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Article

A National Profile of Latino Serial Entrepreneurs in the United States of America

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Abstract: This study examines the scope and determinants of serial entrepreneurship among employer firms of Latino-owned businesses (LOBs) in the USA. The primary data are derived from the 2023 Stanford Latino Entrepreneurship Initiative nationally representative survey of 5102 LOBs and Latino entrepreneurs. The scope of Latino serial entrepreneurship—entrepreneurs who have started more than one business—reveals approximately 30% of Latino entrepreneurs have started two or more enterprises. The determinants of serial entrepreneurship are derived from entrepreneur demographics, utilizing binomial logistic regression to predict the odds of Latino serial entrepreneurship. Findings suggest Latino serial entrepreneurs are more likely to be male, native US-born, identify less as Latino, reside in the Midwest and South, possess high levels of education, and are of Mexican descent.

Keywords: serial entrepreneurship; Latino-owned employer businesses; Stanford Latino Entrepreneurship Initiative

1. Introduction

From modest Latino origins in Albuquerque, New Mexico (USA), Ray and Rosario Chavez sent all five of their children to Harvard University for undergraduate studies. Tom Chavez (born in 1968) was among them. At Harvard he studied computer science and philosophy and then completed his Ph.D. at Stanford in engineering-economic systems and operations research. Mr. Tom Chavez is a Latino serial entrepreneur.

Mr. Chavez helped to create two very successful technology businesses: Rapt, a provider of yield management solutions for digital media founded in 1999, and Krux Digital, a provider of data governance for websites. Rapt was sold to Microsoft in 2008 for nearly 200 million USD, where Tom Chavez became the general manager of Microsoft's Online Publisher Business Group until he founded Krux in 2010. Krux was sold to Salesforce in 2016 for approximately 700 million USD [1]. After Mr. Chavez' successful harvesting of these two enterprises, in 2020 he cofounded super{set} a unique San Francisco, California based venture capital firm specializing in data and AI (artificial intelligence) startups, funding, and scaling. To date, Mr. Chavez has launched 18 companies, with more coming online in the future. As of 2024, super{set} had funded new businesses with approximately 200 USD million in venture capital (for further background information, see www.superset.com (6 June 2024)). Mr. Chavez' story illustrates that all sectors of the economy, including high technology, are not only in reach of Latinos, but these emerging advanced economic sectors are in active pursuit of talented, well-educated, and entrepreneurial-minded Latinos.

The continuing growth and success of the American economy is directly linked to the growth and success of the Latino business community [2] and Latino serial entrepreneurs like Tom Chavez. Latinos, Latin American-origin peoples, are the largest minority group in the United States of America, numbering 63 million people (19% of the overall population) and generating 3.2 trillion USD in annual economic activity [3]. Many Latinos are business owners, and Latinos comprise nine percent of all new business startups [4]. There are nearly 5 million Latino-owned businesses (LOBs) across America that have annual total revenues



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greater than 800 billion USD [3]. As the Latino business community develops, importantly, so does the US economy. Understanding the drivers of Latino entrepreneurship is essential to deciphering the development and progress of the Latino business community.

Studies of the Latino business community are gaining momentum [2], but these studies are just beginning to reveal the importance of Latino entrepreneurship more generally [5–7] and are mostly regional in scope (see, for example, [8–10]). This nascent stream of research deserves much more attention across the Latino entrepreneurial continuum and geographic levels (i.e., micro, meso, and macro). One area of the entrepreneurial continuum that has gone un-studied in academia is Latino serial entrepreneurs, who comprise nearly one-third of all Latino entrepreneurs. An initial profile of Latino entrepreneurs is the focus of this research article as a first step in an effort to shed light on this less-known business pursuit.

