Article

How Risk Prevention Mechanisms Regulate Serial Entrepreneurs to Achieve Sustainable Entrepreneurship—A Policy Text Analysis

Chen Zhou, Huatao Peng * and Bingbing Li

School of Management, Wuhan University of Technology, 122 Luoshi Road, Hongshan District, Wuhan 430070, China
* Correspondence: penghuatao@whut.edu.cn; Tel.: +86-13387538765

Abstract: With the advent of the “Industry 4.0” era, the outbreak of the new epidemic, and the frequent occurrence of economic crises, sustainable entrepreneurship has led to the entrepreneurial ambition of serial entrepreneurs. Although a large number of supportive policies have been recently enacted by administrations at all levels to promote sustainable entrepreneurship among serial entrepreneurs, there is a lack of policy evaluation. In addition, although academics recognize the importance of policy regulation in leading sustainable entrepreneurship, in-depth research on the entrepreneurship policy system is still lacking. Based on this, this paper applied the “policy instrument–policy target” analysis framework and selected Chinese policy texts that support the sustainable entrepreneurship of serial entrepreneurs for textual content analysis. The results of this paper suggest that the synergy of various policy instruments and the appropriateness of the policy instrument–target fit need to be improved. The findings of this paper can provide a theoretical basis and practical implications for governmental entities to guide serial entrepreneurs to prevent social, economic, and environmental risks and achieve sustainable entrepreneurship goals.

Keywords: serial entrepreneurs; sustainable entrepreneurship; risk prevention; policy text analysis

1. Introduction

As serial entrepreneurs account for an increasing proportion of entrepreneurs in various countries, they are playing an increasingly significant role in the current development of the world [1]. Earlier studies have shown that entrepreneurship plays a significant role in stimulating economic development [2], and it appears that serial entrepreneurs can consistently stimulate economic development through sustained entrepreneurial activity.

However, the growing emphasis on social and environmental issues and the emergence of the concept of sustainable development have led scholars to believe that the role of entrepreneurship should not be limited to wealth creation [3,4], but should also play an effective role in addressing social inequality and environmental degradation [5]. In this context, a large number of scholars in the field of entrepreneurial research have shifted their focus to sustainable entrepreneurship [6–8]. Sustainable entrepreneurship is the consideration of all sustainable elements within the entrepreneurial system, not independently pursuing social, economic or environmental goals, but systematically considering all sustainability elements [6]. At a time when social needs are increasingly inclined to more environmentally friendly, socially inclusive and economically viable products, promoting sustainable entrepreneurship enables serial entrepreneurs to reduce startup costs, enhance social legitimacy, build corporate image and gain social support. It is not only beneficial for the prosperity of new ventures but also advantageous for the sustainable development of the whole world. Serial entrepreneurs can learn by performing in the early stage of entrepreneurial practice and by improving their knowledge reserve, experience accumulation and ability level through experiential learning [9]. However, the
entrepreneurial learning process also has dynamic characteristics [10,11], which make it challenging for serial entrepreneurs to realize sustainable entrepreneurship. For example, serial entrepreneurs continue to face multiple dilemmas when the current business environment is rapidly changing, with many unexpected events such as economic turmoil, new epidemic outbreaks, political changes, etc. To break through these dilemmas, the entrepreneurial learning process of serial entrepreneurs needs to be appropriate to the development of the external dynamic environment. In this way, startups can further develop in a positive interaction with the external business environment.

It has been shown that sustainable entrepreneurship is often constrained by economic, social and environmental risks in the entrepreneurial ecosystem [12]. Especially for serial entrepreneurs, they may have to deal with additional risks triggered by previous failed entrepreneurial experiences in addition to the three potential types of risks in the entrepreneurial ecosystem [13,14]. Existing research shows that policy guarantees can help entrepreneurs effectively deal with entrepreneurial risks [15,16]. However, the strength and scope of the current entrepreneurship policy guarantee are still unclear, and there is a lack of time-effective demonstration on how to optimize the policy guarantee system. Given the lack of research, scholars have called for more research to explore how the external policy environment affects the behavior and actions of serial entrepreneurs [17] and how to minimize potential entrepreneurial risks [18,19]. In addition, existing studies have shown that policy research on a single element cannot reflect the multi-level characteristics of policy instruments and the coordination degree of various instruments [20,21]. Therefore, this research aims to explore the guaranteed strength and guaranteed scope of China’s entrepreneurship policy through policy text analysis. Based on the business environment in the entrepreneurial ecology, this research further explores the compatibility of different policy tools for entrepreneurship and policy goals. Additionally, this study delves into how current entrepreneurial policies act on the business environment from different perspectives to promote sustainable entrepreneurship for serial entrepreneurs.

By constructing a two-dimensional analysis framework of “policy instrument–policy target”, this study quantitatively analyzes the content of policies that support sustainable entrepreneurship of serial entrepreneurs from different research dimensions. To select representative policy texts to examine the deficiencies in the relevant policies, this study selects China, which has an extensive practice in serial entrepreneurship and has promulgated a series of supporting policies, as the policy sample selection area. The research on policy instruments can help the government correctly understand the internal composition of the relevant policy system and better formulate public policies, which have strong practical value. The exploration of policy targets can also evaluate whether the government effectively guides serial entrepreneurs to avoid social, economic and environmental risks when adopting policy tools. The findings of this paper will be helpful to enrich the theoretical framework of entrepreneurship policy and strengthen risk prevention in the process of sustainable entrepreneurship. Furthermore, this study can put forward reasonable suggestions for the improvement of the relevant policy system to guarantee the risk management of sustainable entrepreneurship for serial entrepreneurs.

The remainder of this paper is organized as follows: In Section 2, the policy analysis framework is constructed. In Section 3, the research method description, sample selection and coding process are illustrated, followed by the presentation of the findings in Section 4. The implications, limitations, and future research are discussed in Section 5. Finally, the conclusions are drawn in Section 6.

2. Literature Review and Policy Analysis Framework
2.1. Literature Review
2.1.1. Serial Entrepreneurs and External Business Environment

Although studies have shown that serial entrepreneurs play an important role in the share of entrepreneurs and their economic contribution globally [1,22], not enough attention has been given to serial entrepreneurs in terms of policy support, risk diversification,
entrepreneurial ecology improvement, and directional guidance. Therefore, there are many difficulties in the practice of re-entrepreneurship for serial entrepreneurs.

The classification of the literature on serial entrepreneurs and entrepreneurial policy is summarized and shown in Table 1. Focusing on the characteristics of serial entrepreneurs, scholars have mostly explored the impact of serial entrepreneurs’ previous experience on their re-entrepreneurship behavior from the perspective of previous entrepreneurial experience. The study of imprinting theory shows that the individual’s professional experience will form an imprint, which will have a lasting impact on individual behavior [23,24]. Marquis et al. [25] found that the entrepreneur’s experience will be transferred when they create a new enterprise, they often rely on the previous information processing mechanism to make decisions, and then they have a continuous impact on the development of the new enterprise. The experience imprinting effect can promote the resource expansion and ability improvement of serial entrepreneurs [26–28] and then have a positive effect on entrepreneurial behavior when they start a new business. Furthermore, serial entrepreneurs may face psychological trauma, economic crisis and social crisis induced by failed entrepreneurial experiences. Firstly, serial entrepreneurs with entrepreneurial failure experience often need to pay a certain emotional cost to heal the psychological trauma caused by entrepreneurial failure and gradually remove themselves from the predicament by reflecting on the reasons for failure and building confidence [29]. Secondly, serial entrepreneurs also need to bear the property losses caused by previous entrepreneurial failures [13,30], and high economic costs may also induce economic crises for individuals or new organizations. Finally, the experience of failing to start a business will bring social stigma to serial entrepreneurs, which will not only affect the legitimacy of subsequent business startups [31] but may also have a negative impact on the process of seeking financing and expanding the market. Thus, previous failures may pose a social risk for serial entrepreneurs to re-establish their new business, exposing them to the social criticism associated with the stigma of failure, and some countries may delay the approval of re-entry applications for such serial entrepreneurs [14,32]. The entrepreneurial failure experience can even prevent serial entrepreneurs from being fully funded in the subsequent process of starting a business. For example, some investors in European countries sanction serial entrepreneurs with failed entrepreneurial experiences by refusing to invest [33–35]. In addition, under the new orientation of green entrepreneurship, new challenges are also raised to the decision-making model of serial entrepreneurs based on experience. More experienced serial entrepreneurs have often established a set of inherent cognitive models and decision-making methods based on previous experience, but new entrepreneurial development directions require innovations in corporate strategies [36]. Entrepreneurs may struggle to fully rely on inherent behavioral patterns, which can also be challenging for serial entrepreneurs.

