

Restarting for the thrill: Behavioural addiction to entrepreneurship

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ABSTRACT

Objective: The aim of the article is to highlight the behavioural addiction to entrepreneurship by entrepreneurs.

Research Design & Methods: We followed a qualitative design in order to ascertain the publications to date with regards to behavioural addiction to entrepreneurship.

Findings: The study found that there seems to be a behavioural addiction to entrepreneurship by serial and habitual entrepreneurs, who continuously receive incentives from entrepreneurship development agencies without tangible businesses.

Implications & Recommendations: The implication of the study is that so many genuine entrepreneurs are overlooked for serial and habitual entrepreneurs because they seem to have experience in acquiring incentives without succeeding in running businesses. We recommend that entrepreneurship development agencies need to be aware of the behavioural addiction to entrepreneurship and monitor sponsored entrepreneurs on an annual basis.

Contribution & Value Added: The study brings about a novel angle in the entrepreneurship literature, whereby the success rate is overemphasized due to the benefits of entrepreneurship in creating jobs. But we highlight the need to evaluate and monitor entrepreneurs as they benefit from incubators, funding and mentorships.

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INTRODUCTION

Recent estimates by venture capitalists in developed and developing nations suggest that nine out of ten firms fail within the first to the second year of operation (Sarasvathy *et al.*, 2013). What seems not to be considered or reported might be the number of unsuccessful entrepreneurs who are likely to start another venture. One might argue that entrepreneurs who keep on applying for funding and starting new ventures as soon as they run out of funding from a previous grant on a former venture, are addicted to this cycle. However, addiction to entrepreneurship as a condition towards one's inability to resist starting new ventures despite repeated failures is reviewed in this study as a behavioural addiction to entrepreneurship. Keskin *et al.* (2015) suggest that entrepreneurship has become a central discussion point for policymakers and economists alike. Thus, expanding the serial entrepreneurship inquiries towards understanding key factors that influence individual behaviour is imperative. Although there is some dwindling literature in this phenomenon, substantial knowledge about the behaviour of entrepreneurs is lacking.

Gottschalk *et al.* (2017) argue that policymakers should discourage second chance entrepreneurs as they are more likely to fail than highly skilled entrepreneurs. The main argument by Gottschalk *et al.* (2017) in their paper titled "The Impact of Habitual Entrepreneurial Experience on New Firm Closure

Outcomes” is that low-ability entrepreneurs are addicted to their failures in a way that they do not acknowledge their inability to succeed. Instead, they find ways to shift the blame towards others in order for them to sustain their self-esteem and return to entrepreneurship. Shane (2009) echoed similar thoughts in his paper, “Why Encouraging More People to Become Entrepreneurs is Bad Public Policy”. Although the argument is categorically clear, crucially what Shane (2009), Gottschalk *et al.* (2017), as well as Gerpott and Kieser (2017) assert is that, despite the low success rate of entrepreneurial activities, public policy in many countries still insists on providing entrepreneurial incentives.

The entrepreneur incentivizing perspective by policymakers arises at the backdrop of regressing economies, rising unemployment, and ever-advancing technologies and mechanization (Shane, 2009). Thus, policy encourages throwing as many resources as possible to entrepreneurs through various business acceleration programs. Hence repeat unsuccessful entrepreneurs tend to jump from one program to another, thus feeding their addiction. Pretorius and Le Roux (2011) revealed that there are some key observations about an entrepreneur, the preconditions and causes associated with his successive failures, in their report on “Successive Failure, Repeat Entrepreneurship and no Learning: A Case Study”.

Spivack *et al.* (2014) emphasized the underlying psychological symptoms of behavioural addiction to entrepreneurship. Additionally, Spivack *et al.* (2014) argue that behavioural addiction to entrepreneurship can contribute to either positive or negative outcomes. However, in this study, the adverse outcomes are emphasized. The study aims to highlight the essential but yet neglected fact that there is a possibility of behavioural addiction to entrepreneurship by serial or habitual entrepreneurs. This means that literature about the whole set of entrepreneurs who are not perceived as addicted to entrepreneurship are excluded from this study.

