



BIROn - Birkbeck Institutional Research Online

Lawton Smith, Helen and Gray, G. (2020) Experience versus youth: an exploratory study of the motivations of older entrepreneurs. Working Paper. Birkbeck, University of London, London, UK.

Downloaded from: <https://eprints.bbk.ac.uk/id/eprint/43961/>

Usage Guidelines:

Please refer to usage guidelines at <https://eprints.bbk.ac.uk/policies.html>
contact lib-eprints@bbk.ac.uk.

or alternatively



CIMR Research Working Paper Series

Working Paper No. 46

Experience versus youth: An exploratory study of the motivations of older entrepreneurs

by

Gillian Gray
Centre for Innovation Management Research
Birkbeck, University of London
Email: gmg64@hotmail.co.uk

Helen Lawton Smith
Department of Management
Birkbeck
University of London
Email: h.lawton-smith@bbk.ac.uk

August 9 2020

ISSN 2052-062X

Abstract

People over 50 have accumulated significant resources over their working lives. However, they can find it difficult to find a job after redundancy or they may become disenfranchised with traditional employment. Accordingly, they can often become an under-used economic resource. With an ageing population, a solution to both the UK Government's and individuals' challenges could be entrepreneurship. Entrepreneurial opportunities have grown significantly in the last two decades. Contrary to media perception older people are more successful than their younger counterparts. Through the three theoretical concepts of motivation, resources and environmental determinants, this study looks at the factors that influence individuals over 50 to switch from traditional employment to entrepreneurship. The research was conducted in the form of semi-structured interviews with entrepreneurs based in London, who have had professional or managerial careers. The findings revealed that there are complex interdependences among the three concepts explored, and that contrary to previous research, neither push or pull motivations were predominant. Environmental determinants were found to have significant impact; an area that has had little attention in previous research focussed on the over 50s.

1. Introduction

Entrepreneurs are often perceived by the media as bright, young 20 somethings that have founded the latest billion-dollar tech start-up. Less well known is there has been a steady increase in the number of people over 50 starting businesses (Cannon, 2008). More surprising is that those over 50 have a 70 percent chance of surviving their first five years, compared with only 28 percent of their younger counterparts (Herman, 2017). When looking at high growth businesses, a 50-year-old is 1.8 times more likely than a 30 year old to achieve upper-tail growth (Azoulay *et al.*, 2018).

Entrepreneurial activity is a key driver of growth in the UK. SMEs account for 99 percent of UK businesses and 73 percent of new jobs (NESTA & SAGE, 2017). The UK has an ageing population: in 2014 17.26 percent of the population were over 65, compared with 14.89 in 1984 (OECD, 2017). With a government policy to support older people with fuller working lives (Department for Work and Pensions, 2017), entrepreneurship in the older population will have a crucial role to play in the UK's future prosperity.

This area is important because not only can it support older individuals with retirement funding and healthier ageing through social inclusion (Weber and Schaper, 2003; Kautonen, 2008), it can also support broader social needs by harnessing human capital that has been built up (Botham and Graves, 2009) and potentially reducing the tax burden on a shrinking younger population.

Despite this importance of older entrepreneurship, it remains an under-researched area. The research question addressed to overcome this lack of analysis is, Why do professionals with established careers choose to start businesses later in life? In answering this question, the paper uses three concepts - motivation, resources and environmental determinants - in order to contribute to a better understanding of entrepreneurial decisions. These include whether entrepreneurship has been a latent desire that was unfulfilled in early careers; personal resources, that is skills, networks, gender and experience; or environmental factors, such as employment options, technology and culture were the most influential.

The study focused specifically on a sample of individuals in London becoming business owners for the first time at 50 years old or over, rather than on ageing business owners that started their businesses when they were younger. One of the main reasons that there is limited research on older entrepreneurs is the difficulty identifying them. This therefore raises the issue of representativeness.

The paper proceeds as follows. The next 4 sections respectively review the relevant literature on older entrepreneurs, the methodology having adopted, the empirical evidence, and lastly conclusions.

2. Older entrepreneurship

Older entrepreneurs

Entrepreneurial research has broadly been focussed on three key areas, *what they do; the impact of their actions; and what motivates individuals to become entrepreneurs* (Guth and Ginsberg, 1990). The attention to the latter has grown extensively over recent years and will be the focus of this study. It can be further divided into three subcategories, psychological, social and economic motivations (Douglas and Shepherd, 2000). Whilst much work has been done on looking at these motivations for the general population or sub-categories such as women (McClelland et al., 2005; Weidhaas, 2018) or developing countries (Leff, 1978; Acs and Virgill, 2010; Ghani et al. 2014), there is little research on older entrepreneurship. However, it has become a topic of more recent interest see for example the edited book by Maâlaoui (2019) and articles by Gimmon et al (2018) and Stypinska et al (2019).

There is no consensus on how older entrepreneurs should be defined. The existing taxonomy includes ‘third age entrepreneurs’, ‘elder entrepreneurs’, ‘grey entrepreneurs’, ‘seniorpreneurs’, and ‘second career entrepreneurs’ (Seymour, 2002). There are also differing views on the age at which one becomes an older entrepreneur. However, the majority agree it to be 50 and over (see for example OECD 2013). This is therefore the threshold used in this study.

Despite the research being limited, that which is available has provided a valuable contribution to this topic. These include motivations to start a business in later life (Kautonen, 2008); early retirees choosing entrepreneurship as a form of bridge employment (Singh and DeNoble, 2003); work experiences and attitudes to self-employment (Curran and Blackburn, 2001); advantages and disadvantages of older entrepreneurship (Weber and Schaper, 2003); motivations of female entrepreneurs over 50 (McKay, 2001, Gimmon et al. 2018); and the positive impact of age and experience on high growth companies in the US (Azoulay *et al.*, 2018). With the exception of Curran and Blackburn, (2001), none of these studies took place in the UK.

Motivations

Motivations for starting a new enterprise are ‘*pull or push*’ (Kirkwood, 2009; Schjoedt and Shaver, 2007, Gimmon et al. 2018), otherwise known as ‘*opportunity or necessity*’ (Hessels et al., 2008). In the UK, four-fifths of early-stage entrepreneurial activity is opportunity motivated (Hart et al., 2017). Opportunity entrepreneurship includes motivations such as higher earnings, personal growth, and autonomy (Carter et al., 2003; Kautonen, 2008), whereas necessity entrepreneurship might be driven by unemployment, age discrimination or job dissatisfaction (Singh and DeNoble, 2003; McClelland et al., 2005; Kautonen, 2008; Dawson and Henley, 2012). Singh and DeNoble (2003) developed a model that explored these motives, and for those with pull motivations, they categorised them as ‘constrained’ and rational’, and for those with push motivations, they categorised them as ‘reluctant’. They believe that constrained individuals have higher entrepreneurial intentions, which have previously been unfulfilled due to financial and family constraints, once removed they are more

likely to pursue a high-risk venture. A rational entrepreneur will view self-employment as a low risk, next ‘*career step*’, that fulfills lifestyle ambitions. The reluctant or necessity entrepreneurs are doing it because “there is no other option”.