Existing research has shown that the external ecosystem of entrepreneurship will affect the entrepreneurial intention and effectiveness of entrepreneurship [37]. Scholars have also emphasized the pivotal role of the external ecosystem of entrepreneurship in promoting entrepreneurship development from an institutional perspective [38,39]. In this understanding, the market environment, human capital, infrastructure, government efficiency, scientific systems, etc., are all institutional elements in the ecosystem [40,41].
Table 1. Classification of the literature on serial entrepreneurs and entrepreneurial policy.

| Research Topics                                      | Representative Literature                                                                 | Research Perspective       | Main Points                                                                 |
|------------------------------------------------------|------------------------------------------------------------------------------------------|----------------------------|----------------------------------------------------------------------------|
| Imprinting effect of entrepreneurial experience       | Aghelie et al., 2016 [27]; Afandi et al., 2017 [26]; Peng et al., 2020 [28]                | Position scenario          | Promoting resource expansion and capacity enhancement                     |
|                                                      | Funken et al., 2020 [29]                                                                |                            | Paying the emotional cost of healing trauma                                 |
|                                                      | Hayward et al., 2010 [30]; Hsu et al., 2017 [13]; Simmons et al., 2014 [14]; Singh et al., 2015 [32]; Parker, 2013 [35]; Yamakawa et al., 2015 [33]; Espinoza-Benavides et al., 2021 [34] | Negative scenario         | Prior failure resulting in property damage                                 |
|                                                      | Zhang and Rajagopalan, 2010 [36]                                                        |                            | Failed stigma raises barriers to financing and legal re-entry               |
|                                                      | Mair et al., 2007 [37]                                                                 | Function of the startup ecosystem | Difficult for enterprises to innovate strategically                          |
|                                                      | Levie et al., 2014 [39]; Fu et al., 2018 [38]                                           |                            | Influencing entrepreneurial intention and effectiveness                     |
| External business environment                        | Mason and Brown, 2013 [41]; Stam, 2015 [40]                                             | Institutional elements     | As the cornerstone of entrepreneurial development                           |
|                                                      |                                                                                         |                            | Market environment, human capital, infrastructure, government efficiency, scientific systems, etc. |

2.1.2. Potential Risks and Sustainable Entrepreneurship

The classification of the literature on potential risks and sustainable entrepreneurship is summarized and shown in Table 2. Regarding the significance of sustainable entrepreneurship, studies have shown the important role of sustainable entrepreneurship in maintaining a balance of economic, ecological, and social activities, and they further point to sustainable entrepreneurship as an effective means of addressing development issues such as climate change or income inequality, as well as safeguarding multiple stakeholders in the entrepreneurial ecosystem [5,42–44]. However, sustainable entrepreneurship is not achieved overnight, and there are many obstacles in the process. Scholars have also conducted extensive research on the economic, environmental and social risks involved in sustainable entrepreneurship.

With regard to economic risks, studies have shown that inflation, cost increases, and lower market demand triggered by economic crises severely constrain business growth [45,46]. Meanwhile, enterprises under economic risk also face fewer financing opportunities [47] and operational disruptions [48,49]. With regard to research on social risks, existing studies have shown that effectively dealing with social risks such as infrastructure failure of urban planning, large-scale involuntary migration failure and shortfall of critical infrastructure requires not only the resilience and efforts of entrepreneurs themselves [50] but also high attention and support from policy makers [51]. Furthermore, the entrepreneur’s previous crisis management experience can facilitate smooth communication between enterprises and government departments to obtain support [52]. Research related to environmental risk suggests that the timing of risk management in the face of environmental disasters is significant for business recovery [53]. Specifically, entrepreneurs can take the following steps to prepare for re-entry under environmental risk: anchoring reflection, situational experience, breakthrough, and extension [54]. In addition to the dynamic capabilities of entrepreneurs themselves, the social environment can also influence firms to enhance resilience during social crises [16,55].

Focusing on the realization of sustainable entrepreneurship, scholars have also carried out a series of studies from two aspects: individual factors and environmental factors.
Regarding the research on individual factors, the existing research shows that the positive innovation actions, risk management ability and entrepreneurial skills of entrepreneurs can help entrepreneurial enterprises to cope with potential risks [56,57]. Furthermore, entrepreneurs’ reflection and learning from previous experiences are effective means to enhance the enterprise’s crisis-handling ability, adaptability and resilience [52,58–60]. In terms of external environmental elements, scholars have recognized that the active promotion of the local public authority and their interaction with enterprises have an important impact on sustainable entrepreneurial activities [7,61,62]. The benign interaction between government agencies, social agencies and other entities in the entrepreneurial ecosystem is also conducive to companies dealing with entrepreneurial risks and maintaining resilience [15,16]. Moreover, scholars have found that external business environment factors such as human resources, education system, and financial environment have a significant impact on the stability of entrepreneurial development [63,64].

Table 2. Classification of the literature on potential risks and sustainable entrepreneurship.

| Research Topics | Research Perspective | Representative Literature | Main Points |
|----------------|----------------------|---------------------------|-------------|
| significance of sustainable entrepreneurship | Solutions to development problems | Roy and Singh, 2017 [44]; Kimmitt and Muñoz, 2018 [43]; Muñoz and Cohen, 2018 [5]; York et al., 2018 [42] | Effective means of addressing the pressing development issues of climate change or income inequality |
| | Maintenance role | Muñoz and Dimov, 2015 [8] | Maintaining the balance of economic, ecological, and social activities and safeguarding multi-stakeholders |
| Potential risk elements in the sustainable entrepreneurship | Economic Risk | Alonso and Bressan, 2015 [46]; Asgary et al., 2020 [45]; Andres and Round, 2015 [47]; Brown, 2017 [49]; Herbane, 2019 [48] | Inflation, increased costs and severely reduced market demand |
| | Social Risks | Doern, 2016 [52] | Few financing opportunities |
| | Environmental Risks | Anthopoulou et al., 2017 [51] | Business operation hindrance |
| | | Nelson and Lima, 2020 [53] | Prior crisis management experience can facilitate communication with government agencies to gain support |
| | | Muñoz et al., 2019 [54] | Business resilience and change in the face of social risk depends not only on individual motivation but also on the structure of potential opportunities. |
| | | Dahles and Susilowati, 2015 [55]; Martinelli et al., 2018 [16] | In an uncertain and changing socio-political environment, policy makers need to give rural entrepreneurs a high level of attention and support |
| Realization method of sustainable entrepreneurship | Individual elements | Portugalz Castro et al., 2020 [57]; Ratten, 2020 [56] | Timing in the face of environmental disasters is crucial for the business recovery |
| | | Doern, 2016b [52]; Cucculelli and Peruzzi, 2020 [60]; Santos et al., 2020 [58]; Weinhardt and Bartosch, 2020 [59] | Preparing for re-entry through the following 4 steps under environmental risks: anchoring reflection, situational experience, breakthrough and extension. |
| | | | The social environment and dynamic capabilities are critical to organizational resilience in a crisis |
| | | | Entrepreneurs’ positive innovation actions, risk management skills, and entrepreneurial skills help startups deal with potential risks |
| | | | Reflecting and learning from previous experiences helps entrepreneurs improve their crisis management skills and enhance business resilience and adaptability.
Table 2. Cont.

| Research Topics | Research Perspective | Representative Literature | Main Points |
|-----------------|----------------------|---------------------------|-------------|
| External Elements | Hockerts and Wüstenhagen, 2010 [7]; Kraus et al., 2018 [62]; Long et al., 2019 [61] | Active promotion by public authorities and their interaction with businesses have an important impact on sustainable entrepreneurial activities | The positive interaction of government agencies, social institutions and other subjects in the entrepreneurial ecosystem is conducive to entrepreneurial enterprises to deal with entrepreneurial risks and maintain resilience |
| | Williams and Vorley, 2015 [15]; Martinelli et al., 2018 [16] | Policies can create a resource-sharing platform for businesses that minimizes the perception, access and practice barriers to sustainable entrepreneurship | Entrepreneurship education helps develop entrepreneurial resilience, environmental adaptability, and entrepreneurial skills |
| | Gasbarro et al., 2018 [63]; Soderstrom and Heinze, 2021 [64] | Entrepreneurship education helps develop entrepreneurial resilience, environmental adaptability, and entrepreneurial skills | Human resources, financial business, innovation resources, etc. contribute to the stability of entrepreneurial development |
| | Nyadu-Addo and Mensah, 2018; Apostolopoulos et al., 2020; Sawalha, 2020 [65–67] | Policies can create a resource-sharing platform for businesses that minimizes the perception, access and practice barriers to sustainable entrepreneurship | How to effectively prevent and respond to multi-dimensional entrepreneurial risks by regulating the external environment of entrepreneurial enterprises through policies still needs further exploration. |
| | Soleymani et al., 2021 [68] | Entrepreneurship education helps develop entrepreneurial resilience, environmental adaptability, and entrepreneurial skills | How to effectively prevent and respond to multi-dimensional entrepreneurial risks by regulating the external environment of entrepreneurial enterprises through policies still needs further exploration. |

