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Entrepreneurship at Any Age

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Abstract

Entrepreneurship represents a mindset and set of behaviors which can occur at many ages across the developmental continuum from early childhood to late adulthood. In this selective review of the literature, a narrative analysis illuminates insight to inform academics and practitioners regarding the intersection of age and entrepreneurship. These insights are first built upon a conceptual foundation grounded in a developmental perspective and then organized into opportunities and challenges facing entrepreneurs at various ages along the developmental continuum. Entrepreneurs of all share many commonalities yet they also face unique opportunities and challenges. Many of these opportunities and challenges are age based. These commonalities and challenges must be understood by all those stakeholders in the entrepreneurship ecosystem to enhance the success of entrepreneurs of all ages.

Keywords: ages, developmental, generational, bias, stereotype

1. Introduction

Entrepreneurship as an academic field and societal trend appears to be growing. The field of entrepreneurship is defined as “...the study of sources of opportunities; the processes of discovery, evaluation, and exploitation of opportunities [1].” Entrepreneurs are “...individuals who discover, evaluate, and exploit them [opportunities] ([1], p. 217).” Entrepreneurs may be of nearly any age from school age children to older adults.

Despite the reality that there are entrepreneurs of all ages, far too many of us automatically imagine that the entrepreneur is an adult in their early 20s to mid-30s, college educated, and has launched a technological venture. One study found that the mean age for launching a company is in the late 30s to early 40s [2]. The Kaufmann Foundation [3] found that the most frequent ages of entrepreneurs in descending order in 2019 were the following: 20–34 (27.2%); 55–64 (25.1%); 45–54 (24.8%); and 35–44 (22.9%). This age breakdown reflects a change from 1996 during which it was found that as age increased, the rate of new entrepreneurs decreased. The Kaufmann Foundation is missing two age cohorts: entrepreneurs under the age of 20 and entrepreneurs 65 and older. This chapter will focus on entrepreneurs along the age continuum.

Regardless of the age of the entrepreneur, there are both common challenges and unique challenges. Furthermore, there are also common and unique opportunities. This chapter will first frame entrepreneurship from a developmental theoretical frame and then review the literature on the relationship between age and entrepreneurship. This literature review will not be exhaustive due to space limitations. After theorizing about entrepreneurship and reviewing the pertinent literature,

the challenges and opportunities experienced by entrepreneurs at different ages will be described. These challenges and opportunities will be discussed not just from the lens of the entrepreneur but entrepreneurial ecosystems. Toward the end of this chapter, recommendations will be presented for entrepreneurs of specific age groups and entrepreneurship support organizations (ESOs). Next, a research agenda with specific hypotheses will also be presented for academics to include age as a key variable in research. Finally, recommendations will be formulated for entrepreneurship educators in formal and informal educational settings.

2. Theoretical frame: developmental perspective

The theoretical frame in this chapter is grounded in a developmental perspective drawing upon Amartya Sen's capability approach. Sen equates human development with the enlargement of positive freedoms [4]. A related concept of Sen's capability approach is agency. Agency is "a person's ability to pursue and realize the goals that he or she values...the opposite of a person with agency is someone who is forced, oppressed, or passive ([4], p. 3)." Moreover, human agency is a central concept among motivation theories [5].

This capability approach is reinforced with a lifespan developmental approach drawing upon Baltes [6]. According to Baltes [6], "Lifespan developmental psychology involves the study of constancy and change in behavior throughout the life course (ontogenesis), from conception to death (p. 611)." The behavior of focus in this chapter is entrepreneurial activity. A team of researchers [7] assert citing the body of research, "Individuals' orientation toward entrepreneurial activities differs depending on where they stand in their lifespans (p. 1)." Our lifespans are typically measured by age and occasionally by developmental periods such as adolescence.

