

Entrepreneurship and Self-Employment for Mature-Aged People

Abstract

Not only do Australian mature-aged entrepreneurs contribute \$11.9 billion per annum to the Australian economy in over 379,000 businesses, they launch approximately 14,000 new businesses each year and actively contribute to fiscal, social, health, and active ageing outcomes in their communities. Thirty-four per cent of all young businesses in Australia are now led by mature-aged entrepreneurs, identifying mature-aged entrepreneurship as the fastest growing sector of entrepreneurship. This study is the first of its kind to examine mature-aged entrepreneurship in Australia using five pragmatic and embedded case-study examples. Aligning to Cartensen's sociomotional selection theory, we adopted an interpretivist philosophical framework of emergent enquiry action research. The paper includes benefits and challenges associated with mature-aged entrepreneurship, including contextual and theoretical foundations. We provide policy and research recommendations to enhance the development of a dedicated entrepreneurial ecosystem for mature-aged people.

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Entrepreneurship has long been heralded as a key enabler of rising living standards, and senior entrepreneurship (*aka* mature-aged entrepreneurship) provides economic and social advantages to societies (Maritz, 2019). So much so, mature-aged entrepreneurship has been touted as the fastest growing sector of entrepreneurship, with participation rates of approximately 14 per cent across the globe (Herrington & Kew, 2017). Due to low fertility rates, high life expectancy, and the ageing baby boomer cohort, the populations and workforces in most developed countries are getting older and more age diverse (Zacher et al., 2016). The aging population trends in developed countries shows an increase from “9.2 percent in 1990 to 11.7 per cent in 2013 and will continue to grow as a proportion of the world population, reaching 21.1 per cent by 2050” (Pitt-Catsouphe et al., 2017, p. 195). From a political and economic perspective, mature-aged entrepreneurship seems to be the response to the demographic consequences of the aging workforce globally. With approximately 16 per cent of the world’s population aged 55 years or older, the issues of entrepreneurial activity at these more advanced ages directly affect more than 1.2 billion people (Maritz et al., 2020).

Late-career transitions to self-employment and entrepreneurship, most often referred to as senior entrepreneurship, have met with much interest from researchers and practitioners in recent years (Kenny & Rossiter, 2018). As populations live longer, are healthier, and remain active during the later years in life, the global importance of ageing and late-career entrepreneurship is becoming increasingly recognised within policy and scholarly debates (Cahill & Tuuli, 2013). The research and theoretical literatures on mature-aged entrepreneurship, self-employment, work, and ageing are broad and diverse (Gielnik et al, 2018), with most placing emphasis on senior entrepreneurship as a promising way to address some of the problematic implications of populations ageing (Kautonen et al., 2017). Mature-

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aged entrepreneurship forms an integral part of inclusive and minority entrepreneurship, since seniors are considered to be underprivileged mainly due to ageing, age discrimination, and declining health (Kenny & Rossiter, 2018).

Mature-aged entrepreneurship is the process whereby people aged 50+ participate in business start-ups (Kautonen et al., 2014; Maritz et al., 2015). The mature-aged entrepreneur is often referred to as the seniorpreneur, latepreneur, third-age entrepreneur, grey entrepreneur, late-career, or old entrepreneur. Such entrepreneurship is a prospective policy option to prolong the working lives of older people, reduce older-age unemployment, and enhance the social inclusion of older individuals (Kautonen et al., 2017). Many older people may wish to remain economically active in order to maintain a lifestyle or chose self-employment as a flexible alternative to organisational employment (Maritz, 2019). Many people believe entrepreneurship is a young person's game, yet studies show that the average age of successful start-up entrepreneurs is 45 (Azoulay et al., 2020).

Embedding the integration of mature-aged entrepreneurship and active ageing in Australia suggests three main patterns. First, mature-aged entrepreneurship in Australia brings distinct contextualisation regarding the importance of this phenomenon in the labour force for an ageing Australia and self-employment perceptions and characteristics among mature-aged people. Second, the benefits and challenge of mature-aged entrepreneurship requires examination to amplify participation rates. Third, policy and research recommendations with regard to the sustainability of this sector requires clarification for institutional or government support. These three distinct yet related research gaps form the rationale for this paper. Our aim is to review global participation rates of mature-aged entrepreneurship, enabling contextualisation within Australia. We believe our addition to the mature-aged entrepreneurship body of knowledge is the first Australian study to include the above patterns with pragmatic and embedded case-study examples.