As this research is exploratory and the first to consider serial entrepreneurship among Latino business owners, two research questions provide a foundation for an understanding of serial Latino entrepreneurship. (1) What is the profile (or scope) of serial Latino entrepreneurship in the United States of America; and (2) what are the determinants (or personal characteristics) of serial Latino entrepreneurs? Answers to these research questions comprise a fundamental contribution to Latino entrepreneurship in the US economy, allowing subsequent research and researchers to explore, compare, and build upon this empirical and baseline foundation of the Latino serial entrepreneur.

The remainder of this article is organized and offered in the following order: a literature review encompassing related research; a description of the data, descriptive statistics, and methodology; a reporting and discussion of the results; and a conclusion providing a summary and directions for future research.

2. Literature Review

Two streams of research inform Latino serial entrepreneurship—Latino entrepreneurship and serial entrepreneurship. Relevant literature of each stream is reviewed in this section.

2.1. Latino Entrepreneurship

Latino entrepreneurship is an emerging field of study. Much of the earliest research on Latino entrepreneurship centered on the Latino immigrant self-employment experience [11] in ethnic enclave environments [12–14] and across familial generations [15]. The study of Latino enclaves persists with salient findings regarding employment discrimination, funding challenges, firm informality, and economic opportunism as drivers of entrepreneurship [9,10,16–19]. The field has widened to include general and national study of Latino entrepreneurship [2,20,21].

The most comprehensive and recent developments have emerged from Stanford University's Latino Entrepreneurship Initiative (SLEI), which produces an annual report based upon census-like surveys of Latino entrepreneurs. SLEI data collection first began in 2015. Most annual surveys are cross-sectional in design, with varying question sets year-to-year. The SLEI "State of Latino Entrepreneurship" annual reports, dating back to 2018, provide a snapshot and overview of Latino business ownership prepared for public consumption. As the annual surveys lag data collection by less than a single year, the SLEI reports are timelier than US Census data with considerably longer time lags. The SLEI proprietary data is made available to academic researchers for further analyses more targeted toward the research community.

The most recent SLEI report became public in March 2024 with an emphasis on artificial intelligence (AI) and technology, large businesses, Latina businesses, and immigrant businesses [3]. These reports serve as a comprehensive introduction to Latino-owned businesses written for and accessible to policymakers, practitioners, and a general audience. The annual reports may be accessed through the SLEI website (<https://www.gsb.stanford.edu/faculty-research/labs-initiatives/slei>). The 2024 report highlights larger Latino firms' use of AI within technology-oriented enterprises, the struggle of Latina businesses to grow profitably, and the numerical majority of immigrant businesses

within the LOB segment. Nonetheless, most LOBs are own-account enterprises without paid employees, in part a result of constrained access to funding, with only about 10% of LOBs being employer firms with annual revenues in excess of 10,000 USD [3].

2.2. Serial Entrepreneurship

Early studies of serial entrepreneurship pointed to the need to distinguish serial entrepreneurs from novices and other types of entrepreneurs [22,23]. Entrepreneurship may be viewed through the lens “of how, by whom, and with what effects opportunities to create future goods and services are discovered, evaluated, and exploited” ([24], p. 218). In essence, serial entrepreneurs are habitual entrepreneurs [25] opening repeat businesses [26]. Defining serial entrepreneurship is nuanced, but essentially revolves around startup, exit, and ownership of multiple business ventures [27]. In developed economies, it is usual for serial entrepreneurs to account for one-fifth to one-third of all entrepreneurs [25]. In many ways, serial entrepreneurs are commonplace, yet they are often un-segmented from and aggregated in research concerning entrepreneurs more generally. Hence, serial entrepreneurs are an important subset, though not a majority, of all entrepreneurs.

Utilizing longitudinal data for retailers in Texas, Lafontaine and Shaw (2016) find that serial entrepreneurs’ businesses are generally longer lived and sequential (than non-serial entrepreneurs), relying on built-up ownership experience to persist regardless of industry. The exception is the restaurant sector, where previous restaurant ownership enables subsequent restaurant ownership longevity not obtained by other sectoral experience [26]. They also find that as the number of businesses starts increasing, so does the likelihood of future startups. Serial entrepreneurship may also arise from failed ventures, providing for some renewed pathways for entrepreneurial engagement in revised or affirming new ventures [28]. There is some evidence of an ephemeral performance boost early in the subsequent venture for serial entrepreneurs [29].

