Need of Entrepreneurial Ecosystem for Serial Entrepreneurs in Pakistan

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ABSTRACT

Institutional support for serial entrepreneurs remains an underexplored area within Pakistan's entrepreneurial ecosystem, and this study addresses that gap by investigating what institutional mechanisms exist for serial entrepreneurs and where critical structural deficiencies persist. This study employs a qualitative phenomenological design, collecting primary data through semi-structured interviews with seven purposively selected expert informants representing national incubation centers, government policy bodies, financial institutions, chambers of commerce, and private consultants, three of whom are active serial entrepreneurs in dual institutional roles, providing practitioner-embedded perspectives alongside institutional viewpoints. The findings reveal a functionally active yet structurally misaligned ecosystem in which no formal institutional pathway targets serial entrepreneurship as a distinct support category. General-purpose institutions, including the National Incubation Centers, SMEDA, and the Bank of Punjab, provide essential but non-scalable support, while informal social capital mechanisms such as kinship networks (Baradi) and resourceful improvisation (Jugaar) substitute for absent formal provision in ways that are inequitable and invisible to policy design. This study introduces the concept of a Serial Entrepreneurship Support Void at the transition stage between venture failure-exit and new venture re-entry and proposes the Institutional Ecosystem Support Model for Serial Entrepreneurs in Compound-Uncertainty Environments as its primary theoretical contribution. Three theoretical propositions are advanced and situated within comparative evidence from Nigeria, Egypt, Vietnam, and Bangladesh, positioning the study within a broader emerging economy scholarship. The findings indicate that serial entrepreneurship must be recognized as a distinct institutional demand category within Pakistan's SME policy framework, and that ecosystem resilience under compound uncertainty requires purposefully designed re-entry programming rather than expanded general startup support.

Keywords: Serial entrepreneurship, entrepreneurial ecosystem, institutional voids, emerging economies, new venture creation

INTRODUCTION

The entrepreneurial landscape in Pakistan is undergoing a structural transformation, moving from a fragmented collection of small-scale enterprises toward a multi-layered entrepreneurial ecosystem (EE). This evolution is driven by a diverse array of institutional actors, ranging from government bodies such as the Small and Medium Enterprise Development Authority (SMEDA) to high-technology hubs including the National Incubation Centers (NICs), that collectively provide the financial, educational, and networking infrastructure necessary for venture sustainability. As the nation positions itself as a hub for freelance services and digital innovation, the role of these actors has become central to fostering resilience among small and medium enterprises (SMEs), women entrepreneurs, and experienced business leaders navigating repeated venture cycles.

Despite the growing maturity of this ecosystem, a significant gap persists. No institutional framework in Pakistan is tailored exclusively to the needs of serial entrepreneurs (SEs), defined as individuals who found, exit, and re-enter new venture creation across multiple lifecycle stages (Ucbasaran et al., 2008; Parker, 2013). While existing entities provide comprehensive support for new venture creation (NVC), the specific demands of serial entrepreneurs, including unlearning past failures, pivoting across industries, managing exit strategies, and re-

entering without the financial or emotional burden of prior setbacks, remain subsumed within general startup programs. This institutional void is particularly consequential in Pakistan's compound-uncertainty environment, characterized by economic volatility, regulatory instability, and socio-cultural barriers (Roundy et al., 2018).

To address this gap, this study is guided by the following research question: What institutional support structures within Pakistan's entrepreneurial ecosystem address the specific needs of serial entrepreneurs, and where do critical gaps persist?

This study pursues two objectives. First, it examines the functional contributions of key ecosystem actors, including incubation centers, financial institutions, policy bodies, and consultancy services, in supporting serial entrepreneurship. Second, it identifies structural and institutional gaps that limit the effectiveness of this support and proposes a conceptual framework grounded in the empirical findings.

To gather first-hand insights, this research conducts in-depth interviews with seven prominent experts (Ex1 through Ex7) representing critical pillars of Pakistan's business infrastructure, including government policy and advocacy (SMEDA, Ex2), technological incubation (NICs in Karachi, Lahore, and Islamabad: Ex1, Ex3, Ex6 respectively), financial facilitation (Bank of Punjab, Ex4), institutional networking (LCCI, Ex5), and strategic and legal consultancy (Ex7).

LITERATURE REVIEW

Theoretical Foundations

Entrepreneurial ecosystem scholarship provides the primary theoretical lens for this study. Isenberg (2011) introduced the ecosystem metaphor to capture the interdependence of policy, finance, culture, human capital, markets, and institutional support in creating conditions for entrepreneurial activity. Stam (2015) advanced this foundation by developing a systemic framework that distinguishes between ecosystem framework conditions, such as formal institutions, physical infrastructure, and culture, and ecosystem elements directly affecting entrepreneurial output, including networks, leadership, knowledge, and talent. Stam's (2015) framework is particularly useful for the present study because it emphasizes the systemic, rather than additive, nature of ecosystem functioning, whereby the absence of one element, such as specialized support for serial entrepreneurs, can constrain the effectiveness of the entire system.

Spigel (2017) extended ecosystem theory by introducing the concept of relational organization, arguing that ecosystems are not simply collections of resources but are constituted through the social relationships and cultural meanings that connect actors. This relational dimension is highly visible in Pakistan's ecosystem, where local social capital constructs such as Jugaar, referring to resourceful improvisation, and Baradi, referring to kinship-based network mobilization, function as informal institutional mechanisms that partially compensate for formal ecosystem deficiencies (Mujahid et al., 2019). Spigel and Harrison (2018) further argued that ecosystem reproduction depends on the circulation of entrepreneurial resources, including talent, capital, and knowledge, across successive generations of ventures. This circulation process is precisely what is disrupted when serial entrepreneurs lack targeted re-entry support.

Roundy et al. (2018) introduced the concept of ecosystem resilience, defined as the capacity of an entrepreneurial ecosystem to absorb, recover from, and adapt to systemic shocks. In Pakistan's context, where economic turbulence, political instability, and the aftermath of COVID-19 have repeatedly disrupted the venture landscape, resilience is not a peripheral characteristic but a central organizing challenge. This study draws on Roundy et al.'s (2018) resilience framework to interpret how institutional actors adapt their support functions in response to environmental disruptions.

At the individual level, serial entrepreneurship scholarship constitutes a second theoretical pillar. Ucbasaran et al. (2008) established that serial entrepreneurs are distinct from novice entrepreneurs in their accumulation of human capital, their capacity for opportunity recognition, and their ability to manage failure-derived knowledge. Parker (2013) demonstrated empirically that serial entrepreneurs improve in performance across successive ventures, attributing this to learning-by-doing and network capital accumulation. However, both scholars noted

that this improvement is contingent on successful cognitive and emotional processing of prior failure. This contingency is central to the institutional gap this study identifies: Pakistan's ecosystem actors do not currently provide mechanisms for the structured unlearning and re-calibration that the literature identifies as essential to serial entrepreneurship performance.

Taken together, these theoretical frameworks position the present study within a coherent analytical structure. The institutional actors examined in this research are evaluated not merely for their operational functions but for their capacity to support the systemic circulation of entrepreneurial resources (Spigel & Harrison, 2018), maintain ecosystem resilience under compound uncertainty (Roundy et al., 2018), and address the human capital needs unique to serial entrepreneurship (Ucbasaran et al., 2008; Parker, 2013).

Pakistan's Entrepreneurial Ecosystem: Synthesis and Research Gap

Pakistan's entrepreneurial ecosystem (EE) literature reveals a field that has grown substantially in scope and institutional depth yet consistently orients its analytical focus toward new venture creation rather than the iterative, multi-cycle demands of experienced entrepreneurs. The specific needs of serial entrepreneurs, those who navigate successive venture lifecycles, require a sophisticated network of institutional, financial, and technological support that existing studies have not examined. The following review maps the current state of Pakistan's ecosystem across infrastructure, government policy, digital innovation, and regional dynamics to identify where this gap is most consequential.

Jan et al. (2025) explored the intersection of entrepreneurial ecosystems, sustainable digital innovation, and business performance within the specific regional context of Gilgit-Baltistan. The researchers found that a well-structured ecosystem significantly boosted business outcomes by facilitating digital transformation and sustainable practices. Their study highlighted that localized support systems were essential for enabling entrepreneurs to maintain competitive advantages in remote and digitally evolving landscapes.