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In order to contextualise the research, it is important to outline how the concept of entrepreneurship and self-employment is defined and used in this paper. We apply the definitions above as proposed by Kautonen et al. (2014) and Maritz et al. (2015), with the caveat that we use the terms entrepreneurship and self-employment interchangeably; mindful that some scholars separate the two, viewing entrepreneurship in a more idealised, innovative-oriented lens (Bygrave & Hofer, 1992; Schumpeter, 1934). As such, those who are self-employed are often described as consultants, small business owners, entrepreneurs, and social entrepreneurs (Pitt-Catsouphes et al., 2017). We further integrate theoretical underpinnings in social entrepreneurship as a central focus on creating social value, in addition to generic entrepreneurship focussing purely on wealth maximization (Clarkin et al., 2012). From a theoretical perspective, we align this study with socioemotional selectivity theory, which proposes that as individuals age they come to understand that they have less time left on this earth, they focus less energy on developing peripheral relationships and instead focus their energies on rich, emotionally fulfilling and salient interactions (Carstensen, 1995). We also build upon Lundstrom and Stevenson's (2005) framework comprising factors that influence entrepreneurial activity, motivation, skills, and opportunity.

To provide additional contextualisation to the study, we commence with a brief overview of the methods and design used in this study. We continue the study with a review of prominent literature in mature-aged entrepreneurship, and then provide an overview of mature-aged entrepreneurship in Australia, followed by benefits and challenges for mature-aged Australian entrepreneurs. After that, we provide theoretical foundations of mature-aged entrepreneurship, followed by case-study examples. This then flows into a section on policy and research recommendations, which includes suggestions for further studies in Australian mature-aged entrepreneurship.

Method and Design

This research is grounded by an interpretivist philosophical framework and falls into the area of qualitative summative evaluation or action research (Robson, 2011). Our emergent enquiry is based upon consensus building (McNiff, 2013), further expanded using a point in view case study approach (Yin, 2012). Analysis of the cases involved simplistic coding and identifying emergent themes, set against contextual and theoretical framing to provide a degree of consensus, often referred to as argumentative interactions (Kitzinger, 1994). The framing is then aligned to leading research within the entrepreneurship discipline. The study was conducted with approval of the author/s university ethics committee.

Mature-Aged Entrepreneurship in Australia

Answering the question “Who is a mature-aged entrepreneur?” is problematised by challenges of nuance and typology. This is resonant of the ongoing debate within academic entrepreneurship discourse as to the question “Who is an entrepreneur?”. In light of the need to clarify the latter question before the first, research on mature-aged entrepreneurship in an Australian context has taken broad brushstrokes to defining entrepreneurship as well as to sampling inclusion criteria, ranging from individuals aged 50+ who have entrepreneurial intentions and those who are “dipping their toe in the water” whilst retaining paid employment, through to serial entrepreneurs with multi-million dollar turnovers. Not only do Australian mature-aged entrepreneurs contribute \$11.9 billion per annum to the Australian economy in over 379,000 businesses, they launch approximately 14,000 new businesses each year and actively contribute to fiscal, social, health, and active ageing outcomes in their communities (Maritz & Eager, 2017). Thirty-four per cent of all young businesses in Australia are now led by mature-aged entrepreneurs with 35% of them being serial or portfolio entrepreneurs (Maritz, 2019).

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Investigation of Australian mature-aged entrepreneurs (e.g., Maritz et al., 2015; Maritz & Eager, 2017) reveals heterogeneity of motivations, lifestyles, employment, and venture type, both within and across the limited number of sampled cohorts. One study, drawing on data from National Seniors Australia (Maritz et al., 2015), found the average age of senior entrepreneur respondent to be 57 years (with 11% aged 71 years or older), and that levels of participation were somewhat balanced across a binary male-female gender categorisation. The study further found that 48% of respondents reported being self-employed for more than ten years, which is interesting due to its implication as to the sustainability of entrepreneurship engagement through to later life (assuming that ventures are progressed from younger to senior life phases).

Many mature-aged entrepreneurs in Australia retain full or part-time paid employment alongside their entrepreneurial endeavour, known as “hybrid entrepreneurs”. Experience in paid employment is found to influence individuals’ propensity for entrepreneurship (Maritz et al., 2015). This suggests that organisational environments represent an influencing factor in preparing individuals for entrepreneurship in later life. An individual’s perception of the level of skills acquired in paid employment – transferrable to entrepreneurship – is found to influence entrepreneurial self-efficacy, further suggesting that organisations play a critical role in contributing to senior entrepreneurship through their role in building confidence and capability in an aging workforce and providing them with an educational foundation for easing and encouraging the transition from organisational to self-employment (Gielnik et al., 2018). Research finds that work environments influence entrepreneurial intention, and that support is required to foster entrepreneurial intentionality throughout one’s working lifespan (Caines et al., 2019).

Given the changing nature of the workforce, shifting population demographics, and the potential toll for Government in sustaining an ageing population through pension and health

care efforts, enhancing engagement rates of later-life entrepreneurship has potentially positive impacts on active ageing and extending working lives (Maritz et al., 2015). Numerous calls have been made for the design and delivery of tailored interventions in order to ready Australians for later-life entrepreneurship activity (Caines et al., 2020; Maritz et al., 2015).