Traditional economic theory suggests if potential benefits do not outweigh opportunity costs, the rational decision would be to not pursue an entrepreneurial opportunity (Ahmad and Hoffmann, 2008). Utility theory suggests that a number of factors are involved, and individuals make career decisions based on those that will provide the most utility, such as income and the least disutility such as poor working conditions (Douglas and Shepherd, 2000). These authors developed a model to understand whether entrepreneurship or traditional employment was likely to provide the greatest utility to an individual. In addition to income, they looked at attitudes to work, risk and independence, to understand whether employment or entrepreneurial activities are better suited. Cramer et al. (2002) concluded that those with a higher degree of risk aversion are less likely to pursue entrepreneurial careers. However, they did recognise that entrepreneurial experience, income or wealth may reduce this tendency. Many attributes that are considered valuable for entrepreneurship are also in demand from employers; therefore if the utility is high enough, it would explain why those that have the potential to be successful entrepreneurs, remain in traditional employment (Douglas and Shepherd, 2000). These authors suggested that the weighting an individual assigns to these variables can change with age; this could explain a switch at a later stage in life.

Kooij *et al.*, (2011) found that with the exception of particular subgroups, intrinsic motivations increased and extrinsic motivations decreased with age. A GEM study (Hart et al. 2017) found that money is not a key driver of entrepreneurship for people over the age of 30. Money however can still be a significant motivation to start a business for older people for several reasons. It could be as a means to fund retirement, with many pensions unlikely to provide adequate returns (Davis, 2004) and the continued push to increase state pension age (Department for Work and Pensions, 2017). The disutility of work can also be a motivation for older entrepreneurship. It may be because they no longer feel engaged with corporate life (McKay, 2001; Dawson and Henley, 2012). From a more positive perspective, Gimmon et al. (2018) found that older adults’ motivation to become entrepreneurs was mainly related to pull factors such as self-fulfilment, increasing personal well-being, self-realisation and enhancing personal interests.

Often the language used to describe younger workers is positive, whereas for older workers its negative (McCann and Giles, 2002). Older workers also face work-based stereotypes about their productive capacity and health (Singh and DeNoble, 2003). Age can also be a barrier to entrepreneurship, as health or the possibility of further health issues and difficulties accessing finance can be obstacles (Curran and Blackburn, 2001; Singh and DeNoble, 2003).

Resources

Many studies have looked at the impact of resources on firm success, and entrepreneurial resources have been identified as a key factor (Barney, 1991; Grant, 1999; Fadahunsi, 2012). Since a new enterprise begins with the entrepreneur, the resources contained within the founder are very important. These resources include

education, experience, reputation, industry knowledge, age and networks (Brush et al. 2001; Fadahunsi, 2012). Douglas and Shepherd (2000) argue that the possession of skills, particularly those related to management, suggest a greater propensity for an individual to pursue entrepreneurial endeavours. Often these become more abundant with age (Rotefoss and Kolvereid, 2005). This questions the success of the 'twentysomethings'. However, Azoulay et al. (2018) argue that those that can create successful businesses in their twenties are generally already exceptional and just continue to get better.

Despite strong arguments that skills increase with age, greater experience can also bring rigidities (Gelderen et al. 2005) that is, individuals can become set in their ways and closed to new opportunities. Khosla¹ believes over 45s 'die in terms of new ideas' (Wadhwa, 2011), but this could be a rather short-sighted view; a study by Jones (2010) concluded that the greatest innovators and generators of new knowledge were by older people. However, both these arguments focus on businesses or innovations that are likely to be high growth or have a significant impact. Instead, many older entrepreneurs in the UK are running smaller businesses, often with very few employees.

Another resource of the entrepreneur is social capital and networks. These are important resources and can positively impact performance (Ostgaard and Birley, 1996; Nahapiet and Ghoshal, 2000). These can be a significant advantage for older entrepreneurs who have had many years to accumulate these resources (Singh and DeNoble, 2003; Weber and Schaper, 2003). New organisations need to build credibility with their stakeholders, if the founder has strong social capital through industry experience, qualifications, and management experience, this may help off-set the absence of a 'track record', as it helps to provide legitimacy to a new business (Zimmerman and Zeitz, 2002; Azoulay et al. 2018).

Brush et al. (2001) highlight the benefit of networks and social capital to overcome the 'entrepreneurial challenge', that is, the acquisition of resources that the entrepreneur does not already possess. This can be done through strong and weak ties. Weak ties are often useful to provide access to resources not already possessed (Granovetter, 1973). Hoang and Antoncic (2003) further argue the value of strong networks to launch and build a business. Network theory has been criticised because there are costs that need to be borne both in time and financially (Hoang and Antoncic, 2003; Witt, 2004). The older entrepreneur may find some of these costs are 'sunk-costs', built up before starting their own business. Bosma *et al* (2004) argue that investment in social capital was found to have a positive correlation to entrepreneurial performance, particularly when it was aligned to industry experience and participation in entrepreneurial networking clubs, but found that age had no impact. However, since this study was focused on investment into building social capital, rather than recognising previously accumulated social capital, this could explain why age was not a factor. These findings suggest that if an older entrepreneur is considering switching from traditional employment to self-employment, they are likely to be more successful if they remain in the same industry and engage with the entrepreneurial community.

¹ Venture Capitalist - Khosla Ventures

A significant barrier for those with entrepreneurial ambitions is access to capital. It is difficult to secure finance on a nascent business, due to a lack of ‘*track record*’. The main source of funding for new businesses is the personal finances of the entrepreneur (Hart et al. 2017). Through the accumulation of wealth over their life, this may be more accessible to older entrepreneurs (Seymour, 2002; Singh and DeNoble, 2003), particularly if they are embarking on an entrepreneurial career for pull motivations (Gimmon et al. 2018). For those with more ambitious funding requirements, they may benefit from their accumulated personal resources and social capital when applying for funding (Hsu, 2007). However, even if older people do have better access to finance, they may not be as comfortable taking a risk as their younger counterparts (Azoulay et al. 2018), as there are fewer chances to make back losses (Curran and Blackburn, 2001).

Environmental determinants

A new venture does not occur in a vacuum. An individual might have entrepreneurial motivations and resources, but social, economic and political factors are integral (Reynolds, 1992; Lee and Peterson, 2000). Grilo and Thurik (2004) recognised the complex interdependences of both the individual and the environment and created an ‘eclectic framework’ to explain this. They identified ‘stage of economic development’, ‘globalisation’ and the ‘stage of technological development’ as key environmental determinants. They also recognised that these can change between countries and regions over time.

When looking at the age profile of early-stage entrepreneurship in the UK, Table 1 shows not only the upward trend of early-stage entrepreneurial activity in the last 15 years, but that this trend has seen a significant spike in the over 50s from 2013, albeit with a dip in 2016. However, this and the GEM data, have restrictions due to their relative newness, requiring us to explore other sources to understand better how the environment for entrepreneurs has changed in the last 30 years.

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
18-29	5.9	4.8	5.5	4.8	5.4	5.0	5.0	4.9	7.4	9.4	6.4	7.3	6.0	8.7	9.4
30-49	7.8	7.2	7.6	7.3	6.8	7.0	7.1	8.8	9.2	12.9	8.1	10.8	8.3	9.3	10.0
50-64	4.2	4.4	3.9	4.2	3.8	3.7	4.4	4.5	5.6	5.5	6.5	7.1	6.0	8.1	6.6

Table 1: Total early-stage entrepreneurial activity by age-band 2003-2017

Source: (Hart et al. 2017)

In the mid-1980s a traditional corporate career rather than entrepreneurship was the most likely career choice (Arthur and Rousseau, 2001). Such was its prevalence that entrepreneurship began to disappear from economic studies (Grilo and Thurik, 2004). Lord Young², said that starting a business in the 1980s was a ‘*rare and exotic thing to do*’ (Silva, 2016), therefore even those with entrepreneurial traits, may have perceived

² Serial entrepreneur and government advisor

the ‘*opportunity cost*’ of starting their own business to be higher than being employed (Singh and DeNoble, 2003).