This phenomenon is reasonably relatable to workaholism, which may result in further working opportunities such as promotions and appraisals (Spivack *et al.*, 2014). There are identical similarities between workaholism and addiction to entrepreneurship. Weiner (1985) alluded to these factors as a matter of ability and effort. On an individual level, Weiner (1985) examined in attribution theory what motivation and emotion towards achievements tell us about failed entrepreneurs. Moreover, the feeling of success could lead to emotional expressions, such as anger, gratitude, guilt, hopelessness, pity, and shame (Weiner, 1985). For instance, Weiner (1985) gave an example that an overachiever might indicate that he or she wants to take time from work but cannot control his or her work habits. Despite the work done not being satisfactory. The motivational factors of entrepreneurs who repeatedly fail sought to fulfil are related. Inasmuch as social acceptance and rejection of someone’s physical appearance, repeated entrepreneurs are aware of these factors.

Block (2008) identified four critical symptoms of behavioural addiction as excessive use, withdrawal, tolerance and negative repercussions. In the Spivack *et al.* (2014) study, both participants were found to be eager to return to entrepreneurship activities despite having failed five and six times each. The excerpts from the interviews with the study participants showed that both were entangled in the four symptoms described by Spivack *et al.* (2014).

This paper seeks to make this critical yet neglected contribution to entrepreneurship studies. Since several studies are concerned with either theory-building or theory-testing, thus this study conceptually explores behavioural addition to entrepreneurship as follows: Literature analysis pertaining to behavioural addiction to entrepreneurship is discussed. A literature matrix is developed to track publications concerning this topic to date. Thereafter, entrepreneurship, habitual, and serial entrepreneurs’ dynamics are discussed, as well as public policy encouraging repeated failure. The last section will extend the discussion by providing a conceptual thought for further exploration of behavioural addiction to entrepreneurship.

METHODS AND MATERIALS

The study adopts a conceptual data gathering, whereby literature pertaining to BAE (Behavioural Addiction to Entrepreneurship) is analyzed. We searched papers that discussed behaviour, addiction, entrepreneurship by serial and/or habitual entrepreneurs in the last ten years. The search resulted in countable papers, which were both empirical and theory-based. We applied literature metrics to iden-

tify the research argument and method used in order to justify this study's main argument. This method allowed us to find papers that rigorously debated the BAE phenomenon to the latter. It is not surprising that almost all papers were critical of the entrepreneur that does not thrive in the long run since this paper argues that entrepreneurship research less entertains those entrepreneurs to date. Therefore, the objective of this study was to create an awareness for BAE. It is apparent from the conceptual data work that this is not a well-researched phenomenon.

LITERATURE REVIEW AND THEORY DEVELOPMENT

In this section, we highlight the foundation of entrepreneurship, the behavioural aspects that influence the later and the individual entrepreneur from serial and habitat perspectives related to Behavioral Addiction to Entrepreneurship. The addiction to entrepreneurship in this instance is viewed from the ideation, funding applications and to the actual practice. Behavioural Addiction to Entrepreneurship (BAE) refers to persistent entrepreneurial activities, notwithstanding falling upon each attempt (Sarasvathy *et al.*, 2013). Several scholars (cf. Gunnarsson *et al.*, 2007; Logan *et al.*, 2009) who studied entrepreneur's mental health in Denmark, Sweden, United States of America and Britain found that mental health of entrepreneurs shares a common denominator, whereby entrepreneurs suffered poor job satisfaction and poor health (Louie, 2016). Thus, inductive and deductive approaches have been followed by several researchers, as shown in table 1.