Research has also considered the distinguishing characteristics of senior entrepreneurs in comparison to their younger entrepreneurial peers (Caines et al., 2019; Maritz & Eager, 2017). Findings show enhanced capability of senior entrepreneurs for starting and managing a business (Maritz et al., 2015). While senior entrepreneurs are found to devote less time to their business than younger entrepreneurs, the hours invested in the venture reportedly resulted in greater levels of productivity (e.g., revenue) for less work (Zolin, 2015). This may be due to senior entrepreneurs generally having more substantial levels and quality of resources, networks, knowledge, and experience (Gielnik et al., 2015). However, with increased resources may also come increased fears of losing one's existing wealth base through risky decision making (Maritz & Eager, 2017; Zolin, 2015), making mature-aged individuals more prudent when considering an entrepreneurial path and/or restricting growth potential through constrained monetary investment.

For mature-aged entrepreneurs, definitions of success are inclined towards the achievement of social good (Clarkin et al., 2012). When entrepreneurship is motivated by financial gain, sought after levels of profit tend to be benchmarked against enabling a comfortable lifestyle. Notwithstanding the social dominance of mature-aged entrepreneurship (Caines et al., 2019), various studies have identified particular characteristics aligned to the aged cohort, such as: risk tolerance decreases with age, lower levels of intentionality, higher propensity to self-financing, fear of failure is less than younger cohorts, and significant economic and social benefits to society (Herrington & Kew, 2017; Kautonen et al., 2014; Kenny & Rossiter, 2018; Maritz, 2019).

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Perceptions on discrimination in the older workforce is a dominant research issue, and we provide an overview within a mature-aged context. As is well-documented in the wider organisational literature, discrimination shown towards older-aged workers across employment and wider-societal contexts are found to extend to the entrepreneurship realm (Clarkin et al., 2012). However, perceptions of entrepreneurial capability and age-related barriers to starting a venture are reported to be polarised within the senior entrepreneurship community (Gielnik et al., 2018). Maritz and Eager (2017) report that, on one hand, entrepreneurs who naturally acquire the label of senior entrepreneurship (due to longevity of business ownership, wherein the business was established prior to age 50) were found to perceive very little to no barriers to starting a business other than one's self-belief. On the other hand, individuals with negative experiences stemming from age-related employment experience, who were also lacking prior entrepreneurship experience, were likely to report high barriers to entry. This perhaps illustrates the importance of exposure to entrepreneurship activity earlier in life as a stimulus to entrepreneurship post age 50 (Gielnik et al., 2018).

Discrimination is notably endemic in entrepreneurship for older female entrepreneurs. Women are found to face perception biases from stakeholders, as well as wider society, at all stages of entrepreneurship – from the initial conception of the venture to the growth it can achieve once established. Women are found to be less likely to receive external funding (Poczter & Shapsis, 2018) and are overwhelmingly in more financially precarious positions which stifles self-funding ability. Additionally, women are impeded by the wider media messaging and its negative influence on self and stakeholder perceptions of performance capability (Eager et al., 2019; Eager et al., 2020; Meyer et al., 2017; Mueller & Data-on, 2013). Considered through the lens of social cognitive career theory (Lent et al., 1994), positive role modelling as well as societal and organisational encouragement of later-life entrepreneurship activity has the potential to enhance mature-aged entrepreneurship activity –

but a radical departure from the current discriminative and/or dissuasive norms is required for this to occur.

Negative outcomes associated with age and gender stereotyped messaging remain ever present in the entrepreneurship zeitgeist (Luck et al., 2014). Australia is lacking policy and initiatives aimed at fostering and supporting mature-aged entrepreneurship generally. Additionally, there is a noticeable lack of effort by Australian organisations to upskill older employees in entrepreneurial skills for post-employment transition.

Benefits of Entrepreneurship and Self-Employment for Mature-Aged People

The decision for mature-aged people to enter self-employment and entrepreneurship instead of retiring is mostly driven either by necessity or opportunity. Some mature-aged entrepreneurs start their own venture because of the necessity to overcome financial hardship or to supplement their retirement funds. Some find the transition from work-life and a long career into full-time retirement challenging and unfulfilling (Gielnik et al., 2018). Others actively seek opportunities to do something meaningful, remain engaged and connected, or to pursue those ideas that they did not have the time for while in full-time employment.

The first is the economic benefit of being *self-sufficient*, independent (Kerr, 2017), and of contributing to the overall economy (Blid, 2018). Retaining their financial independence and being self-sufficient can also add to retirees' overall quality of life. Active ageing, where mature-aged people want to remain economically active and engage in work and entrepreneurship, is linked to their levels of education. Angeloni and Borgonovi (2016) found that the higher the level of education, the stronger the mature-aged person's desire to remain actively involved in the labour market. By having more support available, these entrepreneurs can be encouraged to participate in the workforce and continue to experience lifelong learning to create a more equitable society and bring about social change (Angeloni & Borgonovi, 2016). That brings us to the next benefit: social inclusion.