2.1.3. Research Gap in the Literature

Existing studies have found that previous failure experiences may bring heavy psychological trauma, property losses, re-entry barriers and liability of newness to serial entrepreneurs, and have also found the components of the external business environment and their crucial role in entrepreneurial development. However, scholars have not paid enough attention to serial entrepreneurs, a group that plays an important role in the current world economic development, when conducting research on the entrepreneurial ecosystem and the allocation of institutional elements. How to activate the re-entrepreneurial willingness of serial entrepreneurs and give full play to their essential role in the process of global economic development is of great significance for the further development of the current world. Some scholars have also called for more theoretical research to explore how the external policy environment affects the behavior and actions of serial entrepreneurs [17], and how to minimize the potential entrepreneurial risks and adverse effects to minimize the effect of negative scenarios [18,19].

Moreover, the existing research shows that scholars realize that sustainable entrepreneurship plays an essential role in the balanced development of the world, and that they also recognize the multi-dimensional constraints of economic, social and environmental risks on the development of entrepreneurship. At the same time, scholars have tried to explore the realization of sustainable entrepreneurship from individual factors and environmental factors. Although scholars have paid attention to the influence of policy guidance and external environmental factors on avoiding entrepreneurial risks and realizing sustainable entrepreneurship, how to effectively prevent and respond to multi-dimensional entrepreneurial risks by regulating the external environment of entrepreneurial enterprises through policies still needs further exploration.

Therefore, this study takes serial entrepreneurs as the research object in an attempt to promote their essential role in global sustainable development. Furthermore, exploring how to rationally allocate the institutional elements of the entrepreneurial ecosystem through policy guidance so as to assist serial entrepreneurs in preventing potential entrepreneurial risks in sustainable entrepreneurship is also an effective response to the academic community’s call for such theoretical research. In this way, this research aims to provide a more well-rounded theoretically understanding of the relationship among serial entrepreneurs, policy regulation and sustainable entrepreneurship.
2.2. Policy Analysis Framework

In order to generate acceptable policy effects, it is necessary to deeply analyze the intrinsic relationship among various policies, optimize the combination of policy instruments, form policy synergy, and promote the realization of policy goals. From the aspect of achieving sustainable entrepreneurship, policymakers should rationally construct a series of policy instruments to prevent multi-dimensional entrepreneurial risks. Therefore, the policy text analysis framework of this study consists of X-dimensional policy instruments and Y-dimensional policy targets.

2.2.1. X Dimension: Policy Instruments

Policy instruments refer to the methods, measures and means that the government can take to achieve its policy goals [69]. The purpose of sustainable entrepreneurship can be effortlessly achieved through the equilibrium and systematicity of the policy combination. The positive interaction between entrepreneurs and the external dynamic environment is the top priority for the growth of entrepreneurial enterprises [10,11]. The business environment is the external ecosystem that enterprises face when they engage in entrepreneurship and other business activities [70]. Accordingly, when evaluating whether policymakers use policy instruments effectively and pertinently to guide serial entrepreneurs to start sustainable entrepreneurship, this study classifies policy instruments in the X dimension in accordance with the different action points of policy instruments. Specifically, this study classifies policy instruments by examining what types of business environment factors different policy instruments act on. Since the policy text of this paper is selected from China, this study follows the classification of business environment elements in the evaluation report on China’s urban business environment released in 2019. Combining the characteristics of China’s entrepreneurial situation, the report divides the business environment elements into government efficiency, human resources, financial services, public services, market environment and innovation environment. Therefore, this study divides policy instruments into government efficiency policy instruments, market environment policy instruments, human resource policy instruments, financial service policy instruments, public service policy instruments, and innovation environmental policy instruments.

The government efficiency policy instruments can provide legal protection for new ventures [71], build a scientific and legal rule framework for entrepreneurial enterprises, reduce risks and uncertainties, and enhance entrepreneurial vitality [72]. Specifically, government efficiency policy instruments can reduce entrepreneurial risks through fiscal incentives, subsidy policies, and market regulation.

Human resource policy instruments ensure the level of supply of human capital in the business environment. Effective adoption of human resource policy instruments can improve the environmental carrying capacity of the regional entrepreneurial ecosystem, thereby optimizing the distribution of entrepreneurial opportunities and promoting entrepreneurial activities [70]. As the core resource of an enterprise, human resources directly participate in production and operation, which help to improve labor productivity and promote enterprise innovation.

Financial service policy instruments can provide entrepreneurs with lower taxes, preferential depreciation plans and company insurance, which can effectively remove the financing barriers of entrepreneurs [73], avoid entrepreneurial enterprises suffering from liability of newness, and promote entrepreneurial growth.

Public service policy instruments help to eradicate the demand-side barriers of entrepreneurial activities and solve the resource constraints for the production and operation activities of enterprises in the region [73]. If access to public services is hindered, serial entrepreneurs may have difficulty obtaining telecommunications systems to connect with customers, communication channels related to receiving customer feedback, transportation systems related to logistics, etc. These barriers will increase entrepreneurial risks, thus hindering re-entrepreneurship activities.
Market environment policy instruments can effectively guarantee the openness and dynamics of the market. A highly open and sound market environment reduces barriers to market entry, increases the environmental carrying capacity [70], and enables entrepreneurs to have more entrepreneurial opportunities, thereby promoting the creation of new enterprises.

Innovation environment policy instruments are helpful for entrepreneurial enterprises to compete for niches in the existing market, but also to develop niches and explore new opportunities [74], thereby promoting new enterprises to integrate resources and cultivate core competitiveness. Applying innovation environment policy instruments is conducive to optimizing the spatial layout of production factors, increasing the turnover speed of factors and marginal output, thereby improving the ability to transform innovations into real-life productivity. These benefits are significant to create appropriate conditions for carrying out entrepreneurial activities.

2.2.2. Y Dimension: Policy Targets

Only from the perspective of policy instruments, it may be difficult to fully reveal the full picture of the policies supporting sustainable entrepreneurship for serial entrepreneurs, and it is necessary to conduct a multi-dimensional analysis based on the characteristics of sustainable entrepreneurship. This study introduces the Y-dimension analysis to develop a two-dimensional perspective study in order to analyze and evaluate relevant entrepreneurship policies from two intrinsically related dimensions of policy instrument–policy targets.

Global climate change, depletion of natural resources, deepening social conflicts, frequent economic crises and other serious problems in the global development process have led to increasing awareness of the importance of sustainable development [75], and researchers in the field of entrepreneurship have also focused on the research topic of sustainable entrepreneurship [6–8]. In this context, the growing importance of sustainable development brings new risks to startups but also new opportunities. In the process of achieving sustainable entrepreneurship goals, serial entrepreneurs need not only focus on short-term profits but also need to make the enterprise meet the bottom line of triple sustainable development of economic, environmental and social value creation [76]. However, in the practical practice of sustainable entrepreneurship, there is often a situation of sacrificing one aspect and losing the other; that is, entrepreneurial enterprises tend to focus on sustainable development in a certain aspect of society, economy and environment. For example, fair trade startups tend to neglect environmental protection, which may lead to environmental risks in the long-term development of enterprises [77]. Another example is that some startups in the German new energy industry have been criticized for paying low wages, which may be seen as a lack of corporate social responsibility and trigger social risks. Moreover, in the booming bike-sharing market in China from 2018 to 2019, a large number of entrepreneurial enterprises in the bike-sharing market developed a series of bike-sharing products adhering to the environmental protection of resource sharing and low-carbon travel. However, a large number of entrepreneurial enterprises in the bike-sharing market went bankrupt due to economic risks triggered by capital chain breaks in the fierce market competition environment.