Using a unique data set of Vietnamese entrepreneurs, Carbonara et al. [30] consider the determinants of serial entrepreneurship vis-à-vis novice and portfolio entrepreneurship through the lens of entrepreneurial skills (e.g., education, work experience), firm quality, and capital investment. They find that greater amounts of education, prior industry and management experience, and being female all enhance the odds of serial entrepreneurship as well as increase business survival rates. Reducing the odds of serial entrepreneurship was previously paid employment as a worker. In their longitudinal study of Portuguese serial entrepreneurs, Amaral et al. [31] find important connections between entrepreneur human capital (education, employment and management experience, and previous positive entrepreneurial experiences) and time to subsequent startups. The time to re-entry may be moderated by entrepreneurs age, as older entrepreneurs may take longer to undertake new ventures [32].

In a comprehensive and recent review of the literature considering 118 studies on serial entrepreneurship, Dabić et al. [27] note that the field is young, with many avenues available for contribution, including characteristics of serial entrepreneurs. Among the various pathways charted for further research, Dabić et al. [27] specifically target research focused on serial entrepreneurship and ethnicity.

The convergence of these two research streams informs the present study.

3. Data, Descriptive Statistics, and Methodology

3.1. Data

The data for this research are derived from the Stanford Latino Entrepreneurship Initiative (SLEI), housed in the Stanford Graduate School of Business, in coordination with the Latino Business Action Network. For a fuller description of the Stanford Latino Entrepreneurship Initiative and the Latino Action Business Network, see Gomez-Aguinaga et al. [3]. The primary survey year data source is 2023, whereby SLEI conducted a nationally representative and numerically large cross-sectional survey of Latino-owned employer firms. Employer firms are businesses with one or more paid employees. The survey excluded

own-account enterprises (owner-operated concerns with no paid employees) and businesses reporting less than 10,000 USD in annual revenue. Between July and September 2023, SLEI surveyed 5102 Latino-owned businesses. The data and sample details are derived from Gomez-Aguinaga et al. [3].

Survey respondents were screened to ensure majority Latino ownership. The 2023 survey was administered and completed online and took approximately 15 min to finish. The survey instrument covered business owner characteristics and demographics and enterprise characteristics and operations (e.g., funding, networks, current business issues, and performance). The unit of analysis in this research is the Latino entrepreneur, and as such is the research focus. Respondents were chosen from proprietary business panels (Qualtrics) and SLEI outreach efforts [3]. While survey respondents are generally representative of LOBs nationally, the data are adjusted (weighted) by SLEI for sample differences using U.S. Census data applying the 2023 Annual Business Survey as the base. The weighted estimates are used in the analyses that follow.

3.2. Descriptive Statistics—The Latino Entrepreneur

Descriptive statistics for the Latino entrepreneur are reported in Table 1. The table provides information for serial Latino entrepreneurs (column 2), non-serial Latino entrepreneurs (column 3) and for all Latino entrepreneurs (column 4). Demographic variables explored include age, gender, birthplace (i.e., immigrant or non-immigrant), generation, Latino identity, sexual orientation, educational attainment, regional residence, civil status, and Latino origin (e.g., Latin American roots). Other than sexual orientation, the demographic variables studied are statistically different between serial and non-serial Latino entrepreneurs using univariate analyses (i.e., cross-tabulations, comparison of means). The descriptive statistics for serial and non-serial Latino entrepreneurs are compared next.

Table 1. Descriptive Statistics for Latino Entrepreneurs (2023).