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Social inclusion revolves around active ageing and ensuring a high quality of life through engagement with the broader society (Blid, 2018). Wider *social inclusion* of mature aged entrepreneurs in national and corporate programs and strategies, as well as a wider acceptance of mature-age entrepreneurship in the broader society, is needed (Clarksin et al., 2012). This can assist in overcoming possible social isolation, discrimination, and having the benefit of wider inclusion on the workforce and economy (Maidment & MacFarlane, 2011). Those who desire to continue to play an active role in the social economy can access more opportunities for interaction and social involvement, which can lead to a higher quality of life and overall life satisfaction (Maritz & Laferriere, 2016).

The third benefit category includes *retaining* the valuable experience of these mature-aged people as well as ensuring optimal use of their potential. For them to *share* their knowledge and feel as if they are adding value can also lead to higher satisfaction levels. With the inclusion of more mature-aged people in the economy and communities, the economy becomes more diverse and this is linked to growth and prosperity in regions (Maritz, 2019). To retain human capital, more opportunities should be encouraged where mature-aged entrepreneurs pursue their business ideas – this creates the opportunity for younger, less experienced entrepreneurs to learn from them, enhancing local activity in the economy, and expanding the region’s knowledge base (Krasovitsky, 2016; Maritz, 2019). Intergenerational mentoring to empower all parties involved (Satterly et al., 2018), retaining human capital, as well as to *support* more people to work “longer than traditional retirement age can benefit society with increased economic productivity through decreased costs of retirement benefits, healthier living, and greater longevity” (Butler, 2018, p. 4).

The fourth main benefit category is *self-fulfilment* by taking up the opportunity to pursue *meaningful work* and since some older people have less financial commitments, they can then pursue what they really wanted to do, building on what they have learned and

discovered throughout their careers, filling an unexplored gap in the market or taking the time to improve or enhance existing products/services (Pitt-Catsoupes et al., 2017). Parry and Mallett (2016, p. 13) describe these entrepreneurs – who choose to pursue opportunities at an older age because of “self-actuation, fulfilment with work, happiness and a sense of doing something worthwhile” – as “privilege entrepreneurs”. These entrepreneurs want to make the most of their time, focusing on the intrinsic rewards of personal fulfilment and work-life balance rather than financial reward.

The Challenges Faced by Mature-Aged People When Starting a Business

There are many challenges that deter mature-aged people from starting a business or even considering pursuing new venture ideas, most notably financial, societal, and personal challenges.

Financial Challenges

The first challenge is the financial challenge. Aged poverty is already a growing concern in Australia. A third of pensioners are already living below the poverty line, therefore making it difficult for many retirees to take the financial risk to start a venture. Also, to access financial support is quite difficult and complex (Gielnik et al., 2018). Older women are especially at a disadvantage – a staggering 34% of women aged 60 years and older are classified as being in a state of *permanent income poverty* (Feldman & Radermacher, 2016). Women often do not have sufficient means to retire, the necessary skills to automatically transition into the workforce, or adequate experience to fall back on to start their own business; nor do they have a profile to apply for funding from banks and other financial institutions or for government grants.

Regional mature-aged entrepreneurs have the added disadvantage of their location as well as a lack of diversity in financial support options. The disadvantages they face in terms of lack of access to infrastructure, support, and the distance to larger, more lucrative markets

make it difficult for these mature-aged entrepreneurs to succeed (Feldman & Radermacher, 2016).

Some mature-aged people are also supported in their decision to risk their retirement funds on the development of business ideas. Innovation-hubs, accelerators and other start-up support programs also do not necessarily accommodate mature-aged entrepreneurs, and the financial backing available to other entrepreneurs is not widely accepted or communicated as an option for this aged group. Niamh Collins (Kennedy, 2017) notes “There is a perception that entrepreneurship is a young person’s game, but the reality couldn’t be further from it”. Research by Zhao et al. (2015) also confirms that entrepreneurship is not only a young person’s game. Despite other countries, such as Ireland, placing an increased focus on providing financial and other support programs through accelerators to mature-aged entrepreneurs, this is not yet the case in Australia.

Societal Challenges

A second challenge that mature-aged entrepreneurs face is on a societal level. Potential mature-aged entrepreneurs face societal challenges such as discrimination (Vasconcelos, 2015), societal expectations, and a lack of support services, with engrained perceptions of retirement and activities limited to retirement villages, volunteering, and so forth. Therefore, existing perceptions need to be challenged, and society needs to rethink retirement in terms of the mandatory retirement age and working options post-retirement (Mitchell, 2020; Schulz, 2002).

There is a trend where more and more retirees want to remain economically active (Kenny & Rossiter, 2018). This occurs in response to meeting the demands of the economic challenges of ageing populations. However, achieving sustainable social change is not an instant or easy process (Angeloni & Borgonovi, 2016). Possible key focus areas in achieving this could include having a better understanding of the expectations of these mature-aged

people in their transitioning to become entrepreneurs. Providing help in translating their previous experience to required skills could be useful to ensure more successful transitions and long-term success. Ways to facilitate and prepare them mentally for the mind shift in how they see themselves and their work identity (Steele & Tuori, 2019) could also be valuable. In this process, human capital can also be retained (Perenyi et al., 2018). Identifying entrepreneurial intentions before older workers retire, and then supporting these ideas and start-ups, could create the ecosystem needed to retain knowledge, create job opportunities, and to possibly provide mentors to support these entrepreneurs (Satterly et al., 2018).