Recent support for entrepreneurship includes the growth of eco-systems including accelerators, incubators, regional clusters and co-working spaces (Mason and Brown, 2013; Moriset, 2014). Entrepreneurial finance has also matured with significant growth in venture capital and angel investing, as well as newer forms of finance, such as crowdfunding (Van Osnabrugge and Robinson, 2000; Gompers and Lerner, 2001; Freedman and Nutting, 2015). Kerr and Miftari (2017) believe that support for older entrepreneurs is good. However, there is recognition that some opportunities are more accessible to younger entrepreneurs, such as venture capital (Azoulay *et al.*, 2018). Garcia-Lorenzo (2018) also believes that older entrepreneurs face challenges, and the closure of several dedicated support organisations³ for the over 50s has been detrimental.

Cultural influences have also had an impact. When researching female entrepreneurs over 50, Mckay (2001) discovered that a key motivation was fulfilling an urge that had previously not been possible due to ‘*gender and generational stereotypes*’; indicating that a change in culture is enabling more diversity within the entrepreneurial community. This change has also been reflected in entrepreneurship’s increased exposure in the media; there is now a perception it is more achievable than it was a decade ago (Hart *et al.* 2017). The social context is an influencer of entrepreneurial behaviour (Reynolds, 1992) and models that take into account psychology and sociology have been more successful in their prediction of entrepreneurship (Singh and DeNoble, 2003). A slightly different perspective on cultural change is by Stypińska *et al.* (2019) who present senior entrepreneurship as an unrevealed driver for social innovation.

An example of social innovation is how career expectations have begun to change. The traditional career is no longer for life and it has become common for individuals to explore new career options; this trend has been defined as ‘Boundaryless’ careers (Arthur and Rousseau, 2001). Changes in environmental factors mean that entrepreneurship is a more viable career choice than it was 30 years ago (van Gelderen *et al.*, 2008). The nature of work has also changed, with a growing focus on the knowledge economy, the reduction of physical strength through ageing is not as detrimental as it once was (Powell and Snellman, 2004).

Technology has also made it easier and cheaper to set up and manage a business (Tatomir, 2015). New businesses can begin trading without an office or ‘*bricks and mortar*’ retail premises by using technology (Grilo and Thurik 2004). With the growth of social media and website building tools many other traditionally large costs can also be significantly reduced.

While the UK overall performs well on metrics aligned to entrepreneurship there are differences within regions. London, the region chosen for this study, has the highest number of business births, as shown in Table 2. It was 17.5 percent in 2016 and, despite it also having the highest number of deaths it remains higher than any other region. London also has a quarter of the UK’s high growth companies (Barclays, 2017) further demonstrating its dynamic nature.

³ New Deal 50 plus and PRIME (The Prince’s Initiative for Mature Enterprise)

The growth of new businesses registered in London has risen nearly 50 percent since 2010, compared with just 15 percent in the North East (Champaneri, 2017). The largest private sector businesses are ‘*Professional, Scientific and Technical Activities*’ (18 percent), ‘*Construction*’ (15 percent) and ‘*Information and Communication*’ (10 percent) (BEIS, 2017). Industries in the knowledge economy are also high in London (World Bank, 2003).

Counts given to the nearest thousand

	Active	Births		Deaths	
	Count	Count	Rate (%)	Count	Rate (%)
North East	74	10	13.7	9	11.5
North West	277	42	15.2	32	11.7
Yorkshire and The Humber	196	27	13.9	22	11.3
East Midlands	183	25	13.4	19	10.6
West Midlands	224	35	15.5	24	10.8
East	288	45	15.8	30	10.4
London	585	102	17.5	82	14.0
South East	438	56	12.8	48	11.1
South West	234	32	13.6	24	10.2
Wales	98	12	12.3	10	10.5
Scotland	178	22	12.5	21	11.8
Northern Ireland	58	6	10.2	5	9.2
Total	2,834	414	14.6	328	11.6

Table 2: Business birth and death rates by region, UK, 2016

Source: (Office for National Statistics, ONS, 2016)

In sum, previous research on older entrepreneurs has focussed predominately on motivation and resources, with little attention to environmental determinants. However, environmental determinants for entrepreneurship in the UK have changed significantly over the working lives of people over 50. By employing three theoretical concepts and recognising their complex interaction, a better understanding of the matrix of factors that influence individuals over 50 switching from traditional employment to self-employment is sought.

3. Methodology and sample profile

One reason that there is limited research on older entrepreneurs is the difficulty in identifying them. This raises the issue of lack of representativeness. A sample is therefore used to identify and explore patterns and trends. The following criteria were used.

Participants were:

- Over 50 when they became a business owner
- Previously in traditional employment; either professional or managerial
- Based in London

The search for participants began with the London branch of the Institute of Directors, due to its location, membership profile and their demonstration of support for older entrepreneurs through their publication of *'The Age of the Older Entrepreneur'* (Kerr and Miftari, 2017). Through the IoD social media channels and attendance at its events, participants were identified and recruited. This did not gain the number required Accordingly, further participants were recruited through *'opportunistic'* sampling, whereby new participants were identified or volunteered to participate in the study (Gray, 2014, 222). Although the criticism of this method is that it can be unstructured (Gray, 2014, 222-223), the integrity of the study was maintained by ensuring that the participants chosen fulfilled the selection criteria. However, it should be noted that during the interview process, it was established that three of the participants had had some previous experience of business ownership before they were 50. In all instances, they were joining a business that already existed and were not majority shareholders. None of them considered these experiences as *'starting their own business'*.

Eight semi-structured face-to-face interviews were conducted. The majority of interviews were between 40 - 60 minutes long, this sample size and duration follows recommendations for semi-structured interviews (Gray, 2014:388-389). The interviews took place in July and August 2018. A thematic scale was used to organise the data from the interviews in themes, and once it was possible to see patterns emerging, into further sub-themes.

A number of the participants had a background in marketing. This was a sector that was easier to access for this study, however it is also a profession that is easier to transfer into a consultancy business, which was one of the common sectors in London. It might also be because marketing is a resource required when starting and running a business, therefore those with this skill might be more predisposed to start a business (Littunen, 2000; Grilo and Thurik, 2004). Only one of the sample was female (H). This low ratio is in line with previous studies that women are less likely than men to start a business (Weber and Schaper, 2003).

The majority were working in the knowledge economy. Only one participant (A) was producing physical goods. The high ratio is in line with the World Bank (2003) findings that London ranks highly for knowledge economy businesses.

Most of the sample were educated to at least degree level, supporting Brush et al.'s (2001) and Fadahunsi's (2012) findings that higher education is an entrepreneurial characteristic. However, two were not educated to degree level. For this older demographic it might be explained by experience making up for academic achievement. It should also be noted that the number of those educated to degree level 30 years ago was less than a quarter of what it is today (Bolton, 2012).

Participant	Sex	Age	Previous employment background	Current business type	Education
A	M	57	Watch licensing and merchandising	New watch brand	Degree
B	M	57	Brand and marketing	Brand and marketing consultant	Post grad diploma
C	M	60s	Printing (management)	Financial services	O levels
D	M	58	Financial services	Fin Tech	MBA
E	M	50s	Event management and logistics	Outdoor adventure travel	Degree
F	M	72	Marketing	Marketing consultant	MBA
G	M	74	Designer	Design agency	College diploma
H	F	55	Marcomms / Sales	Tech (platform)	Scottish A levels

Table 3: Breakdown of research sample by previous traditional employment, current business type, education and sex

4. Findings and discussion

Motivations and attitude towards risk

Singh and DeNoble (2003) suggest that the type of business an entrepreneur starts reflects whether they are opportunity or necessity motivated. Those that have become consultants, having developed their skills in traditional employment, tend to follow a more incremental path. Four had limited growth ambitions (B, C, E and F) and two had moderate growth ambitions (A and G). Two had high growth ambitions (D and H), although higher than national average, this is line with expectations for London (Barclays, 2017).