Variable	Serial Entrepreneurs	Non-Serial Entrepreneurs	All Entrepreneurs
Mean Age (<i>std. dev.</i>)	44.2 (12.2)	40.7 (9.4)	41.8 (10.5)
Gender (%)			
Male	75.7	67.6	70.2
Female	24.3	32.4	29.8
Immigrant-Yes [Born Outside of US and Puerto Rico] (%)	35.1	41.2	39.3
Generation (%)			
1st Generation	48.8	55.4	53.3
2nd Generation	28.0	25.5	26.2
3rd Generation	23.2	19.2	20.4
Latino Identity (%)			
Weak	7.5	5.3	6.0
Medium	20.6	15.9	17.4
Strong	71.8	78.8	76.7
Sexual Orientation (%)			
Straight (heterosexual)	90.2	90.3	90.2
Other (non-heterosexual)	9.8	9.7	9.8

Table 1. Cont.

Variable	Serial Entrepreneurs	Non-Serial Entrepreneurs	All Entrepreneurs
<i>Education (%)</i>			
<i>Less than High School Degree</i>	0.4	1.8	1.4
<i>High School Degree or Equivalent</i>	8.5	14.5	12.6
<i>Technical, Trade, or Vocational School</i>	7.5	11.5	10.2
<i>Some College, No Degree</i>	21.8	22.8	22.5
<i>Associate's Degree</i>	17.9	12.2	13.9
<i>Bachelor's Degree</i>	27.6	27.1	27.2
<i>Master's, Doctorate, or Professional Degree</i>	16.3	10.2	12.1
<i>Regional Residence (%)</i>			
<i>Midwest</i>	18.2	12.3	14.1
<i>Northeast</i>	10.9	12.4	11.9
<i>South</i>	41.3	41.2	41.2
<i>West</i>	29.6	34.1	32.7
<i>Civil Status</i>			
<i>Single</i>	24.0	23.8	23.9
<i>Married/Living Together</i>	61.2	66.3	64.7
<i>Divorced/Widowed</i>	14.8	9.9	11.4
<i>Latino Origin Roots (%)</i>			
<i>Mexican</i>	57.1	49.8	52.0
<i>Puerto Rican</i>	15.6	18.9	17.9
<i>Cuban</i>	7.5	9.0	8.5
<i>Other Latino</i>	19.8	22.3	21.5
N	1574	3528	5102

Italics = the two groups are statistically different (utilizing cross-tabulations or comparison of means tests). For variables with percentages, some rounding errors may be present. Source: Author's calculations from the SLEI 2023 survey.

Serial entrepreneurs are on average somewhat older than their non-serial entrepreneur counterparts, though both groups are middle-aged. Serial entrepreneurs are proportionally more male, though males comprise 70% of all entrepreneurs in the SLEI sample. Immigrant entrepreneurs comprise approximately 40% of all Latino entrepreneurs, and immigrants are more represented in the non-serial entrepreneur group. This proportion mirrors generations, as the newest arriving Latino entrepreneurs are more represented in the non-serial entrepreneur category. Gomez-Aguinaga et al. ([3], p. 55) define generations in the following manner: “Categorization of individuals based on their nativity backgrounds and that of their ancestors. For this study, we analyze three immigrant generations: (1) **first-generation or immigrants**, who were born outside of the 50 U.S. states; (2) **second-generation or children of immigrants**, who were born in the United States to foreign-born parent(s); and (3) **third and subsequent generations**, who both their parents and themselves were born in the United States” (bold type appears in the original). This definition is used in this article.

Latino identity is a self-reported variable derived from the question: “How much is being Latino an important part of how you see yourself, from 0 being not at all important to 10 being extremely important?” Answers between 0–3 were recoded as weak, 4–6 as medium, and 7–10 as strong Latino identity. Most respondents report a strong Latino identity, a little higher for non-serial entrepreneurs, whereas a medium level of Latino

identity is more associated with serial entrepreneurs. There was no statistical difference in sexual orientation between serial and non-serial entrepreneurs, with nine in ten reporting a heterosexual orientation.