Personal Challenges

The third main challenge that mature-aged entrepreneurs face includes a variety of personal challenges, such as a lack of digital and business skills and knowledge on how to access and acquire these skills (Kenny & Rossiter, 2018). Other personal challenges include “health problems; financial disincentives in benefits and pension schemes, age discrimination, the ‘opportunity cost of their time’ (a higher preference for leisure time), a lack of awareness of business opportunities and the steps involved in setting up a business” (Peters, 2017, p. 19). This lack of support leads to a lack of motivation and even lower confidence (Maritz et al., 2020). Increased awareness and availability of education and training programs to upskill and offer training in business management and on how to start a new venture could support these entrepreneurs. Support networks and wider recognition of this alternative to retirement could also be promoted.

The Theoretical Foundation of Mature-Aged Entrepreneurship

Studies investigating the Australian senior-entrepreneurship experience have found that several higher-order categories representing discrete research agendas exist under the wider senior entrepreneurship umbrella (Maritz, 2015; Maritz & Eager, 2017). These included: motivations, attitudes and intentionality, skills, opportunities, success and

satisfaction, participation in networks, barriers, benefits, government support, education and training, life adaptations, and other emergent themes.

Theories developed in other minority entrepreneurship settings, such as mixed embeddedness and biopsychological models (Maritz & Laferriere, 2016) also have significance on mature-aged entrepreneurship research. Multidisciplinary influences dominate senior entrepreneurship research, particularly psychological factors such as lifespan, social learning theory, social cognitive career theory, and motivation theory (Caines et al., 2019). Economic models on employment, policy implications, and education and training are also well represented in mature-aged entrepreneurship (Maritz, 2019). A separate theoretical foundation is yet to be developed on the research on senior entrepreneurship as a construct and research has yet to achieve a clear, unanimous definition or theoretical approach to explain the phenomenon of older people becoming self-employed or participating in entrepreneurial initiatives (Luck et al., 2014).

Much of the senior entrepreneurship theoretical foundations are borne from psychological theories, such as socioemotional selectivity theory and lifespan models (Carstensen, 1995; Gielnik et al., 2018), notwithstanding the array of broader entrepreneurship theoretical underpinnings such as self-efficacy, theory of planned behaviour, effectuation, opportunity evaluation, generativity theory, motivation theories, and entrepreneurial bricolage (Luck et al., 2014). Next, we provide case in point examples of mature entrepreneurship in practice, against the backdrop of these theoretical underpinnings.

Examples of Mature-Aged Entrepreneurship

To contextualise and provide an exploration of the diversity of entrepreneurs and heterogeneity of experience of mature-aged people participating in entrepreneurial activities and initiatives, we provide a few short cases from our emergent enquiry into this phenomenon. These examples are by no means intended as exemplars, but merely provide

inferences as to the characteristics and advantages this sector provide to the community.

Names and business names referred to in the case in point vignettes were changed to protect participants.

Case in Point One: Madelaine

Madelaine is the founder of *Madelaine's Music* a travelling music experience targeted at retirement homes and aged-care facilities. Madelaine spent her paid career as a music teacher for the Victorian Government for 37 years and gracefully retired at the age of 65. Three years later, Madelaine experienced anxiety in not being as active as she used to be, largely due to the perception that she now needed to take things easy. Not wanting to “take things easy”, Madelaine decided to start a small business in something she had a lifelong passion for, music. Many of her friends were now either at retirement homes or aged-care facilities and, after numerous visits, she identified that many of them needed some loving, tender care, which she could provide by playing the piano to them. So, she started a weekly gig, free of charge, to a retirement home in the suburbs. The lounge area was regularly at full capacity, and Madelaine became a huge talking point in the community. She was then approached by the retirement home management to provide a similar service at some of their other locations. She was thrilled, talked it over with her husband, and decided to take them up on their offer. There were, however, conditions: a venue and an hourly service fee. The management were aware of the soothing benefits of Madelaine's piano tunes on their patients and guests, so agreed without hesitation. Now four years later, Madelaine plays her piano tunes at 11 retirement venues and supplements her pension and retirement income significantly.

Doing good for the community was Madelaine's catalyst to start her own business, and earning a small keep on the side was further motivation. At 70, Madelaine not only entertains her audience, but she has taken on two more pianists, who each play the piano at

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12 other aged-care facilities. Since she now has a thriving little business, and an able husband who deals with the administration of the business from home, she is looking at expanding to more aged-care facilities. The current COVID-19 pandemic has temporarily stifled her expansion plans, but she is set to go as soon as things calm down again. Madelaine has also expressed a desire to employ more people into her music network, allowing her to enjoy a sustainable work-life balance.