Kakakhail (2025) assessed the foundational pillars of Pakistan's entrepreneurial environment, specifically focusing on finance, education, and human capital. The author argued that while there had been growth in the sector, significant gaps remained in the accessibility of venture financing and the quality of entrepreneurial education. The study concluded that for an ecosystem to truly thrive, institutional reforms must prioritize the development of a high-quality talent pool and streamlined financial mechanisms.

Kumar (2020) examined the broader development of the entrepreneurship ecosystem in Pakistan and its subsequent impact on national development. The research identified that the ecosystem was in a transitional phase, moving from fragmented individual efforts toward a more integrated framework. However, the study emphasized that systemic inefficiencies and bureaucratic hurdles continued to stifle the growth of high-potential ventures, necessitating a more cohesive national strategy.

Memon (2020) focused on the gendered dimensions of the ecosystem by analyzing support structures for women entrepreneurs in rural Jamshoro. The findings revealed that women faced unique socio-economic barriers, including limited access to markets and social networks, which were not adequately addressed by the general entrepreneurial framework. The study advocated for gender-sensitive ecosystem policies to ensure that entrepreneurial opportunities reached marginalized demographic groups in rural settings.

Memon et al. (2019) investigated the direct influence of the entrepreneurship ecosystem on the overall economic growth of Pakistan. The authors utilized empirical data to demonstrate a positive correlation between ecosystem health and macroeconomic indicators such as job creation and GDP contribution. They argued that the ecosystem served as a primary engine for economic diversification, though its full potential remained untapped due to inconsistent policy implementation across different provinces.

Mujahid et al. (2019) proposed a framework for prioritizing different dimensions of the entrepreneurial ecosystem to maximize impact. By ranking various elements such as policy, finance, and culture, the researchers provided a roadmap for stakeholders to identify which areas required immediate intervention. Their work suggested that a "one-size-fits-all" approach was ineffective and that strategic prioritization was necessary to address the most critical bottlenecks in Pakistan’s business environment.

Qamar et al. (2023) analyzed the government's role in creating a conducive environment for emerging businesses in Pakistan. The study highlighted that while various government initiatives had been launched to support startups, there was a persistent disconnect between policy design and ground-level execution. The researchers suggested that the state must transition from a mere regulator to an active facilitator to foster a truly resilient ecosystem for new and growing firms.

Qureshi et al. (2021) looked at the role of business incubation and acceleration as strategic tools for ecosystem development. The authors detailed how incubators in Pakistan provided essential coaching, networking, and infrastructure that were otherwise unavailable to early-stage entrepreneurs. They concluded that scaling these programs was vital for transforming the ecosystem into a sustainable engine for technological and business innovation.

Samiullah and Ahmad (2021) explored the relationship between ecosystem quality and the performance of Small and Medium Enterprises (SMEs) across the country. Their research indicated that SMEs operating within more developed regional ecosystems exhibited higher levels of innovation and better survival rates. The study emphasized that strengthening regional support nodes was key to improving the collective performance of the SME sector.

Tunio (2020) highlighted the transformative role of Information and Communication Technology (ICT) in promoting entrepreneurial ecosystems. The author argued that digital infrastructure acted as a catalyst that bypassed traditional geographical and physical barriers, allowing entrepreneurs to access global markets and resources. The study concluded that further investment in ICT was a prerequisite for modernizing Pakistan's entrepreneurial landscape and making it globally competitive.

The reviewed literature collectively establishes that Pakistan's entrepreneurial ecosystem has made measurable institutional progress, yet remains characterized by regional disparities, gender gaps, and institutional fragmentation (Memon, 2020; Qamar et al., 2023; Samiullah & Ahmad, 2021). Notably, none of the reviewed studies specifically examine the ecosystem requirements of serial entrepreneurs as a distinct actor category, confirming the baseline knowledge gap this study addresses. Common themes include the necessity of digital innovation (Tunio, 2020; Jan et al., 2025), the importance of government facilitation over regulation (Qamar et al., 2023), and the critical role of incubation infrastructure (Qureshi et al., 2021). When these findings are read against Stam's (2015) systemic framework and Spigel's (2017) relational organization model, it becomes evident that the current configuration is optimized for new venture creation rather than for the iterative, multi-cycle demands of serial entrepreneurship. This misalignment constitutes the central theoretical and practical problem this study investigates.

METHODOLOGY

This study employs a qualitative research design to explore the dynamics of the entrepreneurial ecosystem in Pakistan, with a particular focus on the support structures available for serial entrepreneurs (SEs). The methodology is structured to capture first-hand organizational insights and longitudinal impact data through a multi-method approach.

Research Approach

The study adopts a phenomenological approach, seeking to understand the "lived experiences" and professional observations of key actors within the ecosystem. Given the absence of a dedicated organization for serial entrepreneurs in Pakistan, this qualitative inquiry allows for an exploration of how existing general-purpose institutions (incubation centers, banks, and chambers) facilitate subsequent venture creation.

Justification of Research Design and Sample

The choice of qualitative inquiry is grounded in the nature of the research question and the state of knowledge in this specific domain. Qualitative research is the appropriate design when the aim is to explore phenomena for which no established measurement instruments or prior empirical baseline exist in the specific context under

investigation (Creswell & Poth, 2018; Merriam & Tisdell, 2016). As no prior published study has examined Pakistan's entrepreneurial ecosystem specifically from the perspective of serial entrepreneurship, a qualitative approach enables the generation of conceptual foundations that quantitative methods presuppose but cannot construct (Edmondson & McManus, 2007). This positioning is consistent with Yin's (2018) argument that exploratory qualitative inquiry is methodologically appropriate when seeking to understand how and why phenomena occur within their real-world institutional context.

The sample of seven expert informants, while modest in number, reflects purposive judgmental sampling, a strategy specifically designed to maximize informational richness by selecting participants because of experiential knowledge, strategic position, and direct relevance to the research question (Palinkas et al., 2015; Robinson, 2014). In qualitative research, sample adequacy is assessed not by size but by the depth, diversity, and informational completeness of the data obtained, a principle widely supported in the literature (Fusch & Ness, 2015; Guest et al., 2020). The seven participants collectively represent all primary institutional domains of Pakistan's entrepreneurial ecosystem, providing systematic coverage of the policy, financial, incubation, networking, and advisory dimensions. Critically, three of the seven informants, specifically Ex1, Ex6, and Ex7, are active serial entrepreneurs who simultaneously hold institutional roles, providing dual-perspective data that partially addresses the concern regarding the absence of direct SE input. This dual-role positioning enriches the dataset beyond a purely institutional viewpoint, as these participants draw explicitly on their own multi-venture experience when interpreting ecosystem effectiveness. Furthermore, since this study is designed as a foundational baseline inquiry into an entirely unstudied area within the Pakistani context, the judgmental sample is methodologically defensible and consistent with established precedent in emerging economy entrepreneurship research (Nair & Blomquist, 2019; Audretsch & Belitski, 2021).

Sampling Design

The study utilized purposive sampling to identify and recruit seven high-level experts (coded as Ex1 through Ex7) who represent the critical pillars of Pakistan's entrepreneurial framework. The participants were selected based on their strategic roles in government agencies, financial institutions, and business support services.

Table 1: Profile of Interviewed Experts

Expert Code	Domain	Organization Type	City	Experience
Ex1	Incubation and startup support	National Incubation Centre	Karachi	15+ years
Ex2	SME development and policy	SMEDA	Lahore	20+ years
Ex3	Entrepreneurship education	University / National Incubation Centre	Lahore	18+ years
Ex4	SME banking and finance	Bank of Punjab	Lahore	22+ years
Ex5	Women's entrepreneurship	Lahore Chamber of Commerce and Industry	Lahore	12+ years
Ex6	Serial entrepreneurship practice	Private business consultancy / NIC	Islamabad	25+ years
Ex7	Legal and policy consulting	Strategic business advisory	Lahore	20+ years

Data Collection Methods

Data was collected using a variety of techniques and methods.

- **Semi-Structured Interviews:** The primary data source consisted of in-depth interviews with the seven experts. These sessions focused on institutional effectiveness, the specific services provided to serial vs. nascent entrepreneurs, and the impact of environmental turbulence (e.g., economic instability and COVID-19) on venture sustainability.

- **Secondary Data & Impact Metrics:** To triangulate the interview findings, the study incorporated quantitative impact data (as of May 2023) from the National Incubation Centers. This included metrics such as the number of startups incubated, investment raised (totaling Rs. 14.46 billion), and employment generation statistics.

- **Documentary Analysis:** The study reviewed official SME policies (2007 and 2022), organizational websites, and success stories (such as the NIC Cohort 14) to validate the experts' claims regarding institutional evolution.