Yet, age is a more commonly used marker of human development. There are two categories of age: chronological and subjective. Chronological age is marked by date of birth or the number of years alive. Varying patterns of entrepreneurship have been documented regarding chronological age [8]. In contrast to chronological age, subjective age is how young or old an individual experience themselves to be [9]. Beyond chronological age, age-related factors such as a future time perspective account for changes in motivation [10]. Hence, age is objective and subjective as well as static and dynamic.

Age is not the only marker of the development of human development and entrepreneurship. It was empirically found that entrepreneurial activity varies by age, yet this relationship is mediated by perceived opportunities and perceived skills [11]. As it relates to opportunities, it was found that entrepreneurial intent among high school students was positively influenced by parents first, peers second, and the neighbors third [12]. Hence, entrepreneurs are embedded in a social context. The impact of context on the development of entrepreneurial behavior is well established [13]. Furthermore, in one study, it was empirically demonstrated that entrepreneurs embedded in a supportive social context are more likely to translate their entrepreneurial intent into an actual startup [14].

Any discussion of development circles back to the nature/nurture debate. The nature/nurture debate will not be resolved here. Yet, the evidence is clear that the chances of a child becoming an entrepreneur is increased by 60% if one of the parents is an entrepreneur [15]. This finding does not address the degree to which entrepreneurship is influenced by genetics. Obschonka [16] writes, "Recent research in behavioral genetics suggests that entrepreneurship has a substantial genetic component (p. 196)." Regardless of the relative contributions of nature or nurture, Obschonka [16] concludes that, "...adolescence is a crucial developmental

phase in entrepreneurial development (p. 200).” Another period of an increase in entrepreneurial activity is job loss of individuals over the age of 50 as described by Moulton and Scott [17]: “We find that job loss shows a strong association into self-employment, particularly less desirable forms of self-employment (p. 1539).” This finding is important because it demonstrates that entrepreneurship or self-employment is not inherently desirable.

Returning to the nature/nurture debate, entrepreneurship educators assume that entrepreneurship can be learned [18]. As such, this assumption suggests that entrepreneurship can be nurtured along the age continuum. One such entrepreneurship education program targeting primary/elementary school children described the effects of such education as follows:

“The implementation of this EE model from September 2009 to June 2014 allowed us to conclude that children can be entrepreneurs and can open, operate, and close a small enterprise in the short term, thanks to the experience transmitted by the tutors and advisers ([19], p. 303).”

However, there is a dearth of literature on entrepreneurship education targeting older adults over the age of 50. Moreover, most of these programs target younger entrepreneurs [20]. Hantman and Gimmon [21] describe an entrepreneurship incubator in which 70% of the 22 participants, all of whom were 55 or older, launched a new venture over the 12-meeting training program.

3. Brief literature review: age and entrepreneurship

It is beyond the scope here to review the body of literature on the relationship between age and entrepreneurship. The research to date is mixed regarding the relationship between age and entrepreneurship. The UK (United Kingdom) government [22] defines older entrepreneurship as any entrepreneur 50 and older.

Past research has shown an inverted U-shaped relationship between age and entrepreneurship [7]. It has also been argued that there is a negative relationship between age and engaging in entrepreneurship [11, 23]. In an empirical study examining high-growth companies, it was found that founders under the age of 25 are strongly disadvantaged at creating high growth companies with a surge in creating such companies after the age of 35 and another surge after the age of 46 until plateauing at age 60 [24]. As for business ownership, individuals over the age of 55 represent one-third of all firms although this same age cohort launches 15 percent of new firms [25].

The type of business launched also vary by age. Personal services, retail and restaurants are more likely launched by entrepreneurs in the 35–53 age cohort [25]. In contrast, entrepreneurs 55 and older are more likely to launch high-tech manufacturing, real estate, metal & machinery, and health care services [25]. Entrepreneurial ventures can be categorized into four segments: financed growth; organic growth; stable small employer; and stable micro [25]. Financed growth firms were defined as those with at least \$400,000 in financing cash inflows and organic growth firms were defined as those with less than \$400,000 in financing cash inflows [25]. The other segments are the following: stable small employer and stable micro. The difference is that the stable small employer is defined as having over \$500,000 in expenses primarily payroll and the stable micro has no or very few employees with less than \$500,000 in expenses [25]. It was found that younger entrepreneurs 35 and under were less likely to own financed growth and stable small employer ventures [25]. Yet, the 35–54 age cohort were overall

overrepresented across all firms based upon a population comparison. Among the older entrepreneurs 55 and older, they were more likely to be in the stable small employer and micro segment [25].

