The Serial Tech Startup Founder (STSF) Base Theory and the Entrepreneurial Paradox

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In order to develop a viable tech startup, generally, resilient startup venturers need to become serial startup entrepreneurs as they have to climb the learning curve through building several startups by the time a lasting business is crafted and nurtured. In this research, I intended to explore the set of qualities that helps serial tech venture founders push forward initiating startup after startup. Because of the lack of a clear understanding of this phenomenon in the current literature, I wished to inquire into this set of qualities that generates the prerequisite driving forces ensuing serial tech venturing. This research employed semi-structured video-recorded interviews to study 22 serial tech startup founders (STSF) from the Southwest Florida region. All interviews were transcribed and coded. After generating about 700 codes, I arrived at four categories (called constituent attributes) 1) Elastically Nonconforming (EN), 2) Abstracted Serial Monetizing (ASM), 3) Tech Passioning (TP), and 4) Heroed Enterprising (HE) as well as one core category called Te(ch)nacious Heroing (TcH).

Keywords: entrepreneurship, serial venturing, technology enterprising, technology innovation, startups

EXECUTIVE SUMMARY

The initial inspiration to carry out this research about the set of qualities of what drives serial tech startup founders forward was based on seeing how extant research is attempting to uncover multitudes of variables and their relations related to entrepreneurial motivation, behavior and traits, thereby exploring theories and searching for root causes. Based on two decades of developing, managing, and consulting with businesses on three continents, it seems to me that this approach would only result partial understanding of why and how entrepreneurs do what they do. Accepting that specific variables focused quantitative research is certainly useful and needed to understand aspects of the serial startup founder's behavior and motivations, in my view the number of variables and their relationships are infinite. Because of that, attempts to track this phenomenon down variable-by-variable may prove to be a never-ending task. As the phenomenon is infinitely complex, understanding it can only be achieved through the discovery and understanding of emerging patterns (Snowden, 2005).

Exploring such incipient patterns, the grounded theory methodology (Strauss & Corbin, 2010) is chosen so that the emergence of certain archetypical characteristics can purely be data driven. Six groups of two and one group of three serial tech entrepreneurs are interviewed with continuous coding and theoretical sampling. Once, emerging categories are identified, an additional two groups of three entrepreneurs are interviewed to check for theoretical saturation. Interviews are semi-structured, and groups of entrepreneurs are created based on specific characteristics. Group characteristics and sequencing are driven by findings

through continuous coding. Initial literature review is followed by a secondary literature review after axial coding to inform the selective coding process and the reductive selection of groups into categories. Emerging groups of codes are pulled into clusters of groups, and those clusters (five clusters) are reduced to the final four categories that act as constituent attributes to the core category. All groups, clusters and categories are named and defined in alignment with their contents.

Alongside the discovery of the emergent categories, this data driven research by its nature unintendedly reveals another interestingly paradoxical characteristic of the serial tech startup founder. The selected groups giving rise to the four constituent attribute categories are opposite pairs providing a thought-provoking additional insight into the complex force that drives these tech entrepreneurs.

INTRODUCTION

Entrepreneurs react differently to the entrepreneurial experience, it being positive or negative. It is a well-known fact that more startups fail than succeed (Mitchell, Mitchell, & Smith, 2004). Some founders even though succeed may decide to leave freelancing to more stable employment or choose to go on to develop their next venture. However, those founders who leave, stop or exit a tech venture have a few choices as well. Either they get a regular job (dependent employment) or figure out the next startup idea consequently starting a new venture or possibly becoming startup angels.

The focus of the present research is not directly on whether a startup succeeds or fails, but on the force that drives entrepreneurs forward building several new startups in sequence over time. Of course, a past success or failure will influence the founder's affective state (Boss, 2010; Ucbasaran, Shepherd, Lockett, & Lyon, 2012). Starting a new venture after a successful exit may prove to be difficult because of the founder's complacency and/or difficulty to collect his or her strength to build it again. At the same time, a successful exit increases confidence that helps start a new venture (Boss, 2010; Nielsen & Sarasvathy, 2016). In the case of starting a new venture after failure, the founder may have an amplified fear of failure and regret. On the same note, a past failure may significantly inspire the founder to prove her/himself via building a new venture with hopes of success (Hayward, Forster, Sarasvathy, & Fredrickson, 2009; Ucbasaran et al., 2012). Based on this, it seems that a recovery (from success or failure) to start again is required. According to the National Small Business Association 2016 Report, an entrepreneur is more likely to succeed if he or she tried it (once or more times) before. Based on the report, founders leading successful businesses before have a 30% chance of success with their next venture while previously failed founders have a 20% chance of succeeding in their next startup. According to the study by Chen, Tsai, and Lin, (2014), this ability of recovery is also understood to be the source of entrepreneurial resilience. Every startup is inherently unpredictable, therefore, even the most experienced and knowledgeable entrepreneur (serial founders) will face many unexpected situations. Under those circumstances, entrepreneurs must have the ability to cope with adversity and find the mental and emotional strength to turn situations around. Based on the research of Chen et al., (2014), entrepreneurial resilience is rooted in psychological resilience and the ability to develop a new identity, which startups call the ability to pivot (turn to a new direction). It is clear that various forces at work influence the entrepreneurs' staying power to go on and repeat regardless of positive or negative past experiences. Some of these forces are somewhat at least seemingly obvious, and some are less pronounced with significant complexities at play.

Based on the Cardon and Kirk (2015) question: "what makes some entrepreneurs persist in their venture efforts while others quit?", my research attempts to explore how and why entrepreneurs become serial tech startup founders. Entrepreneurs taking on the challenge of building startups must have some very deep drive that pulls and pushes them through the many sleepless nights and uncertain days. Entrepreneurs who have that extraordinary tenacity in their pursuit have a greater chance of success (Athayde, 2009) over time.

After reviewing a significant amount of research studying entrepreneurs, Cardon and Kirk's question cannot be answered unequivocally. In the following literature review, I touch upon the more predominant areas of research in relation to entrepreneurial venturing.

INITIAL LITERATURE REVIEW

Entrepreneurial Self-Identity and Self-Efficacy

One of the more important concepts in entrepreneurship is entrepreneurial self-identity (Foo, Murnieks & Chan, 2014) or identity centrality. Entrepreneurs identify very closely with the entrepreneurial venture. Consequently, anything limiting their entrepreneurial roles and activities would have a negative effect on their self-worth. As discussed in the next section, entrepreneurial passion (EP) involves positive feelings resulting from participation in and execution of activities that have identity-meaning to the entrepreneur (Cardon, Wincent, Singh, & Drnovsek, 2009). Thereby, the two main components to EP are affect and self-identity (Vignoles, Golledge, & Scabini, 2006). However, entrepreneurs can increase their level of passion towards activities where they have a strong conviction in their ability to succeed (Baum & Locke, 2004). Also, identity theory posits that individuals (entrepreneurs or not) may identify with things that they are more poised in doing, thus reassuring themselves about their self-efficacy (Vignoles et al., 2006). Ultimately, people are happiest about the segment of their identity that most gratify their self-esteem causing more assured self-efficacy (Vignoles et al., 2006).

Entrepreneurial Passion

Entrepreneurial passion seems to be the predominant concept related to the entrepreneurial process and it is defined to be a heightened emotional state accompanied by positive feelings (Vellarand, Blanchard, Mageau, Koestner, Ratelle, Leonard, Gagne & Masolais, 2003) and to be strongly correlated to self-identity that leads to self-verification (Cardon et al., 2009). If we were to consider entrepreneurship as an engine of the entrepreneurial process, when the right type and quality of fuel is fed to the engine, it works at the appropriate temperature producing optimal venture output. However, when the engine has to push the venture uphill under ambiguous and volatile conditions, the engine has to go into overdrive and the fuel must have some special ingredients so that the engine does not burn out. This may be the circumstance when entrepreneurial passion exhibits a dual nature of harmony or obsession (Vellarand et al., 2003), (Vallerand, Salvy, Mageau, Elliot, Denis, Grouzet & Blanchard, 2007), (Vallerand, Pelletier, & Koestner, 2008). The significance of this metaphor and the dual nature of entrepreneurial passion is that without the overdrive the venture may never get to the top of the hill. Amiot (2006) found that obsessive passion can be more functional in a more competitive (over-drive) situation. More obsessive players (competitive league hockey players were researched) exhibited faster and higher psychological adjustment than harmoniously passionate ones. Entrepreneurial environments are considered highly competitive (Baron, 1998).

So, if a theoretical parallel is drawn between the competitive league environment and its players and the competitive entrepreneurial environment and its entrepreneurs, some of the startup founders are harmoniously passionate and some others are obsessively passionate especially if the competitive pressure increases. However, in the competitive hockey league, not all games are highly competitive in a season. Pondering whether players that exhibit obsessive passion are always obsessively passionate or they only "turn" to be obsessively passionate after a certain level of competitive pressure. If it is assumed that all players are passionate (identify with the game) about the game (hockey), then the following scenarios can be stated. Also contemplating whether those players that do not "turn" obsessively passionate are like that because they are not able to (prefer not to) or they may be triggered at a higher competitive pressure. And finally, those players that become obsessively passionate are more prone to burn-out or they operate just as effectively as players that are harmoniously passionate. Now, I look at some of the research that ponders the same or similar concepts of harmoniously passionate and obsessively passionate entrepreneurial behavior in competitive environments.