Very few Latino entrepreneurs have not experienced some level of college education. Over half of Latino entrepreneurs have a college degree either at the associate's level or beyond. Of note, post-baccalaureate or graduate training is higher for serial entrepreneurs as compared to non-serial entrepreneurs. Regional residence differences find more serial entrepreneurs in the Midwest, with non-serial entrepreneurs more numerous in the Northeast, and the West and the South contain the same level of serial and non-serial entrepreneurs. Regarding civil status, serial entrepreneurs have a higher proportion of divorced and widowed members than non-serial entrepreneurs, though most entrepreneurs are married or have a partner. Of the four Latino-origin groups—Mexican, Puerto Rican, Cuban, and other—serial entrepreneurs with Mexican roots are the largest percentage group.

In summary, a composite profile overview suggests Latino serial entrepreneurs may be described as likely male, married, middle-aged, more acculturated (generations), identify as Latino, college educated, found throughout the US but proportionately higher in the Midwest, and with Mexican roots. Additionally, nearly one in three Latino entrepreneurs (30.9%) are serial entrepreneurs. This answers the first research question, considering the profile and scope of serial Latino entrepreneurship in the US.

3.3. Methodology

While the descriptive analysis above answered the first research question, the second research question seeks to explore the determinants of Latino serial entrepreneurship. Answering this question requires a multivariate statistical approach. The distinction between serial and non-serial entrepreneurs is dichotomous. Binomial logistic regression handles dichotomous sets well, is a robust multivariate statistical tool with few assumption requirements [33], and is useful in predicting the odds or likelihood of group membership. In other words, this statistical technique (binomial logistic regression) provides an enhanced and empirical pathway to understanding what Latino entrepreneur characteristics best predict serial entrepreneurship.

In the following analyses, a Latino serial entrepreneur is coded as 1 and a Latino non-serial entrepreneur is coded as 0. In this case, the serial entrepreneur is the dependent variable. A set of independent or predictor variables that may predict serial entrepreneurship are drawn from entrepreneur demographics found in Table 1. Independent variables allow the use of specific entrepreneur characteristics—age, gender, birthplace, generation, Latino identity, sexual orientation, educational attainment, regional residence, civil status, and Latino origin—to help predict (or estimate) a serial entrepreneurship outcome.

These independent variables were chosen, a priori, based upon more than two decades of extensive experience researching Latino entrepreneurship and associated literature and variable availability in the SLEI data set. More specifically, variables derived from the Latino entrepreneurship literature include immigration (i.e., status, roots of origin, time through generations in the US), residence (i.e., location), and acculturation vis-à-vis the Latino identity variable. The serial entrepreneurship literature considers age, gender, civil status, and education (i.e., education) critical to un-covering demographic connections and multiple business startups. The variable of sexual orientation is a variable of opportunity present in the SLEI survey and yet un-studied in serial entrepreneurship and understudied within Latino entrepreneurship. A binomial logistic regression estimation is undertaken to explore the determinants of Latino serial entrepreneurship for 2023; the results follow next.

4. Results

This section reports and discusses the results of the logistic regression. The logistic regression reports the odds of being a Latino serial entrepreneur (serial entrepreneur = 1). Categorical variables with $k \geq 2$ categories require one category to be the reference category. When only two categories are present, such as gender, one category is identified as the

reference category and is coded equal to one (e.g., female = 1), otherwise coded as 0. When more than two categories are present, we report these as “reference”, as identified in Table 2. The significant variables are reported and discussed below.

Table 2. Binomial Logistic Regression for Serial Entrepreneurship (=1) Among Latino Entrepreneurs.

