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ENDURING ENTREPRENEURSHIP: ANTECEDENTS, TRIGGERING MECHANISMS, AND OUTCOMES

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INTRODUCTION

In the early 1960s, two unknown bands released their first songs, which subsequently climbed atop the U.K. charts, resulting in the bands quickly gaining success on a worldwide basis. One of these bands, B. Bumble and the Stingers, would have just one No. 1 hit. Because of this, the band is known mainly to music historians. The other band, the Rolling Stones, would release a number of hits, sell hundreds of thousands of concert tickets, and become legendary performers over the next several decades.

Since its inception, those conducting entrepreneurship-related research have sought to clearly define entrepreneurship and identify its key antecedents (e.g., Sarasvathy, 2004; Shane and Venkataraman, 2000). Despite important insights into the factors that nurture entrepreneurship and new venture formation, researchers have expended less effort to identifying the factors that encourage previously entrepreneurial actors (i.e., individuals and organizations) to engage in repeated acts of entrepreneurship. Although one might think that entrepreneurial actors are repeatedly entrepreneurial by definition, this is not the case. In fact, the vast majority of entrepreneurial actors, like B. Bumble and the Stingers, are successful only during a relatively short period of time, after which they undergo more traditional life cycles—i.e., growth, maturity, and eventually, decline (Covin and Slevin, 1990).

Interestingly, however, some entrepreneurial actors engage in repeated entrepreneurial acts, which continue to lead to successful outcomes (Jaskiewicz, Combs, and Rau, 2015; Wright, Robbie, and Ennew, 1997). Like the Rolling Stones, they find ways to reinvent themselves and adapt creatively to environmental shifts and jolts. The purpose of this special issue is to investigate these actors and the actions they take as a means of taking initial steps toward developing theory to explain what makes repeated, or 'enduring,' entrepreneurship so rare. In essence, we wish to understand the difference between singular ('one-hit wonder') entrepreneurship and enduring entrepreneurship. For the purpose of this research, we define enduring entrepreneurship as actors' repeated pursuit of novel opportunities over time.

ENTREPRENEURSHIP AND ENDURING ENTREPRENEURSHIP

Schumpeter (1934) explained that acts of entrepreneurship include creating new products and services, adopting innovative production technologies, entering new markets, developing new raw materials, and implementing new ways of

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organizing business activities. Subsequently, Schumpeter (1942, p. 82) described how these acts induce mutations in industries—from 'the overshot water wheel to the modern power plant'—that result in a process of 'creative destruction' wherein previous entrepreneurial acts, and the businesses that were built upon them, become obsolete.

Since Schumpeter offered these insights, most entrepreneurship research has assumed that new entrepreneurial actors will replace established ones. However, several studies indicate that some actors can break the well-trod path from innovation and growth to maturity and eventual decline. Some individuals are imprinted with important entrepreneurial features, such as an entrepreneurial orientation or an entrepreneurial legacy, and these features fuel individuals' repeated acts of entrepreneurship over time (Ogbonna and Harris, 2001; Jaskiewicz *et al.*, 2015). Other actors are prone to engage in repeated acts of entrepreneurship because of their unique entrepreneurial passion or motivation (e.g., serial entrepreneurs—Wright *et al.*, 1997) or their ability to create opportunities (Suddaby, Bruton, and Si, 2015). In summary, these studies suggest that antecedents that lead to enduring entrepreneurship might exist. Although we still know very little about such antecedents, many well-known examples of individuals (e.g., Steve Jobs, Joseph-Armand Bombardier, and Thomas Edison) and organizations (e.g., General Electric, National Geographic, and BMW) engaging in enduring entrepreneurship exist. Instead of declining, they rejuvenate. Instead of stagnating, they innovate repeatedly, grow, and endure. Such examples of enduring entrepreneurship might not have surprised Schumpeter who believed that creative destruction would originate from incumbents *within* existing industries. As such, he laid the foundation for suggesting that entrepreneurial actors would be entrepreneurial time and time again and, in so doing, rejuvenate themselves through new entrepreneurial actions that sometimes creatively reinvent their industries.