Data Analysis

The collected data were analyzed using thematic analysis. Key themes identified include:

- **Institutional Voids:** The lack of specialized programs for serial entrepreneurs.

- **Resource Accessibility:** The role of "Jugaar" (resilience) and "Baradi" (social/family networks) in navigating the ecosystem.

- **Environmental Adaptation:** How institutions like SMEDA and NICs help entrepreneurs pivot during periods of "red ocean" competition or macroeconomic shocks.

Ethical Considerations

To maintain professional standards, participants are referred to by codes (Ex1-Ex7) to protect specific organizational sensitivities while allowing for an honest critique of existing systemic gaps, such as the perceived lack of practical entrepreneurial experience among some institutional mentors. Full ethical compliance details are provided in the Ethical Compliance statement on the title page of this manuscript.

Analyses

The entrepreneurial ecosystem in Pakistan is fostered by a range of organizations and services that support SMEs, women entrepreneurs, serial entrepreneurs, and resilient entrepreneurs. These institutions include national incubation centers, the Small and Medium Enterprise Development Authority (SMEDA), chambers of commerce and industry, financial institutions, and consultancy services. These institutions provide essential resources such as finance, guidance, networking opportunities, and office spaces to entrepreneurs, which contribute to a thriving entrepreneurial environment in Pakistan. The efforts of the key stakeholders in Pakistan's entrepreneurial ecosystem continue to progress.

Seven experts from Pakistan's extensive entrepreneurial environment, representing a range of government agencies, financial institutions, incubation centers, consultancy firms, and chambers of commerce, were interviewed to gather first-hand knowledge. It should be noted that there is no specific organization in Pakistan dedicated to supporting serial entrepreneurs. Instead, these institutions provide financial support, office space, and business development assistance for new venture creation and beyond. The valuable contributions of these critical ecosystem actors have been documented below.

National Incubation Center (NIC) Karachi, Lahore, and Islamabad

National incubation centers serve as hubs for entrepreneurial activities, providing important services such as subsidized office space, advising, and networking support, which are essential for the growth and sustainability of startups (Spigel & Harrison, 2018; Siddiqui & Al-Shaikh, 2021). These centers play a significant role in strengthening the survival and success of entrepreneurial ventures by offering a nurturing environment for new businesses (Hausberg & Korreck, 2020). It is a project sponsored by the government of Pakistan under the IGNITE program. Provides six months to two years of fully structured office (co-working) space for business incubation, makers lab facilities (prototype designing and making 3D printing), computer facilities, startup training programs, preparing pitch decks, mentorship, investor connections, product development, and growth acceleration support. Also, offer equity participation if the entrepreneur seeks customized business planning,

launch, execution, and acceleration to its sale. The experts were interviewed from NIC Karachi termed as Ex1, expert from NIC Lahore as Ex3 and NIC Islamabad as Ex6 and their opinions regarding entrepreneurial ecosystem of SEs are shared in this section.

Effectiveness: A key player in changing the global perception of Pakistani startups, attracting significant foreign investment. Successful examples include Aabshar, Edvon Robotics, and BreatheIO, sprouting from the NIC incubation centers (Lahore, Karachi, and Islamabad). As an example, Ex1 said, "Careem Networks FZ-LLC commenced its operations in Pakistan with the assistance of NIC-Khi, a highly regarded startup. Subsequently, the company was acquired by an international investor from the United Arab Emirates, leading to the registration of its operations in Dubai. Despite this change, the principal founder still holds a significant stake in Careem. This strategic decision was made to access superior entrepreneurial ecosystem support services and to facilitate international expansion opportunities. Our program aims to equip incubates with the necessary skills, knowledge, and access to investors and markets, rather than categorizing them as novice or serial entrepreneurs. We have had incubates return to us with new business ideas after facing setbacks with co-founders, and in many cases, their second venture attempt has been more successful. Our facility serves as a starting point for students, individuals, and even serial entrepreneurs looking to restart their ventures."

The organization has gained acclaim for its efforts in fostering enterprising spirit among the youth and women through initiatives such as Entrepreneurship 101 and the Junior Founders program. Their website features an extensive collection of success stories, organized by cohort, including the most recent cohort fourteen. The organization acknowledges the pivotal role played by NIC Lahore's support for serial entrepreneurs in their accomplishments. Ex3 stated, "It is my belief that young entrepreneurs, who often receive financial support from their parents, are more inclined to take risks and explore various business ideas. This can lead to them being identified as serial entrepreneurs, as they strive to create repeated new ventures to discover their ideal product or service. By integrating their newly acquired knowledge with experiential learning, they become more innovative. However, not all student-led ventures are successful, and some may fail during the marketing and commercialization stage due to insufficient funding. Those who do succeed tend to focus on meeting customer needs and finding solution-based approaches for their customers. They are more driven and adapt their products or services accordingly. In contrast, an individual who starts their entrepreneurial journey in midlife may have more responsibilities and less capacity for risk-taking. At NIC, we provide resources and support for new venture creation, irrespective of the founder's age or experience. During the six-month incubation period, our team collaborates with founders to develop their unique business plan, prepare their investor pitch, and connect them with investors and industry leaders. We have numerous success stories and take pride in the role we play in assisting startups to grow and prosper."

While Ex6 stresses that "Breaking free from economic challenges necessitates disruptive measures, and the Information Technology (IT) and IT services sector is indispensable in achieving this goal. Despite Pakistan having the world's largest youth population, many of whom lack formal education, some IT companies have set up training centers to recruit and train students. However, the education system in Pakistan falls short of equipping students with the necessary business skills. Unlike other countries where children start working at a younger age and gain experience by the age of twenty-one, Pakistani youth typically begin working after completing their formal education. Nonetheless, Pakistani youth have begun working, and successful young entrepreneurs are emerging. The impact of NIC services over the last few years is given in Table 2. Pakistan ranks third in the world as a freelance service provider, and the establishment of national incubation centers has been a notable change. The center in Islamabad, run by entrepreneurs, provides practical support to start-ups and has been successful due to the staff's first-hand experience in entrepreneurship. Our center welcomes individuals with startup ideas, regardless of their earlier failures. It is important to learn from failures, but following one's passion is essential for a successful entrepreneurial journey." Overall, since 2017 through these three centers, 813 startups have been helped, 446 entrepreneurs graduated, raised Rs. 14.46 billion investor contributions, Rs. 12.57 billion revenue generation by these startups, generated employment for 116,960 persons, and 363 new women entrepreneurs, and having a global footprint. The summary Table 2 gives NIC location wise impact classification.

Table 2 NIC Impact Classification

Centre	NIC Lahore	NIC Karachi	NIC Islamabad
Start-ups Incubated	268	250+	295
Graduates	152	121	173
Investment Raised	Rs. 650 million	Rs. 7.6 billion	Rs. 6.21 billion
Revenue Generated	Rs. 650 million	Rs. 5.2 billion	Rs. 6.42 billion
Employment generation	1,484	97,000+	18,476
Female Entrepreneurs	84	143	136

This evolution of National Incubation Centres (NICs) in Pakistan demonstrates a shift from 1st generation basic infrastructure provision to 3rd generation high-value focus (Table 3).

Table 3 Generations of Business Incubators

Generation	Period	Facilities
1st	1990-1994	**Real Estate Focus:** Shared office spaces, basic shared facilities, and a traditional landlord-tenant relationship.
2nd	1995-1999	**Advisory Focus:** 1st Gen services + proactive business support, basic counselling, and advisory services.
3rd	2000-2010	**Value-Add Focus:** 2nd Gen services + seed funding access, co-venturing, accelerators, mentoring, coaching, and specialized technology/maker labs.
4th	2010-to date	**Global Integration:** 3rd Gen services + International accreditation (e.g., NBIA/EBN), international co-incubation, and global market access.

Source: Siddiqui, et al (2021)

Analytically, the NIC model illustrates the transition described by Stam (2015) from fragmented resource provision toward a systemic ecosystem where institutional elements reinforce one another. The progression from first-generation real estate-focused facilities to fourth generation globally integrated accelerators reflects what Spigel and Harrison (2018) term ecosystem reproduction through successive iterations of capital and knowledge circulation. However, a critical limitation emerges from the data. NIC programs operate on a cohort-based, time-bound model designed for new venture creation, which inherently disadvantages serial entrepreneurs whose re-entry needs are non-linear and temporally unpredictable. The data from Ex1 and Ex3 reveal that while returning entrepreneurs are welcomed, no structured differentiated pathway exists for them. This constitutes an institutional void in the precise sense used by Khanna and Palepu (1997, cited in Mujahid et al., 2019), whereby the absence of specialized intermediaries' forces entrepreneurs to rely on generalist support that is misaligned with their specific human capital requirements (Ucbasaran et al., 2008).