Case in Point Two: David

David is a serial mature-aged entrepreneur, having launched a few successful businesses during his grey years. After a successful corporate career for some 45 years, David decided retirement was not for him. He knew he had significant business skills, the required business education (a postgraduate degree in finance and business), developed networks, and the motivation to finally become his own boss. David enrolled in a PhD in entrepreneurship, developed even more networks with like-minded individuals, and started working on his self-employment goals. He completed his PhD a few years later and, at the age of 70, he launched his own business. Interestingly, it was not aligned to the sector or industry he had worked in for many years, but rather a passion – collecting and tasting premium red wine (even becoming a toastmaster after retirement). David launched the *Platinum Wine Club*, a club for the informed red wine enthusiast. This was followed by the launch of an unrelated business in the international education market – yet another area about which he was passionate. That too boomed, and David then launched a business in mentorship, which was a result of all his successes in the start-up world. David believes his success was due to his will to strive for business excellence, built upon his many years of experience in the corporate sector.

David's start-ups were all self-funded, mostly bootstrapped, and the result of putting in a great deal of hard work. He believes in grit as well as in himself, but is also realistic to

the challenges of competitors and market forces. David regularly gives guest lectures at universities, conferences, and special events, which he quietly acknowledges have their merits in the sense of giving back to the community and meeting many influential people along the way. When asked about his fear of failure, David responded that the only way to reduce the fear of failure is to do your “homework”, emphasising learning from others and undertaking good market analysis.

Case in Point Three: Jimmi B

Jimmi B strongly dislikes labels, but when he describes himself, he uses the term mature-aged social entrepreneur. Jimmi graduated in the 1980's in Dublin, but there were no job opportunities in Ireland at that time, so he left for London where he started a career for the next 30 years in an engineering, architecture, and surveying practice. During this time, he had to work on numerous projects overseas in places such as the Far East, Hong Kong, the Philippines, Los Angeles, and New York. He served on the main board of directors and grew the international business office in London from a small branch to over 2000 people in 2007. Even with this successful career, Jimmi felt that “we only get one chance ... and the things I wanted to do in life, which I'm doing now, I could never do it working for somebody else, where you are handcuffed to a situation.” He decided to resign in 2011, taking a huge risk after 30 years of receiving a comfortable, secure, and high income. He then started several businesses, including a newsletter publication, a music bar and restaurant, as well as a consultancy business. All these businesses were successful, but Jimmi still felt as if he was trading his time for money.

Still unfulfilled, he started an online training course, the *Young Entrepreneurs Academy* when he turned 60 years old. He decided to start this because he felt that he “could really give back”, especially to those that are from the “wrong side of the tracks” and living on \$1 per day. And besides who would retire since “that word retirement, for me, has huge

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negative connotations”. The main purpose of the business is to give back and help others to achieve their goals. With all his travels overseas, he realised how many young people are destitute and have little to no opportunity to lift themselves out of poverty. He set the goal to reach one million young people, and he donates 90% of each enrolment to charities to further empower those who are doing it tough. He quickly reached his first milestone of 1000 enrolments, and the business is now funding its own expenses with 90% still going to charities for the development of young people in less advantaged areas. Jimmi will continue to do what he does, helping young people to cultivate their own stories, have a positive mindset, and build their resilience. When asked “When will you know you have made it?”, he answered, “Why are you stopping at a million? Because there’s another million kids who need your help.”

Case in Point Four: Jimmy H

Jimmy H is a mature-aged lifestyle entrepreneur. He refers to himself as “a social engineer and entrepreneur actively working in, advocating for, and helping transition the mainstream population to more sustainable and socially connective communities (popularly referred to as ‘Eco Villages’). His passion is to help improve people’s quality of life, reduce the impact on nature, and leave a legacy for future generations.

Jimmy worked in the social organising, event management, music, entertainment, and mass media space throughout Australia for over 20 years. In this time, he played an integral role in transforming “generations, by socially collaborating and working with successful teams who have changed the way people live”. He then changed his career path to work for the public service for several years before deciding to finally take the risk to experience “the freedom and to have your control over your life”. He found the workplace to be very restrictive, not allowing a person to develop their versatile skills and interests. Instead of retiring, he decided to travel extensively to research ecovillages globally and to get a better

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understanding of how thought leaders connect communities. He then came back after six years to launch the *Polkadot* brand, which focuses on products that support practical, sustainable community living principles. The Tiny House project is one of the most talked-about, being accommodation on wheels that is affordable, using only renewable, eco-friendly materials and which allows for off-the-grid living.

The *Polkadot* brand also facilitates events such as mobile eco-parks and sustainable festivals. His focus remains on providing ways in which people can support their lifestyle. *Polkadot* has a community group with diverse members, including the Eco Village at Currumbin. Jimmy did not want to borrow money to start this venture, since it is against his values, but instead believed that a good idea would attract the right investment, and it did. His main goal is not to drive social change, but rather to make the possibility to change accessible. He describes Australia as the testing ground, but, ultimately, he would love to see this movement and its related products made available everywhere in the world. He is constantly learning, and when asked about the prospects of ultimately retiring, he just smiled and said, “yeah, the perseverance and resilience basically just to keep at it while you are, you know, you have your energy and you are passionate about it”.