In one form or the other, these actors need a proverbial fountain of *entrepreneurial* youth—something that keeps them entrepreneurial—comparable to the Holy Grail, which was said to be a source of eternal life. While the latter is part of the Arthurian legend, enduring entrepreneurship is real, and the mechanisms that underlie the entrepreneurial fountain of youth are the focus of this special issue.

SPECIAL ISSUE ARTICLES AND THEIR ENDURING ENTREPRENEURSHIP THEMES

The three manuscripts included in this special issue investigate different contexts but describe overlapping themes regarding enduring entrepreneurship. The first article, 'Portfolio entrepreneurship and resource orchestration' by Baert *et al.* (2016, this issue) is based on an in-depth longitudinal case study of a Belgian entrepreneur. The study builds upon resource-based theory (Barney, 1991) to describe the resource orchestration processes that this founder/entrepreneur used to nurture the exploration and exploitation of entrepreneurial opportunities across his venture portfolio. In particular, the authors identify eight resource orchestration processes in the firm portfolio context (i.e., accessing, multiplying, redeploying, incubating, decoupling, aligning, complementing, and pruning) that have not been observed in the single-firm context. The portfolio firm context might, therefore, be particularly well suited to fostering repeated acts of entrepreneurship.

Given the article's grounding in resource-based theory (Barney, 1991) and resource orchestration (Sirmon *et al.*, 2011), entrepreneurial resources is one obvious antecedent that is central to enduring entrepreneurship. In particular, the founder's ability to take resources derived from previous entrepreneurial acts and leverage them to support new opportunities appears critical. For example, the entrepreneur in the Baert *et al.* (2016, this issue) article described how it took him six months to develop an innovative remuneration system for one venture but only six weeks to adjust and implement this system in another—saving that venture valuable time and money. Prior research has used the term entrepreneurial resources to describe any start-up resources (e.g., Wu, 2007), the entrepreneur's human and social capital (Obschonka, Silbereisen, and Schmitt-Rodermund, 2012), or the entrepreneur's motivation (Mosakowski, 1998), However, in the context of repeated acts of entrepreneurship, Baert *et al.*'s (2016, this issue) article suggests that the critical entrepreneurial resources are the tangible and intangible resources that emanated from past entrepreneurial acts.

A second important antecedent offered in this article describes how an individual's identity as an entrepreneur is deeply intertwined with the motivation to engage in additional acts of entrepreneurship. Navis and Glynn (2011: 479) define entrepreneurial identity as 'the constellation of claims around the founders, organization, and market opportunity of an entrepreneurial entity that gives meaning to questions of 'who we are' and 'what we do." According to Navis and Glynn (2011), such an identity can provide entrepreneurs with a legitimate distinctiveness, which appears instrumental for attracting investor capital in particular and legitimacy more generally. In line with their theorizing, Baert *et al.*'s (2016, this issue) article suggests that an entrepreneurial identity also legitimizes entrepreneurs in the eyes of multiple stakeholders, such as family members or employees, by giving business activities meaning and projecting an entrepreneurial vision that motivates others to focus on entrepreneurship. For instance, the entrepreneur in Baert *et al.*'s (2016, this issue) article mentioned repeatedly that it is his ambition to learn from his ventures and introduce their innovations into other ventures in his portfolio. To facilitate continuing entrepreneurial success, he regularly shares this vision with his partners and managers to ensure that they pursue a similar focus.

The second article, 'If we can't have it, then no one should: shutting down versus selling in family business portfolios,' also takes a qualitative approach to shed light on enduring entrepreneurship. Specifically, the article builds upon case studies of six Pakistani family business portfolios. The authors—Akhtar, Sieger, and Chirico—draw on social identity theory to propose that while entrepreneurial families are willing to stop pursuing an underperforming satellite firm in their portfolio instead of selling it and using the cash for another investment, entrepreneurial families often prefer to shut down the satellite and salvage remaining assets. They choose to close a satellite firm rather than sell it because of their social identity; and the more the satellite firm is central to their firm's focal identity, the more likely they are to make this choice. In a second step, however, these families use the assets available to them as a result of closing a satellite as resources to help rejuvenate the portfolio—either by repurposing the assets in entrepreneurial endeavors or re-opening the focal business at a later date.