As for exits, it was found that “a founder at age 50 is approximately twice as likely to experience a successful exit compared to a founder at age 30 ([24], p. 74).” Yet, founders 55 and older are the least likely to employ others although the most likely to survive [25].

Another finding emerging from the growing body of literature on age and entrepreneurship is that entrepreneurs of different ages manifest different goals related to what it means to be an entrepreneur [7]. To this point, younger and older entrepreneurs are more likely to launch ventures which are more socially oriented than middle age entrepreneurs [7]. These types of ventures fall under the category of social entrepreneurship.

4. Challenges/opportunities

There is a wide array of reasons why ventures fail to launch, why ventures fail to generate a profit, why ventures fail to survive, and why ventures fail to exit. One of the more common challenges has to do with managing the finances of entrepreneurial ventures regardless of the age of the entrepreneur. Competence in accounting practices has been found to be a challenge for entrepreneurs between the ages of 18 to 59 and a predictor of small business failure [26]. Working capital has always represented a challenge for small businesses [26]. Lack of liquidity has become even more of a challenge given the impact of COVID-19 [27]. Although this is not the only challenge, this challenge is more than likely related to the survival of the entrepreneurial venture.

A common challenge may revolve around stereotype bias and entrepreneurs especially those who are under the age of 18 and even over the age of 50. This type of bias may present roadblocks to those seeking to become entrepreneurs because they do not fit the “mental model” of the appropriate age of an entrepreneur. Related to both age groups is an increasing degree of interdependence among others. Specifically, for those entrepreneurs under the age of 18, it is likely that parental involvement will be higher. For those over the age of 50, it is likely that involvement with children and even aging parents will be higher. In fact, empirical evidence is emerging about the U-shaped curve of age discrimination in the workplace [28]. This empirical work has to be extended to entrepreneurial settings until researchers being to investigate bias and stereotyping in entrepreneurship using age as a variable in addition to the numerous studies investigating gender.

Younger and older entrepreneurs may benefit from a different set of resources. Regarding entrepreneurship, it was found that a focus on opportunity seeking is central to venture growth among entrepreneurs from 24 to 74 [29]. Of all the generations, the millennial generation is more interested in digital entrepreneurship than previous generations [33].

Regarding specific opportunity sets for entrepreneurs, it is conceivable that younger entrepreneurs have greater physical resources such as enhanced cognitive function and are also less encumbered with family and other responsibilities [24]. As for older entrepreneurs, it is conceivable that they have greater access to capital of all types including financial, social, and human [24]. Mental health is a key moderator between the age of the entrepreneur and a focus on opportunities [29]. Intergenerational entrepreneurship represents another opportunity for entrepreneurs of all ages. This ranges from launching firms together to intergenerational entrepreneurship education [30].

5. Recommendations: from entrepreneur to entrepreneurship ecosystem

The role of formal and informal organizations in shaping and supporting entrepreneurship is critical [31]. Yet, the type of support may vary given the heterogeneity of entrepreneurs. Bohlmann et al. [11] found that entrepreneurs of different ages need different types of support. Furthermore, the current entrepreneurship ecosystem has been critiqued by Bohlmann et al. [11] “These programs do not accurately take the needs and motivation of different ages into account (p. 8).”

Brieger et al. [7] recommend that high quality entrepreneurship support organizations offer services appropriate for specific life phases.

As an example, Gielnik et al. [29] based upon their study on the role of mental health for maintaining a high level focus on opportunities suggest that policy makers should invest in maintaining or improving mental health and invest in increasing learning & development opportunities targeting older entrepreneurs.