Ambitions reflect the business models B, E, F and G have chosen. A, D, and H have more ambitious growth plans, which if we applied Singh and DeNoble's (2003) model would categorise them as constrained entrepreneurs. Both categories are opportunity driven, whereas C who was forced to change sectors and is only doing it for money, would be categorised as a reluctant entrepreneur, a necessity motivation.

Setting up a business in the knowledge economy has for most participants, meant low set-up costs. Many have deliberately tried to build low-risk business models. A consistent theme that emerged was that participants were reluctant to take on the financial commitment and 'hassle' of employing people, and for those whose businesses that did require additional staffing, freelancers were used (E and G).

'Looking for a business that wouldn't employ staff, who would have no overheads and have none of those pressures' (C). This aligns with the rational entrepreneur and desire for low risk (Singh and DeNoble, 2003). The evidence seen in this study reflects the increase in highly skilled individuals that are self-employed and do not employ others, which has risen 63% in the UK between 2004 - 2013 (Leighton and Brown, 2013).

For D and H who have high growth ambitions, they were still reluctant to commit to staff and premises until they secure external capital and started to scale. However, despite risk mitigation, H believed the '*biggest risk was not doing it [her start up]*'. The desire for immediate returns, is according to findings by Singh and DeNoble (2003), a characteristic of rational entrepreneurs, so it was interesting that A and D, despite having more ambitious growth plans, still wanted to engage with consultancy work to provide immediate income.

A was the only participant whose business had physical goods, which required capital investment. However, he still had a low tolerance for risk and was concerned about losing his savings, believing he would have less time to earn them back. This is in line with Curran and Blackburn's (2001) findings. Although some had savings, they still wanted to set up businesses that were low risk and required minimal capital investment. A was mitigating risk by leveraging new technologies to reduce capital requirements. This was achieved by using new '*just in time manufacturing*' practices and by choosing digital-only distribution channels. Both are significantly less capital intensive than traditional manufacturing and distribution. This advancement in technology is a significant enabler of risk reduction (Tatomir, 2015). A was also concerned about the risk of doing nothing with his savings in the current low-interest environment.

Perceived risks can also be associated to past experience, as was evidenced by C, who was reluctant to set up his own business after experiencing the closure of a business he worked for early in his career. This fear of failure due to previous experience is in line with Curran and Blackburn's (2001) findings.

Money as a motivator was less of a driver than for younger entrepreneurs; most were generally comfortable with the level of risk they were taking on, due to less pressure to earn either a high or regular income. This supports Seymour's (2002) findings that some older entrepreneurs did not have the same level of financial commitments they had when they were younger. Many said they were not motivated by money, and had more intrinsic motivations, aligning to findings from Hart et al. (2017), Kooij et al. (2011), and Buttner and Moore (1997). However, it was not clear if they truly cared less about money, or because they had built financial security, it became less of a focus. Once basic needs are met, self-actualisation becomes a bigger motivator, as explained by Maslow's (1943) hierarchy of needs. Even those who were highly driven by financial motivations still demonstrated intrinsic motivations. In the case of C, the most necessity driven entrepreneur, this might be explained by the security of his partner's income, and in the case of H, the underlying reason for earning money was to provide lifetime care for her daughter.

Intrinsic motivations

Interviews supported the concept of the influence of intrinsic motivations on the participants. The shift in attitude from money as a motivator, to flexibility and autonomy, supports Douglas and Shepherd's (2002) belief that individuals can change their utility weighting with age. It also supports Buttner and Moore's (1997) findings that they are more motivated by self-fulfillment.

Flexibility came through as a strong motivation in this study, although it often meant different things. For D it meant integrating work and life with no clear delineation, whereas H required flexibility for the care of her child. For B it was the ability to pursue other interests. G described his business as having the ability to '*expand or contract rather like an amoeba*', allowing him to work as much or as little as he wanted, or from wherever he wanted, '*I've had the laptop with me and I've been in Delhi and stuff's come in*'. Control as a motivation was identified by Brockhaus (1975) as a characteristic of entrepreneurship.

With the exception of A and H who have a clear strategy to scale, sell and retire, no one had a clear exit strategy. This was not because they have not thought about it, but rather, they do not have a strong desire to retire. B describes retirement as '*very [...] last generation*'. The flexibility and control identified as motivations for business ownership also appear to apply to retirement, or rather the flexibility to choose when and by how much to balance work and leisure. The exception to this was those that are more motivated by money. No clear exit strategy could also be because for most, growth plans are limited, and they were uncertain what value they were building outside themselves that could be sold. Therefore, when they decide to stop working, their business would likely close. This observation is in contrast to Hitt *et al's.*, (2001) study, that entrepreneurship should be focussed on wealth creation.

Health

An element that came out strongly in this study, despite it never being a question asked directly was health. Several studies state that health is a barrier to engaging in entrepreneurial activities (Curran and Blackburn, 2001; Singh and DeNoble, 2003), however in this study it appeared to be a key factor that pulled people into it. It was for their own health and their work/life balance, enabling more flexible working and reduction of stress; but it was also for their families and even wider society. H wants to generate wealth that will provide lifetime care for her disabled daughter. D is developing '*health tech*' to support the NHS, and although stating that he was drawn to it because of his recent interest in his own and his family's health, he was also keen to point out that '*it's not an altruistic thing, it needs to be a proper commercial business. And not messing about. I mean, I've already got rid of the business partner [...] weren't sufficiently commercially astute*'. The more altruistic the motives appeared, the stronger the focus was on commercial performance. In contrast, those trying to achieve a healthier life for themselves were generally happier to sacrifice ambitious wealth generation.

There was also a sense of mortality and a desire to get the most from life (A, B, C, and H), with B experiencing the death of a parent and A experiencing friends of a similar age dealing with illness and death. This manifested itself in self-reflection and creating a balance of stimulus through work, with more time for non-work activities. This recognition of the value work provides to healthy ageing supports a study from the World Health Organization (2011), that remaining in work over the age of 55 slows the reduction of cognitive function.

Only F's health experience was a negative impact on his business, aligning to Singh and DeNoble (2003) and Curran and Blackburn's (2001) research. However, this was not the only factor: failing to maintain a younger network also had an impact on his recent inability to secure work.

Nudged into entrepreneurship

From previous literature, it might be expected that most participants in the study would be drawn into entrepreneurship by pull motivations. There is certainly evidence of this, as many of the participants appear to be motivated by intrinsic more than extrinsic factors; they are generally well educated and the majority have started their businesses in the sectors they have experience. It might be assumed that the choice to switch from traditional employment to entrepreneurship was a planned transition fulfilling previously held ambitions. However, except for G and H, none of the participants had previously wanted their own business. Their transition appeared to be due to a trigger event, in most instances redundancy, followed by the inability to find a new job *'I only do it because I have to'* (D); *'Impossible to get a job'* (G); *'above 50 they don't want you'* (C). Daniel and Heywood (2007) found that although firms employ older workers, they do not hire them. An interesting point made by three of the participants (C, G and F) was a feeling that people are scared or threatened by them, *'too experienced. [...] young creative director [...] Doesn't really want somebody who's had the jobs you've had'* (G). This echoes some of the findings regarding barriers encountered when trying to find a new job after redundancy; an issue not identified in previous studies.