Although it is embedded in a different societal and cultural context, this article is similar to Baert *et al.*'s (2016, this issue) work in that it draws attention to the same enduring entrepreneurship antecedents—i.e., entrepreneurial resources and entrepreneurial identity. In Akhtar, Sieger, and Chirico (2016, this issue), however, identity takes center stage because it is the family's evaluation of the satellite firm's importance to the family's self-description and concern for its reputation (i.e., identity (Deephouse and Jaskiewicz, 2013)) that motivates the family to retain the assets of a failing business—and, more importantly, keep others from having the assets. Akhtar et al. (2016, this issue) suggest that the motivation to maintain identity is so strong that families become even more adamant about keeping failing satellite firm assets even as performance across the portfolio declines. The irony is that this attitude also helps rejuvenate the firm because these entrepreneurial resources—our second antecedent—provide an opportunity to the family to either recycle the resources into other purposes or relaunch the failed venture at a later date and, thereby, help reverse the overall decline.

The third article presented in this special issue, 'Corporate venturing in family business: a developmental approach of the enterprising family' by Minola *et al.* (2016, this issue) presents conceptual arguments in which the authors leverage insights from family development theory. This is a theory from family science research that explains how families change as they grow and transition (e.g., from pre-children, children, to empty nest). Minola *et al.* (2016, this issue) use this theory to explain how family firms change with respect to their focus on corporate venturing (CV) across the four family business development stages described by Gersick *et al.* (1997). They suggest that CV starts low in the 'young business family' stage, grows in the 'entering the business' and 'working together' stages, and declines in the 'passing the baton' stage. However, these influences can be affected by the family's ownership in the firm (called the ownership development dimension) and the firm's level of maturity (called the firm's development dimension).

With respect to the antecedents of entrepreneurial identity and entrepreneurial resources, it is interesting to note that whereas Baert *et al.* (2016, this issue) view entrepreneurial resources as becoming available through resource orchestration and Akhtar et al. (2016, this issue) see resources emerging from previously engaged

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resources that were temporarily fallow, Minola *et al.* (2016, this issue) assume that the family possesses, or has access to, resources for entrepreneurship (from prior actions), but that their willingness to focus on entrepreneurship ebbs and flows in a predictable pattern across the family's business development stages. Minola *et al.* (2016, this issue) found entrepreneurial identity to be similarly stable. In this instance though, the family's capacity and incentive to act on it changes. Overall, this article is important because it suggests that at least in families, enduring entrepreneurship is not continuous (i.e., constant) but cyclical (i.e., repeated at the same family life cycle stage(s) by every generation).

TOWARD A THEORY OF ENDURING ENTREPRENEURSHIP

Looking across the set of articles, we see that enduring entrepreneurs and the entrepreneurial actions they take have at least two characteristics in common. First, whether as a family member or as a self-identified 'entrepreneur,' identity seems important for enduring entrepreneurship. Importantly, because entrepreneurship must be part of the identity, it is not just identity but what scholars have called an 'entrepreneurial identity' (Navis and Glynn, 2011) that seems important. In line with identity theory (Stets and Burke, 2000: 226), an entrepreneurial role identity means that individuals are 'acting to fulfill the expectations of the role, coordinating and negotiating interaction with role partners, and manipulating the environment to control the resources for which the role has responsibility' in the context of entrepreneurship. The individuals and others' entrepreneurial acts (i.e., those of family members) nurture and shape this entrepreneurial identity, creating the foundation for repeated and, thus, enduring entrepreneurship.

The second characteristic of enduring entrepreneurship that appears to cut across the articles is that unlike first-time entrepreneurship, which often assumes a lack of resources as a fundamental feature, enduring entrepreneurs appear to start with entrepreneurial resources that can be directed toward novel opportunities. These are entrepreneurial resources because they are derived from previous—successful and unsuccessful—entrepreneurial acts, and they are used to nurture and support new entrepreneurial endeavors. We note that these entrepreneurial resources are not necessarily plentiful; however, in each instance, they constitute a starting point. Thus, part of the challenge for non-enduring entrepreneurs might be to overcome the personal or organizational inertia that often is associated with slack resources (Zahra, Hayton, and Salvato, 2004). Achieving success with these efforts positively contributes to the actions entrepreneurs take to acquire the proper dynamic capabilities to leverage available resources for entrepreneurship (Wu, 2007) or to 'make do' with what is it at hand—also referred to as entrepreneurial bricolage (Baker and Nelson, 2005).

