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Senior Entrepreneurship: A Selective Review and a Research Agenda

Catarina Seco Matos

Universidade de Lisboa, Portugal
catarinasecomatos@tecnico.ulisboa.pt

Miguel Amaral

Universidade de Lisboa, Portugal
miguel.amaral@tecnico.ulisboa.pt

Rui Baptista

Universidade de Lisboa, Portugal
rui.baptista@tecnico.ulisboa.pt

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Senior Entrepreneurship: A Selective Review and a Research Agenda

Catarina Seco Matos¹, Miguel Amaral² and Rui Baptista³

¹*Instituto Superior Técnico, Universidade de Lisboa, Portugal;*

²*Instituto Superior Técnico, Universidade de Lisboa, Portugal;*

³*Instituto Superior Técnico, Universidade de Lisboa, Portugal;*
rui.baptista@tecnico.ulisboa.pt

ABSTRACT

Scholarly interest in entrepreneurial activity by older members of society has been rising, reflected in the growing tally of publications about senior entrepreneurship as a distinct form of entrepreneurship.

Our goal is to review and communicate the key conceptual approaches and empirical findings about senior entrepreneurs' characteristics and behaviors, and to propose a research agenda. We analyze the literature by focusing on two research questions.

- i. What determines senior entrepreneurship?
- ii. What determines the performance of senior entrepreneurs?

Although senior entrepreneurs are not a homogeneous group, they are: more likely driven by non-pecuniary motivations than pecuniary ones; mostly male, married, and with high

levels of education attainment. In general, senior entrepreneurs have previous entrepreneurial experience and display high levels of self-efficacy. A shift to self-employment later in life often leads to positive changes on individuals' quality of life, but negative impacts on income.

Existing research is mostly based on data collected to assess entrepreneurs in general and not designed to analyze variables of specific interest for senior subjects. Future research should seek to develop primary data focusing on the relationship between quality of life and performance outcomes, and entrepreneurial activity's impact on active ageing. Senior entrepreneurship needs to be examined through multidisciplinary lenses including psychology, gerontology, economics, and sociology.

Keywords: entrepreneurship; senior entrepreneurs; active ageing; quality of life; venture performance.

1

Introduction

The creation and growth of new firms are considered critical for economic growth and societal development (Audretsch, 2004; Baumol, 1968). At the same time, throughout the developed world population birth rates are falling and life expectancies are rising. As a result, the demography and workforce of societies are becoming markedly older. Researchers in a variety of fields have acknowledged his phenomenon and, according to Shepherd (2015), research on entrepreneurship must accompany mega trends of society such as ageing. The present work aims to bring these together the phenomena of entrepreneurship and workforce ageing by exploring how older individuals relate to entrepreneurship. Self-employment and entrepreneurship have been gaining increased attention as feasible occupational strategies for older individuals (Kautonen and Minniti, 2014; Singh and DeNoble, 2003), and emerging either as a life style option or as an “inevitability” due to insufficient income and lack of opportunities in the formal labor market in later life.

Self-employment and entrepreneurship rates tend to be higher amongst older cohorts (on average 21.1% of individuals age 55 to 64) than in younger groups (on average 4.1% of individuals age 15 to 24) (except Estonia and Finland) (Eurostat, Labor Force Survey 2000–2011).

Thus, being self-employed and/or an employer/business owner plays a more important role among older than younger individuals. In economic terms, senior entrepreneurship may mitigate the rise in social security costs (Kautonen, 2008; Zhang, 2008) and potentially contribute towards economic and social development (Audretsch, 2004; Baumol, 1968).

For the purposes of the present work, senior entrepreneurship refers to those individuals aged 50 or over who intend to create, are in the process of creating, or have created a business. It includes both individuals who have never started a firm before (novice entrepreneurs) as well as those who have already started at least one (serial and/or portfolio entrepreneurs) (Kautonen, 2013).

While reviewing the most relevant research output on self-employment and entrepreneurship of older individuals, the present work aims to contribute to the future development of novel theoretical and empirical approaches explaining self-employment and entrepreneurship of older individuals, bridging concepts from different fields, such as psychology, gerontology, economics, and sociology. Parker (2009), in his review of the personal and external factors affecting entrepreneurial behavior, argues that age is one of the main determinants of entrepreneurship and self-employment. Extending previous reviews of senior entrepreneurship (Ainsworth, 2015; Furlong, 2004; Gonçalves and Pifano, 2015; Halvorsen and Howell, 2016; Kautonen, 2013; Lewis and Walker, 2011; Luck *et al.*, 2014; Maritz, 2015; Minola *et al.*, 2014; Patel and Gray, 2006; Rogoff, 2007; Weber and Schaper, 2004), we discuss the profiles of the senior entrepreneurs and the potential contribution of senior entrepreneurship to create social wellbeing and economic value by surveying theoretical and empirical work in different fields. To the best of our knowledge, the present study is the first encompassing and systematic literature review specifically focused on senior entrepreneurship. As a body of literature develops, it is useful to take inventory of the work that has been accomplished and identify new directions and challenges for the future. Departing from our examination of the contributions and shortcomings of past research regarding entrepreneurship among individuals aged 50 or over – hereafter referred to as “senior entrepreneurship research” – we put forward recommendations for future research.