With this insight, it might be assumed that many of the participants in this study were necessity entrepreneurs. The profile of a necessity or reluctant entrepreneur is someone that has no alternative and is only doing it to earn money. This definition is difficult to reconcile with the participants of this study. Even those that were more focussed on financial needs had other means of income, either savings or a partner's income. The only participant that was *'running out of money'* was H, and yet she was the most strongly motivated by pull factors and had high growth ambitions. Another reason for a reluctance to describe them as necessity entrepreneurs is they were quite selective about the job they wanted and were averse to taking roles they felt were beneath them, *'perhaps it's arrogance I don't want to go into the ground floor again'* (C).

With the evidence from this study, there appears to be no clear delineation between push or pull motives. Rather, despite the fact that most had not actively pursued or even considered having their own business when they were younger, a gentle nudge from an external force led them to it, and for most, they were enjoying the benefits. B had begun to consider having his own business in recent years, but was *'afraid'* to do it. He then consciously took a role from which he thought he would be made redundant. When the inevitable happened, he was then nudged into setting up his own business. This suggests only a small nudge was required, although two participants did say that they would take a permanent role again, should the right opportunity become available (A and C). However, there was a strong sense that most of the participants enjoyed many elements of entrepreneurship and G even said, *'I just wish I'd done it earlier'*.

This situation might be due to the participants coming from senior professional roles, in which they would likely have earned high incomes. Therefore, knowing that many of the participants were risk adverse, consciously choosing to give up a high salary could be perceived by them as being high risk. A had never considered entrepreneurship because he believed there would be *'a payout [in his traditional*

employment] that would have made the need to have your own business unnecessary'. Therefore the utility of traditional employment remained high (Douglas and Shepherd, 2000).

Resources

The resources of the entrepreneur are a key factor in the success of the business (Barney, 1991; Fadahunsi, 2012). When the issue of perceived strengths was explored, the participants of this study mostly focussed on the experience and skills they had built up. Some considered that it was their lack of experience in their younger selves that prevented them from considering it earlier. Confidence also came out strongly, both explicitly and implicitly, centering around their abilities, but also *'what's the worst that could happen?'* (B). The latter is possibly related to the financial security that many now have.

All the participants were using previous management or sector experience in their business, a factor that is a high determinant of success (Douglas and Shepherd, 2000; Fadahunsi, 2012). A clearly recognised he needed to leverage his previous experience, *'I got into this because I know how they're produced, the lead times, the design process of what it takes to bring it to market, as well as, you know, having experience with business models'*. C was the only person whose business was in a sector in which he had no previous experience; this did cause him some challenges. However, he was able to use his previous management experience to overcome some of these challenges.

When looking at weaknesses as a consequence of age, reassuringly several participants did not consider age to be a factor. However, rigidity, a weakness associated with age, identified by Gelderen et al. (2005) was evident in some of the participants, *'a fault of being my age, you become blinkered, [...]. you think you know it'* (C). For some, there was also a challenge keeping their technical skills current. Another key entrepreneurial characteristic is good networks (Ostgaard and Birley, 1996; Nahapiet and Ghoshal, 2000). The existing literature tells us that older people tend to have better networks, especially if they stay in the same industry (Singh and DeNoble, 2003; Weber and Schaper, 2003). The study's findings are firmly in line with this. Nearly all the participants leveraged their networks to benefit their business. C was the exception; due to changing industries, he had to build a new network. He did however, recognise the value his old network could have provided, *'I should have started printing really because I knew everything about that and I had a lot of contacts in it'*. The benefit of being able to access weak ties through networks was also evident with G purposively, *'speaking to people outside of his industry to find out what I don't know, I don't know'*, and H using them to access skills she does not have. The empirical evidence from this study strongly supports existing research, that age can have a positive effect on networks. An interesting observation from this study was there appears to be a tipping point whereat this is no longer true. The two oldest participants, both of whom benefitted significantly from their networks, are now realising that their networks are diminishing as members or nodes are retiring. Older entrepreneurs would be wise to consider this and ensure that they recruit younger people into their networks.

The strong social capital that D had built in traditional employment, was immensely valuable to him being perceived as credible when building his own business. This is in line with research conducted by Zimmerman and Zeitz (2002) and Azoulay et al. (2018).

Access to finance is often seen as a significant barrier to entrepreneurship; this did not come up as a significant concern for any the participants in this study. However, this is probably because most of them had consciously designed business models that required low capital, and even those that had more ambitious financing requirements, were confident they would be able to use their experience and networks to secure it. This is in line with Hsu's (2007) findings. This is an area that stands out as unlikely to be representative of the wider population of over 50s in the UK, who may often not have access to these same resources.

Environmental determinants

Advances in technology have been a significant enabler for starting a new business. It has significantly reduced set up costs and taken away barriers to entry. It has also been a valuable tool to access markets, and in some instances has been the product (D and H), this is in line with Tatomir's (2015) study. However, it has also been a barrier for some of the participants, as they have struggled to keep up with progress and fully understand capabilities and uses.

It had been assumed the participants in this study would have good digital literacy skills, given their previous roles and likely ability to afford the latest technology. However, because some had very senior management roles, they had previously delegated jobs that involved '*hands-on*' experience with technology to their teams (A and F). Those that did actively engage with technology, often still struggled with the speed and variety of communication, as well as a reduction in face to face interaction. However, those that did purposively keep up with technology were reaping the benefits, G '*I kept very much with technology. I'm... I go in and work with clients and I'm teaching them how to use social media*'. This ability to continually update skills and remain relevant is something that is becoming increasingly important, particularly as skills-based technological change is happening more rapidly (Berman et al. 1998).

It was difficult to quantify the impact that London played in the motivations of the participants of this study, as we had no comparison or control group. However, H stated that she would '*not go back to Scotland due to the lack of maturity of the entrepreneurial ecosystem*'. G was also a keen advocate of the plethora of flexible working spaces available in London. This not only provided him with an office, but also with a platform to meet people and share knowledge. A also spoke about the excellent contacts that he had been able to make in London. This discussion supports the findings in the literature review, that London is a region that is favourable for entrepreneurial activity.

As identified above, most of the participants had not given much consideration to an entrepreneurial career until close to the point they begun them. Some of that was because they had not considered it a viable career option when they began their careers, there was a sense that a corporate career was what you did, this is in line with Arthur and Rousseau's (2001) findings. F did an MBA, and even then, there was no

focus on entrepreneurship, instead he felt he was being trained for a corporate career. This experience supports the evidence that the increase in entrepreneurial education has only taken place over the last two decades (Katz 2003; Solomon and Fernald 2003).

This study produced a strong sense that it was now acceptable and a *'legitimate career choice'*, *'there's permission'*. However there was also a sense that the landscape has also changed in traditional employment too and, *'there are no jobs for life anymore'* Arthur and Rousseau (2001).

5. Conclusions

This study contributes to the understanding of older entrepreneurs in two significant ways. Firstly, it provides an overview of the existing literature and research on older entrepreneurs, and secondly, it builds a conceptual framework based on the theoretical concepts of motivation, resources and external determinants, to understand why individuals choose to become business owners in later life. It supports much of the existing research on entrepreneurial motivations, and in particular, the motivations for those over 50. The study observed a strong desire for control and flexibility. Hence intrinsic, rather than extrinsic motives were often stronger and the financial security that the participants had built up with savings provided them with a self-assurance that enabled them to be selective about the work they chose to do. It also presented some new findings. Rather than being a barrier to engaging with entrepreneurship for older people, health was a significant driver. It was also observed that everyone had a low tolerance for risk and many had no clear exit strategy.