Small and Medium Enterprises Development Authority (SMEDA)

As a government agency, SMEDA provides financial and non-financial support to newly established and existing ventures, thereby contributing to the growth and development of SMEs in Pakistan (Anwar & Shah, 2021). SMEDA facilitates access to resources and support for entrepreneurs, enhancing the entrepreneurial ecosystem in the country. The agency focuses on SME policy development, advocacy, provision of business development services, including startup business plan development, technical expert services, entrepreneurial counselling sessions, training, and legal consultancy. SMEDA has started multiple projects with public-private partnership funding, such as sectoral common facility centers (CFC) and technical experts' consultancy. Additionally, the agency provides practical mentorship, addresses gaps in the business environment, seeks international donor funding to support Pakistan's entrepreneurial ecosystem, and raises awareness of global opportunities. The

interview of senior management personnel of SMEDA, referred to as expert Ex2, was conducted to gather information on its functions, services and contributions towards entrepreneurship development, the information shared is detailed in this section.

Effectiveness: According to expert Ex2, SMEDA has made significant accomplishments over the past two decades. Specifically, "SMEDA has provided over 200,000 SME facilitations, 3,000 trainings, and 540 consultant profiles. Additionally, the organization has achieved notable milestones, such as the approval and implementation of SME policies in 2007 and 2022, respectively, and managing twenty-eight projects with a total outlay of Rs. 4.2 billion. These efforts have directly benefited over 50,000 SMEs and women entrepreneurs. However, some critics have voiced concerns that the officers at SMEDA lack practical entrepreneurial experience, which may limit the organization's ability to fully address the needs of the global market." Critiques that the officers are not entrepreneurs, so they cannot fully advise or mentor the walk-ins. Driven by the government's overall strategic plan, no doubt many PSDP projects in the KPK region are to support resilient entrepreneurship and restructuring of the entrepreneurial ecosystem disrupted by the "war on terror," "floods," and "earthquake." However, the focus must expand and develop an integrated approach to sustainable entrepreneurship development. Also, mentors lack practical experience, highlighting the need for more practical and globally oriented support.

SMEDA's data reveals a structural tension between policy scope and operational depth. The agency's broad mandate, covering advocacy, training, project management, and international partnerships, positions it as a central coordinating node within Stam's (2015) framework of ecosystem systemic conditions. Yet the criticism raised by multiple experts regarding the absence of practical entrepreneurial experience among SMEDA mentors' points to a recognized limitation in institutional knowledge transfer. Autio et al. (2018) argued that ecosystems in digitally transitioning economies are most effective when institutional support is delivered by practitioners with embedded experiential knowledge rather than by technically trained administrators. SMEDA's current model does not consistently meet this criterion, and the implications for serial entrepreneurs are particularly acute, since their re-entry decisions require nuanced guidance informed by lived failure experience rather than generic procedural advice.

Financial Institution: The Bank of Punjab (BOP), Lahore

Research has examined how government-backed financial schemes, skill development programs, and digital financing initiatives have mitigated access-to-capital barriers for entrepreneurs in Pakistan, particularly for women and youth in the Punjab region (Afshan et al., 2021). Moreover, studies have investigated the role of the entrepreneurship ecosystem and managerial competencies in fostering the growth of startups, revealing the importance of elements like financial resources, government backing, marketing obstacles, education, technology, and managerial ability (Zaidi et al., 2023). The access to finance is a major obstacle faced by start-ups due to its documentary requirements. Since SME Policy approval, there have been efforts by State Bank of Pakistan (SBP) to create special lending scheme for SMEs, Women Entrepreneurs, Youth who are at the start-up phase and financing requirement is over micro financing. Hence, banks have stared financing scheme cater to diverse needs of business community. It provides financial support on easy terms and conditions through financial schemes such as "Punjab Rozgar Scheme" and "Punjab Employment Scheme" rolled out by government to promote entrepreneurship among youth, women, and rural segments of our society. The bank offered clean financing amounting up to Rs. 1,000,000 through these schemes from 2014 onwards. Then during COVID-19, working capital financing scheme was also launched to ease out the SMEs financial crunch. Apart from these special schemes, leasing of machinery and equipment, L/C opening and other financial products are also offered. The other national banks and private banks also followed the same pattern, it is always a give and take of 3-7% margin and service cost that varies, as Pakistan's financial institutions must abide by strict rules and regulations governed by State Bank of Pakistan. This section information was gathered from interviewing senior director of the Bank of Punjab, referred as expert Ex4 to understand the access to finance conditions for startups and serial entrepreneurs in Pakistan.

Effectiveness: Time and again, new schemes are designed to facilitate the needs of the clients (that is entrepreneurs) so each new scheme is backed by research and developed in consultation with the stakeholders. BoP plays a key role in financing, business advisory and advocacy services to all types of entrepreneurs including

serial entrepreneurs. Ex4 shared an experience of supporting serial entrepreneur through his multiple venture creation process, "let me tell you about one of our client's examples, ten years back around 2013 he went through heavy losses in his business due to changes in currency valuation. So, the bank restructured his payment plan with a grace period of six months. So, our purpose is to recover the financing amount, if clients discuss his business cashflow issues on special considerations and previous payment records we facilitate our clients. "A happy customer is a repeat customer" in banking corridors too. We regularly face this issue that the client knows what they need the financing for, but they are not aware of exact type of lending scheme suitable for them. Hence, here the bank staff guides the entrepreneurs to seek most economical mode of financing…. long-term association of lender and lendee builds the trust, and hence, soon after a gap of nine months the same client came for financial assistance to open a transport business, the bank discussed and offered fleet of vehicles on lease. A committed and honest entrepreneur, he continued to be a good client for the bank-payments on time. It was just over 3.5 years since we started lease agreement, one day he visited and cleared all his financial obligations in one go, said humbly that transport business is doing very well, and he has also purchased a warehouse and his brother is now managing it. He came again after a gap of a year, and this time to just discuss about feasibility of starting a gas station on his property within the export processing zone area. The bank not only assisted in extending the financing to build the gas station but also assisted in getting 14 permits and licenses required to start a gas station in Pakistan. So, what I wanted to tell you is that there are many clients who have started multiple businesses, their good will proceeds them, but nobody is aware that he is a 'serial entrepreneur' for us he is a client with complete documents that is a valid business idea, action plan and a 'collateral' along with 'personal guarantor'.

The Bank of Punjab case presented by Ex4 is analytically significant beyond its illustrative value. It demonstrates an organically developed relationship-based lending model that mirrors what Spigel (2017) describes as cultural and social assets within ecosystem relational organization, specifically, the role of trust, reputation, and repeated interaction in enabling resource access. The bank's capacity to support the same client across three distinct ventures (import-export services, transport, and a fuel station) without formal SE classification suggests that serial entrepreneurship support exists informally through relationship capital rather than through formal programmatic design. This informality, while functionally effective in specific cases, is not scalable, equitable, or accessible to SEs without established banking relationships. Roundy et al. (2018) note that ecosystem resilience is undermined when critical support mechanisms depend on relational idiosyncrasy rather than institutional design, which is precisely the condition observed here.

Lahore Chamber of Commerce and Industry-A Business Network

Chamber of commerce and industry, as well as consultants support services, function as intermediaries that facilitate the commercialization of science, connect founders to resources and networks, and provide expertise in areas such as finance, marketing, and business development (Clayton et al., 2018; Harper-Anderson, 2018). An interview of the convenor of the resource center referred here as expert Ex5 was conducted to understand the networking opportunities available for startups and serial entrepreneurs in Pakistan, and the information shared by the convenor is shared in this section. **Services:** Acts as a networking platform, provides training, awareness seminars, arrange debates on budget, and other regulatory issues important for its members. Certification of origin "Made in Pakistan" required for exporting firms, assistance in policy negotiations, and advocacy for entrepreneurs' issues in the region.