There is a consensus in the literature whether the venture created by an entrepreneur succeeded or not; there was a learning process that took place. According to Gompers *et al.* (2006), entrepreneurs who have a failure track record are likely to benefit the firm by the experience they possess. While entrepreneurs cannot quickly transfer their experience due to the high level of uncertainty in entrepreneurship (Gottschalk *et al.*, 2017), several studies suggest that prior entrepreneurial activity results in more excellent knowledge and experience, which can be easily transferred to a new firm. Thus, generating an assumption that past entrepreneurial experience is an asset for future performance. The entrepreneur does not always have the internal locus of control or the self-awareness to acknowledge his/her own incompetence in certain areas that could have contributed to failure. Such unawareness may be problematic when these entrepreneurs start a new venture. Hence, this turns into a normalized habit that the entrepreneur subconsciously accepts. Thus, behavioural addiction to entrepreneurship is overlooked in literature and an analysis on the literature confirms this claim.

It is evident from table 1 that behavioural addiction to entrepreneurship has not received adequate scholarly attention despite the promotion of serial entrepreneurs by incentives in the hope that they will restart without the stigma of failure. For instance, European countries have launched new programs to promote a fresh restart of ex-entrepreneurs (Rocha *et al.*, 2015). While in more recent literature (meaning last 5 to 10 years), there has been increasing interest in the dynamics of serial entrepreneurship processes, substantial knowledge about the behaviour of entrepreneurs is lacking.

Entrepreneurship as a concept

Schumpeter (1950) described entrepreneurship as something that creates new processes, puts underutilized resources to new uses, initiates the formation of new industries, and otherwise unleashes "gales of creative destruction" (p. 83). Scholars have often described entrepreneurship as something functional. Although it comes with challenges that can be social and individually detrimental. The oversight of entrepreneurship enthusiasts is a failure. Entrepreneurship, from an individual's perspective, requires endurance, intelligence, and motivation (Louie, 2016). Understanding the entrepreneur's well-being and challenges in entrepreneurship can promote high performance.

Entrepreneurship is defined as the process of engaging in starting a venture, including bearing the risks associated with it (Gartner, 1988). In general, entrepreneurship literature emphasis is placed on the link between economic growth and job creation. However, the negative consequences, such as the failure rate in entrepreneurship, are less entertained. Only recently do we find scholars such as Gerpott and Kieser (2017) provoking the entrepreneurship facade. The main argument of Gerpott and Kieser (2017) essay on the "charisma of an entrepreneur" disentangles the characteristics of entrepreneurs

as a motivational factor that attracts and keeps the entrepreneurship ideology going without tangible success. Whereas in this paper we view entrepreneurship as a process of venture creation.

Table 1. Selected literature of the subject from 2010-2020

Author(s)	Argument	Method
Spivack <i>et al.</i> (2014)	Habitual entrepreneurs' behavioural addition to entrepreneurship.	Case study
Keskin <i>et al.</i> (2015)	Entrepreneurship is addictive, similar to gambling and the internet.	Theoretical
Brandstätter (2011)	Analysis of personality traits in entrepreneurship.	Theoretical
Louie (2016)	There are mental health issues in entrepreneurship.	Essay
Carruthers <i>et al.</i> (2019)	The relationship between entrepreneurial competency and their entrepreneurial action.	Empirical
Rocha <i>et al.</i> (2015)	Are serial entrepreneurs performing better, or they are in a selected group of high achievers.	Empirical
Invernizzi <i>et al.</i> (2017)	To analyze any relationship between overconfidence and the characteristics of an entrepreneur and the firm.	Empirical
Gerpott and Kieser (2017)	Entrepreneurship ideology and charismatic entrepreneurs.	Essay
Spivack (2020)	To determine the characteristics of the particularly vulnerable individuals susceptible to the formation of an addiction to entrepreneurship.	Theoretical
Stephan (2018)	Entrepreneurs' mental health and well being	Empirical
Wright and Westhead (2016)	Compilation of chapters on habitual entrepreneurs.	Mixed
Bouckaert <i>et al.</i> (2011)	Restarters are usually bankrupt in Flanders, Belgium.	Empirical
Sarasvathy <i>et al.</i> (2013)	What is known about the success and failure of an entrepreneur?	Empirical
Gottschalk <i>et al.</i> (2017)	Habitual entrepreneurs are just as likely as novice entrepreneurs to fail.	Empirical
Lafontaine and Shaw (2016)	What skills lead to entrepreneurship.	Empirical
Thomas <i>et al.</i> (2020)	Examined substance addiction as a core antecedent in the development of entrepreneurship addiction.	Mixed
Tipu (2020)	Entrepreneurial reentry after failure	Theoretical

Source: own study.