The results of this study are consistent with previous studies on the value of the entrepreneurs' resources on the success of a business. A key strand in older entrepreneurial research, is the benefit that age has on the accumulation of resources and the applicability in similar or different contexts. It was found in this and in other studies that rigidities can sometimes be present which could hinder the development of new ideas in older people. A new observation from this study on the value of an older entrepreneur's networks was that the oldest participants had begun to see their networks diminish as contacts went into retirement. This suggests that there is a tipping point where age no longer has a positive impact on network size.

A gap in the literature is the impact of external determinants on older entrepreneurs. This study produced several interesting findings. Firstly, when beginning their careers, the participants only ever considered traditional employment with corporate companies and did not consider or even believe that entrepreneurship was a viable option. Secondly, they believed that the advancements in technology have been a significant enabler in their ability to have their own businesses due to lower barriers to entry. Despite the benefits it has afforded, it has also presented challenges as some have struggled to keep up with the pace of change. Thirdly, they believe attitudes to work have changed twofold: entrepreneurship is now a viable career choice and the traditional job for life no longer exists.

The results of the study appear to be confusing. When looking at motivations, there are many attributes that are more aligned to necessity entrepreneurship, such as low tolerance to risk and inability to secure a new job after redundancy. Despite this, all participants appear to be successful and enjoying the flexibility and control entrepreneurship brings. This is likely to be due to a number of factors. First, they can negate their low tolerance to risk, by leveraging new technology to quickly and cheaply create a business. Even the participant that was manufacturing physical goods was still able to leverage technological advancements to significantly reduce manufacturing and distribution costs. Most have more savings and less expenditure than when they were younger, reducing the pressure on earnings. They all have strong resources through the accumulation of skills, social capital and networks, which most have leveraged for their own businesses. Finally, the cultural environment has changed significantly. Entrepreneurship is now a viable career choice, with an ecosystem built to support it. At the same time traditional employment no longer provides the security of a '*job for life*' (Arthur and Rousseau 2001)'. Therefore, despite the majority not actively seeking it, the transition has been relatively easy and successful. The findings of this study suggest there does not appear to be a strong push or pull motivation. Instead that there has been a trigger event, mostly redundancy, that has nudged them into setting up their own business. This observation is in contrast to previous studies, in which there is a clear delineation between opportunity and necessity entrepreneurship.

This shift from the findings of previous studies might be explained by the fact that most significant studies on older entrepreneurship took place at the turn of the 20th century, a time when the UK first began to set out its entrepreneurial ambitions. This may be the reason why previous studies did not focus on environmental determinants for older entrepreneurs. However, as this study has shown, considerable changes to environmental determinants in recent years along with social innovations with respect to attitudes towards entrepreneurship have had a significant impact on the participants of this study.

When reviewing the research questions, it is argued that motivations, resources and environmental factors all have a significant and complex interrelated role on the decision of someone over 50 switching from traditional employment to entrepreneurship. To remove one of these factors from future research would be a failure to understand the full picture.

By focusing this study on a demographic that arguably is most qualified to pursue entrepreneurial activities, we have been able to do two things. Firstly, support previous researchers' definitions of the characteristics that entrepreneurs should possess. These are things that should be replicated if a wider adoption of entrepreneurship is to be encouraged. Secondly, identify areas that have been a challenge, namely struggles to keep up with the rapid pace of technological change and the tipping point of diminishing networks. It might therefore be assumed that if these are issues for the demographic in this study, they will be challenges for the wider population.

The final reflection is not related directly to the original research question, but has been an interesting insight from this study and is related to retirement. The study had pursued questions about exit strategy, assuming they might unearth succession or

business sale planning. However, for most, there was no retirement plan, rather they wanted to continue for as long as they could, albeit in a way that enabled them to have control and pursue other interests. B described retirement as ‘very [...] last generation’. This cohort of over 50s is sandwiched between two very different generations. Unlike their parents, they can neither afford to, nor want to transition to retirement overnight. However unlike the generation behind them, they started their careers when traditional corporate careers were the norm, making them more hesitant or nervous to proactively engage in the new entrepreneurial environment.

With the government’s desire to increase individual’s working lives, finding a way to help over 50s navigate the new entrepreneurial landscape could benefit both the individual and the wider State. Practical measures include providing a programme of continual learning for older entrepreneurs to support rapid changes in technology. A programme of reverse mentoring and/or two way mentoring between old and young could also be introduced, sharing skills and experience across generations; helping build young people’s networks as well as replenishing older peoples’. It might also help address some negative intergenerational stereotyping.

6. Acknowledgements

The authors thank the Institute of Directors for access to their members and all the participants of this study. John Slater is thanked for his comments on an earlier version of this paper.

7. References

- Acs, Z. and Virgill, N. (2010). ‘Entrepreneurship in Developing Countries’, in *Handbook of Entrepreneurship Research*. New York, NY: Springer New York, pp. 485–515.
- Ahmad, N. and Hoffmann, A. N. (2008). *A framework for addressing and measuring entrepreneurship*. Available at: <http://www.oecd.org/std/research> (Accessed: 17 July 2018).
- Arthur, M. B. and Rousseau, D. (2001). ‘Introduction: The Boundaryless career as a new employment principle’, in *The boundaryless career: a new employment principle for a new organizational era*. Oxford: Oxford University Press, 394.
- Azoulay, P. Jones, B. Kim, J and Miranda, J. (2018). *Age and High-Growth Entrepreneurship*. Cambridge, MA.
- Barclays (2017). *Findings by region - London, Entrepreneurs Index*. Available at: <https://www.barclays.co.uk/wealth-management/news-and-insight/entrepreneurs-index/london/> (Accessed: 4 August 2018).
- Barney, J. (1991). ‘Firm Resources and Sustained Competitive Advantage’, *Journal of Management*. Sage Publications Sage CA: Thousand Oaks, CA, 17(1), pp. 99–120.
- Berman, E., Bound, J. and Machin, S. (1998). ‘Implications of Skill-Biased Technological Change: International Evidence*’, *The Quarterly Journal of Economics*. Oxford University Press, 113(4), 1245–1279.
- Bolton, P. (2012). *Education: Historical statistics Standard Note*. Available at: researchbriefings.files.parliament.uk/documents/SN04252/SN04252.pdf.
- Bosma, N. Praag, M. Thurik, R and de Wit, S (2004). ‘The Value of Human and Social Capital Investments for the Business Performance of Startups’, *Small Business Economics*. Kluwer Academic Publishers, 23(3), 227–236.
- Botham, R. and Graves, A. (2009). *The grey economy: How third age entrepreneurs*

are contributing to growth. Available at: https://media.nesta.org.uk/documents/the_grey_economy.pdf (Accessed: 7 June 2018).

Brush, C. Greene, P. and Hart, M. (2001). 'From initial idea to unique advantage: The entrepreneurial challenge of constructing a resource base.', *Academy of Management Executive*. Academy of Management, 15(1), pp. 64–78.

Buttner, H. E. and Moore, D. P. (1997). 'Women's Organizational Exodus to Entrepreneurship: Self-Reported Motivations and Correlates with Success', *Journal of Small Business Management*. International Council for Small Business, 35(1), p. 34.

Cannon, T. (2008). 'Silver entrepreneurship: new days, new ways', *Working with Older People*. Emerald Group Publishing Limited, 12(2), pp. 30–33.

Carter, N. M. *et al.* (2003) 'The career reasons of nascent entrepreneurs', *Journal of Business Venturing*. Elsevier, 18(1), pp. 13–39.

Champaneri, J. (2017). *Business Population Estimates for the UK and Regions 2017*. Available at: <https://www.gov.uk/government> (Accessed: 3 August 2018).

