Effect: Waterloo* states that “real entrepreneurs hear opportunity whispering; they see things much earlier than everyone else and venture into uncharted territory. They respond to that whisper; they don’t listen to those who question their sanity and continue to persevere.”

The following table provides a condensation of the serial entrepreneurs’ sage advice, intuition, and understanding of the entrepreneurial scramble. We have generated columns based on themes that emerged. Our sample of habitual entrepreneurs echoed each other frequently—that’s not to say that contradictory statements and idiosyncratic views were absent.

² This has been termed the “Red Queen Effect”—an analogy from evolutionary biology taken from Lewis Carroll’s *Through the Looking-Glass*, where Alice in Wonderland must run ever faster just to stay in the same place.

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TABLE 1: SERIAL ENTREPRENEURS' INSIGHTS/REFLECTIONS

	Passion/Purpose Choose what you love	Money, raising it and making it	Great people	Pivot, Shift, be a Chameleon	Supportive ecosystem	Advice to listen to, warnings to heed
Randall Howard	Given, the amount of time you will spend, it better be something you enjoy.		Stellar people are the most important ingredient in a venture's success.		Positive energy is infections, but criticism is important too.	Don't get trapped up in your own technology.
Vasu Chanchlani ¹	Starting an initiative is the easy part; the difficult part is sustaining it and finding partners and people who will take it one step further.		Leaders have to make hard decisions but one decision is easy. Choose the right people and empower them and they will do wonders.		Long-term vision is important.	Think exit from the outset. Secret to success is finding the right people for the right job [10].
Ted Hastings ²	You have to care.	Nothing wrong with spending other people's money.	Work alongside a team of all-stars.	Turn to your business partners and request help.		Two levels: the big picture and minutiae of the operation both matter.
Dan Martell		Go lean.		Paint yourself into a corner if necessary.		Focus: only do one start-up at a time.
Gordon Lownds ³	You have to fight the MBA mentality... heed your entrepreneurial drive and vision, ignore the warnings of all your analytical friends and accountants.	Pitch: I'm putting a big whack of my dough into it and I'd be delighted to have you along.	Start out small, as you grow make sure people understand the values and why we exist as a business.		Everything is a system and it's interrelated. It's all about understanding what the total system is and how things work.	It really is all about getting the details right. Never assume the next business is the same as the one before.
Mike Alkier, Jr. ⁴	The businesses feed passion for entrepreneurship.		You have to be entrepreneurial all of the time, we encourage our people to think that way.	Small enough to be nimble and friendly, but large enough to have the capabilities to compete with the larger firms.	Businesses that overlap: through our Mercedes dealership we know a lot of the business people in town.	Try to be the best at what you do. Always look for how to improve offerings.
Ray Simonson	Being less than diplomatic from time to time; got to be blunt and honest with criticism or praise.	Cash is king. Ask employees to put in money, give them loans or stock options.	Hire the best you can. Cultivate and maintain your network. Go to experienced lawyers and accountants.	Remain agile, and pounce at opportune times.	First customer is important. Get that reference customer and use them. A partnership with a big player makes a statement.	Work hard but have fun. Go big or go home. Never give up. A good business plan is necessary. Compartmentalize: separate personal life from work life.
Dan Mathers	Gotta love learning. The best way to get training is by doing.		There is some luck in building a team around you with the requisite skills.		The ecosystem is alive and well where industry, universities, government, professional service firms, support organizations, and others interact beneficially.	There has never been a better time... The help is there, you just have to decide you're going to take it.

