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Renascent Men or Entrepreneurship as a One-Night Stand:  
Entrepreneurial Intentions Subsequent to Firm Exit

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Abstract

While a large literature has emerged focusing on nascent entrepreneurship, the propensity for ex-entrepreneurs to consider re-entering into entrepreneurship, or what we term here as renascent entrepreneurship, has been generally overlooked. According to the theory of selection and passive learning (Jovanovic, 1982), while there is a lot to be learned about the underlying but unobservable endowment of entrepreneurial skills from entering into entrepreneurship, there is virtually nothing that can be additionally learned from subsequently re-entering into entrepreneurship following termination of a previous firm. This paper suggests a different view of learning, where the entrepreneur can utilize her capacity to absorb and learn from the initial entrepreneurial experience, thereby augmenting her initial endowment of entrepreneurial skills. This leads to the theoretical prediction that those ex-entrepreneurs with characteristics more conducive to augmenting entrepreneurial abilities are more likely to become renascent entrepreneurs. Based on the empirical evidence from a database consisting of ex-entrepreneurs, we conclude that those ex-entrepreneurs with the characteristics facilitating the augmentation of entrepreneurial skills exhibit a higher propensity for becoming renascent entrepreneurs. This would suggest that there are two types of learning gained from entrepreneurship - both passive learning about the underlying endowment of entrepreneurial skills, but also active learning in that the (ex)entrepreneur learns how to do it better.

**Keywords:** Entrepreneurial learning, entrepreneurship, firm exit, nascent entrepreneurship, renascent entrepreneurship, restart

**JEL Classification:** J24, J23, M13

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