It can be seen that sustainable entrepreneurship is not the formation of a single sustainable goal, but the process of entrepreneurship is committed to seeking a balance between economic feasibility, social welfare and environmental protection [8,78], making it best to avoid social, economic and environmental risks that may be triggered. Although through the experiential learning of entrepreneurial experience, serial entrepreneurs can effectively absorb the experience, and improve their ability to deal with the conventional and creative problems they will face in the future [79], external dynamic environmental factors have important passive effects on the entrepreneurial process for serial entrepreneurs [11,80]. It is often difficult for serial entrepreneurs to resist uncontrollable external disturbances to achieve sustainable entrepreneurship by themselves. Therefore, policy support and regulation are needed to achieve the policy goals of sustainable entrepreneurship [64].
The policy target is the textual expression of the policy maker’s intention [81]. As far as the realization of the policy target of sustainable entrepreneurship is concerned, the realization of the sustainable development target should be promoted from the three aspects of effectively preventing environmental risks, economic risks and environmental risks.

Therefore, this study introduces three levels of sustainable entrepreneurship target realization, namely, the Y dimension of the policy analysis framework. The Y dimension of policy targets is divided into economic risk prevention-oriented targets, social risk prevention-oriented targets and environmental risk prevention-oriented targets. Specifically, in terms of the environment, serial entrepreneurs should take account of the long-term protection of the environment in the process of starting a new business, and avoid adverse consequences such as damage, loss and even destructive effects on the environment [82,83]. From the social aspect, policymakers need to pay attention to the stakeholders of the entrepreneurial ecosystem, avoid the emergence of social conflicts, and avoid factors that threaten social stability and social order [84]. From the economic aspect, policies need to be made to protect serial entrepreneurs from the possibility of suffering from economic losses in economic activities [27,85].

3. Methodology

3.1. Research Method

Content analysis of policy texts provides an effective way for researchers to examine policy content, policy instruments, and policy targets [86]. The content analysis method of policy texts makes full use of relatively objective policy texts and has amazing potential in the scientific evaluation of the macro environment of the development of all walks of life; thus, it is widely used in policy research in various fields [87]. As a vehicle for large-scale work programs, policy documents are a concentration of policy instruments and policy intentions that fully reflect the intentions of policymakers and the ways to achieve them [81].

Therefore, in this study, we take the policy text that supports the re-entry of serial entrepreneurs as the object of study. Firstly, Nvivo software, a phased word frequency analysis based on the characteristics of the policy texts, was adopted to delineate the different temporal stages of the Chinese entrepreneurial policy after the macro development goal of “mass innovation and mass entrepreneurship” was set. The phased word frequency analysis of the policy text can further examine the consistency of the sustainable entrepreneurship goal with the current direction of China’s entrepreneurship policy, and further, describe the context and necessity of guiding serial entrepreneurs to achieve sustainable entrepreneurship. Secondly, we established a two-dimensional analysis framework, as shown in Figure 1. The X dimension is the dimension of policy instruments, including government efficiency, market environment, human resources, financial services, public services, and innovation environment, and the Y dimension is the dimension of policy targets, including economic risk prevention, social risk prevention, and environmental risk prevention. Based on the two-dimensional analysis framework, quantitative statistical analysis of the existing relevant policy measures is carried out to explore the use of different types of policy instruments and the distribution of specific policy instruments under different policy targets. In this way, this study aims to put forward reasonable suggestions for the improvement of relevant policy systems and risk prevention mechanisms to promote serial entrepreneurs to achieve sustainable entrepreneurship.
For the following reasons, this paper chose Chinese policy text as the research object: First, a large number of serial entrepreneurs have emerged in China, such as Jack Ma, a serial entrepreneur who successfully founded Alibaba, and Lei Jun, a serial entrepreneur who successfully founded Xiaomi Technology Company. Therefore, China has an extensive practice in serial entrepreneurship. In addition, after “mass innovation and mass entrepreneurship” was proposed in 2014, China has witnessed a wave of entrepreneurship, to which governments at all levels have attached great importance and have issued a series of policy texts to prevent entrepreneurial risks and regulate entrepreneurial behavior. These policy texts in support of serial entrepreneurship can provide a sufficient, effective, and representative sample for this study. Second, in the current wave of digitalization and “Industry 4.0”, the global market with diversified user needs, fierce competition and the sustainable concept is guiding Chinese serial entrepreneurs to adapt to the new development trend of being intelligent, green and efficient. Governments at all levels in China are also committed to guiding entrepreneurs to accelerate the realization of sustainable development goals. The analysis of the current Chinese policy texts in support of serial entrepreneurship can explore the current deployment direction and deficiencies of the Chinese government in guiding sustainable entrepreneurship. The findings of the study are not only instructive for policy improvement in China but also for policy formulation and policy optimization in other countries.

Based on the two-dimensional analysis framework, this study used Nvivo 12 software to code 111 original policy documents sentence-by-sentence and conduct frequency counts. To minimize the bias of the findings due to the personal subjectivity of the research subjects, 30 policies were randomly selected to be analyzed by a professor and two doctoral students before the formal coding was conducted in this study, and the results showed that the coding consistency level of the three coders exceeded 85%, thus having a high degree of reliability.

Figure 2 illustrates the sample selection, text coding, and content analysis process. The whole process consists of the following steps:
Firstly, this study adopted the period from 2014 to 2022 as the selection interval for policy texts. In order to ensure the typicality and authority of the policy texts, the policy texts selected in this paper were derived from the "Entrepreneurship Policy Database" on the Chinese government website. The period from 2014 to 2022 was chosen as the policy text selection interval in this study because "mass innovation and mass entrepreneurship" was proposed by Premier Li Keqiang in 2014, after which Chinese governments at all levels issued a series of supportive policies leading to a flourish of innovation and entrepreneurship in China. From the official channels, 111 entrepreneurship-related policy documents issued from 2014 to 2022 were obtained, forming a 119,239-word entrepreneurial policy text analysis database. Among the 111 policy documents, there are 20 policy documents issued by the State Council of China and 91 issued by Chinese ministries and commissions (including the Ministry of Education, Ministry of Finance, Ministry of Science and Technology, Ministry of Science and Technology, National Development and Reform Commission, Ministry of Human Resources and Social Security, and Ministry of Industry and Information Technology in China).

Secondly, this study applied Nvivo software to perform word frequency statistical analysis on original policy texts at different stages. In this way, this research intends to analyze the epochal characteristics of serial entrepreneurs' pursuit of sustainable entrepreneurship and the evolutionary laws of related policies.

Thirdly, this study used Nvivo software to finish the coding process in the X-dimension. Specifically, this study took the specific clauses supporting the sustainable entrepreneurship of serial entrepreneurs as the basic analysis unit and conducted the coding process. The relevant clause in the policy text was extracted by means of word-by-word analysis and...
was classified into the corresponding “Policy instrument” node. There are six types of “Policy instrument” nodes in total, including government efficiency, market environment, human resources, financial services, public services, and innovation environment.

Fourthly, this study coded these 111 policy texts in the Y-dimension. Specifically, this research further classified the policy clauses belonging to different “Policy instrument” nodes into the corresponding “Policy target” sub-nodes according to the policy purpose implied by the clauses. There are three “Policy target” sub-nodes under each “Policy instrument” node, including economic risk prevention, social risk prevention, and environmental risk prevention.

Finally, this study counted the number of policy clauses belonging to different nodes and sub-nodes in order to reveal the adoption frequency of different types of policy instruments and the distribution of various policy instruments under different policy objectives.

4. Results
4.1. Phased Word Frequency Analysis

The changes and evolution of entrepreneurship policies reflect the state of government practices and values in the process of promoting entrepreneurship development. Exploring the process of creation, development and change of entrepreneurship policies can further outline the evolutionary trends and directions of policies. Based on the viewpoint of historical institutionalism theory, institutional changes are triggered by watershed events that occur at particular time points. For China’s entrepreneurship policy development, events that can be seen as important turning points in policy development include: (1) “mass innovation and mass entrepreneurship”, which was proposed by Premier Li Keqiang in 2014; (2) the State Council issued the policy document about promoting high-quality development to take an upgraded action of “Innovation and Entrepreneurship”; (3) global outbreak of COVID-19. In the first stage of development, as “mass innovation and mass entrepreneurship” was proposed by Premier Li Keqiang in 2014, governments at all levels nationwide responded to the call and issued complete supporting policies and measures, effectively promoting innovation and entrepreneurship nationwide. This has effectively promoted the full implementation and solid promotion of innovation and entrepreneurship across the country, providing strong support for growing the economy, enhancing labor productivity and achieving total factor productivity. In the second stage, to promote the high-quality development of China’s economy, governments at all levels have also launched a number of policies to improve the situation that there are more traditional industries and fewer new industries, more low-end industries and fewer high-end industries, more resource-based industries and fewer high value-added industries, and more labor-intensive industries and fewer capital-technology-intensive industries. In this way, the Chinese government aimed to further promote the transformation of the Chinese industry structure economic structure. In the third stage, with the worldwide outbreak of COVID-19, governments at all levels have introduced a large number of supportive policies to further adjust and optimize the business environment for innovation and entrepreneurship in response to the problems and difficulties faced by innovative and entrepreneurial enterprises under the epidemic. In this way, the Chinese government aims to help innovative and entrepreneurial enterprises to tide over the difficulties and resume development.