Shane (2009) echoed the flawed buzz of entrepreneurship, arguing that each new firm in the United States creates new jobs, but these jobs are not sustained two years after new entry due to failure by entrepreneurs. Thus, public policy and entrepreneurship should focus on established entrepreneurs than repeated entrepreneurs (Shane, 2009). The understanding of the difference in entrepreneurs, for instance, charismatic, habitual, and serial, plays a role in determining behavioural addiction to entrepreneurship. Ucbasaran *et al.* (2003) argue that the extent to which individuals would retard or speed up their reentry into entrepreneurship is influenced by their past experiences of either success or failure.

Incubation hubs, acceleration programs and many more such programs have been in the centre of entrepreneurship promotion, but very few acknowledged the number of failure rate by entrepreneurs. The success rate of incubators is evident in different countries such as New Zealand (87%), the United States of America (85%) and Germany (90%), while South Africa and Brazil both have an 80% success rate. Besides the success rate of businesses incubation, the failure rate of entrepreneurial activities incubated is alarmingly as high as 90% (Muriithi *et al.*, 2018).

Habitual entrepreneurs

Habitual entrepreneurs are entrepreneurs who have started several enterprises (Ucbasaran *et al.*, 2010). It is worth noting that habitual entrepreneurs can be divided into two, that is, habitual starters, as those who start several entities, and habitual acquirers, as those who purchase several entities. Ucbasaran *et al.* (2010) used a case study approach to distinguish similarities between habitual starters and habitual acquirers. Spivack *et al.* (2014) reviewed the probability of habitual entrepreneurs as a potential case of

behavioural addiction to entrepreneurship. In unmasking the entrepreneur, Jones and Spicer (2009) debate about who is really an entrepreneur, in their thought-provoking book. In this book, the authors argue that there are different types of entrepreneurs. However, what the authors do not acknowledge seems to be a possible addiction of entrepreneurs who keep on starting new ventures.

Wright and Westhead (2016) detected habitual entrepreneurs to be “highly prevalent in the United Kingdom, Unites States of America, Finland, Australia, Norway, Ghana, Sweden, and Malaysia” (p. 5). Despite Ghana and Malaysia, the latter are referred to as developed economies. In South Africa, there is the “so called” tenderpreneurs, these are people who chase the grant, tenders and funding as far as possible without making an impact in terms of job creation, the economic growth as anticipated by the government. Therefore, both developed and developing nations might have this phenomenon and therefore it is worthwhile topic and construct to consider.

Serial entrepreneurs

Serial entrepreneurs are individuals who have closed or sold a business in which they had a minority or majority shares ownership; simultaneously, they own shares or purchased shares independently in another venture (Westhead *et al.*, 2005). The difference between habitual and serial entrepreneurs is narrowly defined in the literature. Prior business ownership may be viewed as a specific human capital in entrepreneurship (Westhead *et al.*, 2005). The specific human capital in the serial entrepreneur may be in the form of managerial or financial skills that are useful within startups (Amaral *et al.*, 2011).

Serial entrepreneurs tend to focus on achieving a particular goal and exhibit attitudes and behaviour associated with reducing uncertainty (Wright *et al.*, 1997). In addition, they also own new firms with a high risk of liabilities (Westhead *et al.*, 2005). Although there is an apparent significance in the contribution that serial entrepreneurs are likely to bring into a new venture. There is also a question of quality than quantity of the impact of the previous independent business ownership.