Variable	β	S.E.	Wald	$\text{Exp}(\beta)^\wedge$
Constant	−1.714	0.262	42.812	0.180 ‡
Mean Age	0.030	0.003	79.458	1.030 ‡
Gender (female = 1 [reference])	−0.277	0.075	13.700	0.758 ‡
Immigrant (yes = 1 [reference])	0.402	0.148	7.413	1.495 ‡
Generation			2.348	
1st Generation	0.198	0.149	1.777	1.219
2nd Generation	−0.021	0.095	0.048	0.980
3rd Generation	Reference	Reference	Reference	Reference
Latino Identity			22.253 ‡	
Weak	0.321	0.135	5.606	1.378 †
Medium	0.374	0.086	18.891	1.454 ‡
Strong	Reference	Reference	Reference	Reference
Sexual Orientation (straight = 1) [reference]	0.169	0.113	2.215	1.184
Education			104.854 ‡	
Less than High School Degree	−1.858	0.418	19.722	0.156 ‡
High School Degree or Equivalent	−0.925	0.139	44.356	0.396 ‡
Technical, Trade, or Vocational School	−0.884	0.145	37.095	0.413 ‡
Some College, No Degree	−0.416	0.116	12.794	0.660 ‡
Associate’s Degree	0.031	0.122	0.066	1.032
Bachelor’s Degree	−0.520	0.112	21.768	0.594 ‡
Master’s, Doctorate, or Professional Degree	Reference	Reference	Reference	Reference
Regional Residence			19.622 ‡	
Midwest	0.428	0.103	17.313	1.534 ‡
Northeast	−0.011	0.117	0.009	0.989
South	0.141	0.079	3.183	1.152 *
West	Reference	Reference	Reference	Reference
Civil Status			29.188 ‡	
Single	Reference	Reference	Reference	Reference
Married/Living Together	−0.335	0.082	16.853	0.715 ‡
Divorced/Widowed	0.111	0.119	0.868	1.118
Latino Origin Roots			34.169 ‡	
Mexican	Reference	Reference	Reference	Reference
Puerto Rican	−0.647	0.128	25.575	0.524 ‡
Cuban	−0.389	0.127	9.436	0.678 ‡
Other Latino	−0.272	0.089	9.394	0.762 ‡

Table 2. Cont.

Variable	β	S.E.	Wald	Exp(β) [^]
Diagnostics				
−2 Log Likelihood				5730.814 ‡
Cox and Snell R ² Nagelkerke R ²				0.074 0.105
Hit Ratio (% Correct): Yes (serial entrepreneur) No (not a serial entrepreneur) Overall				14.4 95.4 70.5
N				4951

Notes: PPC Proportional Chance Criterion (PPC) = $a^2 + (1 - a)^2$. A good model predicts 1.25 times the PPC. Serial entrepreneurs: $(0.308)^2 + (1 - 0.308)^2 = 0.574$; 1.25 times = 0.718; model predicts 0.705, slightly less than 1.25 times chance. [^] Represents significance at the * $p \leq 0.10$; † $p \leq 0.05$; and ‡ $p \leq 0.01$ levels. Source: Author's calculation from 2023 SLEI survey.

Those variables that significantly enhance the odds of being a Latino serial entrepreneur are reported first. Each additional year of age increases the odds of serial entrepreneurship by 3%. This is calculated as $|1 - \text{Exp}(\beta)|$. For example, the calculation for age is $|1 - 1.030|$ or 0.030 or 3.0%. Being born in the US (i.e., non-immigrant) enhances the odds of being a serial Latino entrepreneur by 49.5% over immigrant Latino entrepreneurs. In reference to Latino entrepreneurs reporting a strong Latino identification, those identifying with weak and medium levels of Latino identity are 37.8% and 45.4% more likely, respectively, to be serial entrepreneurs. Lastly, in reference to entrepreneurs located in the western US, midwestern and southern Latino entrepreneurs are 53.4% and 15.2% more likely to be serial entrepreneurs, respectively.