Therefore, according to the events that can be seen as important turning points in entrepreneurial policy development, the policy texts collected in this study are divided into the following three phases: (1) policy texts issued between 2014–2017; (2) policy texts issued between 2018–2019; and (3) policy texts issued between 2020–2022 (cut-off date of August 31, 2022). The distribution of the number of policy documents in the three phases is shown in Figure 3. Although the initial phase (2014–2017) has the longest period, it also shows to some extent that governments at all levels have attached great importance to the macro goal of “mass innovation and mass entrepreneurship” and have issued a series of supporting policies one after another. In the period 2018–2019, Chinese governments at all levels have issued 31 policies to guide the new direction of innovation and entrepreneurship
development and promote the high-quality development of China’s economy. In the period 2020–2022, the number of policies launched by all levels of government in China is slightly reduced compared to the previous development period. This result indicates that although the development of innovation and entrepreneurship has encountered the challenges of COVID-19, the entrepreneurship policies enacted by Chinese governments at all levels in the previous period have been adaptable. Therefore, governments at all levels need to make some small-scale adjustments in policy planning.

Figure 3. Distribution map of the policy documents.

In this study, the policy texts were further analyzed separately by Nvivo software for word frequency analysis. Since the policy texts selected for this study are Chinese texts, the textual part of the word cloud map is displayed in Chinese in Nvivo. In order to make the results of the study widely understandable, the high-frequency words were translated into English in the statistical table (as shown in Table 3). The high-frequency words such as “entrepreneurship” and “policy”, which were not significant to the analysis results, were removed when finishing the word frequency analysis in Nvivo software. The high-frequency words in different stages are summarized in a three-stage statistical table (as shown in Table 3).

Table 3. Summary table of high-frequency words for the three stages.

| High-Frequency Words | 2014–2017 Count | 2018–2019 Count | 2020–2022 Count |
|----------------------|-----------------|-----------------|-----------------|
| innovation           | 1184            | 654             | 675             |
| job                  | 1314            | 411             | 615             |
| enterprise           | 910             | 393             | 349             |
| service              | 908             | 307             | 327             |
| development          | 910             | 290             | 320             |
| management           | 1161            | 276             | 317             |
| employment           | 785             | 240             | 311             |
| support              | 608             | 234             | 248             |
| promotion            | 631             | 220             | 247             |
| system               | 451             | 216             | 237             |
| nation               | 521             | 200             | 216             |
| project              | 549             | 195             | 209             |
| demonstration        | 467             | 181             | 205             |
| resource             | 403             | 180             | 199             |
| college              | 403             | 159             | 191             |
| society              | 393             | 152             | 184             |
| base                 | 387             | 151             | 180             |
| investment           | 385             | 150             | 175             |
| technology           | 383             | 145             | 172             |
4.2. X-Dimension: Quantitative Analysis of Policy Instrument Dimensions

Based on the coding of policy source materials one by one, the results of the distribution of basic policy instruments for serial entrepreneurship policies are summarized and shown in Table 4. The table below shows that to effectively facilitate the process of serial entrepreneurship, Chinese administrative organs at all levels have issued a relatively large number of policies, and various types of policy instruments are taken into account.

Table 4. Policy instruments distribution table.

| Policy Instruments       | Quantity (Piece) | Percentage (%) |
|-------------------------|------------------|----------------|
| government efficiency   | 124              | 21.7%          |
| market environment      | 93               | 16.3%          |
| human resources         | 100              | 17.5%          |
| financial services      | 62               | 10.8%          |
| public services         | 113              | 19.8%          |
| innovation environment  | 80               | 13.9%          |
| sum                     | 572              | 100%           |

Among them, the number of policies based on government efficiency and public service is particularly abundant, with 124 pieces of government efficiency policy, the highest percentage of all policy instruments, reflecting the government’s high priority on service scale and efficiency. In addition, public service policy instruments have a high proportion of use, with the number of related policies reaching 113, indicating that administrative organs at all levels actively provide convenient public services for the public to ensure the smooth implementation of entrepreneurial activities. The use ratio of human resources and market environment policy instruments is moderate, reflecting the active efforts of administrative departments at all levels to promote the overall quality of entrepreneurs and regulate market order. However, the usage frequency of policy instruments for innovation environment and financial services is still inadequate, accounting for less than 15%. Under the premise that the development of science and technology innovation has become the main battlefield of the international strategic game, administrative departments at all levels also need to strengthen the creation of a good innovation environment and enhance the availability and accessibility of financial services.

4.3. Y-Dimension: Quantitative Analysis of the Policy Goal Dimension

On the basis of the dimensional analysis of policy instruments, the sustainable entrepreneurship goal is introduced as the main content of the policy text. Further research is carried out from the two-dimensional perspective of policy targets and instruments. The two-dimensional distribution results are shown in Table 5. The statistical results show that policymakers have adopted different types of policy instruments to promote the multi-dimensional goal of sustainable entrepreneurship. Among them, the number of policies aimed at preventing social risks is the largest. The number of policies aimed at preventing economic risks is the second largest, and the number of policies aimed at preventing environmental risks is the least. Figure 4 is the Venn diagram of policy instruments toward specific policy targets, which can reflect the frequency of policymakers’ adoption of various policy instruments to achieve policy targets of different dimensions. The overlapping parts of the Venn diagram indicate the number of policy instruments that serve multiple policy purposes.
Table 5. Two-dimensional distribution of sustainable entrepreneurship policies.

| Policy Instruments      | Policy Targets | Environmental Risk Oriented | Social Risk Oriented | Economic Risk Oriented |
|-------------------------|----------------|-----------------------------|----------------------|------------------------|
| government efficiency   | 8              | 76                          | 61                   |
| market environment      | 12             | 45                          | 48                   |
| human resources         | 1              | 71                          | 41                   |
| financial services      | 3              | 31                          | 32                   |
| public services         | 1              | 80                          | 48                   |
| innovation environment  | 14             | 44                          | 38                   |
| sum                     | 39             | 347                         | 268                  |

1. government efficiency

2. market environment

3. human resource

4. financial service

5. public service

6. innovation environment

Figure 4. Venn diagram of policy instruments toward specific policy targets.
In general, the current supporting goals of sustainable entrepreneurship are significantly oriented, forward-looking, and are not limited to a certain aspect of sustainable entrepreneurship goals. However, in terms of policy orientation, the attention to risk prevention in the ecological environment still needs to be improved. In terms of preventing economic risks of sustainable entrepreneurship, administrative agencies at all levels focus more on improving service efficiency; in terms of preventing social risks, administrative agencies at all levels mainly avoid possible social problems by popularizing and improving public services; in terms of preventing environmental risks, administrative organs at all levels focus on optimizing the innovation environment and standardizing the market environment to avoid damage to the ecological environment as much as possible.