Effectiveness: A buzzing place organized into different committees and sub-committees on sectoral and operational basis, posts help by the active members of the chamber. The chamber has its own annual calendar of events scheduled by the elected president and his team members. Also organizes exhibitions and trade delegations abroad for export promotion purposes. In addition to that maintains a resource library with trade and traders' databases for Pakistan and abroad. Also provides one window solution for starting up a business, provides guides on different business opportunities. It was said by expert Ex5, that "we are helping women entrepreneurs, through mentorship program. Organize their special training sessions on improving their business management, export readiness, computer, and communication skills. Also try to connect them with the buyers as their main problem is marketing their products. Recently, initiated a discussion to form a partnership with a leading online shopping platform (by a Pakistani entrepreneur) to offer selected women entrepreneurs online shops at discounted prices. Similarly, we listen and try to help all our members that is with our capacity. We have

so many members including myself with an experience of multiple venture creation. This term serial entrepreneur is new for me, all I know is that I am a businesswoman. The first venture creation is always more difficult as you are not familiar with the system, its regulations, and its challenges. On other hand, subsequent venture creation no doubt is a new experience, but now you know lot more people in the system, may be able to transform the challenges into opportunities, in short you are not "new" rather "know the art of doing business-bagged experience". So can say effective in empowering entrepreneurs in general and women entrepreneurs in particular, faced with challenges in institutional and societal barriers.

The LCCI's contribution is best understood through Spigel's (2017) category of social assets, specifically, network ties and cultural meanings that support entrepreneurial activity. The chamber functions as a relational infrastructure node rather than a programmatic support provider, facilitating connections, advocacy, and market access that are particularly valuable for SEs who re-enter with prior network capital. Notably, Ex5 personally identifies as a multi-venture businesswoman who did not initially recognize the term serial entrepreneur, reflecting Ucbasaran et al.'s (2008) observation that serial entrepreneurship as a distinct identity category is under-recognized even among practitioners. This identity gap has practical consequences: if neither the institution nor the entrepreneur recognizes serial entrepreneurship as a distinct category requiring differentiated support, no demand signal is generated to drive institutional innovation in that direction.

Legal and Training Consultancy Institute

For examination of the current legal and training services available in the entrepreneurial ecosystem of Pakistan, interview of the expert Ex7 an owner of training and business development services provider firm was conducted, this section shares the information gathered through the interview of Ex7. According to Ex7, "Pakistan offers a dynamic entrepreneurial ecosystem with its share of challenges. Have a diverse range of clients; some are start-ups, and some are seasoned entrepreneurs for whom I have provided consultancy while continuously changing products and industries in search of better gain from it and then shift as it becomes a "red ocean." I believe these would be Serial entrepreneurs, having experienced both the triumphs and trials of business, approaching new venture creation with a degree of learned resilience. They tend to use lean methodologies, striving for cost reduction and profit maximization, and they often look for opportunities to address existing market gaps or improve upon existing products or services. They know how to network and get their work done swiftly. Because they are "goal-oriented" and unstoppable in their pursuit of reaching their goals, "Jugaar specialists." They know the right people in the "system," that is "government" and "private sector," rather than manoeuvring the whole ecosystem with just one call. Some call it the "Baradi system" -family ties or unity to support their community member and connection to roots are extraordinarily strong." Thus, offers training and consultancy services, focusing on strategy, process improvement, and productivity.

Effectiveness: Addresses the need for skills in opportunity identification and business management, aiding entrepreneurs in environmental turbulence. "In the late 90s, the policy was to create a conducive environment for SMEs. SMEDA came into existence for SME policy and advocacy, NPO for training and productivity enhancement, and SME financial institutions for supporting the financial needs of SMEs. Instantly, mainstream commercial banks launched SME-specific financial lending; SME access to export markets and refinance schemes, small export baggage/consignment facilities, and many other schemes and tax benefits surfaced. This was not just the government initiatives; some interventions were by international development institutions like UNIDO (United Nations Industrial Development Organization), the tax reforms and ease of business environment by World Bank, ILO (International Labor Organization) worked on labor productivity, women entrepreneurship and reducing the labor inspection and implementation of safety measures at the site, and JICA (Japanese International Corporation Agency) initiated a program for the provision of Japanese experts for productivity enhancement in manufacturing units (textile, leather, garments, etc.). The UK and German arms for development in Pakistan were also active in streamlining the training and development facilities in Pakistan along with value chain and cluster development of the garments sector from household craft women to market, reducing the intermediaries; hence, many common facilities and display centers came into existence with their efforts across Pakistan. So overall, from 2000 onwards, there was a shift in the environment; the government was driving entrepreneurship (yellow cab scheme too). A top-down approach is a push by the government to boost the business community and engage youth towards entrepreneurship."

Ex7's characterization of SEs as Jugaar specialists operating through Baradi networks constitutes an empirically grounded articulation of informal institutional substitution. Where formal ecosystem infrastructure fails to provide differentiated support, serial entrepreneurs self-organize through social capital and relational resourcefulness, a pattern consistent with Webb et al.'s (2020) analysis of informal institutional entrepreneurship in high-uncertainty environments. The "red ocean" pivoting behavior described by Ex7, whereby entrepreneurs exit saturated markets and re-enter through adjacent industries, aligns with Parker's (2013) finding that serial entrepreneurs deploy experiential learning to improve venture selection over successive cycles. However, this capability is currently self-generated rather than institutionally enabled, representing both a strength of Pakistani serial entrepreneurship and an opportunity for ecosystem actors to formalize and amplify it.

DISCUSSION

The findings of this study address two core objectives: examining the functional contributions of key ecosystem actors in supporting serial entrepreneurs and identifying the structural gaps that constrain that support. Analyzed through Stam's (2015) systemic ecosystem framework, the data reveals an ecosystem that is institutionally active yet structurally misaligned with the distinct demands of serial entrepreneurship. The discussion is organized around five interconnected empirical themes that emerge from the expert data, each interpreted in relation to established theoretical positions before the analysis converges on Pakistan's ecosystem evolution and the structural void this study identifies.

External Environment and Compound Uncertainty

The first objective of this study requires situating institutional support within the environmental conditions that shape its effectiveness. The expert data consistently foreground economic instability, regulatory volatility, and market disruption as defining features of Pakistan's entrepreneurial environment. As Ex4 observed, the cotton industry's adaptation to market changes led entrepreneurs to shift manufacturing units to Bangladesh and Sri Lanka, while Ex1 noted that entrepreneurs opt for more stable currency valuation, accessible online payment gateways, and broader client ranges, which is why many businesses relocate operations to the UAE, as exemplified by Careem. These observations are consistent with Roundy et al.'s (2018) concept of ecosystem resilience, which holds that the capacity of institutional actors to absorb and adapt to systemic shocks is the defining measure of ecosystem maturity.

This compound-uncertainty context is theoretically significant because it distinguishes Pakistan's ecosystem from those studied in stable emerging economies. Autio et al. (2018) argued that digital and institutional affordances allow entrepreneurs in high-uncertainty environments to selectively engage with external ecosystem elements to compensate for domestic deficiencies. The Careem case illustrates this precisely: the venture did not simply exit Pakistan but leveraged NIC-Karachi support to build capacity before strategically accessing the UAE's more stable regulatory and financial infrastructure. For serial entrepreneurs specifically, compound uncertainty raises the stakes of re-entry decisions, as each new venture cycle is initiated under conditions that may differ substantially from those of the prior one. This is a dimension of serial entrepreneurship that general-purpose ecosystem support does not address.

Institutional Support Mechanisms: Training, Mentorship, Infrastructure

The functional contributions of ecosystem actors, the first study objective, are most clearly visible in the training, mentorship, and infrastructure provision documented across the expert data. Institutions including SMEDA, the NICs (Ex1, Ex3, Ex6), and private consultancies (Ex7) deliver need-based training programs such as NIC Lahore's Entrepreneur 101, NIC Islamabad's practical startup programs, and SMEDA's one-on-one helpdesk counseling through partnerships with programs such as Shell Tameer and IBA student entrepreneurship initiatives. The LCCI's resource center similarly provides mentoring services to its members, and the Bank of Punjab supports entrepreneurs through navigating financial documentation and lending scheme selection.

These contributions align with Spigel's (2017) relational organization framework, which identifies institutional support networks as a core social asset within an entrepreneurial ecosystem. Co-working spaces provided by the NICs reduce the fixed cost of venture creation while creating relational proximity between entrepreneurs and

mentors. Common facility centers (CFCs) established by SMEDA, as noted by Ex2, create sectoral linkages that allow entrepreneurs across industries such as furniture and cutlery to access shared resources. As Ex7 articulated, "there are many business ideas discussed in the drawing rooms, but what an entrepreneur does is, gives it a physical structure, life support of resources, freshness of trainings, and legal protection then strategic adaptations and resilience to navigate through challenges of entrepreneurial process." This characterization captures the additive function of ecosystem actors in converting entrepreneurial intent into executable ventures. However, a critical limitation identified across the expert data is that these mechanisms are oriented toward new venture creation rather than toward the re-entry phase of serial entrepreneurship. The mentorship cohorts at NICs, for instance, are time-bound and cohort-specific, which means that returning entrepreneurs with prior venture experience enter the same generalist pipeline as first-time founders.