We note that enduring entrepreneurs appear to showcase these qualities, which might explain why some resource endowments from prior entrepreneurship suffice to kick-start additional entrepreneurship. Taken together, the evidence appearing in this special issue's three articles suggests that an entrepreneurial identity and entrepreneurial resources are nurtured by previous entrepreneurship and act as catalysts for future entrepreneurship.

Despite these commonalities of enduring entrepreneurship, the three articles suggest different mechanisms that trigger enduring entrepreneurship. In Baert *et al.* (2016, this issue), an entrepreneurial identity appears important to motivate the search for entrepreneurial opportunities, but it is the entrepreneur's recognition of resource synergies that kick-starts additional entrepreneurial behavior. In Akhtar et al. (2016, this issue), it is a challenging economic environment that spurs the family into action; however, it is the family's identification with the troubled satellite firm that induces it to preserve its core resources for a future rejuvenation or a novel entrepreneurial venture. Finally, in the third article, Minola *et al.* (2016, this issue) suggest that the mechanism triggering enduring entrepreneurship is based on the family's business development stage. Further, the authors argue that families entering and moving through particular life cycle stages (i.e., entering the business and working together) will motivate the family to leverage available resources toward CV.

After having described the antecedents of enduring entrepreneurship and the mechanisms that trigger it, what is left is to describe the outcomes of enduring entrepreneurship, which differ across the articles of this special issue. In Baert *et al.*'s (2016, this issue) article, the outcome is a growing portfolio of ventures. Although not all ventures are successful, over time, the number of successful ventures in the portfolio grows. In the article by Akhtar et al. (2016, this issue), the outcome is not necessarily a growing or expanding portfolio of firms, but a rejuvenated one. Bearing in mind that the triggering mechanism for enduring entrepreneurship was the need to shut down an existing firm in a tough economic climate, the investment of salvaged resources for potentially novel future uses leads to a rebalanced or rejuvenated, but not necessarily growing, portfolio. Finally, Minola *et al.* (2016, this issue) describe how the cyclical entrepreneurial behavior of business families can add new business activities to an existing business and, thereby, rejuvenate it. When coupled with the family's (1) ownership concentration, which gives it both the power and motivation to engage in entrepreneurial behavior and (2) cross-generational cohesion, which influences the senior generation's felt obligation to invest in the next generation, the result is an entrepreneurial outcome pattern that ebbs and flows across time in a predictable pattern.

Thus, we see repeated acts of entrepreneurship being used to grow and expand a portfolio of ventures in creative ways, as a defensive mechanism that ends up sustaining the portfolio, and as a predictable pattern. Table 1 summarizes the antecedents, causal mechanisms, and outcomes across the three articles.

NEXT STEPS

We believe that the work presented in this special issue suggests that entrepreneurship is not necessarily destined to be a one-hit wonder phenomenon. More specifically, this set of studies indicates that the same actors can engage in repeated acts of entrepreneurship over long periods of time. Our hope in creating this special issue was to shed light on drivers of enduring entrepreneurship and, perhaps more importantly, focus greater attention on and spur greater interest in, repeated acts of entrepreneurship. The special issue's three articles point to overlapping antecedents of enduring entrepreneurship. Entrepreneurial identity and entrepreneurial resources appear to be important antecedents that are present in all three articles. However, the triggering mechanisms that activate these factors toward repeated acts of entrepreneurship