5. Discussion

5.1. Implication

The word frequency statistics of this study show that Chinese governments at all levels attach great importance to the synergistic development of the economy, society, and environment in the process of comprehensively promoting innovation and entrepreneurship, which is consistent with the three-dimensional goal of sustainable entrepreneurship in academia [8]. The findings of this paper also suggest that although Chinese administrations at all levels use a variety of policy instruments to support sustainable entrepreneurship among serial entrepreneurs, the proportion of policy instruments used still needs to be adjusted and optimized. The current share of policy instruments reflects the high level of government involvement in guiding sustainable entrepreneurship. Existing studies have shown that a high level of government service efficiency can help reduce the cost of entrepreneurial activities and improve operational efficiency, thereby enhancing the perception of entrepreneurial feasibility and promoting entrepreneurial activities [88]. However, excessive reliance on government efficiency policy instruments may hinder the benign interaction between entrepreneurial enterprises and the external environment and thus may have a negative impact on sustainable entrepreneurship. The research of Williams and Vorley (2015) and Martinelli et al. (2018) shows that effectively preventing and responding to entrepreneurial risks and maintaining corporate resilience also requires positive interactions between different stakeholders in the entrepreneurial ecosystem [15,16]. Accordingly, the results of this study show that although Chinese policymakers attach great importance to the adoption of government efficiency policy instruments, they need to avoid excessive reliance on government efficiency policy instruments, and at the same time mainly actively guide the benign interaction between government departments and other stakeholders. In addition, the research results of this paper show that current policymakers attach great importance to human resources and public services, which can provide high-quality human resources and infrastructure services for sustainable entrepreneurial enterprises. The guarantee of entrepreneurial demand factors will promote the long-term sustainable development of entrepreneurial enterprises. Furthermore, the research results of this paper show that the administrative organs at all levels in China have not fully and effectively used the three policy instruments of market environment, innovation environment and financial services in the process of guiding sustainable entrepreneurship.

Based on the above research results, administrative agencies at all levels still need to optimize the internal structure of policy instruments and increase the proportion of the use of three types of instruments including market environment policy instruments, innovation environment policy instruments and financial service policy instruments. According to Aeeni’s point of view, efficient government support can provide institutional guarantees for entrepreneurial enterprises to carry out business activities and establish legality [89]. However, the complexity of the entire entrepreneurial system has increased significantly. Accordingly, the vitality of other subjects such as market players, social actors and innovation systems in the entrepreneurial ecosystem should be activated.

Therefore, policymakers should optimize the internal structure of policy instruments in the following aspects. First, market environment policy instruments need to be applied
more frequently to optimize the allocation of innovation resources and to guarantee free competition among market players. While market policy instruments are adopted more extensively, government efficiency policy instruments need to be used in tandem. In this way, fair transactions in the market can be ensured while continuously strengthening the openness of the market and increasing the choice of trading agents in the technology trading service market. Second, innovation environment policy instruments also need to be fully utilized in the current new stage of innovation-driven development. Science and technology innovation is an important guarantee for the world’s sustainable development [90]; thus, policymakers need to ensure a close continuity between entrepreneurship support policies and technology transfer, the transformation of scientific and technological achievements, and intellectual property management. In this way, entrepreneurship can be served as an effective solution for the world’s sustainable development. Third, in response to the problems of capital difficulties and high financing costs for serial entrepreneurs, policymakers need to provide serial entrepreneurs with broader access to funds and take comprehensive and multiple measures [91–93]. In addition, the successful entrepreneurial experience of serial entrepreneurs can provide a meaningful reference for policymakers to advocate the in-depth integration of financial services and sustainable entrepreneurship concepts.

In guiding serial entrepreneurs to achieve the policy goals of sustainable entrepreneurship, it is necessary to strengthen the synergy of policy instruments and improve the policy instrument-target fit. In terms of the coordinated sustainable development of the economy, society and environment, the results of this paper show that in terms of policy goal orientation, policymakers place an unbalanced emphasis on preventing economic risks, social risks, and environmental risks. Although full attention has been paid to the avoidance of social risks in the process of starting a business, and appropriate guidance has been given in preventing economic risks, it is urgent for policymakers to pay more attention to preventing environmental risks. Furthermore, policymakers should follow the development pattern of sustainable entrepreneurship, encourage startups to launch environmentally friendly products, and implement the concept of environmental protection in all aspects of the startup operation.

In terms of improving policy instrument–target fit, the results of this paper show that in guiding serial entrepreneurs to avoid environmental risks, policymakers mainly rely on policy instruments including innovation environment policy, market environment policy and government efficiency policy. However, the three types of policy instruments including human resource policy, public service policy and financial service policy have not been fully utilized. Therefore, the improvement of policies at the levels of human resources, public services and financial services is the breakthrough point to further guide serial entrepreneurs to avoid environmental risks and take a sustainable entrepreneurial path. Existing research shows that the entrepreneur’s prior risk-coping experience, dynamic capabilities and social capital are critical to preventing and responding to environmental risks, and timing is extremely important for environmental risk prevention and response [16,55]. However, the results of this study show that policymakers have not paid enough attention to the role of these individual factors and social capital factors in preventing entrepreneurial environmental risks. Therefore, policymakers urgently need to use human resource policy instruments to strengthen social capital and encourage experienced serial entrepreneurs to carry out sustainable entrepreneurship. In this way, the policymakers could promote optimizing the experience composition structure of entrepreneurs, strengthening the risk resilience of entrepreneurial enterprises, and improving the success rate of entrepreneurship. At the same time, policymakers also need to effectively guide the cultivation process of entrepreneurial talents and strengthen the cultivation of entrepreneurial dynamic ability and experience learning ability. Specifically, for the optimization of human resource policy instruments, administrative departments at all levels need to issue more targeted policies to support the cultivation of high-level environmental talents and attract environmental talents through talent incentive policies, to build a talent reservoir for serial entrepreneurs to scientifically prevent environmental risks. At the same time, in terms of public services,
policymakers should further promote the construction of information service platforms to provide necessary environmental protection knowledge counseling services for serial entrepreneurs. Standardized workshops, incubation facilities, training platforms, transportation, storage facilities, and other necessary office space, living place and auxiliary facilities should be reasonably provided for environmentally friendly entrepreneurial enterprises. In terms of financial services, proprietary financial preferential services should be tailored for environmentally friendly entrepreneurs to further encourage environmentally friendly entrepreneurship through more convenient financial services.

In addition, although entrepreneurship policymakers pay attention to the prevention of social and economic risks, they also need to improve the policy instrument-target matching degree. As far as the goal of preventing social risks is concerned, it is of great significance to effectively play the role of market environment policy tools. An open and standardized market environment is conducive to preventing social risks in sustainable entrepreneurship. The research findings of Urbaniec et al. (2022) [94] also show that market environment factors and financial factors are the keys to the development of decision-making enterprises. Therefore, a favorable market environment is conducive to safeguarding the resilience of enterprises to prevent potential social risks. Therefore, policymakers need to devote themselves to strengthening the fair trade concept in product markets. It is also worthwhile to cultivate an international market to make up for the risks caused by competitive disadvantages and social conflicts. In terms of economy, convenient and diversified financial services are effective means to alleviate the economic risks of entrepreneurial enterprises. However, in terms of policy planning, policymakers have failed to fully utilize financial service policy tools to promote the realization of sustainable entrepreneurship goals. Compared with the research findings of Andres and Round (2015) [47], entrepreneurial opportunity development under economic risk is often hindered by the lack of financing opportunities. To this end, it is necessary to encourage entrepreneurial enterprises to issue corporate bonds to replace other financing methods with higher costs, thereby expanding the scale of bond issuance and alleviating the financing dilemma in the process of starting a new business. In addition, policymakers can further support the construction of venture capital funds and encourage the development of technology insurance to reduce the external economic risks of restarting a new venture.

Overall, the policy system supporting the sustainable entrepreneurship of serial entrepreneurs can be optimized in terms of balanced use of various policy instruments and improvement of policy instrument-policy target matching degree. The general optimization model is shown in Figure 5. Specifically, in guiding serial entrepreneurs to effectively avoid environmental risks, policymakers need to emphasize and strengthen the adoption of human resource policy instruments, financial service policy instruments and public service policy instruments; in guiding serial entrepreneurs to effectively avoid economic risks, policymakers need to emphasize and strengthen the adoption of financial service policy instruments, public service policy instruments and innovation environmental policy instruments; in guiding serial entrepreneurs to effectively avoid social risks, policymakers need to emphasize and strengthen the adoption of market environment policy instruments, financial service policy instruments and innovation environmental policy instruments. Using Chinese policy texts as a sample, this study further explored the weaknesses of the current entrepreneurship policy system. In this way, this study intended to respond to the academic call for more research about how to minimize potential entrepreneurial risks through the action of local authorities [18,19]. The findings of this research could not only provide a compelling reference for policymakers but could also provide a certain degree of direction for subsequent research. Future research can further focus on the weaknesses of entrepreneurship policy design and further explore how to enhance the comprehensiveness, complementarity, and coordination of policy objectives through the integrated allocation of social capital.
the adoption of human resource policy instruments, financial service policy instruments and public service policy instruments; in guiding serial entrepreneurs to effectively avoid economic risks, policymakers need to emphasize and strengthen the adoption of financial service policy instruments, public service policy instruments and innovation environmental policy instruments; in guiding serial entrepreneurs to effectively avoid social risks, policymakers need to emphasize and strengthen the adoption of market environment policy instruments, financial service policy and innovation environmental policy instruments.