Case in Point Five: Melma

In the 1970s, Melma started a business from home at her kitchen table. She designed and manufactured fashion accessories for women. After two decades of operation she noticed a decline in the market and changing consumer purchasing habits. She pivoted the business, creating a fashion line of stretch-fabric body garments. The business went on to become the iconic Australian fashion label, *Metalicus*, distributed globally, with a string of retail outlets and high-end department store stockists internationally, such as Liberty in London. Her success associated her within Australia’s hall of fashion fame. She had created a new clothing

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segment within the rag trade industry, and her style was a definitive hallmark of 90s Australian fashion for women of all ages.

One of the challenges Melma embraced over her transition from being a pre- to post-mature-age entrepreneur included adapting to rapidly changing business practices. For example, throughout her journey, she saw marketing transform from paper-based brochure distribution towards social media and online sales. The fashion world also changed remarkably with regards to manufacturing practices. The industry trended towards fast fashion and ecologically questionable practices. Melma cites these shifts, notably offshore manufacturing, as well as pressures to forsake quality for profit, as strong motivating factors leading her to put her business on the market. Melma sold the business to General Pants for a sum of money that left her with a level of financial independence most Australians would never experience. By classic benchmarks, she was well into retirement age at the time. But with the entrepreneurial spirit running deep within, she was restless, and retirement was anything but forefront in her mind.

Perhaps viewed as uncharacteristic for a woman in her 70s, Melma took her willingness to take risks, and her eye for spotting market trends, and decided to take what she had learnt from her own experience and partner with younger creatives to assist and mentor them. Alongside this, she channelled her creativity into an art practice, producing acrylic wall hangings which were showcased through the art scene and sold through prominent design spaces in the sector. In the latest instalment of her career, well into later life, Melma partnered with a woman half her age to launch a zero-waste luxury line of basic fashion garments, with production uncompromisingly located in her hometown Melbourne.

Case in Point Discussion

Despite heterogeneity amongst the five case in point examples, we provide emergent themes relevant to these mature-aged entrepreneurs. The most common themes were those of

social inclusiveness and social value (Clarkin et al., 2012). Social benefits in entrepreneurship should not be underestimated and is a significant differentiator to other forms of entrepreneurship. Aligned with the research of Kautonen et al. (2014), active ageing, improved standard of living, and providing individuals who want to be valued and productive in terms of their experience and skills with meaningful activity can alleviate social exclusion. Further to our contextualisation of entrepreneurship and self-employment, these self-employed mature entrepreneurs were predominantly in the space of supplementing income rather than participating in high growth, high value activities. This aligns with the research of Kenny and Rossiter (2018), providing inferences to motivations of social connectiveness, social benefit, and lifestyle.

As mature entrepreneurs have higher human and social capital, these cases provide inferences to engaging business opportunities against previous experience, or transitions from paid employment to self-employment (Lundstrom & Stevenson, 2005). For these entrepreneurs, to share their knowledge and experience provides the feeling of adding value, which may also lead to increased self-employment satisfaction levels (Maritz, 2019). The commitment to community engagement and social value activities also highlights the benefit of supporting older entrepreneurship beyond pure economic outputs in terms of job creation, growth, and innovation. It was also evident that mature-aged entrepreneurs found the transition from work-life and a long career into full-time retirement challenging and unfulfilling, aligned to previous research on active ageing (Maritz & Eager, 2017).

Be it a drive for economic and/or social benefit, mature-aged entrepreneurs are significantly effected by emotionally fulfilling and salient interactions attributable to lifespan models (Carstensen, 1995), coupled with motivations, skills, and opportunities (Lundstrom & Stevenson (2005). These five point in case examples of mature-aged entrepreneurs within similar yet distinct lifespan stages may provide motivation for other nascent entrepreneurs to

participate in the transitioning from unemployment or paid employment to late life entrepreneurship.

Policy Recommendations

There are currently no government and institutional interventions specifically targeted at mature-aged entrepreneurship in Australia. The New Enterprise Incentive Scheme has had limited impact on mature-aged entrepreneurs being identified by service providers as this program is rather prescriptive and challenging for participants to claim outcomes (Maritz & Laferriere, 2016). The Entrepreneurs in Residence scheme also has had limited traction for mature-aged entrepreneurs. Global policy initiatives, such as the UK Best Ageds and PRIME Schemes and USA Senior Entrepreneurship Works have had significant impact when targeted at this sector. There is, however, unfortunately no specific government intervention nor mechanisms targeted to mature-aged entrepreneurship in Australia, despite it being heralded as the fastest growing sector of entrepreneurship. We provide a few policy recommendations which would significantly contribute to the growth, impact and success of nascent mature-aged entrepreneurs in Australia.