Entrepreneurial Resources and Resilience

There are several definitions of entrepreneurial resilience but one of them describes it as the appropriate measure of entrepreneurial performance in early-stage ventures when hard financial indicators are lacking or not suitable (Blatt, 2009). For entrepreneurs to persist, one of the bigger challenges they have to contend

with is the shortage of resources (not just financial). The entrepreneurial venture's viability is strongly influenced by the availability of resources in the environment. Increasingly, more startups choose to enter a startup accelerator in order to get access to more resources in higher concentration. These startup accelerators have become one of the more popular venues to develop startups in the last 10 years (Regmi, Ahmed, & Quinn, 2015). According to the National Business Incubator Association, there is a much better survival rate of those startups that are (were) part of an accelerator program. Based on NBIA data, 87% of accelerator graduates are still in business within 5 years, and most of them (84%) are still in the same community as their accelerator. Furthermore, in accelerators the social environment consists of other startups that may go through the same or similar challenges and issues; therefore, these startups can help and support each other increasing the likelihood of persistence.

In the majority of times, startup ventures can afford access to very limited resources; therefore, whatever resource is chosen, it should have a maximum impact for a unit of money spent. Additionally, combined resource elements must have a maximum collective impact. Consequently, resource elements are not just selected for their individually advantageous properties, but entrepreneurs need to consider how those elements influence each other.

Accelerators are built so that entrepreneurs and their startups would have a conducive development environment with the hope that more entrepreneurial ventures would persevere and survive their early stage development. DeTienne and colleagues (2004) write that the persistence of early-stage venture firms depends not only on their financial performance but various subjective reasons, however, those subjective contributing reasons are poorly understood.

Highly passionate entrepreneurs are highly motivated to figure out solutions in varying level of resource munificence (Stenholm and Renko, 2016). In the case of low resource availability, passion-driven entrepreneurs try to do the maximum with the least. In the case of high resource availability, these entrepreneurs attempt to produce the best by combining as much of the resources as possible during the entrepreneurial process. The question is whether the maximum result with low resource availability is good enough to endure or not. Desa and Basu (2013) found that ventures are most inspired to creatively combine resource (bricolage) in environments of very low and very high resource availability and in situations of high and low importance. When entrepreneurs find themselves in environments offering new challenges without providing additional resources, entrepreneurs have three choices: 1) find resources outside of given environment, 2) avoid new challenges and stay inert and downsize, and 3) make do by employing permutation of resources at hand to new challenges (Fisher, Maritz, & Lobo, 2013). So, accelerators, by providing more than otherwise available resources, may help entrepreneurs to produce the best result by using maximum available resource instead of maximum result with least available resources. Entrepreneurs coming up with the best potential results may trigger positive judgments about the current entrepreneurial course of action, thereby enhancing subsequent persistence (Baron et al., 2009). Enhanced persistence translates into more likely venture survival (Cardon & Kirk, 2015).

Based on some of the current and predominant literature, and Cardon and Kirk's (2015) unanswered question, I seek the answer to the question: *What Drives Serial Tech Startup Founders Forward in the Genesis of Multiple Tech Ventures?*

METHOD

Qualitative methods are appropriate for studying this yet un-defined phenomenon as they provide space for various themes to surface through recorded and coded interviews and ethnographic observations. These methods allow the researcher to study the phenomenon in depth and let associations emerge as they can be found in their actual environment. This is a theory-building study to explore potential explanations of the phenomenon. Therefore, this study utilizes a grounded theory research methodology that relies on semi-structured interviews. Qualitative data were analyzed to build categories and the properties of those categories. Throughout the study, interview questions were refined to gain the richest data in order to answer the research question.

Grounded theory is a methodology for theory development that is constructed inductively from data. It generates a theory which fits one dataset. It expounds the collected data through a middle-range theoretical framework (Charmaz, 2000). The grounded theory approach includes a set of steps and processes which are the building blocks of a quality research methodology. Grounded theory produces categories drawn from respondents and focuses on making implicit belief systems explicit.

According to Goede and Villiers (2003), grounded theory was developed to assist qualitative researchers to carry out 'good science'. Strauss and Corbin (1990) state that "well performed grounded theory meets all the requirements of 'good science': significance, theory-observation, compatibility, generalizability, reproducibility, precision, rigor, and verification" (p. 27).

Also, Charmaz talked about going beyond induction in case of a puzzling finding comes up, and therefore, all possible theoretical explanations need to be considered, and a creative imaginative leap has to be taken (Charmaz, 2008, Timmermans, 2012).

Sampling

The grounded theory researcher develops a sampling plan that aligns with the research purpose and methodology. Qualitative research typically uses a non-probability basis sampling. Qualitative studies tend to entail a deeper, more detailed exploration with a relatively small number of research participants. Qualitative researchers often use what is defined as purposeful sampling when selecting people to interview because the sample is intentionally selected according to the needs of the study (Coyne 1997). In grounded theory studies, the theoretical purposes for sampling take priority. In grounded theory, the data provide the basis for describing the theory, whereas, in other studies, the theory provides the basis for explaining the data. When a new phenomenon is found in the data, grounded theory researchers look for new research participants who can confirm it or raise relevant questions about it (Charmaz, 2008, Koerber & Mcmichael, 2008).

Participating entrepreneurs (Table 1) were all involved with somewhat early stage startups (16 initial interviews and 6 additional interviews for proving theoretical saturation) and had established their project or enterprise in the last 18-24 months. The presentation of findings includes descriptive information about the size, age, and industry of the startup ventures in this research.

TABLE 1
BASIC DEMOGRAPHICS OF SERIAL TECH STARTUP ENTREPRENEURS
PARTICIPATING AS RESEARCH SUBJECTS

	Subject	Age	Sex	Marital Status	Race	Education	Number of Children	Industry	Profession
1	JD	30-35	Male	Married	White	BS	3	Software Tech	Engineer
2	FL	40-45	Male	Married	Hispanic	BS	3	Software Tech	Engineer
3	CB	45-50	Male	Married	White	BS	4	Technology/Education	Business Professional
4	AD	30-35	Male	Married	White	HS	2	Software Tech	Other
5	JB	50-55	Male	Married	White	BS	2	Hardware Tech	Business Professional
6	MW	35-40	Male	Single	White	PhD	N/A	Technology/Education	Business Professional
7	MB	35-40	Male	Married	White	BS	N/A	Software Tech	Business Professional
8	JP	55-60	Female	Single	White	MS	1	Software Tech	Engineer
9	GS	40-45	Male	Married	White	BS	2	Software Tech	Engineer
10	BS	60 or older	Male	Married	White	BS	2	Hardware Tech	Business Professional
11	BH	40-45	Male	Married	White	PhD	N/A	Software Tech	Engineer
12	SR	50-55	Male	Married	White	HS	1	Software Tech	Business Professional
13	AS	40-45	Male	Married	White	MS	1	Software Tech	Business Professional
14	DB	50-55	Male	Married	African American	MS	2	Software Tech	Engineer
15	JG	45-50	Male	Married	White	BS	2	Technology/Education	Business Professional
16	PS	40-45	Male	Married	White	MS	2	Software Tech	Engineer
17	RB	35-40	Female	Married	Indian	BS	N/A	Software Tech	Engineer
18	BB	30-35	Male	Married	White	BS	2	Technology/Education	Business Professional
19	SH	25-30	Male	Married	White	BS	N/A	Software Tech	Engineer
20	ML	60 or older	Male	Married	White	BS	2	Software Tech	Engineer
101	EH	30-35	Male	Married	White	BS	2	Hardware Tech	Business Professional
102	DK	55-60	Male	Married	White	HS	2	Software Tech	Business Professional

Data Analysis

The audio portion of every video recording was transcribed producing a written account of the interview. Based on the video recording, notes were made of important non-verbal communications. Because of the highly complex nature of qualitative data, Saunders (2009) suggest the data be summarized, categorized, and structured so that the meaning of the collected data is revealed. This process helps the researcher to comprehend the data and thereby, identify key themes and patterns for further explorations and develop theories based on exposed patterns as well as refer back to it to verify conclusions (Saunders et al, 2009). Qualitative content was coded using three filters: open coding, axial coding, and selective coding (Strauss & Corbin, 2010).

As researchers immerse in the relevant extant research literature from the beginning of the research process, Strauss and Corbin encourage many uses for this information (Strauss & Corbin, 2010) gained from the literature review: interweaving the literature throughout the process of evolved grounded theory as another voice contributing to the researcher's theoretical reconstruction. In the same way that Strauss and Corbin have viewed the use of techniques to amplify theoretical sensitivity, the literature is able to offer examples of comparable phenomena that can "stimulate our thinking about properties or dimensions that we can then use to examine the data in front of us" (Strauss & Corbin, 2010).

Open coding is the process of breaking the data down into categories by putting interpretive conceptual labels on them (Strauss & Corbin, 2010). This conceptualization is imperative so that a large volume of data is shrunk into more handle-able pieces and data are named for ease of reference (Strauss & Corbin, 2010). This categorization assists in differentiating themes and concepts (Strauss & Corbin, 2010) which helps in focusing on the formulation of potential answers to research questions (Saunders et al, 2009). Saunders (2009) also recommends three sources to develop conceptual labels: 1) concepts that appeared in data, 2) actual terms used by interviewees, 3) terms used in extant research.