Table 1. Overview of articles in this special issue

		Baert et al.	Chirico et al.	Garrett et al.
General information	Type of paper	Qualitative, one case of a Belgian portfolio entrepreneur	Qualitative, six cases of Pakistani family firm portfolios	Conceptual
	Theoretical framework	Resource-based view	Social identity theory	Family development theory
Antecedents of enduring entrepreneurship	Entrepreneurial identity	Nurtured through venturing	Imprinted through socialization and nurtured through venturing	Imprinted through socialization and nurtured by felt obligation to help next generation
	Entrepreneurial resources	Derived from resource orchestration in venture portfolio	Stock of resources from liquidated firm	Family-based resources available at particular family life cycle stage
Mechanisms of enduring entrepreneurship		Recognition of synergies and opportunities in venture portfolio	Salvaging assets of underperforming portfolio firm	Increase in family's EO as a result of family life cycle
Outcomes of of enduring entrepreneurship		Growing portfolio of ventures	Rejuvenated portfolio of firms	Cycles of rejuvenation in firm (or firm portfolio)

EO = Entrepreneurial orientation.

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differ, which results in different outcomes. While we think this is an important start, we believe that there are additional antecedents that help sustain enduring entrepreneurship and other triggering mechanisms that influence the proclivity of actors to engage in repeated entrepreneurial acts. We discuss each in turn and point to their potential to advance entrepreneurship theory and research.

Additional antecedents

The articles in the special issue point to the importance of tangible and intangible resources and resource orchestration processes, but they do not address the specific nature of the resources and capabilities that underlie enduring entrepreneurship. We believe that dynamic capabilities and entrepreneurial organizational cultures are two promising candidates. Teece and Pisano (1994: 541) define dynamic capabilities as 'the subset of the competences/capabilities stocks of complementary know-how and other assets, which allow the firm to create new products and processes and respond to changing market circumstances.' What seems critical for enduring entrepreneurship is that dynamic capabilities involve knowing that a change is needed and taking actions to reconfigure existing capabilities (Teece and Pisano, 1994). This expectation appears to parallel our definition of enduring entrepreneurship as repeated entrepreneurial acts. In one example, Wu (2007) found that dynamic capabilities improved the start-up performance of high-tech firms in Taiwan and mediated the relationship between available entrepreneurial resources and venture performance. Improving and preserving dynamic capabilities, therefore, appears to be an additional potential antecedent of enduring entrepreneurship.

Another promising antecedent might be the imprinting of an entrepreneurial organizational culture. Zahra *et al.* (2004) showed that an organizational culture characterized by more individualism, an external orientation, a long- versus short-term orientation, and an orientation toward decentralization is associated with more corporate entrepreneurship—especially in the context of family firms. Similarly, the results of several other studies suggest that the most entrepreneurial firms display characteristics of an organizational culture that fuels entrepreneurship and that such cultures are often imprinted by founders (Boeker, 1989; Geroski, Mata, and Portugal, 2010; Kimberly and Bouchikhi, 1995; Ogbonna and Harris, 2001) and/or their entrepreneurial descendants (Jaskiewicz *et al.*, 2015). Marquis and Tilcsik (2013: 201) define imprinting as 'a process whereby, during a brief period of susceptibility, a focal entity develops characteristics that reflect prominent features of the environment, and these characteristics continue to persist despite significant environmental changes in subsequent periods.' Although the lifetime of an entrepreneur is by definition limited, founders who successfully imprint their entrepreneurial features on their organizations' culture appear to foster repeated acts of entrepreneurship that endure beyond their own tenure, making an entrepreneurial organizational culture another potential antecedent of enduring entrepreneurship.

Additional triggering mechanisms

We consider two related contextual factors—the environment in general and the conditions leading to necessity entrepreneurship in particular—as topics that deserve additional attention in the context of enduring entrepreneurship. Regarding the environment, we note that none of the articles in the special issue devoted significant attention to discussing the role of the environment in enabling or disabling enduring entrepreneurship. We believe that this de-emphasis is appropriate. Jaskiewicz *et al.* (2015) observed that business families that remained entrepreneurial across generations were imprinted with an entrepreneurial legacy consisting of narratives of past entrepreneurship and/or survival during perilous times. In a similar vein, Akhtar et al. (2016, this issue) explain that entrepreneurial families that have an entrepreneurial legacy are motivated to remain entrepreneurial. Although the need to do something in the first place was spurred by a stark and increasingly challenging economic environment in Pakistan after September 11, 2001, entrepreneurial families not only disinvested satellite firms, but also planned how to reinvest salvaged assets to pursue other opportunities.