Cramer, J. Hartog, J, Jonker, N and Pragg, M. (2002). 'Low risk aversion encourages the choice for entrepreneurship: an empirical test of a truism', *Journal of Economic Behavior & Organization*. North-Holland, 48(1), pp. 29–36.

Curran, J. and Blackburn, R (2001). 'Older People and the Enterprise Society: Age and Self-Employment Propensities', *Work, Employment and Society*. CAMBRIDGE UNIVERSITY PRESS, 15(4), pp. 889–902.

Daniel, K. and Heywood, J. (2007) 'The determinants of hiring older workers: UK evidence', *Labour Economics*. North-Holland, 14(1), pp. 35–51.

Davis, E. (2004) 'Is there a Pensions Crisis in the U.K.?', *The Geneva Papers on Risk and Insurance*, 29(3), pp. 343–370. Available at: <https://link.springer.com/content/pdf/10.1111/j.1468-0440.2004.00292.x.pdf> (Accessed: 26 January 2018).

Dawson, C. and Henley, A. (2012) "'Push" versus "pull" entrepreneurship: an ambiguous distinction?', *International Journal of Entrepreneurial Behavior & Research*. Emerald Group Publishing Limited, 18(6), pp. 697–719.

Deakin, H. and Wakefield, K. (2014). 'Skype interviewing: reflections of two PhD researchers', *Qualitative Research*, 14(5), pp. 603–616.

Department for Business, Energy and Industrial Strategy. (2017). *Business populations estimates for the UK and regions 2017: Detailed tables, Business population estimates 2017*. Available at: <https://www.gov.uk/government/statistics/business-population-estimates-2017> (Accessed: 3 August 2018).

Douglas, E. and Shepherd, D. (2000) 'Entrepreneurship as a utility maximizing response', *Journal of Business Venturing*. Elsevier, 15(3), pp. 231–251.

Douglas, E and Shepherd, D. (2002). Self-employment as a Career Choice: Attitudes, Entrepreneurial Intentions, and Utility Maximization. *Entrepreneurial Theory and Practice* 26(3):pp. 81-90.

Fadahunsi, A. (2012). 'The Growth of Small Businesses: Towards A Research Agenda', *American Journal of Economics and Business Administration*, 4(1), pp. 105–115.

Freedman, D. and Nutting, M. (2015). *A brief history of crowdfunding*. Available at: <http://www.freedman-chicago.com/ec4i/History-of-Crowdfunding.pdf> (Accessed: 24 July 2018).

ft.com/lexicon (2018). *Unicorn Definition*, *Financial Times*. Available at: <http://lexicon.ft.com/Term?term=unicorn> (Accessed: 13 July 2018).

- Garcia-Lorenzo, L. (2018). *The invisible entrepreneur: from unemployment to unstable self-employment*, *LSE Business Review*. London School of Economics and Political Science. Available at: <http://eprints.lse.ac.uk/87246/> (Accessed: 24 July 2018).
- GEM.(2017). *Entrepreneurial Behaviour and Attitudes: United Kingdom, Global Entrepreneurship Monitor*. Available at: <http://www.gemconsortium.org/country-profile/121> (Accessed: 24 July 2018).
- GEM.(2017). *United Kingdom 2017 Monitoring Report, Global Entrepreneurship Monitor*. Available at: <http://www.gemconsortium.org/country-profile/121> (Accessed: 11 July 2018).
- Ghani, E., Kerr, W. and O'Connell, S. (2014). 'Spatial Determinants of Entrepreneurship in India', *Regional Studies*. Routledge, 48(6), pp. 1071–1089.
- Gimmon, E., Ronit Y., and Hantman, S. (2018). 'Entrepreneurship in the Third Age Retirees' Motivation and Intentions.' *International Journal of Entrepreneurship and Small Business* 34 (3) 267-
- Global Entrepreneurship Monitor (2018). *Entrepreneurial behaviour and attitudes*. Available at: <https://www.gemconsortium.org/data> (Accessed: 17 July 2018).
- Gompers, P. and Lerner, J. (2001). 'The Venture Capital Revolution', *Journal of Economic Perspectives*, 15(2), pp. 145–168.
- Granovetter, M. (1973). 'The Strength of Weak Ties', *American Journal of Sociology*. Academic Press, 78(6), pp. 1360–1380.
- Grant, R. (1999). *The Resource-Based Theory of Competitive Advantage: Implications for Strategy Formulation, Knowledge and Strategy*. Elsevier.
- Gray, D. (2014). *Doing research in the real world*. London: SAGE Publications Ltd.
- Grilo, I and Thurik, R, Determinants of Entrepreneurship in Europe (October 2004, 12). ERIM Report Series Reference No. ERS-2004-106-ORG. Available at <https://ssrn.com/abstract=636815> (Accessed: 3 September 2018).
- Guth, W. and Ginsberg, A. (1990). 'Guest Editors' Introduction: Corporate Entrepreneurship', *Strategic Management Journal*. Wiley, 11(Special Issue: Corporate Entrepreneurship), pp. 5–15.
- Herman, R. (2017). *How the IoD can help older entrepreneurs, IoD Director*. Available at: <https://www.director.co.uk/news-older-entrepreneurs-and-the-iod-21187-2/> (Accessed: 28 January 2018).
- Hessels, J., van Gelderen, M. and Thurik, R. (2008). 'Entrepreneurial aspirations, motivations, and their drivers', *Small Business Economics*. Springer US, 31(3), pp. 323–339.
- Hitt, M. Ireland, R. Camp M. and Sexton, D (2001) 'Strategic entrepreneurship: entrepreneurial strategies for wealth creation', *Strategic Management Journal*. Wiley-Blackwell, 22(6–7), pp. 479–491.
- Hoang, H. and Antoncic, B. (2003). 'Network-based research in entrepreneurship: A critical review', *Journal of Business Venturing*. Elsevier, 18(2), pp. 165–187.
- Hornaday, J. and Aboud, J. (1971). 'Characteristics of successful entrepreneurs', *Personnel Psychology*, 24, pp. 141–153.
- Hsu, D. (2007). 'Experienced entrepreneurial founders, organizational capital, and venture capital funding', *Research Policy*. North-Holland, 36(5), pp. 722–741.
- Jones, B. (2010). 'Age and Great Invention', *Review of Economics and Statistics*. The MIT Press, 92(1), pp. 1–14.
- Katz, J. A. (2003). 'The chronology and intellectual trajectory of American entrepreneurship education: 1876–1999', *Journal of Business Venturing*. Elsevier, 18(2), pp. 283–300.

Kautonen, T. (2008) 'Understanding the older entrepreneur: Comparing Third Age and Prime Age entrepreneurs in Finland', *International Journal of Business Science and Applied Management*, 3(3), 3-13

Kerr, J. and Miftari, D. (2017). *IoD Policy Report: The Age of the Older Entrepreneur Donjeta Miftari*. Available at: <https://www.iod.com/Portals/0/PDFs/Campaigns and Reports/Start ups/Older-Entrepreneur-Report-IoD.pdf> (Accessed: 28 January 2018).

Kirkwood, J. (2009). 'Motivational factors in a push-pull theory of entrepreneurship', *Gender in Management: An International Journal*. 24(5), pp. 346-364.

Kooij, D., De Lange, A., Jansen, P., Kanfer, R. and Dijkers, J. (2011). 'Age and work-related motives: Results of a meta-analysis', *Journal of Organizational Behavior*. Wiley-Blackwell, 32(2), pp. 197-225.

Lee, S. and Peterson, S. (2000). 'Culture, entrepreneurial orientation, and global competitiveness', *Journal of World Business*. JAI, 35(4), pp. 401-416.