Axial coding is the process of finding relationships between codes, groups of codes, and categories revealed during open coding. With this analysis, the researcher is exploring connections between recognized categories.

With selective coding, the researcher is attempting to identify principle category(ies) or core category(ies) in order to make logical connections so that an understanding emerges of what is going on in the observed practices (Strauss & Corbin, 2010). This can ultimately produce a grounded theory of the phenomenon.

RESEARCH FINDINGS

Coding and Clustering

Through consulting with and building tech-related startups, I got to know many entrepreneurs who were involved in founding several tech companies. Before I started to interview these serial tech startup founders, I had prior knowledge about their companies, their venturing history, and them as individuals. That certainly helped sequencing interviews and my theoretical selective process. As I went from interview to interview during my open coding process, I coded continuously generating hundreds of codes and dozens of initial concept groups in this expansionary phase of the grounded theory research. After every interview, I coded the interview and started to analyze which codes may belong together to generate a concept group. After I completed 16 interviews, I began to generate more complex concept groups that were groups of groups and codes, and here are some of the major concepts that started to emerge.

Square Peg in a Round Hole

One of the first concepts that became apparent is entrepreneurs' desire for freedom. This entrepreneurial freedom has several properties as described by these serial venturers. One of the higher priorities for entrepreneurs in this sample of habitual startup founders is independence to have the personal freedom and flexibility to fulfill their desires, therefore, venture founders do not want to sacrifice that on account of dependence on someone else's decision or priorities. Entrepreneurs also see themselves as a "Square Peg in a Round Hole" (Table 2) (SPRH) when considering working for someone else and working in a corporate

environment. Most tech startup founders have a hard time to work in corporate environments as such environments do not give much space for free-flowing creativity and creation (mistakes judged by a boss). Entrepreneurs feel trapped and limited losing their autonomy and freedom resulting loss of motivation, and suspicion of the authority of political motivations and hidden agendas. As one of my interview subjects put it:

> I know that and I could tell you that five years just four or five years I learned I couldn't be
> an employee anymore. You know I just knew that part for a fact you know (FL Interview).

Besides not being an employee because of its inherent restrictions, startup founders want to control their destiny. This selected group of serial startup founders have a deep passion about their startup and feel very protective of their idea that is being materialized in the startup. Therefore, they want to be in charge of making most if not all the decisions as being the most authentic representative of the venture as well as the most involved risk-taker as described in this interview: "[when] I started my first company, I [was] going to be the guy in charge of making decisions..." (GS Interview). Startup founders want to have control over what happens with their ideas, and the best way to do that is to establish their own startup(s). This way the idea materializes into something they envision. Controlling the destiny of their idea through establishing their ventures is to control their own destiny. As shown in another interview:

> So, when you work for somebody else even though you have some control of your destiny,
> but you don't. Your destiny is really controlled by someone else. Now that you're sitting
> by yourself, it's all you. Your success or failure is 100 percent down to you. (GS Interview)

In general, startup founders became entrepreneurs because they may have worked for others and developed a strong dislike for it. Also, they may have an intrinsic need for not being at the mercy of anyone else, thus wanting to work for themselves. Working for somebody else and the limitations of that was described by one of the entrepreneurs as "working towards the window":

> So, oh, I got a seat, close to the window. And now I got the view of a guy who's got a
> window. Now I've got you know, a whole tiny window. Oh, now I got a corner office, I
> got two big giant windows. And that whole mentality is why I'm like, what are you doing?
> Yeah, the outside is there you know. So, you kinda track yourself and you try to work out
> of the track. (DB Interview)

Serial entrepreneurs want their freedom to make mistakes so that through trial-and-error, they can create something significant, something beneficial:

> And then also of just good old-fashioned hard work and learning and not being afraid of
> making mistakes. Best thing about being an entrepreneur is that if I made a mistake, I don't
> have a boss that's going to yell and scream at me and make me feel like an idiot for making
> a mistake. (JB Interview)

This creative freedom helps founders to produce a product/service that is needed and demanded by many. This may create financial freedom, and in turn, the entrepreneur may become able to help the helpless:

> And just being very straightforward and you know make believe very well really for me
> was always seeking personal financial freedom. And second of all with that also being able
> to provide for my family and others. (FL Interview)

Again, it is not me I'm not willing to give up the freedom that I get from being an entrepreneur or to go make somebody just something else. But again, I'm just I don't want to give up my house and make somebody else rich. (GS Interview)

Below table (Table 2) show the group of codes that emerged during these sections of interviews that support the development of the SPRH major group.

TABLE 2
CODES, SUBGROUPS AND THEIR CODES OF THE SQUARE PEG IN A ROUND HOLE GROUP INCLUDING THE INTERVIEWS WHERE THOSE CODES ORIGINATE

Group / Square Peg in a Round Hole Codes	SubGroup Codes	Minor Group	Coding from Sources
Boredom and no space to grow			BB
Burnout because of routine, lack of newness			CB
Choose or Experience death of a salesman	As an employee, you can't affect change		SR
Corp work is to lose opportunity to create something uni.	As an employee, your destiny is controlled by someo.		GS
Corporate career growth	An employee, you can't make a difference		SH
Corporate commands where you need to be	Experience proved that he couldn't be an employee .		PS
Corporate hire younger to train-turn-burn them	Give my talent to make someone else rich	Suspicion of Authority	FL
Corporate is foul sense of stability			BH
Corporation is potential-limiting	100% his way and independent		R&M
Corporation limit problem-solving	Financial freedom needed to do other important thing.		MW
Corporations pushing aging workers out	Freedom is solitude to have space and time to think - .		AD
Decided not to work for others	In your venture, it is all up to you		JP
Do not like to work for others	Personal freedom and flexibility		ML
Freedom is more appealing than safety	Success is freedom	Sense of Real Freedom	JB
Freedom to create			DB
His ideas got lost in the corporate behemoth	Been an entrepreneur for his whole life		JG
In corporate, no path to success	To do something by myself		AS
Inefficient and undesirable to be a little piece of the big .	Wanted to be a better boss than his bosses		JD
Making the jump before being pushed out	Working for himself	Need for Autonomy	BS
Misfit in corporation as his ideas unappreciated			
No motivation bandaid	Entrepreneur making decisions		
Observed inefficiencies in corporation	Want control of direction		
Personality demands freedom of choice	Want to have influence		
Seeing huge risk in working in corporate	Wants to be in charge to make decisions	Opinionated Directing	
Taste of making money independently increases desire f.			
To do more beyond the corporate limitations			
Very stable and un-creative managerial job to die in .			
Wanted to be his own boss			
Wanting to make the rules			
Wants to be free of confines			
Was not happy in corporate			
Would be bored in large company			
You can make a mistake without a boss judging you		Square Peg in a Round Hole	

After the initial expansion of generating many codes and many groups, then the axial coding process starts to consolidate those codes and groups in larger groups and into minor and major concept groups. Table 2 shows that the Square Peg in a Round Hole contains several other groups feeding more substance to this major concept group:

- Suspicion of Authority within the corporate settings,
- Sense of Real Freedom when entrepreneurs develop their own venture and create the future they may desire,
- Need for Autonomy so that startup founders can create independently, and
- Opinionated Directing, thereby venturers can call the shots to control their destiny.

All groups of codes in every cluster were similarly analyzed and then defined. Under Appendix there are five tables (Table 3, Table 4, Table 5, Table 6, Table 7) in a summarized format.

Clustering of Dominant and Related Set of Qualities (Axial Coding)

As open coding progressing, more complex and defined groups start to emerge showing some incipient characteristics of entrepreneurial preference. In the next step, some similarities (along the axis of resembling and comparable values) between groups are revealed. Based on such likenesses, connections

between groups are created and some meaning-based magnetism starts to pull groups into clusters. Furthermore, as groups form clusters a gestaltian (Strauss & Corbin, 2010) theoretical descriptions of the phenomenon begin to reveal itself. This is where the researcher has to use some creative leaps to name clusters so that such names imaginatively portray the content.

After my first few interviews, it started to quickly become clear that entrepreneurs have a hard time to be limited either by other people or by circumstances. They want to be free to create and demolish whatever is in their way. In the process of gathering groups into clusters, I ended up with four clusters and one cluster connecting the other four:

- Hippie Creative Destroyer,
- Hobo Acrobat Instigator,
- Confidently Abstracted Techno-Geek,
- Gentle Justice Leaguer, and one quasi-cluster
- Passionately Impervious Mastermind – connecting the other four clusters).

The groups within the clusters and the clusters and quasi-cluster are intricately connected forming a meaningful wholeness. These meaningful clusters are named based on diverse sets of qualities, and their fashioned names attempt to reflect and summarize such qualities.

Hippie Creative Destroyer Cluster

To define this first cluster, I would describe it as follows: Tech startup founders have a deep desire of not being bounded and limited to enjoy autonomy to create freely, and on the way demolish those structures and authorities that may hinder them as well as others to enjoy the same sovereignty. 'Hippie' is used in the naming of this cluster, but I use this word in its positive connotation of being a counterculture revolting against conventional values (See all Groups included in this Cluster in Appendix).