6. Future research agenda: age and entrepreneurship

Entrepreneurship research is increasingly taking a development approach. Even further, research is increasingly investigating older entrepreneurs who are 55 and older [21]. Future research ideally will draw upon a range of theories including developmental theories. Yet, researchers have eleven theoretical perspectives from which to frame future research beyond developmental theories. Eleven perspectives include the following: negative relationship personal health; rigidity; time allocation; risk propensity; discrimination; positive relationship human capital; social capital; financial capital; emotion; family obligation; and gender stereotype.

Beyond the theoretical base of future research, different research designs are recommended including cross-sectional and longitudinal designs. Given the focus on age and entrepreneurship, cohort based, and panel research designs are also worth pursuing among future researchers. The challenge for researchers may be to collaborate with researchers from other disciplines such as developmental psychology, family systems, sociology, and gerontology [32].

This line of research should go beyond age and also examine cohort effects by generation. To this point, the call for such research has been made, “It is critical that scholars of international entrepreneurship explore millennial entrepreneurs and contrast them across generations and countries ([33], p. 9).” Given the social context of younger and older entrepreneurs in particular, intersectionality as a construct is warranted [34].

This research should be grounded in qualitative, quantitative, mixed methods and even deploy big data analytic models. Much of the research should be hypothesis driven but not all of the research due to the nascent aspects of the nexus between age and entrepreneurship as well as generation and entrepreneurship. The following hypotheses represent a starting point to engage researchers in contributing to the dearth on aging and entrepreneurship. These hypotheses are by no means exhaustive.

H1: There are differences in entrepreneurial intent among entrepreneurs across the age continuum.

H2: There are differences in entrepreneurial motivation among entrepreneurs across the age continuum.

H3: There are differences in “push” and “pull” factors among entrepreneurs across the age continuum.

H4: There are differences in opportunities in entrepreneurial financing among entrepreneurs across the age continuum.

H5: There are differences in entrepreneurial exits among entrepreneurs across the age continuum.

7. Inclusive entrepreneurship education: all ages matter

It has previously been mentioned that the ideal entrepreneur and most entrepreneurship education program are not inclusive by age. In fact, they target younger entrepreneurs often under the age of 30. Following this trend, there appears to be a lot of focus on weaving entrepreneurship education into primary/elementary school and secondary/high school not to mention colleges/universities. These efforts should continue but ought to be expanded to include other age groups over the age of 30 up to retirement age or older.

If indeed entrepreneurship educators offer targeted entrepreneurship curricula that is age appropriate, then this education ought to also embrace an inter-generational element rather than “segregating” the target audiences by age cohorts. Yet, the case can be made for exclusive entrepreneurship education targeting specific age cohorts given the unique challenges and opportunities facing entrepreneurs at different ages and developmental periods.

The case for targeting specific age cohorts and even generational cohorts can be further subdivided into types of entrepreneurs within a given age cohort and generational cohort. As an illustration, it was found that there are eight types of entrepreneurs in the Baby Boom Generation (born between 1946 and 1964) [35]. This typology categorizes entrepreneurs into these categories or types: new versus existing, new opportunity versus new necessity, full-time versus part-time, and incorporated versus unincorporated entrepreneurs [35]. The author of this study argues “Understanding baby boomer entrepreneurs better and assisting them to develop entrepreneurship could be an effective strategy for our aging population ([35], p. 70).”

8. Recommendations

The recommendations set forth for entrepreneurs are presented from the lens of offering tailor made recommendations for different age groups across the developmental continuum.

8.1 School age entrepreneurs

School age entrepreneurs are deeply embedded in a family context and increasingly a school context with a rise in entrepreneurship educational programs targeting school age entrepreneurs. The degree to which these ventures are actually family firms is subject to further discovery, but the role of parents, other relatives and others is critical to the success of school age entrepreneurs. The current legal and regulatory system not to mention societal norms may impose unique barriers for school age entrepreneurs because they have not achieved the age of majority. Hence, stakeholders in the entrepreneurship ecosystem should continue to design and deliver tailored solutions for school age entrepreneurs while at the same time advocating to relax some legal and regulatory barriers.