Serial entrepreneurs can always re-enter the entrepreneurship environment, whether in a new venture or as consultancies based on their experience (Amaral *et al.*, 2009). Table 2 provides a distinct difference between serial and habitual entrepreneurs. The benefits of serial and habitual entrepreneurs are likely to receive funding as they possess both charisma and experience (Gerpott & Kieser, 2017). The managerial skills are more likely to influence performance on new ventures than generate ultimate success for both entrepreneurs. Thus, serial entrepreneurs accumulate knowledge and experience over each firm that he or she help found and run, thereby leading to increased returns as well as reduced risks (Sarasvathy *et al.*, 2013). There are mentoring and business acceleration programs run by several agencies to advance the skills of entrepreneurs; these can be viewed as skills acquired by an entrepreneur that can be used for the next venture.

Therefore, serial entrepreneur behaviour may be considered a desire to exist a venture after realizing that there is no possible way forward (Wright *et al.*, 1997).Lafontaine and Shaw (2016) claim that “serial entrepreneurs are successful because entrepreneurship is a learned skill” (p. 241).Whereas in this paper, we argue that serial entrepreneurs might be addicted to the processes involved in venture creation.

Table 2. Distinguishing serial from habitual entrepreneurs

Serial entrepreneur	Habitual entrepreneur
Those who have sold or closed a business in which they had a minority or majority ownership stake in the past, and who currently own (alone or with others) a different independent business that either new, purchased, or inherited (Westhead <i>et al.</i> , 2005).	Those who enjoy the venture creation process and, once established, tend to hand over their ventures to professional managers and go on to start others (Sarasvathy <i>et al.</i> , 2013).

Source: own study.

Public policy encouraging failed entrepreneurs

Failure usually yields social shame (Pretorius & Le Roux, 2011). In the case of entrepreneurs, it is often aided by public policies providing resources and incentives to mitigate the social failure stigma towards businesses. Shane (2009) claims that “in the United States of America, the correlation across industries

between start-up rates and failure rates is a whopping 0.77 (the correlation across countries between the percentage of value-added in total entrepreneurial activity) (p. 143)". So, by providing incentives for people to start businesses in general, we provide incentives for people to start the typical business, which is gone in a few years (Shane, 2009, p. 143).

Moreover, Shane (2009) argues that those who are likely to respond to these incentives are not the successful entrepreneurs. Public policy has several reasons in which to decide on whether to bolster entrepreneurs. For instance, it can be for the development of the previously disadvantaged people or to avoid retrenchment of employees in large numbers.

McGrath (1999) argues that failure can also provide positive consequences. Thus, avoiding to fail may contribute to unentrepreneurial activities. The underlying theme of McGrath (1999) is that failure can also be viewed from a balanced perspective. Invernizzi *et al.* (2017) argues that overconfidence in one's ability to determine performance may result in others praising a "superstar" that is not capable of tangible output. An example is that of Steve Jobs and his "Next Startup," which did not turn out to be a success as anticipated by entrepreneurship enthusiasts, but the incentives provided to the idea did not stop.

Failures by entrepreneurs are also visible in pitches with estimations that are designed to lure venture capitalists (McGrath, 1999). Jones and Spicer (2009) insist that "we forget that most entrepreneur's lives are not filled with success and private jets" (p.1). But slightly more failure than success. Keskin *et al.* (2015) confirmed that most venture capitalists are more fascinated by the personality and experience than the product, market, and business strategy. Shane (2009) blames governments in both developed and developing countries for expecting start-ups to bring about economic growth and creating employment that bolsters the incentive culture. The majority of people founding new businesses are not entrepreneurs, but rather one thing in common is that they seek self-employment funded by public policy incentives (Shane, 2009). There are several programs run by governments with the sole intention of promoting entrepreneurship without evaluation and monitoring mechanisms.

In the Belgian Flanders community, it was commonly believed that repeated entrepreneurs are bankrupt and fraudulent (Bouckaert *et al.*, 2011). Thus, confirming that the majority of restarters are usually not capable of starting profitable businesses. As a result, The Belgian Banks are blacklisting entrepreneurs for failing to pay back loans. Whereas in Germany, it was estimated that only 3% of failed entrepreneurs restart their venture (Bouckaert *et al.*, 2011). Thus, the German uptake of entrepreneurship by failed entrepreneurs is reasonably low.