Hobo Acrobat Instigator Cluster

Along with freedom, entrepreneurs require and demand extreme flexibility. Flexibility is essential not just to create what they want, but also to be able to balance opposite forces, to maneuver and to negotiate their way through various stakeholders and shareholders. 'Hobo' in the naming of this cluster is only used in its meaning of a 'traveling worker' (changing location or work as was needed) as the term was created in the late 1800s.

Entrepreneurs want to be able to make changes any moment when they see fit because, in the process of starting and building a venture, there are a lot of opposite forces they have to deal with. They have to also be able to change direction and stir their teams in that direction too. Over time with all the maneuvering and balancing, the entrepreneur accumulates knowledge of patterns that worked in the past as well as emergent practices (Snowden, 2005) through many trials-and-errors probing (See all Groups included in this Cluster in Appendix)..

Confidently Abstracted Techno-Geek Cluster

Tech entrepreneurs want to use all their freedom and flexibility to solve problems others could not or did not dare. This type of entrepreneur is deeply fond of technology and believes that all issues and headaches in the world will ultimately be solved with the utilization of current or future technologies. Their strong belief gives them their unshakeable confidence, and that confidence drives them abstractedly forward to make it happen.

At large, tech startup founders have above-average confidence in producing technology-based business solutions because of their dissatisfaction of current state of affairs wanting to create a life-changing product to see their "brain-child" come to life. Tech founders have this as their visceral nature: "But that next they need to solve a problem I think is what drives me a lot. I'm always looking for ways to solve this problem with technology specifically security problems." (See all Groups included in this Cluster in Appendix).

Gentle Justice Leaguer Cluster

Using freedom and flexibility to solve big problems sets up these serial entrepreneurs to provide something that is needed by many. Helping large population of people is certainly and partly driven by monetization, however, it is also driven by becoming the "man" or "woman" at the end of the day that others (family and friends or more extended society) admire. That feeling of admiration by many also spawns an affect of fulfillment and an impact of achievement of self-realization. For entrepreneurs, Failure is not an Option because they feel the responsibility for their people (employees, partners), and sometimes they must not let people down as those people are their closest families. Also, serial business developers want to genuinely aid others so that they can live better and do better. However, entrepreneurs with their above-average-confidence do also desire (mostly non-admittedly) the approbation of others to be the hero at the end of the day.

Startup founders get into establishing their venture with the attitude that the fiasco of stumbling is not an option for many different reasons including not letting down their families, partners, teams, and employees. They need to make sure that those they care for will be helped and supported. Many of the entrepreneurs pursue their passion because they consider the achievement of the object of their passion as the fulfillment of their life purpose. Part of that fulfillment is to create something unique and produce a legacy as well as create something that positively benefits many people (See all Groups included in this Cluster in Appendix).

Passionately Impervious Mastermind Connecting Quasi-Cluster

The fifth cluster includes three groups. It is a connecting quasi-cluster because the main role of these groups is to connect the other clusters and provide some key attributes of some fundamentally required entrepreneurial qualities.

Serial tech startup founders are deeply passionate about the work they do, and they are strongly driven (motivated by the Urge and Thrill to Create) to create something new. "I like to create I like to be like have my own ideas and have them you know and have control over what is made..." (JD Interview). In the process of creating and building, entrepreneurs make others (their partners, teams, employees, investors and so on) passionate about what they do (Collective Passion Maximization) and its positive impacts. "I've pulled people in with me and make them stay on the mission..." (DB Interview). At the same time, they are avoiding internalization of their failures and protecting their environments from internalizing such failures (Resilient based on not Internalizing). (See all Groups included in this Cluster in Appendix).

Secondary Literature Review

Based on these clusters and at the end of axial coding, it is appropriate to take a look at the extant literature one more time. Based on this level of findings, the relevant literature could help find some similarities and differences between my research and some other research studies tackling similar topics in the field of entrepreneurship. Furthermore, this review may inform the selective coding process as well. According to the four main clusters Hobo Acrobat Instigator connecting to the research literature around Jack-of-all-Trades, Hippie Creative Destroyer connecting to Self-Regulation, Gentle Justice Leaguer connecting to Grit, and Confidently Abstracted Techno-Geek connecting to Hubris. Making these connections and reviewing the similarities and differences between these groups of extant research and this research assisted with the final distillation of clusters into categories and a core category.

Developing Categories

Through open coding and part of axial coding, it is an expansionary phase when an increasingly larger number of codes and groups of codes gathered. When clustering of groups starts in axial coding this expansionary trend turns into a reductive tendency. Groups of groups are created, and the number of groups (top level) starts to decrease, and these groups of groups are even clustered to see more clearly emerging leanings of qualities of the serial tech startup founder. In the last phase, selective coding, even these clusters are scrutinized to examine the deepest essence of meanings to distill it down to categories and a core

category. During this methodological procedure, the gestaltian process has to be utilized once more to create categories expressing the sense of all its parts but to surface with its own independent existence.

Crafting the 'Elastically Nonconforming' Category

I started this process with the first two clusters as they already have a natural connection. One of the clusters expresses the maneuvering and smart interdisciplinary ability (hobo acrobat instigator) of the startup founder while the other (hippie creative destroyer) finds the way to freedom to create and to disrupt the status quo. As defined in the clustering process and seen in the literature review (jack-of-all-trades with hobo syndrome, and self-regulation with differentiation of self), the name of these two clusters fully represent all the codes and groups within the cluster, and they also create their own authentic and independent existence.

Out of these two groups, the most important characteristics are the desire for creative freedom, the mental flexibility to balance opposites, the ability to maneuver, and the desire to break from the status quo. When entrepreneurs are asked about why they cannot just do some creative work within a corporation, the answer is that they do not fit because they feel like a "square peg in a round hole". Without exception, all serial tech enterprisers feel that within a corporate environment, they would lose the opportunity to create something that goes beyond the status quo:

> ...she was not in a cubicle at the time and so I sat down for a second and I looked over at the lone cubicle and it had a calendar on the wall and that said 1999 in the calendar and I realized that she had been in that cubicle since 1999, and that horrified me. You know just the idea that it is so risky to wake up one day and look back and say, I have irreversibly lost an opportunity to do something special or unique or leverage the thing I have to offer the world. (MW Interview)

However, in order for these venturers to realize opportunities and build companies, they are required to embrace seemingly contradictory actions and behaviors that are equally important. As soon as they coast (not growing or dynamically changing), that may well be the beginning of looking over the cliff: "what it is for me is as soon as I feel like [that] you start to get into that coast mode, you're only looking [right] over the cliff." (GS Interview) Therefore, serial tech startup founders have to stay on the "edge" and keep moving and maneuvering to produce controlled growth without too much stability to make it stale, thereby pushing their wills while showing humility. Accordingly, generating the expressive category of Elastically Nonconforming (EN) these clusters were reduced to three groups: Balancing Ambivalence, Square Peg in a Round Hole, and Flex Mindset of Pivot (See definitions in Appendix).

The name of the category may seem to be a bit strange, however, I wanted to pick an expression that contains the full description of a complex pattern compressed into two words. When an entrepreneur creates something completely new and genuine, it is fundamentally nonconforming as the creation is disruptive and different from anything people/society used to. When this new creation is introduced into society, entrepreneurs will naturally find resistance to adopt and use, therefore has to go through various levels of adversity. To cope with adversity, entrepreneurs need to show a high level of mental elasticity to harmonize opposites and to have the ability to maneuver and pivot. While disregarding adversity, tech entrepreneurs have the continuous urge to create and want to feel the excitement of conceiving and crafting something new.

Crafting the 'Abstracted Serial Monetizing' Category

The next reductive process stage involves another two clusters as they connect because of the entrepreneur's self-efficacy and hobo nature (dissatisfaction with status quo). In the next step, I am considering the role of entrepreneurial learning which is naturally occurring as founders engage in the action of building venture after venture. Startup entrepreneurs become more able to monetize their ventures based on advancing on the learning curve. For entrepreneurs, one of the principal motivating factors is to disrupt

the status quo. They become driven to figure out better solutions, and in their eyes, technology is the way to make it so.

Hence, I have to look at the interplay of the hobo acrobat instigator and the confidently abstracted techno-geek clusters. As the experience becomes greater and learning accumulates, every problem becomes solvable:

> To take an engine apart and put it back together again. And- and those sorts of things, sort of taught me that I've gotten to the point in life where, you know, everything's solvable, just given- given enough time and learning (ML Interview).

However, it is a "bumpy road" to build a business and find solutions, and many disappointments happen on the way which may thwart the confidence of the tech entrepreneur. That is something that they cannot afford. They need to keep their confidence high and that in turn generates positive affect to maintain positive momentum (dispositional positive affect – DPA). Therefore, they need to remain fully engaged and engrossed in the activity while negative events are not internalized. "…What other option do we have? I can't afford to show that I'm shaky…" (R&M Interview). Based on this, the next crafted category is Abstracted Serial Monetizing (ASM) and these two clusters are reduced to the following three groups: Learning Curve Monetization, Tech-based Business Solutions, and Dissatisfied with Status Quo (See definitions in Appendix).