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Carol Leaman ⁵	Too many times, the idea you believe in is ahead of its time, or past its prime, and you fail to recognize that and act appropriately.	Pay attention to those expense reports. Cash flow is vital in an early stage or pre-revenue company.	Don't hire your friends, don't hire your family. Don't spend time dreaming up big job titles. Set a tone that is fair, reasonable, open—and be consistent.	Stay on top of market signals and when things start to change, don't hesitate to react swiftly.	You'd better have a clue that someone values your idea in a way that would compel them to spend money.	No denial, no delay, make those tough choices. Take the lean approach wherever possible and build the organization in lock-step with the market.
Robert Tong ⁶	Logic is not the enemy either. Keep an eye on the upside and admit the downside plays on your emotions.		Canadians are innovative, they have to be to offset the productivity gap. Canadians are open-minded, willing to accept or try new things.	You are creative even if you do not realize it. You can learn new ways of thinking and doing.		What's the very worst that can happen if you quit your 9-5 corporate job: you fail as an entrepreneur and you get another job.
Ray DePaul ⁷	Focus, focus, focus... doesn't mean you should stop evaluating whether you are focussing on the right thing.	Stick with cost-effective strategies.	Spend the money and outsource if necessary (e.g., PR firm).	Stay the course but hop tracks when it is called for.	If you combine your passion for your idea with the collective wisdom of so many in Waterloo willing to share...	Be 100% committed to your current strategy until the moment it is wrong.
Michael Lee-Chin ⁸	The life of an entrepreneur is not linear. We will have setbacks. What matters is how you dust yourself off, get back up, and go forward.	Build businesses that are eminent by any standard and investors will be receptive.	Be earnest. Be competitive, always be the best at whatever you do. Lead by example.	I'm not going to sit back and take it. That applies to life, and business: whatever you're selling, you have to be an advocate.	Our success is not a function of our efforts only. It's the culmination of many factors.	Confidence is a function of one's experiences. The good and the bad are both formative. Toiling and overcoming adversity are important lessons.
Yvan Couture ⁹	Entrepreneurs have the spark that starts these new enterprises.	I do not include experience or mentoring capability in this definition [of angel] as I think both are overrated... Entrepreneurs need cash.		Execution: build the right team, get commercial traction, show growth.	The advice and mentoring, particularly in the Waterloo Region, can be gained from the many sources we have available.	Your mission is to go from being a possibility to becoming a probability.

¹ Source: South Asian Generation Next: Uniting South Asian Youth with Canada, posted 20 July 2011.

² Source: James Bowen (ed.) "The Entrepreneurial Effect: Waterloo" 2011.

³ Source: The Globe & Mail "Assumptions a serial entrepreneur should never make" 9 November 2012.

⁴ Source: The Record.com, "Passion for business takes entrepreneur from software to cars to music," posted 10 December 2011.

⁵ Source: James Bowen (ed.) "The Entrepreneurial Effect: Waterloo" 2011.

⁶ Source: Communitel.ca, "Foreign-owned subsidiaries: Q+A with Robert Tong," posted 14 December 2011.

⁷ Source: James Bowen (ed.) "The Entrepreneurial Effect: Waterloo" 2011.

⁸ Source: ProfitGuide.com "Michael Lee-Chin: Do well. Do good. Be happy." 11 October 2011.

⁹ Source: James Bowen (ed.) "The Entrepreneurial Effect: Waterloo" 2011

Serial entrepreneurs are situated in a community. They contribute to and draw from a network or amalgam of individuals, organizations, and other resources. Such exchanges or transactions may be characterized as symbiotic. Ideally the result is mutual gain (synergy) and not mercenary (parasitic behaviour). In the following sections we bring to the fore several issues that arise and may push further thought. There are many important issues that will not be

singled out—training and development, financial constraints, or even zealous, sometimes misguided, government support (at the federal, provincial, and local levels).

The interactions that we now highlight may not be conscious calculations or considerations, but we see as worth identifying in examining serial entrepreneurs in any community. Some of these considerations have policy implications for developing healthy entrepreneurial activity

and promoting subsequent rounds of innovation and commercialization.

A. Give and Take?

The serial entrepreneurs in our sample are now giving back (in considerable measure) and helping the next generation. Not all serial entrepreneurs are likely to be this charitable; some might prefer to keep their secrets to themselves. Particularly if they are still working in the same 'space.'

While we have characterized the interaction as one-way, it is inevitably a two-way street. The time, effort, and often cash that serial entrepreneurs gift to newbies is substantial but likely not without reward. Many serial entrepreneurs invest and may score appreciable financial returns.³

Even if there is no cash return to a serial entrepreneur, it is likely that he or she basks in that infectious energy and enthusiasm that radiates from a new venture team. Many serial entrepreneurs—some of whom are quite young themselves—may pine for those good old days when they just didn't know if they would ever make it. Beyond contagious giddy spunk, young entrepreneurs offer fresh ideas and perspectives. Naïve sure, but often closer to the demographics of a market they are trying to serve or are up on the latest technology or social trend. And this can certainly be of value to seasoned serial entrepreneurs—even those in their early thirties.