Risk-Taking, Failure Learning, and Human Capital Accumulation

Serial entrepreneurship theory identifies the processing of failure-derived knowledge as a core mechanism through which SEs improve performance across successive ventures (Ucbasaran et al., 2008; Parker, 2013). The expert data provides direct empirical support for this proposition while simultaneously revealing the absence of formal institutional mediation for that processing. SMEDA, the NICs, and associated support institutions consistently encourage entrepreneurs to embrace risk and treat failure as a learning experience. Ex6 described failures as "learning experiences," while Ex3 observed that "a failure for a person with family responsibilities means more than loss of his job savings but also affects his family standard of living." Ex2 advised that "one must ask for help and take actions to not repeat the mistakes of prior venture."

These statements reflect an organizational philosophy of resilience that is consistent with literature. However, philosophy is not programming. Ucbasaran et al. (2008) argued that failure-derived human capital is only productively converted when entrepreneurs engage in deliberate cognitive processing of prior experience, a process that does not occur automatically and requires structured support. The expert data reveals no institutional mechanism specifically designed to facilitate this processing. Encouragement to learn from failure is not equivalent to a structured unlearning program. This distinction is central to the structural gap this study identifies and informs the transition-stage void in the conceptual model proposed in Figure 1.2.

Adaptability, Pivoting, and Opportunity Re-Orientation

A consistent pattern in the expert data concerns the capacity of serial entrepreneurs to pivot across industries and business models in response to market saturation and environmental disruption. Ex7 described clients who continuously change products and industries "in search of better gain from it and then shift as it becomes a red ocean," characterizing such entrepreneurs as Jugaar specialists who leverage social and institutional networks to act decisively. Ex4 described the sense of "profitable opportunity selection, then be flexible to pivot and adapt makes the entrepreneurial journey rewarding and satisfying," and presented the case of a client who transitioned sequentially from import-export indenting to transport services, then warehousing, and finally a fuel station within an export processing zone.

This pattern maps directly onto Parker's (2013) findings that serial entrepreneurs deploy experiential learning to improve venture selection across successive cycles. The cross-industry mobility observed in the expert data is not arbitrary diversification but a calibrated response to market signals, precisely the kind of learning-by-doing that serial entrepreneurship theory predicts. Critically, however, this capacity for adaptive pivoting is currently self-generated by individual entrepreneurs rather than institutionally enabled. The Bank of Punjab supported the client described by Ex4 through relationship-based financing rather than through any programmatic understanding of serial venture cycles. As Spigel (2017) argued, ecosystem maturity is measured not merely by the resources available but by the degree to which those resources are organized and circulated in ways that support iterative entrepreneurial activity. The current ecosystem partially supports pivoting through informal relational mechanisms but lacks the formal programmatic architecture to do so systematically or equitably.

Venture Exit Support and Institutional Gaps

Timely venture exit is a critical decision point in the serial entrepreneurship lifecycle, with significant financial and reputational consequences for subsequent venture creation (Ucbasaran et al., 2008). The expert data indicate

that SMEDA, the LCCI, and private consultancy firms such as Ex7's firm provide varying degrees of support for planned venture exit, including facilitation of business transfer and investor introductions. However, this support is ad hoc and embedded within general business advisory services rather than structured as a dedicated exit-to-re-entry pathway. This observation has direct theoretical implications. Stam (2015) argued that a systemic ecosystem must support the full lifecycle of entrepreneurial activity, from ideation through exit, for its outputs, namely new ventures, economic growth, and knowledge circulation, to be sustained. Where the exit stage is poorly supported, the costs of failure are borne entirely by the entrepreneur, increasing the emotional and financial liabilities that impair re-entry performance. Spigel and Harrison (2018) further argued that ecosystem reproduction depends on the circulation of entrepreneurial resources across venture generations, a process that requires exit to be treated not as an endpoint but as a transition stage. Pakistan's current ecosystem does not formally recognize this transition function, which explains why the Serial Entrepreneurship Support Void identified in this study is concentrated precisely at the transition stage between failure-exit and re-entry.

Ecosystem Evolution: From Fragmentation to Resilience

The comprehensive analysis of interviews Ex1 through Ex7 reveals a Pakistan entrepreneurial ecosystem that is evolving from a fragmented and reactive state toward a progressively more integrated and resilient network. This evolution is captured in Figure 1.1, which maps the structural configuration of the ecosystem across its key institutional actors. The figure illustrates the key institutional actors, including SMEDA, the NICs, the Bank of Punjab, the LCCI, and private consultancies, as interconnected nodes organized around government policy at the center, with linkages through common facility centers, diaspora sub-contracting networks, and international development partnerships at the periphery. Sector actors are linked through common facility centers as illustrated by the furniture and cutlery cluster examples described by Ex2, while international connections are sustained through diaspora sub-contracting networks referenced by Ex6, which has been particularly significant in expanding the IT sector's export capacity.

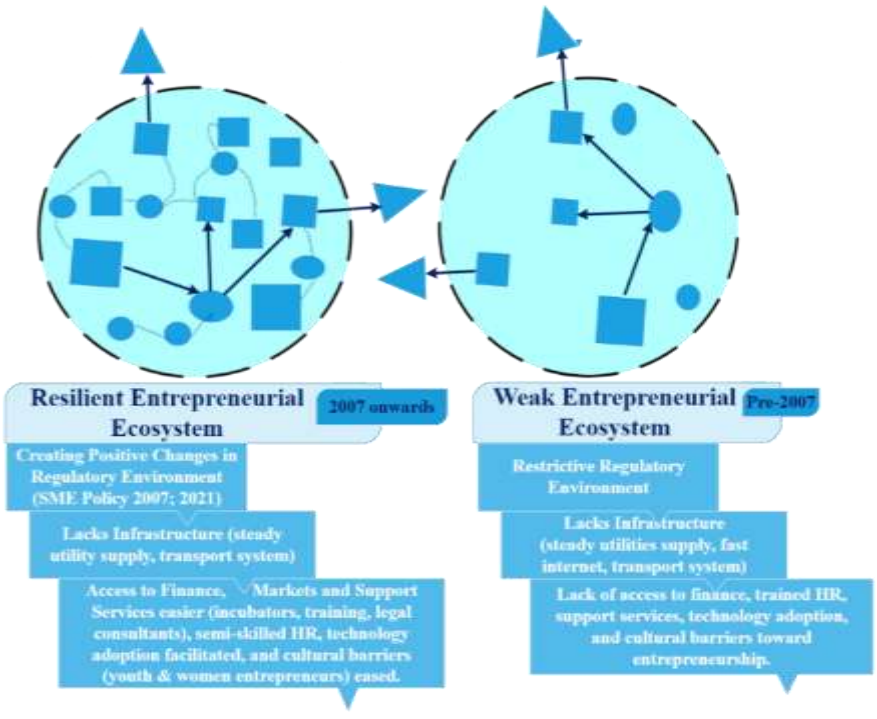

Figure Error! No text of specified style in document.**.1: Entrepreneurial Ecosystem of Pakistan**

Figure 1.1 positions this evolution within a trajectory that is consistent with Roundy et al.'s (2018) ecosystem resilience framework. The progression from a period of fragmented individual institutional efforts, characterized by the early SME policy environment of the late 1990s as described by Ex7, to the current multi-actor, policy-anchored ecosystem reflects the adaptive capacity that resilience theory predicts. The approval of the SME Policy in 2007 and its revision in 2022, the establishment of the NICs from 2017 onward, the Bank of Punjab's progressively structured SME lending schemes, and the LCCI's shift toward active mentorship and export

facilitation collectively represent an ecosystem moving toward what Spigel (2017) describes as relational maturity, wherein institutions not only provide resources but actively facilitate connections between entrepreneurs and the broader economic environment. The role of international development institutions such as UNIDO, the World Bank, ILO, JICA, and bilateral donors from the United Kingdom and Germany in co-funding training infrastructure and cluster development, as documented by Ex7, further reflects the integration of Pakistan's ecosystem into a global support network, consistent with the fourth-generation incubation model documented in Table 3.