Three variables significantly reduce the odds of Latino serial entrepreneurship: gender, education, and Latino origin. Latina (female) entrepreneurs are 24.2% less likely to be serial entrepreneurs than their male counterparts. All Latino entrepreneurs with educational attainment levels below that of graduate education (the reference category) are significantly less likely to be serial entrepreneurs except for entrepreneurs possessing a two-year degree (this variable is not significant). More specifically, in reference to graduate, professional, or doctoral education, Latino entrepreneurs with less than high school, high school or equivalent, technical, trade, and vocational education, some college, and earned bachelor's degree are 84.4%, 60.4%, 58.7%, 34.0%, and 40.6%, respectively, are less likely to be serial entrepreneurs. In reference to Latino entrepreneurs of Mexican origin (descent), Puerto Rican, Cuban, and other Latin American origin Latino entrepreneurs are 47.6%, 32.2%, and 23.8% less likely, respectively, to be serial entrepreneurs.

Two variables, generation in the US and sexual orientation, are not significant in the logistic regression. The binomial logistic regression diagnostics are all acceptable and appear at the bottom of Table 2. The model is significant with a Nagelkerke R² of 0.105. The model predicts reasonably well at 70.5% (or 1.3 times better than chance) and predicts non-serial entrepreneurs exceptionally well (95.4%).

5. Discussion

The current study importantly distinguishes among Latino entrepreneurs, noting the determinants of serial entrepreneurship and non-serial entrepreneurship among Latino employer entrepreneurs. As this is the first study to do so with Latino entrepreneurs, the current research answers, in part, the call for such differentiation as called for by Westhead et al. [22] and Wright et al. [23] and provides a foundation for further inquiry.

The first research question considered the extent of serial entrepreneurship among Latino entrepreneurs. Nearly one-third of Latino employer entrepreneurs are serial entrepreneurs. In concurrence with Plen-Dujowich [25], Latino serial entrepreneurs in the US comprise roughly a similar percentage spread—30% for Latinos as compared to 20–33% found in other developed economies. For Latino serial entrepreneurs, the general percentage pattern of serial entrepreneurship holds. This finding extends and amplifies the research on serial entrepreneurs from the general population to a specific ethnic group.

Business data from the SLEI survey adds that nearly two-thirds (62.3%) of serial entrepreneurs have sold off at least one business, with about two-thirds (69.8%) doing so profitably. As with the findings from Lafontaine and Shaw [26], Latino serial entrepreneurs typically build upon previous ownership experience and sequentially progress from one business to another. More than three-quarters (77.8%) of serial Latino entrepreneurs are solely focused on a single enterprise, yet more than one-fifth are currently engaged in managing or owning a secondary business. While most Latino serial entrepreneurs have started only two or three businesses, a small group (4.3%) has begun four or more enterprises. Together, these data suggest that Latino serial entrepreneurs and entrepreneurship need further research as Latinos constitute an important and growing segment of the USA business and entrepreneurial landscape.

The second research question focused on the determinants of Latino serial entrepreneurship. Interpreting and discussing the determinants necessitates an understanding of Latino entrepreneurs and LOBs. Experience and Latino serial entrepreneurship seem to go hand in hand. This experience is accumulated through years of living and contextually constructed through an upbringing in the USA. While Latino immigrants are important in creating LOBs [20], it is the native-born Latino that is more likely to be a serial entrepreneur. Mexican-origin Latinos have been present in the USA longer than other Latino groups, reinforcing and in concert with the contextual knowledge that translates into enhanced serial entrepreneurship.

Acculturation finds its way to greater access for serial Latino entrepreneurship. A welcoming public policy may help ease the acculturation process, presenting front-door (explicit) acceptance rather than back-door (implicit) discrimination [34]. Richardson and Pisani [34] expand on this further for Latino populations with an explanation of structural and cultural bias within the sociological framework of intentionality and harm. Transitional and supportive pathways—such as targeted Small Business Administration (SBA) outreach, guidance, and assistance—for integrating Latino businesses into the mainstream economy [21] may accelerate Latino business growth and economic contributions. Additionally, as Latinos become more assimilated and acculturated into USA society [35], the strength of Latino identity may weaken, allowing a greater emergence and addition of a larger contextual upbringing and relationship building in the USA. This may permit further connections beyond Latino co-ethnics, resulting in additional and potential business opportunities.