As serial founders go fully engaged from startup to startup, a significant amount of learning happens through developing a venture and through transitioning from one venture to the next resulting better problem-solving and increased monetization potential. In order for entrepreneurs to be able to go through several venture founding processes, they have to have very short memories and have to intentionally suppress internalizing negative (and some positive as well) experiences. Through serial venture founding, entrepreneurs learn exponentially better how to monetize tech-based business models through accumulated tech/bus intelligence and complete engrossment in the entrepreneurial activity.

Crafting the 'Heroed Enterprising' Category

Venture founders have an instinctual drive to do something lasting that is greater than themselves. As one of the serial founders stated: "You know it's amazing what a human being can do when you're focused and when you have a real need and understanding that you can't fail you know" (FL Interview). While serial entrepreneurs self-actualize through attaining objectives of their passion, they want to help as many as they can: "I love the cyber stuff I do. Greg loves the cyber stuff and the passion about it and then helping people, helping businesses you know secure their hard-earned IP and other things is important" (JB Interview).

Based on this, the Gentle Justice Leaguer cluster – demonstrating the serial entrepreneur's grit – needs to be analyzed to see how this cluster can be condensed down to a category. Every serial entrepreneur expressed in some form their desire to accomplish some grandeur that remains for their posterity:

> …it is personal I don't know I don't know if it's what it is, but I've always wanted to do something so much because I don't think that I'm here to just satisfy my own needs (BB Interview).

Attaining something great is important because many people may be impacted. That is essential for effective monetization, as well as helping others may bring about being admired.

Every entrepreneur wants to use enterprising to help themselves and others, and at the same time wants to have a positive impact, so that they create better circumstances for their extended environment (selected groups include: Greater than Himself, Hero, Self-Actualization – See definitions in Appendix). Serial venturers want to create something greater than themselves and thereby helping others and the world. In some way, they want to help as many as they can and make a difference through fulfilling the object of their passion. Serial tech entrepreneurs want to be the people who save the day, and those (as well as others)

who were helped look upon the venture founders with admiration. They want to do good for their family, employees, and community while doing well financially and celebrated in the process.

Crafting the 'Tech Passioning' Category

Entrepreneurs want the freedom to create liberally as they see opportunities of being the "man" or "woman" to solve challenging problems that others could not solve, and which solutions may help a large group of people in their everyday lives (selected groups include: Above Average Confidence, Drive for Need to Win, Life-Changing Problem Solving – See definitions in Appendix). However, startup founders on their own cannot make miracles, no matter how passionate they are. One of the greatest trials in entrepreneurs' journey is to infect others with their own passion, especially their closest team members. Founders need to bring their team through ups-and-downs while maintaining positive momentum which can only be accomplished by maximizing team members passion for the venture's mission and objectives with exhibiting unshakable confidence and a fierce drive to win.

Founders need to make sure that their teams keep a positive attitude and moving forward to dynamically solve problems as they come up: "I've pulled people in with me and make them stay on the mission" (DB Interview). Startup enterprisers spend a lot of time and energy to bring other people with critical skill sets into the fold in a way so that they adopt the passion of the founder to pursue and complete the venture's goals: "I was kind of to see each other on the face, right and once we had that, then it was more about sharing our passion, right. Like making other people see what we see" (SH Interview).

Serial tech startup founders are highly confident and passionate about using technology, and that they can definitely find solutions for the biggest problems of humanity. They are likewise willing to do whatever it takes to achieve it. Tech startup founders (having above average confidence – hubris – and self-belief) have an affection for and excitement about technology, thereby want to be able to create a tech solution to tackle some significant problems impacting many people. This type of problem-solving challenges tech entrepreneurs and makes them enthusiastic about their work/passion which passion they want to spread to others in their venture and in relevant markets in order to execute and win.

Connecting Groups

As groups were clustered, some of the groups, even though important, do not fit into any of them, but they play a role connecting clusters to each other (selected groups include: Resilient Based on Not Internalizing, Collective Passion Maximization, Doing Good and Doing Well, Urge and Thrill to Create – See definitions in Appendix). These groups represent the core and essential set of qualities of a tech startup entrepreneur. Every one of the serial startup founders has a primal urge to create and to enjoy the thrill of building something from nothing. However, this process of creation is highly unpredictable producing more failures than successes. Maintaining positive momentum while pushing through ups-and-downs, founders need to develop the ability of not internalizing negative events: "…we fix things when we get back on track. It's over I think if you sit there and you just internalize it then it becomes a bigger thing" (R&M Interview). Founders developing ventures have to sustain positive forward momentum not just for themselves but for their teams building around them. In order to enhance the teams' commitment, founders need to make sure that their passion is conveyed to and adopted by the team.

The deeper and the more aligned the team's passion is, the better the chance for the startup to succeed in its mission: "…you don't always have to do it all yourself. If you have the concept or an idea and you know people that are really capable of actually getting on the vision…" (MW Interview). Individual entrepreneurs that decide to join a startup team or become founders of a new venture want to achieve some goals of high importance to fulfill their desires or to attain a significant impact that may last for posterity. "You know because if the impact is not meaningful, which instantly help people that's basically a wasted effort, you know" (MW Interview). The meaningful impact is something that is defined as greater than him/herself thereby helping many in a positive way. Most entrepreneurs desire to generate major wealth not just for fulfilling their various desires, but also because with greater resources, they may be able to help more people in a more meaningful manner. "I know the larger I can even grow my own net worth the larger

I can grow an impact, you know, the more I can give back and the more I can do for others ..." (BB Interview).

The Theory and the Entrepreneurial Paradox

Through open coding and part of axial coding, it is an expansionary phase when an increasingly larger number of codes and groups of codes gathered. When clustering of groups starts in axial coding this expansionary trend turns into a reductive tendency. Groups of groups are created, and the number of groups (top level) starts to decrease, and these groups of groups are even clustered to see more clearly emerging leanings of qualities of the serial tech startup founder. In the beginning of this last phase of selective coding, I conducted a secondary literature review (based on Hobo Acrobat Instigator I reviewed Jack-of-all-Trades, based on Hippie Creative Destroyer, I reviewed Self-Regulation, based on Gentle Justice Leaguer, I reviewed Grit, and based on Confidently Abstracted Techno-Geek, I reviewed Hubris) investigating the differences and parallels of my clusters to relevant research literatures which can inform selective coding. With the assistance of the secondary lit review, finally, clusters are scrutinized to examine the deepest essence of meanings to distill it down to categories and a core category. During this methodological procedure, the gestaltian process has to be utilized once more to create categories expressing the sense of all its parts but to surface with its own independent existence.

Finalizing the Categories and Defining the Core Category

I started this process with the first two clusters as they already have a natural connection. One of the clusters expresses the maneuvering and smart interdisciplinary ability (hobo acrobat instigator) of the startup founder while the other (hippie creative destroyer) finds the way to freedom to create and to disrupt the status quo.

Out of these two groups, the most important characteristics are the desire for creative freedom, the mental flexibility to balance opposites, the ability to maneuver, and the desire to break from the status quo. When entrepreneurs are asked about why they cannot just do some creative work within a corporation, the answer is that they do not fit because they feel like a "square peg in a round hole".

Entrepreneurs are driven forward: "There's just a burning desire to do it again and to do it better and to do good if you will the same time..." (JG Interview) as they have a visceral urge to create while enjoying the rush of creating something new.

FIGURE 1
ELASTICALLY NONCONFIRMING (EN) CATEGORY
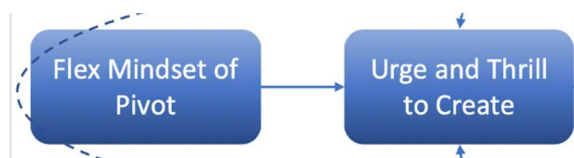
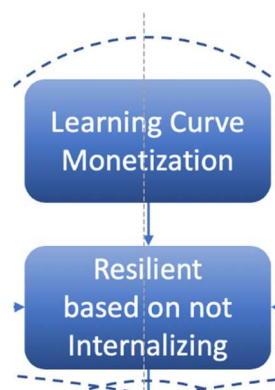This figure displays the final two major coding groups to conclude the category.

Creating anything new, the process will be unpredictable, therefore, entrepreneurs need to change directions as situations dictate and disrupt the status quo. To change the status quo, startup founders need to avoid being comfortable because that may mean failure: "I feel like as soon as you start to get into that coast mode, you're only looking over the cliff right" (GS Interview). As serial entrepreneurs disrupt incumbent business models, they abolish, and while they rescind what is, they build a new way of doing business. There is a continuous balancing of seemingly opposite actions: "It's the paradox of humility and will and I think that's what distinguishes great entrepreneurs" (JG Interview).

Thus, serial tech startup founders need to exhibit constant and high-level flexibility (elasticity in psyche and action) as they maneuver around situationally and perform actions sometimes ostensibly contradictory directions. This way these new venture builders may get the chance to permanently disrupt conforming

industries and practices of business (exhibit nonconforming behavior resulting disruption), thereby creating something new and fundamentally better because of technology and application of business models. Thus, I arrived at the first category (Figure 1: with constituent groups of flex mindset of pivot and urge and thrill to create) and named the pattern: Elastically Nonconforming (EN).