By placing senior entrepreneurship research at the center of our analysis, we do not seek to provide an exhaustive account of everything

written about entrepreneurship that happens to include findings or insights related to age. Instead, we review the literature that purposefully examines self-employment and entrepreneurship of senior entrepreneurs. We believe this review to be timely, responding to Ainsworth's (2015) observation that it is necessary to undertake a broad evaluation of the value and impact of senior entrepreneurship, considering its economic, social and human benefits. In our review, we are guided by two questions.

- i. What determines senior entrepreneurship?
- ii. What determines the performance of senior entrepreneurs?

We employ the framework suggested by Parker (2009) to analyze the determinants of senior entrepreneurship on entry and their influence on performance. "Performance" is here analyzed on two dimensions – subjective and objective, by considering both pecuniary benefits (i.e. income, growth, survival) and non-pecuniary ones (i.e. wellbeing). New venture performance is a central topic in entrepreneurship research (Cooper, 1993). Linking different dimensions of entrepreneurship to firm performance has been a long-standing focus of research in both economics – e.g. Lucas (1978) for entrepreneurial ability; Kihlstrom and Laffont (1979) for risk taking propensity – and psychology/organizational theory – e.g. Lumpkin and Dess (2001) for entrepreneurial orientation; Zhao *et al.* (2010) for entrepreneurial intentions. Examining the determinants of performance of senior entrepreneurs seems a natural extension of this focus, and the extant literature on senior entrepreneurship has still not paid significant attention to performance (exception for Azoulay *et al.*, 2018; Gielnik *et al.*, 2012).

By focusing on older people, this research aims to shed light on how entrepreneurship might be shaped by the life stage of the individual. For instance, we know that older individuals have had a longer life span and, consequently, may hold more accumulated resources and labor experience (Parker, 2009). Nevertheless, having a longer life span may also increase the likelihood of having been unemployed or having spent a longer spell of time out of the labor market, which may lead to human capital depreciation (Neuman and Weiss, 1995; Parker, 2013). Furthermore, according to socio-emotional selectivity theory (Carstensen, 2006; Carstensen *et al.*, 1999), we know that older individuals recognize time

as a scarcer resource and thus assign a lower value to future outcomes (Lévesque and Minniti, 2006) and shift their life goals from more logical aspirations to more emotionally oriented ones. Lifespan perspective (Baltes, 1987; Baltes *et al.*, 1999) poses that as individuals get older, their cognitive aptitude decreases in terms of fluid intellectual abilities (i.e. abilities to relate and understand more complex ideas), whereas there is a gain in knowledge and experience they have acquired over their life course. Moreover, the extent of the losses in skills and aptitudes faced by an individual depends on his/her own socio-cultural characteristics (Baltes, 1987). In this context, the present study contributes by reviewing previous literature and contributing to deepen our understanding of the significance older age might have on entrepreneurial skills.

The topic of senior entrepreneurship has mainly received attention over the last dozen of years and much of the early writing on the subject lacked theoretical insight (about half of the theory-based articles were developed since 2014). Early research mainly focused on what drives individuals to start companies at an older age and only recently some articles have brought about innovative theory-based approaches analyzing entrepreneurial performance by seniors at an individual level (Kautonen *et al.*, 2017) and firm-level (Gielnik *et al.*, 2012) were developed. These studies generate more complex, theory-based analysis and are more driven towards the outcomes of senior entrepreneurship, not merely focusing on what determines entry.

The remainder of the present work is structured as follows. In Section 2 theoretical approaches to senior entrepreneurship are presented and discussed. In Section 3 we introduce the literature search strategy, concepts adopted, and the approach applied to organize and analyze the articles reviewed. In Section 4 we introduce the results of the literature survey. In exploring the research work surveyed we first discuss the concepts of senior entrepreneurship adopted by the studies and then the methods applied. Following that, we look at theoretical developments that are specific to the phenomenon of senior entrepreneurship, and finally the we present the empirical findings of previous studies. In Section 5 we discuss the survey's results and potential future developments of research in the topic. Section 6 concludes.

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