Education also matters for Latino serial entrepreneurship. In partial contrast to Carbonara et al. [30] and Amara et al. [31], it is only education at the highest levels that distinguishes Latino serial entrepreneurs from their non-serial entrepreneur counterparts. Like the story of Mr. Chavez that opened this article, graduate education is a clear marker for serial entrepreneurship. Advanced university education provides sophisticated insights and skills that are requisite to compete and thrive in an ever-increasingly technological economy. These advanced educational attainments as human capital investments are more likely found for entrepreneurs in the Midwest and the South as compared to the West, supporting the result that serial entrepreneurs are more often proportionately found in the Midwest and South. This result derives from a cross-tabulation of educational level and regional residence for Latino serial entrepreneurs ($\chi^2 = 155.793$, $df = 18$, $p = 0.001$) derived from the SLEI 2023 data set. However, this nascent finding deserves further investigation [36,37]. In sum, public policy encouraging, supporting, and augmenting access to university education at all levels provides important gateways for Latino entrepreneurship. From HeadStart to university education, open and supportive policies will help drive and facilitate Latino entrepreneurship. Importantly, Latino businesses may strengthen one another through purposeful co-ethnic networks, contracting, funding, business interactions, and mentorship [2].

Latina (female) entrepreneurs are less likely to be serial entrepreneurs. This finding contrasts sharply with Carbonara et al. [30]. Fewer Latina serial entrepreneurs may be more a function of the relatively recent entrance of Latina entrepreneurs in ever larger numbers into the economy [38] than wholesale gender bias, though the latter may not be

ruled out. Latina entrepreneurs and serial entrepreneurs are important drivers of Latino business growth. However, Latinas begin from a starting line more distant than their male co-ethnic counterparts [20]. Specific outreach to Latina-owned businesses—through SBA initiatives, targeted government contracting and funding, and co-ethnic supplier networks—may assist in shrinking the gap in entrepreneurial opportunities, including serial business development [2].

6. Conclusions

Mr. Tom Chavez, featured at the beginning of this article, embodies Latino serial entrepreneurship in the United States of America. As with many other Latino serial entrepreneurs, Mr. Chavez is an experienced male, acculturated, identifies as Latino, very well-educated, married, of Mexican origin, and middle-aged [39]. These are the summary characteristics and determinants of Latino serial entrepreneurs, who comprise just over 30% of all Latino entrepreneurs understood from the 5102 Latino-owned firms in the SLEI 2023 survey.

Latinos are the largest minority group in the USA with a burgeoning business class. The health of the USA economy relies on a prosperous Latino business community, where approximately 5 million Latino businesses generate more than 800 million USD in annual revenues. As such, this is the first national study of its kind focused on Latino serial entrepreneurs selected from the universe of Latino-owned employer firms with annual revenues greater than 10,000 USD. Significantly, this article contributes foundational knowledge as to the profile of Latino serial entrepreneurs and the determinants of serial Latino entrepreneurship utilizing a nationally representative data set of Latino-owned businesses in the USA. The current study also builds upon the foundational serial entrepreneurship literature, expanding this stream of research into ethnic entrepreneurship and focusing on the largest minority group in the largest world economy.

Future research in studying Latino entrepreneurship may consider, in addition to entrepreneur characteristics, firm-based elements (e.g., firm size, industry, maturity, scaling) associated with serial entrepreneurship. Longitudinal and qualitative data may permit a triangulation of sources to improve upon cross-sectional analyses, a limitation of this current study, of serial Latino entrepreneurship. It may be worthwhile to focus on the numerical upper end of serial Latino entrepreneurs who have started four or more enterprises to understand the uniqueness of this group, including firm exit.

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