All interviewed entrepreneurs declare that learning plays an important role as they build several ventures over their careers. It is well known that entrepreneurship is not a one-off activity because it is a highly complex and interdisciplinary activity which requires practice in order to develop recognition skills of emerging patterns. "Woke up the next day and kept going, but now, I think I've learned structure so and I've learned how to execute things a little bit more efficiently, better use of time" (AD Interview). Serial entrepreneurs learn how to do things better over time using technology and then how to utilize that knowledge to figure out monetizable business models. Interestingly, but not surprisingly, most of the serial tech entrepreneurs stay within the same knowledge area throughout their serial venturing. When they try to switch to a significantly different area, failures push them back to their original stomping grounds.

FIGURE 2
**ABSTRACTED SERIAL MONETIZING (ASM) CATEGORY**

This figure displays the final two major coding groups to conclude the category.

"I think you have fear you just have to learn how to deal with it. Handle it move and move on. Try and get away from it and just press forward" (JB Interview). As failures happen, entrepreneurs try to get away from it so that it does not get internalized. "even though 80 percent of the business was off, but you keep your positivity. How then you get the energy and the job done that kind of approach instead of being negative" (R&M Interview).

Serial tech entrepreneurs as they become heavily involved in an area of their interest (related to a specific industry or technology), they continuously learn to work with specific technologies, and how technology can be monetized in various business models (serial monetizing). This in-depth intellectual acquisition of technological knowledge develops them into experts which may take a substantial amount of time. They uphold focus for extended periods of their career, but to preserve an always positive mindset, they need to keep failures and negative events off of their mind (abstracted), thereby, ensuring learning from such events but not internalizing its negative components. This leads me to craft the second category (Figure 2: with constituent groups of learning curve monetization and resilient based on not internalizing) naming the pattern: Abstracted Serial Monetizing (ASM).

Tech entrepreneurs have a deep interest and "love-affair" with technology, therefore, every problem they may encounter in their mind demands a technological solution. Also, as these entrepreneurs have above-average or significantly above-average confidence, they figure that no problem is unsolvable. "You know solve a new problem or you know identify a problem that knowing the people haven't solved that one…" (MW Interview). They want to solve the bigger problems, that may impact the lives of a large number of people positively.

FIGURE 3
TECH PASSIONING (TP) CATEGORY
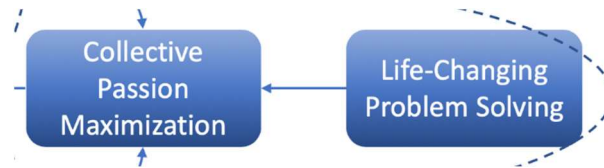
This figure displays the final two major coding groups to conclude the category.

However, this journey of tech venturing of solving challenging problems cannot be done alone. This is probably one of the more perplexing issues that entrepreneurs need to face of pulling together a team of similarly passionate and devoted people.

> I always think about culture in terms of how we do things or how a group of people or individuals go about doing things and having a set of understanding of core values and living by those core values. (FL Interview)

When founders are able to bring the right people together, then they need to ensure that the team stays on mission with vibrancy and positivity even when things do not work out or fail. "our way of coping is we give the team members [assurance] to make basically make sure they knew that it was okay… Basically, it's not a big deal" (R&M Interview).

With high self-confidence and commitment, tech entrepreneurs profoundly believe that any problem (the bigger, the better) can be solved using some sort of technological solution. They even go further by deeming that some of the biggest troubles of the world can only be solved via a pioneering technological solution. They feel deeply passionate about solving such issues with tech, and they gather people around them with similar values, belief system, and tech orientation. So, they can "passion" together technological solutions. Consequently, my third category (Figure 3: with constituent groups of life-changing problem solving and collective passion maximization) is called: Tech Passioning (TP).

Several of the interviewed entrepreneurs see their role as founders and their ventures as the champion of problem-solving that can help many people who otherwise would and could not be helped by incumbent solutions. Many times, the founder's mission is related to some passion that is created because of some negative event or experience that the founder had to go through and identified as an issue that has to be faced by many. As such, it becomes a deeply rooted passion that drives founders relentlessly, so that they can help the otherwise helpless. When founders succeed, and their ventures do benefit many thousands, those venture creators are looked at with admiration, who provided aid and relief where no one else could. Some of the founder entrepreneurs mention this achievement as the actualization of their potential in their lives. "love that feeling of knowing that I can help by taking what I need to do … that's part of what I love to do is to help people" (BB Interview). Helping the general public is critical, however, most of the time these entrepreneurs do not have the option and luxury to fail as their failure may jeopardize their families' well-being.

> You know it's amazing what a human being can do when you're focused and when you have a real need and understanding that you can't fail you know. So, my wife, my daughter needed me, you know, and it was a tough time. (FL Interview)

FIGURE 4
**HEROED ENTERPRISING (HE) CATEGORY**

This figure displays the final two major coding groups to conclude the category.

When a startup accomplishes some significant feat, that means that the solution created by the company impacts the lives of many in a positive manner. Of course, such a success draws meaningful financial gains which are mentioned as one of the more important factors of creating a startup. Alongside enjoying all the objects of wealth, entrepreneurs cite that with additional financial resources, their potential to help others improves further. "I'm not afraid to say that I want to be super wealthy and successful I think that's even a better way to give back" (BB Interview).

Entrepreneurs are uncompromisingly driven forward in order to fulfill their mission of helping those who are without a viable solution to their problems. At the end of the day, they want to be the one who could do what no one else could do and is admired by the larger community and their families as the savior of their future (the hero). As a large portion of the community or population is impacted, the venture may realize marked financial growth which may further fuels creating more solutions and helping an even larger number of people. "really recognizing that you love what you do and do what you love" (JG Interview). That drives to my fourth category (Figure 4: with constituent groups of hero and doing good and doing well) and pattern of qualities of serial tech startup founders: Heroed Enterprising (HE).

Serial tech startup founders have an insatiable hunger to create through technology while building companies around those creations. Building up companies increases complexity exponentially, therefore highly unpredictable which forces these serial venturers to maneuver around obstacles with extraordinary flexibility to find the way to attaining their goals. As they passage from venture to venture passionately engrossed in the thrill of solving problems, a substantial amount of learning happens which intensifies the entrepreneurs' pattern recognition helping them monetize their knowledge with developing efficiency. However, this passage is not a smooth ride riddled with failures. Serial entrepreneurs need to devise strategies to avoid the internalization of negative events to maintain positive momentum for the sake of their own selves as well as for the sake of their teams. Founders have to gather people around them who can and willing to acclimate their passion for the mission of their ventures so that their startups become capable of solving problems of a life-changing magnitude. When such solutions realize their potential of changing the lives of many thousands, the venture accomplishes meaningful financial growth and impact the lives of a large number of people positively. As a result, founders and their companies are admired and considered to be the champion of bringing a better life, thereby become the ultimate heroes of the day. These serial tech entrepreneurs are highly tenacious in their pursuit of starting and building startups even though at average the chances of success is minimal. However, and maybe exactly because of this minuscule chance versus high return scenario, when success is achieved these entrepreneurs feel like heroes, and sometimes, they are celebrated as ones.

FIGURE 5
**STSF BASE THEORY: TE(CH)NACIOUS HEROING (TCH) CORE CATEGORY**
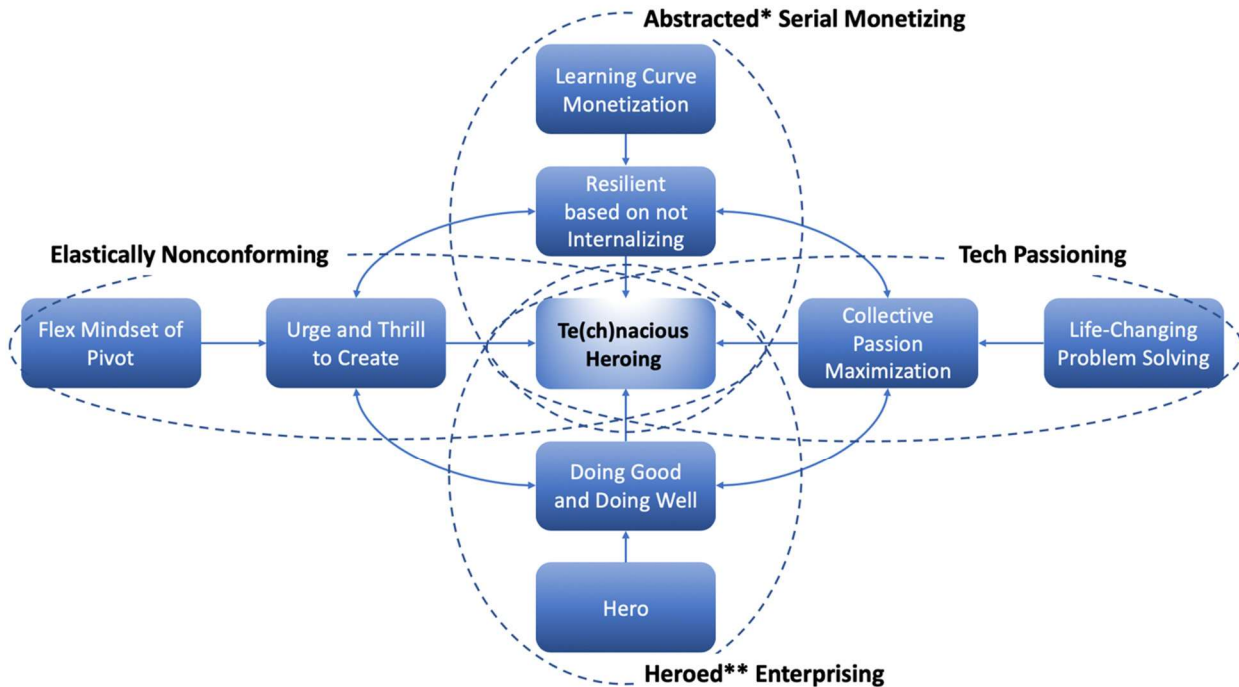
This figure shows all the final categories and the core category creating the theory.