Increased awareness of entrepreneurship as an option to paid employment. There is currently a lack of awareness of self-employment and small business ownership among mature aged people (Maritz et al., 2020). There are no specialist organisations directly involved in this integration in Australia; however inferences may be drawn from other minority entrepreneurship initiatives, such as Yarpa, a not-for-profit organisation specialising in services and initiatives for Indigenous entrepreneurs. Awareness is further hindered by a lack of confidence in individuals and limited support from family and friends to engage in entrepreneurial endeavours. Promotion and education around the viability, opportunities, and

risks of entrepreneurship may be the first step to increasing entrepreneurial engagement (Kenny & Rossiter, 2018).

Furthermore, hybrid entrepreneurship may also facilitate participation rates, whereby individuals may simultaneously participate in entrepreneurial activities whilst in full or part-time employment. Mature-aged people have lower levels of entrepreneurial intentions (Maritz, 2019), and such awareness may accelerate intentionality to participate in self-employment initiatives. Caines et al. (2019) found that older entrepreneurship is a social process whereby the social context in which people work and live influences their interest in entrepreneurship, and that entrepreneurial behaviour among older people needs to be supported to occur.

Developing an entrepreneurial ecosystem for mature-aged entrepreneurs is most likely the most important initiative to increase participation rates of mature-aged entrepreneurs. There is no start-up ecosystem for mature-aged entrepreneurs, although most actively participate in other generic start-up ecosystems. Mature-aged people and nascent entrepreneurs have, however, identified networking with other like-minded mature-aged entrepreneurs as being most beneficial to participation rates (OECD, 2020). Initiatives such as mentorship through targeted accelerators is a good example of dedicated entrepreneurial ecosystems.

Targeted education and training for mature-aged entrepreneurs are essential to minimise risk and failure in start-ups (Kenny & Rossiter, 2018). Expansion of existing small business start-up training programs is another policy recommendation that can lead to more interest, attempts, and success in small business start-ups (OECD, 2020). Expanding access to targeted education and training to this cohort via new technologies such as digital technology may go a long way to enhancing participation rates in self-employment. Risk

tolerance decreases with age (Maritz et al., 2020); hence, there is a need to mitigate this risk via dedicated education and training.

Access to essential and entrepreneurial resources targeted at this cohort, such as online training aids, technology, finance, advice, and mentorship may enhance participation rates. Digital technologies may well provide the required tools to enhance entrepreneurship as a late career transition. Despite having a higher propensity to self-financing (Maritz, 2019), mature-aged nascent entrepreneurs have unique financial requirements. Arguably the largest hurdles for any start-up is access to capital (OECD, 2020); yet, no specific capital providers specifically target this cohort of nascent entrepreneurs.

Research recommendations suggest that despite significant growth on the research of mature-aged entrepreneurship, there are still huge gaps on empirical studies of this sector of entrepreneurship (Kenny & Rossiter, 2018). We also identified the lack of any significant theoretical models and foundations specifically developed for senior entrepreneurship. Policy recommendations would include federal and regional government interventions (OECD, 2020), with associated research on mature-aged entrepreneurship. These implications further enhance the importance of senior entrepreneurship and mature-aged self employment research to inform pragmatic outcomes using foundational theoretical concepts (Gielnik et al., 2018; Luck et al., 2014)

Conclusion

Embedding the integration of mature-aged entrepreneurship and active ageing in Australia makes three contributions to the body of knowledge on mature-aged entrepreneurship. First, we have provided characteristics and perceptions of the ageing Australian entrepreneur, such as fear of failure, risk tolerance, and intentionality. Second, we identify specific economic and social benefits associated with mature-aged entrepreneurship, aligned with challenges faced by these entrepreneurs. Such benefits associated with mature-

aged entrepreneurs include being self-sufficient, socially inclusive, achieving, and potential and self-fulfilment. Associated challenges are often associated with financial, societal (such as discrimination), and personal factors (such as skills and awareness of business opportunities). Third, we reflect on the mature-aged literature and cases in point to provide policy and research recommendations, based upon pragmatic interpretation and emergent enquiry perspectives.

Implications include increased awareness of mature-aged entrepreneurship as an option to paid employment, development of an entrepreneurial ecosystem, targeted education and training for mature-aged entrepreneurs, and access to essential and entrepreneurial resources such as technology, finance, and advisory services. These implications are centered on the opportunity to develop robust undepinnings or foundations in the theory of mature-aged entrepreneurship (Luck et al., 2014). To date, such theoretical advances have predominantly been cross-disciplinary from general management and psychology disciplines (Gielnik et al., 2018).

Limitations are linked to the absence of a depth of knowledge and lack of significant empirical studies in the mature-aged entrepreneurship domain. Further investigation is required to enhance the entrepreneurial ecosystem within the mature-aged entrepreneurship context in Australia, together with aligning international best practice studies and initiatives. We conclude by strongly suggesting policy and practice integration regarding the mapping, development, and implementation of a mature-entrepreneurship ecosystem in Australia.

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