8.2 College age entrepreneurs

College age entrepreneurs are increasingly warmly embraced by colleges and universities which offer degree and certificate programs in entrepreneurship. These efforts should continue along with the hackathons and business plan competitions. Likewise, research should continue involving college age entrepreneurs yet educational, programming and research investments need to be more inclusive of other age groups beyond the college age entrepreneurs. In most nations, college attendance and graduation are the exception not the rule. As such, attention should be paid to those who are college but decide not to attend college and start ventures in the skilled trades, retail, and food/beverages as well as gig workers.

8.3 Young adult entrepreneurs

Young adult entrepreneurs have decided to choose a particular path in life regarding their occupational identify and way to earn an income. At some point, during young adult, these entrepreneurs will make a commitment as a partner and even add the role of a parent. As such, greater attention is warranted to look at the varying roles for young adults and how they balance the tasks associated with these roles as well as the challenges of launching a new venture often without steady cash flow to ensure survival.

8.4 Middle age entrepreneurs

Middle age entrepreneurs are often ignored by the entrepreneurship ecosystem except to include them as mentors and financiers. These entrepreneurs often select entrepreneurship after some adverse life event ranging from a health event to a job loss event. Hence, programming ought to focus upon not just launching a venture but also managing grief and other emotions associated with a sudden loss of stability. Similar to young age entrepreneurs, these middle age entrepreneurs with aging parents may be part of the “sandwich generation” requiring different types of programming, support, and advocacy.

8.5 Older age entrepreneurs

Older age entrepreneurs are nearly invisible in the entrepreneurship ecosystem as participants. Proactive steps must be taken to include older entrepreneurs to counter the bias and stereotyping which occurs among older entrepreneurs. This step will require that leaders and decision makers in the entrepreneurship ecosystem look at their own biases and stereotypes and rid their organizations of such biases which become part of the culture, policies, and procedures.

Although these recommendations are presented as if they are separate, they are not. Leading organizations dedicated to enhancing entrepreneurship along the lifespan should seek to be “friendly” and “serve” entrepreneurs of all age or differentiate based upon serving entrepreneurs of a certain age group.

Furthermore, the designers, funders and evaluators of entrepreneurship programs targeting entrepreneurs at various ages must also consider the differences among the opportunity versus the necessity entrepreneurs. This categorization is similar to the push/pull framework [36]. This framework suggests that some entrepreneurs are pushed into entrepreneurship for such reasons as a lack of other career alternatives and others are pulled into entrepreneurship to pursue opportunities.

9. Conclusion

Entrepreneurship is all too often considered a more viable career option for those who are younger. Yet, as discussed above, the empirical evidence including a meta-analysis conclude that the opposite is true. Specifically, older entrepreneurs are more likely to succeed than younger entrepreneurs [37]. A central theme throughout this chapter is to challenge some assumptions that the general public, the media, academics and other stakeholders in the entrepreneurship ecosystem have about who is an entrepreneur, who seeks to be an entrepreneur out of necessity or opportunity seeking, and who should be served by entrepreneurship support organizations. The empirical evidence suggests a quite different picture that what is imagined in the eyes of most about the prototypical entrepreneur.

Fundamentally, entrepreneurship is a choice that individuals make at various stages of their life's journey. This choice sometimes arises out of identifying an opportunity, sometimes arises out of needing to earn income, and sometimes arises out of the existential need to "chart your own course." Regardless of the origins of the choice, entrepreneurship may occur at nearly any age from 10 to 100. The age and generational diversity of entrepreneurs is a reality that must be embraced by policy makers, entrepreneurship educators, entrepreneurship support organizations, and entrepreneurship researchers. Embracing the age and generational diversity of entrepreneurs begins with you and your beliefs about who aspires to and currently is an entrepreneur.

Conflict of interest

The authors declare no conflict of interest.

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