Using Chinese policy texts as a sample, this study further explored the weaknesses of the current entrepreneurship policy system. In this way, this study intended to respond to the academic call for more research about how to minimize potential entrepreneurial risks through the action of local authorities\[18,19\].

The findings of this research could not only provide a compelling reference for policymakers but could also provide a certain degree of direction for subsequent research. Future research can further focus on the weaknesses of entrepreneurship policy design and further explore how to enhance the comprehensiveness, complementarity, and coordination of policy objectives through the integrated allocation of social capital.

5.2. Limitation and Future Research

The main motivation for future research regarding this topic is based on the following:

(1) In this paper, only Chinese central-level policy texts are included in the sample. Although the Chinese policy texts are representative, the sample does not include a wider range of regions and fails to reveal regional differences in policy texts that support sustainable entrepreneurship among serial entrepreneurs, which needs to be improved in subsequent literature.

(2) The research method chosen in this paper may have limitations. Although a standardized manual coding procedure is used to quantify the content of policy texts, there may be a certain degree of subjectivity in this paper. Subsequent studies can further test the results of this paper by combining questionnaire data and official statistical yearbook data to quantitatively assess the implementation effects of relevant policy texts at an objective level.

6. Conclusions

This research conducted a content analysis of entrepreneurial policy texts collected from Chinese official channels including the State Council, Ministry of Education, Ministry of Finance, Ministry of Science and Technology, Ministry of Science and Technology, National Development and Reform Commission, Ministry of Human Resources and Social Security, and Ministry of Industry and Information Technology in China in the past eight years since the introduction of “mass innovation and mass entrepreneurship” in 2014. Adopting the “policy instrument–policy target” framework, this paper explored the structure of the policy system, which aims at supporting sustainable entrepreneurship for serial entrepreneurs and which examined the adaptation degree of the policy instruments and policy targets. The findings of this paper suggest that the use of various policy instruments by government actors in guiding serial entrepreneurs to avoid social, economic, and environmental risks still needs to be adjusted and optimized. Our research findings are
meaningful for government entities to promote sustainable entrepreneurship growth by better coordinating policy instruments. Further, these findings can provide a theoretical reference for serial entrepreneurs to better understand and to apply supporting policies to restart a new venture.

**Author Contributions:** Conceptualization, H.P.; Policy text collection, C.Z. and B.L.; Formal analysis, H.P.; C.Z. and B.L.; Investigation, C.Z.; Methodology, H.P.; Software, C.Z.; Supervision, H.P.; Validation, C.Z.; Writing—original draft, C.Z.; Writing—review and editing, B.L. All authors have read and agreed to the published version of the manuscript.

**Funding:** This research was funded by the National Social Science Fund of China (20FGLB007) and by the Fundamental Research Funds for the Central Universities (2019—JL—004).

**Institutional Review Board Statement:** Not applicable.

**Informed Consent Statement:** Not applicable.

**Data Availability Statement:** Not applicable.

**Conflicts of Interest:** The authors declare no conflict of interest.

**References**

1. Dabić, M.; Vlačić, B.; Kiessling, T.; Caputo, A.; Pellegrini, M. Serial entrepreneurs: A review of literature and guidance for future research. *J. Small Bus. Manag.* 2021, 1–36. [CrossRef]

2. Kirzner, I.M. *Competition and Entrepreneurship*; University of Chicago Press: Chicago, IL, USA, 2015.

3. Shepherd, D.A.; Patzelt, H. The new field of sustainable entrepreneurship: Studying entrepreneurial action linking “What is to be sustained” with “What is to be developed”. *Entrep. Theory Pract.* 2011, 35, 137–163. [CrossRef]

4. Schaltegger, S.; Wagner, M. Sustainable entrepreneurship and sustainability innovation: Categories and interactions. *Bus. Strateg. Environ.* 2011, 20, 222–237. [CrossRef]

5. Muñoz, P.; Cohen, B. Sustainable Entrepreneurship Research: Taking stock and looking ahead. *Bus. Strateg. Environ.* 2018, 27, 300–322. [CrossRef]

6. Tilley, F.; Young, W. Sustainability entrepreneurs: Could they be the true wealth generators of the future? *Greener Manag. Int.* 2009, 2006, 79–92. [CrossRef]

7. Hockerts, K.; Wüstenhagen, R. Greening Goliaths versus emerging Davids—Theorizing about the role of incumbents and new entrants in sustainable entrepreneurship. *J. Bus. Ventur.* 2010, 25, 481–492. [CrossRef]

8. Muñoz, P.; Dimov, D. The call of the whole in understanding the development of sustainable ventures. *J. Bus. Ventur.* 2015, 30, 632–654. [CrossRef]

9. Corbett, A.C. Experiential learning within the process of opportunity identification and exploitation. *Entrep. Theory Pract.* 2005, 29, 473–491. [CrossRef]

10. Teece, D.J. Dynamic Capabilities: Routines versus Entrepreneurial Action. *J. Manag. Stud.* 2012, 49, 1395–1401. [CrossRef]

11. Teece, D.J.; Pisano, G.; Shuen, A. Dynamic capabilities and strategic management. *Strateg. Manag. J.* 1997, 18, 509–533. [CrossRef]

12. Portuguese Castro, M.; Gómez Zermeño, M.G. Being an entrepreneur post-COVID-19—Resilience in times of crisis: A systematic literature review. *J. Entrep. Emerg. Econ.* 2020, 13, 721–746. [CrossRef]

13. Hsu, D.K.; Wiklund, J.; Cotton, R.D. Success, Failure, and Entrepreneurial Reentry: An Experimental Assessment of the Veracity of Self-Efficacy and Prospect Theory. *Entrep. Theory Pract.* 2017, 41, 19–47. [CrossRef]

14. Simmons, S.A.; Wiklund, J.; Levié, J. Stigma and business failure: Implications for entrepreneurs’ career choices. *Small Bus. Econ.* 2014, 42, 485–505. [CrossRef]

15. Williams, N.; Vorley, T. The impact of institutional change on entrepreneurship in a crisis-hit economy: The case of Greece. *Entrep. Reg. Dev.* 2015, 27, 28–49. [CrossRef]

16. Martinelli, E.; Tagliazucchi, G.; Marchi, G. The resilient retail entrepreneur: Dynamic capabilities for facing natural disasters. *Int. J. Entrep. Behav. Res.* 2018, 24, 1222–1243. [CrossRef]

17. Williams, T.A.; Thorgren, S.; Lindh, I. Rising from Failure, Staying Down, or More of the Same? An Inductive Study of Entrepreneurial Reentry. *Acad. Manag. Discov.* 2020, 6, 631–662. [CrossRef]

18. Ucbasaran, D.; Shepherd, D.A.; Lockett, A.; Lyon, S.J. Life After Business Failure: The Process and Consequences of Business Failure for Entrepreneurs. *J. Manag.* 2013, 39, 163–202. [CrossRef]

19. Guerrero, M.; Espinoza-Benavides, J. Do emerging ecosystems and individual capitals matter in entrepreneurial re-entry’ quality and speed? *Int. Entrep. Manag. J.* 2021, 17, 1131–1158. [CrossRef]

20. Mavrot, C.; Hadorn, S.; Sager, F. Mapping the mix: Linking instruments, settings and target groups in the study of policy mixes. *Res. Policy* 2019, 48, 103614. [CrossRef]

21. Rogge, K.S.; Reichardt, K. Policy mixes for sustainability transitions: An extended concept and framework for analysis. *Res. Policy* 2016, 45, 1620–1635. [CrossRef]
22. Plehn-Dujowich, J. A theory of serial entrepreneurship. *Small Bus. Econ.* 2010, 35, 377–398. [CrossRef]

23. Marquis, C.; Tilcsik, A. Imprinting: Toward a Multilevel Theory. *Acad. Manag. Ann.* 2013, 7, 195–245. [CrossRef]

24. Simsek, Z.; Fox, B.C.; Heavey, C. “What’s Past Is Prologue”: A Framework, Review, and Future Directions for Organizational Research on Imprinting. *J. Manag.* 2015, 41, 288–317. [CrossRef]

25. Marquis, C.; Qiao, K. Waking from Mao’s Dream: Communist Ideological Imprinting and the Internationalization of Entrepreneurial Ventures in China. *Adm. Sci. Q.* 2020, 65, 795–830. [CrossRef]