DISCUSSION

In the quest to validate the possibility of BAE within existing studies in serial and habitual entrepreneurs, we sought to provoke further discussion in this phenomenon. The latter is neglected in entrepreneurship research despite its core agent being an entrepreneur. The entrepreneur is charged with the responsibility of society and the government to create jobs and contribute to economic growth. The examination of competence of the serial and habitual entrepreneurs are assumed to be in place when they restart or start different ventures. For this reason, studies on failure and habitual or serial entrepreneurship do not consider another possible truth such as BAE, that might well be an area to start considering if better allocation of resources for entrepreneurship need to be made in both developed and developing nations. The key definitions, such as that of the habitual and serial entrepreneurs, are yet to be clarified in literature. Thus, providing a niche for further exploration of the BAE with a particular focus on either habitual or serial entrepreneurs studied over a longitudinal period.

The role of the government towards a public policy that is in favour of incentivizing entrepreneurs should be revisited. Although the government is concerned with job creation and economic growth, they should not turn a blind eye towards unsuccessful entrepreneurs that keep applying for incentives. Monitoring these entrepreneurs will enable the government to fund genuine and successful entrepreneurs since literature suggests that those with entrepreneurial skills are likely to succeed than new-entry and failed entrepreneurs. Whereas serial entrepreneurs are believed to have a slight chance of succeeding, Lafontaine and Shaw (2016) suggest that those few who succeed are likely to be the result of the funding they receive and nothing to do with their skill or luck.

Despite great awareness of entrepreneurship by many governmental agencies, there is an apparent influx of repeated failures. There are several opportunities provided by governmental agencies and universities that are aimed at promoting successful entrepreneurship. What these programs fail to acknowledge is to assess the contribution to entrepreneurship by some of the participants. In this study, we highlighted the need to differentiate novice entrepreneurs from habitual and serial entrepreneurs. In this way, incubation hubs, acceleration programs can be focused on novice entrepreneurs who have not failed in their entrepreneurship endeavour yet.

CONCLUSIONS

This paper discussed the possibility of BAE in serial and habitual entrepreneurs. By examining this phenomenon, we can distinguish addicted entrepreneurs from habitual and serial entrepreneurs. This enabled us to further explore this area, with a specific focus on either serial or habitual entrepreneurs' addiction to entrepreneurship. Following other researchers (cf. Lafontaine & Shaw, 2016; Rocha *et al.*, 2015; Sarasvathy *et al.*, 2013), we agree that the longitudinal data collection approach should be adopted over a period in studying the behavioural phenomenon. It would be of interest to explore if entrepreneurs really have competency from their previous activities and after that what makes them reenter entrepreneurship.

The addiction to entrepreneurship is thus a problematic feature of the rationale that entrepreneurs are the economic agents. Despite entrepreneurship awareness campaigns, funding opportunities and acceleration programs, the fundamental problem to entrepreneurship is repeated failure by habitual and serial entrepreneurs. Several governmental agencies are turning a blind eye to the idea of repeated entrepreneurs because they are driven by the success fallacy of entrepreneurship. It is important that BAE phenomenon is taken into account when reports on entrepreneurial activity and other government policies are written or revised.

This study, just like others, has limitations. The assumption we make is surrounding an entrepreneur, not the firm, which limits us to make assumptions about the individual, not the firm. We focus on the serial and habitual entrepreneurs, not the novice entrepreneur since the aim of the study is to display a behavioural addiction towards entrepreneurship, which is only found after repeated failure. The fact that articles were used instead of speaking to habitual entrepreneurs is also a limitation to this study, as the authors interpret the lack of reference to BAE in existing literature as a possible oversight of this construct and assumes that it might be a reason for restarting of ventures and that it can be dangerous not to acknowledge this phenomenon. This study made use of conceptual data to justify its arguments, thus limiting the findings to what is already known in the literature. The study introduced a novel concept for consideration when habitual or serial entrepreneurship is evaluated and literature search was the method.

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Conflict of Interest

The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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