

An Exploratory Study of Entrepreneurial Satisfaction among Older Founders

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Abstract : The developed world is facing falling birth rates and rising life expectancies. As a result, the overall demographic structure of societies is becoming markedly older. This leads to an economic and political pressure towards the extension of individuals' working lives. On the other hand, evidence shows that some older workers choose to stay in the labour force as employees, whereas others choose to pursue a more entrepreneurial occupational path. Thus, entrepreneurship or self-employment may be an option for socioeconomic participation of older individuals. Previous research on senior entrepreneurship is scarce and it focuses mainly on entrepreneurship determinants and individuals' intentions. The fact that entrepreneurship is perceived as a voluntary or involuntary decision or as a positive or a negative outcome by older individuals is, to the best of our knowledge, still unexplored in the literature. In order to analyse the determinants of entrepreneurial satisfaction among older individuals, primary data were obtained from a unique questionnaire survey, which was sent to Portuguese senior entrepreneurs who have launched their company aged 50 and over (N=181). Portugal is one of the countries in the world with the with the largest ageing population and with a high proportion of older individuals who remain active after their official retirement age - which makes it an extremely relevant case study on senior entrepreneurship. Findings suggest that non pecuniary factors (rather than pecuniary) are the main driver for entrepreneurship at older ages. Specifically, results show that the will to remain active is the main motivation of older individuals to become entrepreneurs. This is line with the activity and continuity theories. Furthermore, senior entrepreneurs tend to have had an active working life (using their professional experience as a proxy) and, thus, want to keep the same lifestyle at an older age (in line with theory of continuity). Finally, results show that even though older individuals' companies may not show the best financial performance that does not seem to affect their satisfaction with the company and with entrepreneurship in general. The present study aims at exploring, discussing and bring new research on senior entrepreneurship to the fore, rather than assuming purely deductive approach; hence, further confirmatory analyses with larger sets from different countries of data are required.

Keywords : active ageing, entrepreneurship, older entrepreneur, Portugal, satisfaction, senior entrepreneur

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