Although challenging environmental conditions (e.g., economic downturn, civil war, acts of terrorism, environmental uncertainty, and dynamism) are well-known contingencies that can reduce the speed of entrepreneurial activities on average (Brockner, Higgins, and Low, 2004; Covin and Slevin, 1991; Puffer, McCarthy, and Boisot, 2010), enduring entrepreneurs might— because of their entrepreneurial legacy, identity, and resources—be less intimidated by stormy conditions and better able to adapt their entrepreneurial plans to shifts in their environments (e.g., Jaskiewicz *et al.*, 2015; Lumpkin and Dess, 2001). Put differently, favorable environmental jolts might accelerate enduring entrepreneurship and the scope thereof, but negative environmental jolts are unlikely to halt enduring entrepreneurs. Because of their resilience and adaptability, it might even be in challenging environments that enduring entrepreneurs are most successful because it is in these contexts that they are first movers lacking competitors.

The conditions fueling necessity entrepreneurship are another important trigger mechanism deserving scholarly attention. Necessity entrepreneurs are actors who are forced to start businesses in order to make a living (Acs, 2006). Necessity entrepreneurship can partly explain the higher rates of venture creation and self-employment in developing countries (Thurik *et al.*, 2008). In these settings, underemployed/unemployed individuals as well as immigrants find it necessary to become entrepreneurs. By definition, necessity entrepreneurs lack an entrepreneurial identity and entrepreneurial resources; they would not start businesses if they had other options (e.g., employment opportunities). Interestingly, recent examples show that some necessity entrepreneurs build very entrepreneurial and rapidly growing firms. For example, there is John Paul DeJoria, founder of John Paul Mitchell Systems, who lived in his car and sold products door-to-door before growing a very successful hair products firm that would make him a billionaire. Another example is Janie and Jerry Murrell, founders of Five Guys, who were afraid that their four sons would not do well in college and find decent jobs. Therefore, the parents started a burger restaurant in 1986 that would become the fastest growing fast-food chain in North America in 2012, with more than 1,000 open stores.

Thus, it appears that scarce environmental conditions and/or a bleak outlook can force individuals into entrepreneurship. Some of those who succeed, however, might develop an entrepreneurial identity and garner sufficient entrepreneurial resources that in turn motivate and enable them to pursue subsequent acts of entrepreneurship. The case of necessity entrepreneurship might show that an entrepreneurial identity and entrepreneurial resources largely originate from an initial entrepreneurial act. Paradoxically, resource-constrained environments might, by leading to above average rates of entrepreneurship, also result in a disproportionately higher number of enduring entrepreneurs than more resource-rich environments.

OUTLOOK AND CONCLUSION

Enduring entrepreneurship is not the domain of legend, but instead is a reality. Much can be gained by better understanding its antecedents, triggering mechanisms, and outcomes. Herein, we have offered a modest first step toward what will hopefully one day become a theory of enduring entrepreneurship. Moving forward, we call for researchers to shed more light on the phenomenon of enduring entrepreneurship. Important research questions might include: What are other factors that distinguish one-hit and enduring entrepreneurship among opportunity and necessity entrepreneurs? What are the drivers that enable some but not other organizations to escape the classical life cycle and rejuvenate over and over again? What are the boundary conditions of enduring entrepreneurship on the individual, organizational, and societal levels? Does enduring entrepreneurship encompass exploration and exploitation or does it initially involve more exploration followed by greater emphasis on exploitation over time? Finally, does enduring entrepreneurship require radical innovations or can incremental innovations also fuel repeated acts of rejuvenation and growth over time?

When reflecting about the Rolling Stones, a lot of people would probably agree that the band's music has not changed radically over time. However, the same group would probably also say that the Rolling Stones are distinct because of who they are and what they do with what they have. Applied to the context of enduring entrepreneurship, an entrepreneurial identity—giving actors a legitimate distinctiveness (Navis and Glynn, 2011) and entrepreneurial motivation (Jaskiewicz *et al.*, 2015)—and entrepreneurial resources—giving actors the necessary seed capital to pursue the next opportunity—might indeed be two foundational antecedents that individuals and organizations need to keep rolling in an enduring manner.

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