B. Too Much Good Help? – Likely never!

While we were impressed with the benevolence exhibited by our sample of serial entrepreneurs, we were not surprised. Serial entrepreneurs speak of the benefit of having experienced advisors, but many note that they did not have anyone in this role. While the belief is that mentors add value, there is merit in verifying this assertion and exploring the benefits of mentoring under an array of conditions. A few seasoned entrepreneurs readily admit that a sensible investor 'back in the day' when they were just starting out would not have funded their venture. Ploughing forward and going it alone—clearly is often a necessity. There may be some negative tradeoffs related to second-hand experiences relayed by veterans. In some ways, many entrepreneurs benefit from not knowing what they don't know; they are able to press on when any 'sane' person might stop. At this point, our inkling is that even with the best advisors, there are still plenty of experiences for an entrepreneur to discover and suffer through for himself or herself. Those scars and wounds earned can then be applied in subsequent ventures or shared with yet another generation.

A first-time entrepreneur wants to avail himself or herself of those offering counsel and connections. Serial entrepreneurs likely can provide advice, encouragement, and

a dose or two of reality. Will all serial entrepreneurs be willing and able coaches and mentors or will some turn out to be leaches or well-intentioned but bad teachers? An aspiring entrepreneur should exercise some caution. And caution in both directions, ask a few veteran entrepreneurs to assess the potential of a business and any number of suggestions might be proffered—from thumbs up to ridicule. We believe that Carol Leaman said it best, "*Get as much advice as you possibly can—and listen to it.*"

Dan Martell has turned the mentor/expert advisor role into a for-profit endeavour. Clarity (<http://clarity.fm>) allows an entrepreneur to call upon any of 7,000+ experts and pay per minute for their help. If you get what you pay for then is free advice less valuable? Mark Cuban has made himself available with a consultation rate of \$166.67 per minute. Clarity also lists many individuals available for a conversation that are free or pennies per minute.

C. You have a Sense of Purpose, Now what about Place?

According to vintners and wine aficionados, good earth and a favourable climate produce good grapes. They do not guarantee a fabulous product will be bottled but are necessary ingredients. Randall Howard, like many, has asserted that there is something particular in the Waterloo, Ontario region. It has developed a unique 'sense of place'—one that has been recognized globally. Waterloo is singled out only because much of our sample is drawn from that locale. Is Waterloo's entrepreneurial footprint destined to rise or fall? And what is so special about San José, California or Route 128 in Boston? How do we know if a place has the necessary ingredients to become a Mecca for entrepreneurs?

The 2012 Startup Ecosystem Report lists Waterloo as number 16 in their list of global entrepreneurship hotspots. Waterloo ranks number 10 on the their Trendsetter Index which "measures how quickly a startup ecosystem adopts new technologies, management processes, and business model. Startup ecosystems that stay on the cutting edge are expected to perform better over time." We take this as an indication that entrepreneurs—on average—in Waterloo are 'out front' and leading the way among their peers. This bodes well for the community's march forward. Notably however (see table below), Waterloo ranks well below the 50% mark in terms of entrepreneurs having at least one start-up to their credit. While lagging in serial entrepreneurs, this statistic really needs to be dissected. Is the lack of serial entrepreneurs an indication that first-time entrepreneurs don't get up to bat again? This could either be that they are discouraged (struck out) or are still consumed with their first venture (they haven't cashed out). Further, the ratio of first-timers to veterans may be an indication that the water is just right for first-timers to take the plunge.

So what are the best conditions? An abundance of capital and seasoned veterans? Or is youth from nearby universities more valuable? Does fertile soil yield the best output? If conditions are too easy on grapes they do not develop character. Perhaps the same is true of aspiring entrepreneurs,

³ Yvan Couture is adamant that these are not investments, but merely bets "*Angels, like all other individual or institutional investors everywhere, are not smart enough to pick the winners.*"

struggle is necessary. Randall Howard in his blog speaks of a ‘transatlantic perspective’ reminding us to always be peering out a global window. According to Dan Mathers [2], “One of the great things about Waterloo Region is that collaboration is built into the DNA of the region.”