Leff, N. (1978). 'Industrial Organization and Entrepreneurship in the Developing Countries: The Economic Groups', *Economic Development and Cultural Change*. University of Chicago Press, 26(4), pp. 661-675.

Leighton, P. and Brown, D. (2013). *The Rise of Europe's Independent Professionals (iPROS)*. Available at: http://www.efip.org/sites/default/files/Future_Working_Full_Report.pdf (Accessed: 15 September 2018).

Littunen, H. (2000). 'Entrepreneurship and the characteristics of the entrepreneurial personality', *International Journal of Entrepreneurial Behavior & Research*. MCB UP Ltd, 6(6), pp. 295-310.

Maâlaoui, A. (2019). *Handbook of Research on Elderly Entrepreneurship*. Springer.

Maslow, A. (1943). 'A theory of human motivation', *Psychological Review*, 50(4), pp. 370-396.

Mason, C. and Brown, R. (2013). 'Entrepreneurial ecosystems and growth oriented entrepreneurship', in *Background paper prepared for the workshop organised by the OECD LEED Programme and the Dutch Ministry of Economic Affairs on Entrepreneurial Ecosystems and Growth Oriented Entrepreneurship*. The Hague, Netherlands.

McCann, R. and Giles, H. (2002). 'Ageism in the workplace: A communication perspective', in *Ageism: stereotyping and prejudice against older persons (Nelson, T, D. ed)*. Cambridge, MA: MIT Press, p. 372.

McClelland, E., Swail, J., Bell, J. and Ibbotson, P. (2005). 'Following the pathway of female entrepreneurs', *International Journal of Entrepreneurial Behavior & Research*. Emerald Group Publishing Limited, 11(2), pp. 84-107.

McKay, R. (2001). Women entrepreneurs: Moving beyond family and flexibility. *International Journal of Entrepreneurial Behavior & Research*, 7(4): 148-165.

Moriset, B. (2014). 'Building new places of the creative economy. The rise of coworking spaces', in *Paper Presented at the 2nd Geography of Innovation International Conference 2014*. Utrecht.

Nahapiet, J. and Ghoshal, S. (2000). 'Social Capital, Intellectual Capital, and the Organizational Advantage', in *Knowledge and Social Capital*. Elsevier, pp. 119-157.

OECD. (2017). *Labour Force Statistics, OECD*. OECD Publishing (OECD Labour Force Statistics).

OECD. (2013). *Senior Entrepreneurship*. Paris:OECD

Office for National Statistics (2016) *Business demography, UK: 2016, Statistical Bulletin*. Available at: <https://www.ons.gov.uk/businessindustryandtrade/business/activitysizeandlocation/bu>

lletins/businessdemography/2016 (Accessed: 3 August 2018).

Ostgaard, T. and Birley, S. (1996). 'New venture growth and personal networks', *Journal of Business Research*. Elsevier, 36(1), pp. 37–50.

Palmer, M. (1971). 'The application of psychological testing to entrepreneurial potential', *California Management Review*, 13(3), pp. 32–39.

Powell, W. and Snellman, K. (2004). 'The knowledge economy', *Annual Review of Sociology*, 30, pp. 199–220.

Reynolds, P. D. (1992). 'Sociology and Entrepreneurship: Concepts and Contributions', *Entrepreneurship Theory and Practice*. SAGE Publications Sage CA: Los Angeles, CA, 16(2), pp. 47–70.

Rotefoss, B. and Kolvereid, L. (2005). 'Aspiring, nascent and fledgling entrepreneurs: an investigation of the business start-up process', *Entrepreneurship & Regional Development*. Taylor & Francis Group, 17(2), pp. 109–127.

Schjoedt, L. and Shaver, K. G. (2007). 'Deciding on an Entrepreneurial Career: A Test of the Pull and Push Hypotheses Using the Panel Study of Entrepreneurial Dynamics Data', *Entrepreneurship Theory and Practice*. Blackwell Publishing Inc, 31(5), pp. 733–752.

Seymour, N. (2002). *Starting Up after 50*. CELCEE Digest. Available at: <https://eric.ed.gov/?id=ED476585> (Accessed: 28 January 2018).

Silva, R. (2016). *A golden age for British entrepreneurship?*, *BBC News*. Available at: <https://www.bbc.com/news/business-35208203> (Accessed: 13 July 2018).

Singh, G. and DeNoble, A. (2003). 'Early Retirees As the Next Generation of Entrepreneurs', *Entrepreneurship Theory and Practice*. Blackwell Publishers Ltd., 27(3), pp. 207–226.

Solomon, G. and Fernald, L. (2003). The Growth of Entrepreneurship Education in the United States. International Council for Small Business, 48th World Conference. Belfast, Souitaris.

Stypińska, J., Franke, A. and Myrczik, J. (2019). 'Senior Entrepreneurship. The Unrevealed Driver for Social Innovation.' *Frontiers in Sociology*, 24 April doi.org/10.3389/fsoc.2019.00030.

Tatomir, S. (2015). 'Overview Self-employment: what can we learn from recent developments?', *Bank of England: Quarterly Bulletin*, Q1. Available at: www.bankofengland.co.uk/publications/minutes/ (Accessed: 4 August 2018).

van Gelderen, M. *et al.* (2008). 'Explaining Entrepreneurial Intentions by Means of the Theory of Planned Behavior', *Career Development International*, 13(6), pp. 538–559.

van Gelderen, M., Thurik, R. and Bosma, N. (2005). 'Success and Risk Factors in the Pre-Startup Phase', *Small Business Economics*. Kluwer Academic Publishers, 24(4), pp. 365–380.

Van Osnabrugge, M. and Robinson, R. (2000). *Angel Investing: Matching Start-Up Funds with Start-Up Companies*. San Francisco, CA: Jossey-Bass.

Wadhwa, V. (2011). *The case for old entrepreneurs - The Washington Post*, *The Washington Post*. Available at: https://www.washingtonpost.com/national/on-innovations/the-case-for-old-entrepreneurs/2011/12/02/gIQAUlJ3KO_story.html?noredirect=on&utm_term=.21f39a509282 (Accessed: 2 June 2018).

Weber, P. and Schaper, M. (2003). 'Understanding the Grey Entrepreneur: A Review of the Literature', in *16th Annual Conference of Small Enterprise Association of Australia and New Zealand*. Ballarat. Available at: https://www.researchgate.net/profile/Paull_Weber/publication/228790393_Understanding_the_Grey_Entrepreneur_A_review_of_the_Literature/links/0c9605216e16212c7

- a000000.pdf (Accessed: 21 January 2018).
- Weidhaas, A. (2018). 'Female business owners hiding in plain sight', *International Journal of Gender and Entrepreneurship*, 10(1), pp. 2–18.
- Witt, P. (2004). 'Entrepreneurs' networks and the success of start-ups', *Entrepreneurship & Regional Development*. Taylor & Francis Group, 16(5), pp. 391–412.
- World Bank. (2003). *Lifelong Learning in the Global Knowledge Economy*. Available at: http://siteresources.worldbank.org/INTLL/Resources/Lifelong-Learning-in-the-Global-Knowledge-Economy/lifelonglearning_GKE.pdf (Accessed: 23 June 2018).
- World Health Organization. (2011). *Global Health and Ageing*. Available at: http://www.who.int/ageing/publications/global_health.pdf (Accessed: 8 September 2018).
- Zimmerman, M. and Zeitz, G. (2002) 'Beyond Survival: Achieving New Venture Growth by Building Legitimacy', *Academy of Management Review*. Academy of Management Briarcliff Manor, NY 10510, 27(3), pp. 414–431.