However, Figure 1.1 also reveals the boundary of this evolution. The ecosystem's relational maturity is concentrated in urban hubs, primarily Karachi, Lahore, and Islamabad, and is organized around new venture creation as the default support paradigm. The actors in Figure 1.1 do not include any institution whose mandate explicitly addresses serial entrepreneurship. This categorical absence is not incidental but structural: the ecosystem has evolved to support entrepreneurial entry without developing parallel capacity for entrepreneurial re-entry.

Identifying the Support Void

The COVID-19 period crystallizes the practical consequences of this structural gap. As one expert observed, during COVID-19 many entrepreneurs had to close their ventures and, in order to sustain their households, accepted corporate employment. As they have since recovered their financial losses, these experienced entrepreneurs are now preparing for a second attempt at new venture creation, aiming to continue their entrepreneurial journeys after a recess. The expert concluded that it is a significant responsibility for ecosystem support institutions to assist them through a specialized program for serial entrepreneurs, one that helps them first to unlearn past learnings, relearn according to lessons combined with best practices, and break free from the fear of failure, starting the new venture creation process without the emotional and financial baggage of the prior venture. This observation, drawn directly from practitioner experience, maps precisely onto the theoretical argument advanced by Ucbasaran et al. (2008) and Parker (2013) regarding failure processing as the contingent mechanism for serial entrepreneurship improvement. It also provides empirical grounding for the Institutional Ecosystem Support Model proposed in Figure 1.2. Where Figure 1.1 maps the current configuration of Pakistan's ecosystem, Figure 1.2 identifies the structural void within that configuration: the absence of dedicated institutional support at the transition stage between venture failure-exit and new venture re-entry. The three propositions advanced in this study follow directly from this analysis.

First, informal institutional substitutes, including Baradi kinship networks and Jugaar-based resourcefulness, are necessary but structurally insufficient mechanisms for serial entrepreneurship support because they are inequitable, non-scalable, and invisible to policy design. Second, the absence of serial entrepreneurship as a formal institutional demand category produces a recursive invisibility cycle in which the lack of specialized support renders the need further invisible to formal policy actors. Third, transitioning from generalist incubation to serial entrepreneurship-specific programming requires a qualitatively different model centered on failure unlearning, cognitive re-calibration, and iterative venture design, elements grounded in human capital theory (Ucbasaran et al., 2008) and validated by the expert data presented in this study.

Conceptual Framework: Institutional Ecosystem Support Model for Serial Entrepreneurs in Compound-Uncertainty Environments

Drawing on the empirical findings and the theoretical synthesis presented above, this study proposes the Institutional Ecosystem Support Model for Serial Entrepreneurs in Compound-Uncertainty Environments (Figure 1.2). The model integrates three analytical layers.

The outer layer represents the macro-environmental conditions that constitute the compound-uncertainty context: economic volatility, regulatory instability, socio-cultural barriers, and digital transition pressures. These conditions, documented extensively in the expert data and consistent with Roundy et al. (2018) ecosystem resilience framework, determine the risk landscape within which both institutions and serial entrepreneurs operate.

The middle layer represents the institutional ecosystem actors, organized according to Stam's (2015) systemic framework into framework conditions (SMEDA, government policy, legal consultancy) and ecosystem elements (NICs, financial institutions, chambers of commerce, informal social networks). Critically, the model distinguishes between support functions designed for new venture creation (NVC-oriented support) and those with capacity for serial entrepreneurship re-entry support (SE-relevant support), revealing that all current actors provide NVC-oriented functions but none provides dedicated SE re-entry pathways.

The inner layer represents the serial entrepreneurship lifecycle, specifically the three stages most dependent on institutional support and most poorly served by the current ecosystem: the failure-exit stage (venture wind-down, emotional and financial processing), the transition stage (unlearning, re-calibration, and resource reassembly), and the re-entry stage (new venture ideation, resource mobilization, and launch). The model identifies a structural gap, labeled the Serial Entrepreneurship Support Void, in the transition stage, where institutional provision is currently absent and informal social capital substitutes are both inequitable and unsystematic.

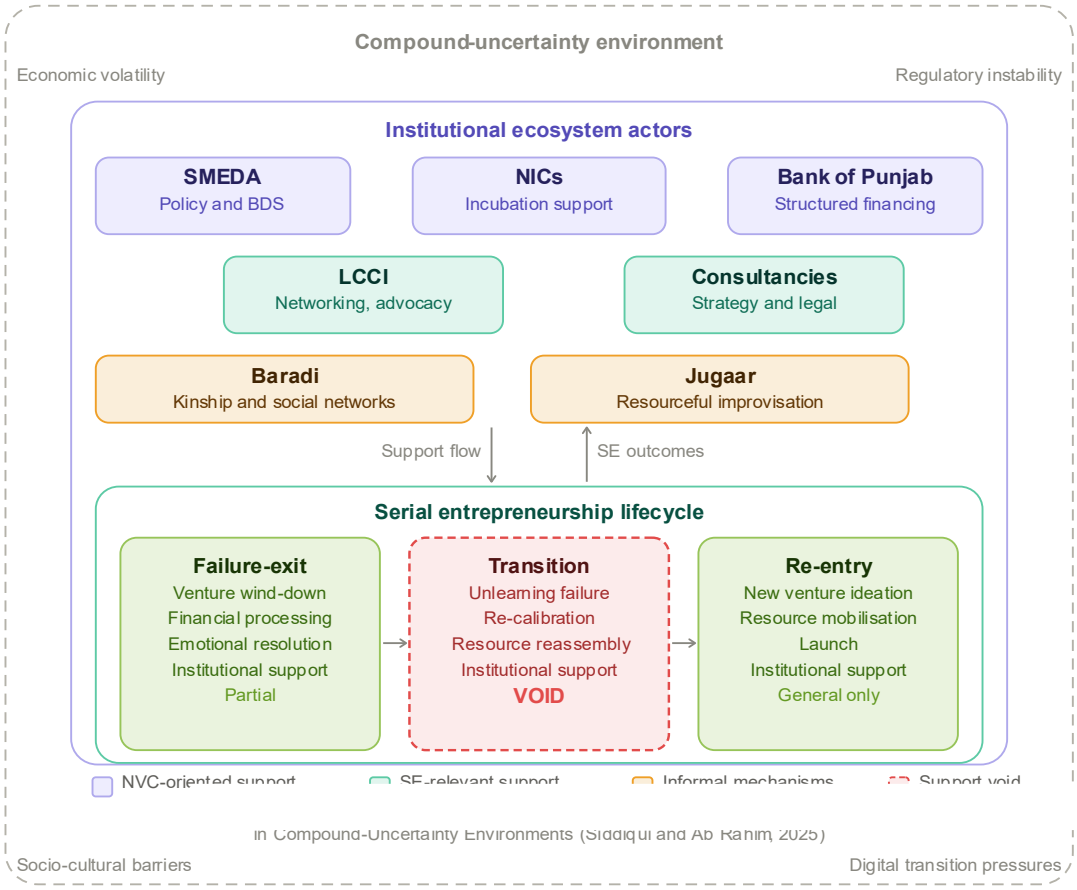

Figure 1.2: Institutional Ecosystem Support Model for SEs in Compound-Uncertainty Environments

The model advances the field by making the institutional void visible as a structural feature of the ecosystem rather than an individual entrepreneurial deficiency, thereby generating a theoretically grounded agenda for policy intervention and future research. The bidirectional arrows connecting the institutional layer to the SE lifecycle layer represent the feedback relationship between ecosystem support provision and entrepreneurial outcomes, reflecting Spigel and Harrison's (2018) argument that ecosystem reproduction depends on the active circulation of resources across successive venture generations rather than on static institutional provision.

CONCLUSION

This study set out to examine the institutional support structures available for serial entrepreneurs within Pakistan's entrepreneurial ecosystem and to identify the structural gaps that limit their effectiveness. The findings, analyzed through Stam's (2015) systemic framework, Spigel's (2017) relational organization model, and serial entrepreneurship theory (Ucbasaran et al., 2008; Parker, 2013), reveal an ecosystem that is functionally

active, institutionally diverse, and progressively maturing but fundamentally misaligned with the distinct lifecycle demands of serial entrepreneurship.

The central finding is the presence of a Serial Entrepreneurship Support Void at the critical transition stage between venture failure-exit and new venture re-entry. This void is partially filled by informal social capital mechanisms (Jugaar, Baradi) and relationship-based banking, but these informal substitutes are inequitable, non-scalable, and invisible to formal policy design. The proposed Institutional Ecosystem Support Model (Figure 1.2) makes this structural gap visible and provides a theoretically grounded tool for policy intervention and future scholarly investigation.