Such serial tech startup founders because of their technology-based tenacity to become the protagonist of their creations are exhibiting Te(ch)nacious Heroing (TcH) which can be defined as "a one-man/woman army passionately charging at capricious tech business opportunities repeatedly where the possibility of success is very low, but the potential return is chimerical to win against all odds for the benefit of all" (Figure 5).

Entrepreneurial Paradox

As this research is strictly data-driven which data then creates the framework, I had several surprises and "aha" moments as the emerging patterns, theory, and models revealed something interesting and insightful. After finalizing the STSF Theory, I found this insight related to the essential nature of the entrepreneurial ambivalence. In the interviews and coding process, it can be clearly seen that entrepreneurs need to face seemingly counterintuitive situations where ostensibly opposite activities, beliefs, and psychological dispositions must be balanced in order for the venture to survive and sustain itself. This comes out as data drives the creation of the STSF Base Theory with its most dominant code groups and the resulting categories or constituent attributes. Figure 6 displays again the base theory.

FIGURE 6
ENTREPRENEURIAL PARADOX: BALANCING AND HARMONY OF OPPOSITES
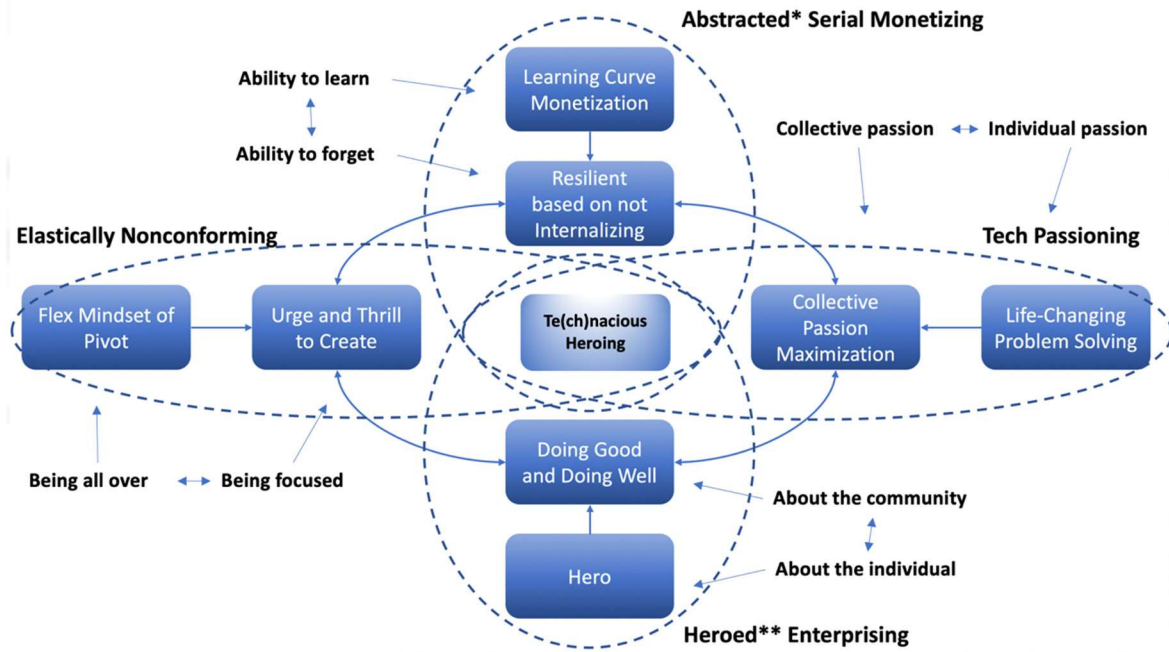
This figure presents the reverse polarity of the two major coding groups in every category.

Starting with the Elastically Nonconforming (EN) category, the Flex Mindset of Pivot code group represents the serial entrepreneur's ability to change direction on a dime to be all over the place to find the way to pivot as needed. However, the Urge and Thrill to Create code group is about focused activity to disrupt the status quo and to construct a nonconforming and better way (via creating tech-based products/services) to do things moving forward. These two groups – seemingly representing opposites – naturally rose and ended up as part of the two defining code groups producing the EN constituent attribute.

In the Abstracted Serial Monetizing (ASM) category, the Learning Curve Monetization code group is about accumulating knowledge through serial venturing within a specific industry or area of business activity. This is an entrepreneur's ability to learn and that learning is turned into monetizable business models. This category contains the other defining code group called Resilient based on not Internalizing. This code group describes how entrepreneurs resist the internalization of negative circumstances and events, thereby maintaining positive momentum. Therefore, this group is about refusing to remember and to commit to memory. The two defining groups generate a harmony of opposites to create the ASM constituent attribute.

The Tech Passioning (TP) category has two defining groups of Life-Changing Problem Solving and Collective Passion Maximization. The first code group is about the passion of the entrepreneur as an individual. The second code group is about how to maximize the passion of the team. And finally, the Heroed Enterprising (HE) category's Hero code group and Doing Good and Doing Well code group describes the hero which is about individual and doing good for others which is about the community. Both representing opposite ends of scales but creating a balanced mix and a required harmony in the emerging category.

RESEARCH LIMITATIONS

This research has several limitations. One of the main limitations is the relatively small sample size. As mentioned in "Further Research Possibilities" section, this research should be conducted with a

considerably larger sample size to see whether categories and the core category are fortified or modified. Furthermore, the diversity of research subjects is very slim as most of the entrepreneurs are white males. Only two non-white males and two women are included in this study. Along the same line, almost all the participants are from the Southwest Florida region, except one subject who resides in New York City and she spends only a short amount of time in Southwest Florida. As I have been living and working in Southwest Florida for the last 17 years, that determined my access to serial tech entrepreneurs in this region. Furthermore, it is a known fact that in general, very few women choose to pursue an entrepreneurial life. On the same note, there is white male dominance in the field of serial entrepreneurship, therefore, it is difficult to find more African American, Hispanic or other ethnicities.

Of course, with grounded theory methodology, the question of internal validity can always be raised as a limitation. This type of validity may play a role in this research via how codes were created (interpretation bias), and then how codes were grouped, how groups were clustered, and how clusters were boiled down to categories and eventually the core category. The coding process by its nature is a subjective procedure, but ultimately a code is the summary of the meaning of a section of an interview. Therefore, it can be tracked down, but the interpretive subjective procedure may still be questioned. The same is true for the subjective progression of assigning codes into groups, groups into clusters, and of how clusters are reduced to categories and a core category. It can be tracked down, but the logic, the definition or a specific association may be questioned as to whether being the best interpretive progression. This progression (and the small sample size) also influences the external validity or generalizability of the findings whether this theory and the derived model can be applied to the general population of serial tech startup founders. However, this is an exploratory study with the purpose of generating a new theory. Therefore, many studies may follow that may or may not prove this theory to be valid.

Lastly, the reliability of the data collection, thereby the quality of the data can be called into questions. The alignment of the research question and the interview questions is of principal importance. Though the methodology allows the modification of the interview questions as well as adding more digging questions into the interview, thereby the researcher has the ability to direct the interview with the nimbleness to get the most and best data. Nonetheless whatever data I get that is the source of my coding, groups, clusters, and categories/core category.

FURTHER RESEARCH POSSIBILITIES

As this research is set out to create a new theory, unsurprisingly, it spawns a lot of additional research possibilities. One of the variations of this study could be to compare what serial tech entrepreneurs may claim about themselves regarding the four dimensions (constituent attributes). Seeing how well the interview coding and the self-assessment may match can be used as an indication of the entrepreneur's ability to judge their strength and weaknesses. Another extension of this research should be – because this is one of the study's limitations – to conduct this study with 10 times the number of interviews. This research with a drastically larger sample size may strengthen the categories and core category or it may modify those categories and core category.

Of course, this brings up the possibility of devising another research design by crafting a survey research assessing the four constituent attributes. Assessing entrepreneurs through a standardized survey can make this theory and model even more practical because it would become an easily usable tool. This type of developed tool could also help evaluate serial tech entrepreneurs in various socio-economic environments as well as different parts of the world to see how the environment modifies entrepreneurial qualities and characteristics.

Finally, it would be a tremendously interesting research to use a quantitative methodology to measure the existence of TcH. Based on the Travis et al. (2004) study, a research design could be constructed through which serial tech startup founders' EEG could be measured to investigate whether TcH can be recognized as a specific brainwave pattern.