Our final table provides a tally of the proportion of entrepreneurs that are serial entrepreneurs. For Waterloo, the report lists the average age as 33.4 years; it’s 34.1 for Silicon Valley. The data suggest that 32% of entrepreneurs in Waterloo were serial entrepreneurs, which is lower than many entrepreneurial hotspots. But this number by itself does not indicate the overall presence of serial entrepreneurs. What it indicates is that of the start-ups examined, over two-thirds were helmed by first-timers. We find this quite exciting. While repeat entrepreneurs are certainly desirable, there is clearly a favourable climate (somehow open and inviting) in Waterloo for those willing to start their first enterprise.

TABLE 2: CHARACTERISTICS OF LOCAL ENTREPRENEURS IN REGION

City	Serial Entrepreneur
Silicon Valley	56%
New York City	56%
Los Angeles	55%
Boston	51%
Moscow	50%
Vancouver	50%
Tel Aviv	47%
Sydney	45%
Toronto	44%
London	42%
Berlin	40%
Paris	37%
Melbourne	33%
Waterloo	32%
Singapore	32%
Santiago	25%
Bangalore	24%
São Paulo	23%

IV. DISCUSSION AND IMPLICATIONS

Arora [1] provocatively asks: “Is it more important to play the game or to win it?” While there are many good examples of one-off entrepreneurs, the general truth is that experience matters (learning by doing) and the first venture is typically not the best one. Greatest success comes after a start-up or two are under one’s belt. Hull [6] finds that “unlike most business owners who spend significant time in their industry and just focus on what they know, serial entrepreneurs are active in many industries and need to acquire knowledge about a variety of businesses and sectors.”

We have observed that entrepreneurship is a cumulative process. Sarasvathy and colleagues [11] model serial entrepreneurship as a temporal portfolio and see it as a contagion process. “If success is *contagious*, then high firm failure rates may be ameliorated.” “Both learning effects and positive path dependencies are viable sources of contagion in serial entrepreneurship.” This means that the ‘seriality’ is a

sensible strategy for an entrepreneur to “improve his or her own expectations of success.”

A recent blogger even asks: Why is being a serial entrepreneur considered a positive trait?

Wouldn’t being a founder of one to three companies and sticking with the company over a long period of extended growth be far more desirable than five mediocre companies— or than selling your companies for some crazy exit? Is exit really so important?

One reply:

It demonstrates tenacity coupled with intellectual honesty. More importantly, the ability to recognize key failure points and make sanguine cost/benefit decisions... managing mean-time to failure or “fail quickly.” All start-ups are a product/market thesis. An entrepreneur must have the resolve to believe when prevailing wisdom is against them.

Another reply:

There is even a book called “What Got You Here, Won’t Get You There.”⁴ The entrepreneurial part of a start-up is quite short, very demanding, and hugely different than what comes next. A 3-times entrepreneur (even a failed one) has much more chances to succeed than a start-up virgin. A 10-times entrepreneur is a great asset to bet on when deciding about a new start-up.

Getting serial entrepreneurs who have repeatedly failed in their endeavours—despite their best efforts—to share lessons learned is difficult, though those lessons may be no less valuable than stories from those who have tallied wins. Entrepreneur.com in an aptly named article *Confessions of Serial Entrepreneurs*, notes that most of us would find the start-up struggle sufficient enough to partake in but once. “Serial entrepreneurs, though, seem reluctant to stay on-board for the easy part, preferring to hand off the finished product and start over again.” We readily admit we see much passion in our sample of serial entrepreneurs. The baker’s dozen listed in our table are leaders. There was some luck, but the drive runs deep. The success stories would have been written, even if they were not these enterprises. We have likely fallen short in our efforts to decipher or decode what it takes to succeed as they have. Indeed, that they have trouble articulating the recipe is likely a good sign as there are likely many who will take up the challenge and arrive on scene with their own formula.

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