These findings are not unique to Pakistan. Comparative scholarship from similarly challenging emerging economy contexts reveals analogous patterns of informal substitution and institutional misalignment. In Nigeria, Igwe et al. (2020) found that entrepreneurial ecosystems are primarily structured around informal institutional rules and market access for nascent entrepreneurs, with negligible formal provision for experienced entrepreneurs navigating re-entry after failure. Their study of Nigerian informal business owners revealed that ecosystem support is dominated by entry-level mechanisms while the iterative needs of repeat entrepreneurs remain institutionally unaddressed. In Egypt, Hussein and Awad (2021) documented an ecosystem architecture in which formal institutional support is concentrated on early-stage entrepreneurial activity and new venture formation, with significant gaps in programmatic design for experienced entrepreneurs. Their GEI-based analysis found that Egypt's ecosystem aspiration pillars outperform its ability pillars, indicating a policy orientation toward encouraging entry rather than sustaining iterative entrepreneurial engagement across multiple venture cycles. In Vietnam, Audretsch and Fiedler (2022) found that the entrepreneurial ecosystem is structured around accelerator initiatives, startup competitions, and early-stage venture capital funding oriented toward new venture creation, with institutional voids filled primarily by returnee entrepreneurs rather than by dedicated formal re-entry support programs. This NVC-centric configuration leaves experienced serial entrepreneurs without structured pathways for iterative venture engagement. Bangladesh's ecosystem is similarly characterized by the dominance of social enterprise and poverty-alleviation-oriented institutional actors, including NGOs and microfinance institutions, which, while socially valuable, constitute the primary programmatic infrastructure for entrepreneurship, leaving the structural needs of experienced repeat entrepreneurs without dedicated institutional support (Mair & Marti, 2009).

Across these comparative cases, three cross-cutting patterns are evident. First, emerging economy ecosystems consistently optimize for entry rather than re-entry, reflecting the policy salience of job creation and startup formation over the longer-term human capital management that serial entrepreneurship requires. Second, informal institutions, whether kinship networks in Pakistan, ethnic business associations in Nigeria, or rotating credit circles in Egypt, routinely substitute for absent formal SE support mechanisms, generating functional but structurally fragile outcomes. Third, digital infrastructure investment, while acknowledged as a catalyst in all contexts (Autio et al., 2018; Tunio, 2020), does not automatically address the cognitive and institutional dimensions of serial entrepreneurship support unless it is deliberately integrated into re-entry programming.

For Pakistan specifically, the policy implications are clear. The transition to fourth-generation incubation, the approval of the 2022 SME Policy, and the demonstrated capacity of institutions like the NICs and the Bank of Punjab to support iterative venture creation all indicate that the foundational architecture for specialized SE programming is in place. What is required is categorical recognition of serial entrepreneurship as a distinct policy demand, followed by the design of targeted transition-stage programs centered on failure unlearning, human capital re-calibration, and structured re-entry support. This study provides both empirical evidence and the conceptual framework to ground that policy development.

Limitations of the Study

While this research provides critical insights into the evolving entrepreneurial ecosystem in Pakistan and its support for serial entrepreneurs, several limitations must be acknowledged:

- **Dual-Role Informant Positioning:** Three of the seven expert informants (Ex1, Ex6, and Ex7) are active serial entrepreneurs who simultaneously hold institutional positions. While this dual positioning enriches

the dataset by providing practitioner-embedded perspectives that partially address the absence of dedicated SE input, it also introduces the possibility of perspective conflation, whereby institutional and entrepreneurial viewpoints are not always clearly distinguished in the responses. Future research should recruit dedicated serial entrepreneur cohorts separate from institutional representatives to provide cleaner comparative data.

- **Sample Size and Geographic Scope:** As a qualitative study, the primary data is derived from in-depth interviews with seven experts. While these individuals represent the "vital pillars" of the ecosystem, the sample size is relatively small. Furthermore, the participants are primarily concentrated in major urban hubs—Karachi, Lahore, and Islamabad. This may not fully capture the nuances of entrepreneurial support in smaller cities or rural regions, where institutional presence is less pronounced.

- **Methodological Subjectivity:** The study adopts a phenomenological approach to capture "lived experiences." While this allows for deep, nuanced data, it also introduces the potential for participant bias. The experts interviewed are high-level officials within their respective organizations; their perspectives may reflect institutional successes more readily than the ground-level challenges faced by independent entrepreneurs.

- **Absence of Direct Serial Entrepreneur Perspectives:** The study focuses on the "institutional lens" by interviewing ecosystem actors (facilitators, bankers, and consultants). Although one expert identifies as a practitioner, the findings would be further strengthened by including a larger, dedicated cohort of serial entrepreneurs to triangulate the perceived effectiveness of these support services from a "user" perspective.

- **Temporal Constraints:** The data regarding institutional impact (such as investment raised and revenue generated) is a snapshot as of May 2023. Given the volatility of Pakistan's macroeconomic environment—specifically fluctuations in currency valuation and inflation mentioned by experts Ex1 and Ex4—the effectiveness and sustainability of these ecosystem actors are subject to rapid change that a cross-sectional study cannot fully track.

- **Lack of Comparative Framework:** While the study documents the contributions of various institutions, it does not compare Pakistan's ecosystem against other emerging economies. Such a comparison could highlight whether the "institutional voids" regarding serial entrepreneurs are unique to Pakistan or a common characteristic of developing entrepreneurial landscapes.

Need for Further Research

While the current study establishes a foundational understanding of Pakistan's institutional support for serial entrepreneurs, the following areas warrant further investigation to develop a more comprehensive national framework:

- **Expansion of Geographic and Quantitative Scope:** Future studies should employ a multi-stage, mixed-methods approach to broaden the geographic and statistical validity of these findings. Research focusing on tier-2 and tier-3 cities, as well as rural clusters, is essential to determine if the "generational" evolution of incubators is localized to urban hubs or if it is permeating the broader national landscape. A large-scale survey of entrepreneurs across diverse provinces would allow for a quantitative assessment of the perceived "institutional voids" identified in this qualitative inquiry.

- **Triangulation through "User-Centric" Perspectives:** To mitigate methodological subjectivity and institutional bias, research must pivot from the "institutional lens" to the "entrepreneurial lens." Longitudinal studies that follow a dedicated cohort of serial entrepreneurs across multiple venture cycles—from ideation through exit—would provide critical data on the actual utility of support services. Such research would help determine if institutional facilitators and practitioners share the same definition of "success" and where the specific friction points lie in the user journey.

- **Longitudinal Analysis of Macroeconomic Resilience:** Given the extreme environmental turbulence and currency volatility noted in this study, there is a pressing need for longitudinal research. Future work should track the survival and "pivoting" strategies of serial entrepreneurs over a 3-to-5-year period. This would allow researchers to analyze the temporal sustainability of ecosystem actors and evaluate how effectively institutional support (such as SMEDA's policies or Bank of Punjab's lending schemes) buffers ventures against rapid macroeconomic shifts.

- **Comparative Analysis with Emerging Ecosystems:** Research should be conducted using a comparative regional framework, benchmarking Pakistan's entrepreneurial ecosystem against similar emerging economies (e.g., Vietnam, Egypt, or Nigeria). Cross-national comparisons would clarify whether the absence of specialized support for serial entrepreneurs is a symptom of a specific national institutional void or a systemic characteristic of developing economies at a certain stage of maturation.

- Impact of Digital Transformation and 4th Gen Incubation: As the ecosystem transitions into 4th Generation global integration, research is needed to evaluate the specific impact of international co-incubation and cross-border sub-contracting. Investigating how digital infrastructure and ICT-enabled services allow serial entrepreneurs to bypass local institutional hurdles will be vital for updating the national SME policy and ensuring it remains relevant in an increasingly decentralized global market.

Ethical Compliance: All procedures performed in studies involving human participants were in accordance with the ethical standards of the institutional research committee. No sensitive personal or medical data was collected. This study involved voluntary participation through semi-structured interviews with professional experts. Informed consent was obtained from all participants prior to data collection on Zoom meetings. Participants are identified by expert codes (Ex1–Ex7) to maintain confidentiality.

Data Access Statement: To be provided upon request. Interview transcripts are not publicly available, as participants were assured of confidentiality under the consent agreement. Secondary data from NIC impact reports and SMEDA and State Bank of Pakistan policy documents are publicly accessible via their respective institutional websites: https://nic.org.pk, https://www.smeda.org.pk, and https://www.sbp.org.pk. Further inquiries may be directed to the corresponding author at 17010078@siswa.unimas.my.

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