CONCLUDING THOUGHTS

In the 2000's, positivist quantitative studies are dominating the entrepreneurship field of scientific research. All this research created a multi-paradigmatic view of entrepreneurship showing varied perspectives (Burg & Romme, 2014). At the same time, this bonanza of various perspectives and theories produced a very complicated system of interrelations of many variables and sub-variables sometimes with opposite directions of correlations and causations. This ruling quantitative approach also limits the consideration of rich descriptive and narrative data (Neergaard & Ulhoi, 2007; Wiklund, Davidsson, Audretsch, & Karlsson, 2011) that may better be suited to discover complexities and subtleties of the deep intricacies of the world of entrepreneurs and entrepreneurial ventures.

In my view, in such a complex topic as entrepreneurship is, qualitative and quantitative research approaches need to be more balanced, otherwise, this field of research will reach such levels of a complicated system of interrelated variables that will make it difficult if not impossible to be a pragmatic guide for practitioners. Epistemological diversity and in this case epistemological subjectivism can reveal theories that strongly grounded in lived experiences of entrepreneurs. To fully know this field, it is not enough to view its history and to examine it through quantitative science, but we need to see it and study it through the glasses of practitioners that are pursuing this habitually, and who feel and understand the depth of what it takes.

Based on this, teaching entrepreneurship by those who never experienced it "skin-deep" directly can only do partial justice to it. Also, for founders who look for others like them and for VC decision makers who place funds with ventures, they need to look for the visceral nature of pursuing the entrepreneurial life and of tinkering with technology because "they do not know it in any other way" (CB Interview) as described by several of my interview subjects as those have in their DNA: Te(ch)nacious Heroing.

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APPENDIX

TABLE 3
GROUPS IN THE HIPPIE CREATIVE DESTROYER CLUSTER

Suspicion of Authority	Startup founders and entrepreneurs believe that they can control their destiny and the way to do it is through founding their own company, otherwise, someone else controls their destiny as well as they give their talent to someone else whom become rich. Furthermore, entrepreneurs believe that only through controlling their destiny, they can make a difference	**Opinionated Directing**	Serial startup founders have a deep passion about their startup and feel very protective of their idea that is being materialized in the startup, therefore, they want to be in charge of making most if not all the decisions as being the most authentic representative of the venture as well as the most involved risk-taker
Freedom	One of the highest priorities for entrepreneurs is independence to have the personal freedom and flexibility to fulfill their desires therefore, venture founders do not	**Square Peg in a Round Hole**	Most tech startup founders have a hard-time to work in corporate environments as such environments do not give much space for free-flowing creativity and creation

	want to sacrifice that on account of dependence on someone else's decision or priorities		(mistakes judged by boss), therefore, entrepreneurs feel trapped and limited losing their autonomy and freedom resulting loss of motivation and suspicion of authority of political motivations and hidden agendas
Control Destiny	Startup founders want to have control over what happens with their ideas and the best way to do that is to establish their own startup(s) so that the idea materializes into something they envision, thereby controlling the destiny of their idea through establishing their ventures to develop that idea control their own destiny	**Need for Autonomy**	In general, startup founders became entrepreneurs because they worked for others and developed a strong dislike for it or have an intrinsic need for not being at the mercy of anyone else, thereby wanting to work for her/himself

TABLE 4
GROUPS IN THE HOBO ACROBAT INSTIGATOR CLUSTER

Flex Mindset of Pivot	As the process of starting-up and growing a new venture is highly unpredictable, entrepreneurs will try anything in their power to avoid failure and figure out solution when all seems to be lost. Flexible mindset and willingness to think differently and creatively is essential to be able to maneuver/pivot and figure out solutions in difficult situations, without it, the venture cannot survive	**Better with Age**	Serial startup founders are on the journey of continuous learning from past successes and failures and that accumulating knowledge help these habitual entrepreneurs to become better at managing new ventures, maneuvering unexpected situations, coping with ambiguity, and developing appropriate habits and mental resilience

Gear-Shifter	Developing a startup requires a high level of adaptability from the founder as unexpected situation and information arise regularly, therefore, the business requires an active flexibility to shift direction and maneuver to counteract unplanned circumstances	Learning Curve Monetization	Entrepreneurs develop various startups, however, most of them have specific subject matter expertise and/or passion in a particular area, therefore, most of the time, their successful startups/companies come out of that expertise/accumulated knowledge. Many times, when they try to venture into other areas/industries, those startup companies fail, and they wonder back into their area of knowledge/experience domain.
Balancing Ambivalence	Every entrepreneur has to be able to maneuver ups and downs and situations with opposite polarity like fear and ambition, simplicity and complexity, comfort and cutting-edge, and control and on the edge-of-chaos. Without being able to cope with such situations and shows high level of flexibility, entrepreneurs have no chance to make it		

TABLE 5
GROUPS IN THE CONFIDENTLY ABSTRACTED TECHNO-GEEK CLUSTER

Above Average Self Confidence	Most of the time, entrepreneurs jump into ventures headfirst hoping for the best and trusting their own self-efficacy to solve anything that is thrown at them. This above average	Self-Coaching	The life of an entrepreneur can be somewhat lonely and isolated; therefore, it requires a lot of self-sufficiency in managing her/himself to figure out venture(s) that makes the

	confidence/self-belief is essentially required for starting a highly unpredictable new venture		entrepreneur excited and happy but that is viable and important work to grow with the capacity to help others
Dissatisfied with Status Quo	Dissatisfaction with the current state of affairs is one of the fundamental factors of motivations for entrepreneurs to start their ventures in hopes of generating a transformative change through figuring out solutions nobody else thought of	**Execution over All Else**	Every serial entrepreneur has a Honey Badger attitude about pursuing the development of their startup because they deeply believe that their solution serves a greater purpose for many to use and enjoy the benefits of, therefore, against all odds they go forward and try to execute with unwavering drive
Life-Changing Problem Solving	Tech serial startup founders are naturally looking for solution for various problems in life because of dissatisfaction with status quo and wanting use technology for solving anything on account of their deep belief in technology's "almightiness", therefore, hoping to figure out some life-changing solution for legacy and for financial freedom	**Tech-based Business Solutions**	Tech startup founders have a deep love of technology as looking for next shiny things and see technology as the solution to all problems. Tech founders want to use technology to make things better and think of tech through which they can build a business that is capable of scaling growth
Drive for Need-to-Win	Tech serial entrepreneurs deeply enjoy the transformation from concept to tangible and practical/useful results utilizing tech and feel urged and excited to win against all odds; the larger the challenge the better because that inspires greater	**Passionately Giddy with Activity**	Serial startup founders passionately excited about figuring out a solution and making it grow so much so that once a business is becoming more stable, serial founders start to lose interest and start to look for the next excitement of reinventing themselves

	competitive excitement and commitment to come out on top, therefore, they will keep grinding and becoming completely and blindly engrossed		

TABLE 6
GROUPS IN THE GENTLE JUSTICE LEAGUER CLUSTER

Self-Actualization	Many of the entrepreneurs pursue their passion because they consider the achievement of the object of their passion as the fulfillment of their life purpose. Part of that fulfillment is to create something unique and produce a legacy as well as create something that positively helps many people	Hero	For entrepreneurs, failure is not an option because they do not want to let people (employees, partners) down and sometimes they cannot let people as those people are their kids and wives. Also, entrepreneurs want to genuinely help others so that they can live better and do better. However, entrepreneurs with their above-average-confidence do also desire (non-admittedly) the admiration of others to be the hero at the end of the day showing some slight narcissism as well
Greater than Her/Himself	Entrepreneurs, in their effort of creating something new, solving a problem that may help many people in some way, are hoping to produce something that may survive them and that may help them transcend their own limits. Entrepreneurs want to make a difference in their life and in the life of others, thereby giving them fulfillment and providing them with a	**Failure is not an Option**	Several of the entrepreneurs have larger families (2-4 young children) and they feel deep responsibility of letting them down. Other entrepreneurs feel deeply responsible for their employees and their families and responsibility of not letting them down. And again, some founders feel that they cannot let their customers down

	sense and pride of a significant accomplishment		
Helping the Helpless	Most entrepreneurs want to help others in various ways as well as want to see their products helping others so that others can become fulfilled and successful	**Pride of Accomplishment**	Startup founders for various reasons love the product that they produce and love to see how the subject of their love and passion comes to live, thereby feeling a fulfilling pride of accomplishment
		Doing Good and Doing Well	Entrepreneurs without exception started their ventures because they want to do well financially, however this has to be accompanied with loving of and being excited about what they do as well as being able to help others through advising and through their financial gains

TABLE 7
GROUPS IN THE PASSIONATELY IMPERVIOUS MASTERMIND QUASI-CLUSTER

Urge and Thrill to Create	Most entrepreneurs start new ventures because of their desire and "itch" of creating something new, and/or want to feel the excitement and thrill of going through the process of creating a new product/business again, and/or feel the lack of excitement (existence of boredom) after their exit from the business.	**Collective Passion Maximization**	Entrepreneurs instinctively try to spread their passion to everyone they come across, but it is especially true to the team the startup founder builds and relies on; wanting to make sure that the team adopts the same passion and thereby creates a culture around that passion because that core team makes or breaks the venture by pulling through difficulties, upholding the spirit/passion and

			spreads/fortifies the culture
Resilient based on not Internalizing	Entrepreneurs deal with/cope with failures either by forcing their perception (it is an opportunity, or pretending as not big deal, or ignoring/not internalizing intentionally) or by considering it something else (as learning, or giving up too soon/not enough escalation of commitment or lacking ability or lacking self-belief)		