26. Afandi, E.; Kermani, M.; Mammadov, F. Social capital and entrepreneurial process. *Int. Entrep. Manag. J.* 2017, 13, 685–716. [CrossRef]

27. Aghelie, A.; Sorooshian, S.; Azizan, N.A. Research gap in sustainopreneurship. *Indian J. Sci. Technol.* 2016, 9, 77648. [CrossRef]

28. Peng, H.; Zhou, C.; Liu, Y. Entrepreneurial experience and performance: From the aspect of sustainable growth of enterprises. *Sustainability* 2020, 12, 7351. [CrossRef]

29. Funken, R.; Gielnik, M.M.; Der Foo, M. How Can Problems Be Turned into Something Good? The Role of Entrepreneurial Learning and Error Mastery Orientation. *Entrep. Theory Pract.* 2020, 44, 315–338. [CrossRef]

30. Hayward, M.L.A.; Forster, W.R.; Sarasvathy, S.D.; Fredrickson, B.L. Beyond hubris: How highly confident entrepreneurs rebound to venture again. *J. Bus. Ventur.* 2010, 25, 569–578. [CrossRef]

31. Cardon, M.S.; Stevens, C.E.; Potter, D.R. Misfortunes or mistakes? Cultural sensemaking of entrepreneurial failure. *J. Bus. Ventur.* 2011, 26, 79–92. [CrossRef]

32. Singh, S.; Corner, P.D.; Pavlovich, K. Failed, not finished: A narrative approach to understanding venture failure stigmatization. *J. Bus. Ventur.* 2015, 30, 150–166. [CrossRef]

33. Yamakawa, Y.; Peng, M.W.; Deeds, D.L. Rising from the Ashes: Cognitive Determinants of Venture Growth After Entrepreneurial Failure. *Entrep. Theory Pract.* 2015, 39, 209–236. [CrossRef]

34. Espinoza-Benavides, J.; Guerrero, M.; Díaz, D. Dissecting the ecosystems’ determinants of entrepreneurial re-entry after a business failure. *Eur. Bus. Rev.* 2021, 33, 975–998. [CrossRef]

35. Parker, S.C. Do serial entrepreneurs run successively better-performing businesses? *J. Bus. Ventur.* 2013, 28, 652–666. [CrossRef]

36. Zhang, Y.; Rajagopalan, N. Research notes and commentaries once an outsider, always an outsider? CEO origin, strategic change, and firm performance. *Strateg. Manag. J.* 2010, 31, 334–346. [CrossRef]

37. Mair, J.; Martí, I.; Ganly, K. Institutional Voids as Spaces of Opportunity; Post-Print: HAL. 2007. Available online: https://ideas.repec.org/p/hal/hal-02311879.html (accessed on 15 September 2022).

38. Fu, K.; Larsson, A.S.; Wennberg, K. Habitual entrepreneurs in the making: How labour market rigidity and employment affects entrepreneurial re-entry. *Small Bus. Econ.* 2018, 51, 465–482. [CrossRef]

39. Levie, J.; Autio, E.; Acz, Z.; Hart, M. Global entrepreneurship and institutions: An introduction. *Small Bus. Econ.* 2014, 42, 437–444. [CrossRef]

40. Stam, E. Entrepreneurial Ecosystems and Regional Policy: A Sympathetic Critique. *Eur. Plan. Stud.* 2015, 23, 1759–1769. [CrossRef]

41. Mason, C.; Brown, R. Creating good public policy to support high-growth firms. *Small Bus. Econ.* 2013, 40, 211–225. [CrossRef]

42. York, J.G.; Vedula, S.; Lenox, M.J. It’s not easy building green: The impact of public policy, private actors, and regional logics on voluntary standards adoption. *Acad. Manag. J.* 2018, 61, 1492–1523. [CrossRef]

43. Kimmitt, J.; Muñoz, P. Sensemaking the ‘social’ in social entrepreneurship. *Int. Small Bus. J. Res. Entrep.* 2018, 36, 859–886. [CrossRef]

44. Roy, V.; Singh, S. Mapping the business focus in sustainable production and consumption literature: Review and research framework. *J. Clean. Prod.* 2017, 150, 224–236. [CrossRef]

45. Asgary, A.; Ozdemir, A.I.; Özüyrek, H. Small and Medium Enterprises and Global Risks: Evidence from Manufacturing SMEs in Turkey. *Int. J. Disaster Risk Sci.* 2020, 11, 59–73. [CrossRef]

46. Alonso, A.D.; Bressan, A. Resilience in the context of Italian micro and small wineries: An empirical study. *Int. J. Wine Bus. Res.* 2015, 27, 40–60. [CrossRef]

47. Andres, L.; Round, J. The creative economy in a context of transition: A review of the mechanisms of micro-resilience. *Cities* 2015, 45, 1–6. [CrossRef]

48. Herbane, B. Rethinking organizational resilience and strategic renewal in SMEs. *Entrep. Reg. Dev.* 2019, 31, 476–495. [CrossRef]

49. Brown, R.M. “The tourists still come, but they don’t buy as much as before”: Vulnerability and resilience in two bay Island communities in the wake of the global financial crisis. *Qual. Rep.* 2017, 22, 1112–1136. [CrossRef]

50. Lintner, C. “If I have to clean, I clean my own shop”: Migrant entrepreneurship as a form of emplacement in times of crisis: The example of Italy. *Ethnicities* 2019, 19, 414–432. [CrossRef]

51. Anthopoulou, T.; Kaberis, N.; Petrou, M. Aspects and experiences of crisis in rural Greece. Narratives of rural resilience. *J. Rural Stud.* 2017, 52, 1–11. [CrossRef]

52. Doern, R. Entrepreneurship and crisis management: The experiences of small businesses during the London 2011 riots. *Int. Small Bus. J. Res. Entrep.* 2016, 34, 276–302. [CrossRef]

53. Nelson, R.; Lima, E. Effectuations, social bricolage and causation in the response to a natural disaster. *Small Bus. Econ.* 2020, 54, 721–750. [CrossRef]
84. Terán-Yépez, E.; Marín-Carrillo, G.M.; Casado-Belmonte, M.d.P.; Capobianco-Uriarte, M.d.l.M. Sustainable entrepreneurship: Review of its evolution and new trends. J. Clean. Prod. 2020, 252, 119742. [CrossRef]

85. Urbaniec, M. Sustainable entrepreneurship: Innovation-related activities in European enterprises. Pol. J. Environ. Stud. 2018, 27, 1773–1779. [CrossRef]

86. Gao, Z.; Tisdell, C. China’s reformed science and technology system: An overview and assessment. Prometheus 2004, 22, 311–331. [CrossRef]

87. Urbaniec, M. Sustainable entrepreneurship: Innovation-related activities in European enterprises. Pol. J. Environ. Stud. 2018, 27, 1773–1779. [CrossRef]

88. Gao, Z.; Tisdell, C. China’s reformed science and technology system: An overview and assessment. Prometheus 2004, 22, 311–331. [CrossRef]

89. Aeeni, Z.; Motavaseli, M.; Sakhdari, K.; Saeedikiya, M. Extending the potential of Baumol’s entrepreneurial allocation theory: Toward the entrepreneur-institution nexus. J. Entrep. Emerg. Econ. 2019, 11, 416–435. [CrossRef]

90. García-Quevedo, J.; Pellegrino, G.; Vivarelli, M. R&D drivers and age: Are young firms different? Res. Policy 2014, 43, 1544–1556. [CrossRef]

91. Añón-Higón, D.; Manjón-Antolin, M.; Mañez, J.A.; Sanchis-Llopis, J.A. Does R&D protect SMEs from the hardness of the cycle? Evidence from Spanish SMEs (1990–2009). Int. Entrep. Manag. J. 2015, 11, 361–376. [CrossRef]

92. Ortega-Arigiès, R.; Vivarelli, M.; Voigt, P. R&D in SMEs: A paradox? Small Bus. Econ. 2009, 33, 3–11. [CrossRef]

93. Pellegrino, G.; Piva, M. Innovation, industry and firm age: Are there new knowledge production functions? Eurasian Bus. Rev. 2020, 10, 65–95. [CrossRef]

94. Urbaniec, M.; Sołtysik, M.; Prusak, A.; Kulakowski, K.; Wojnarowska, M. Fostering sustainable entrepreneurship by business strategies: An explorative approach in the bioeconomy. Bus. Strateg. Environ. 2022, 31, 251–267. [CrossRef]