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Project in Entrepreneurship

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The phenomenon of the aged entrepreneur emerging from retirement



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1 Abstract

"The world has changed for seniors and they in turn are changing the world, blessed with the gift of an additional 20-30 years of longevity and good health" (Iselle and Rogoff 2014).

Rapid world population growth accompanied by substantially increased longevity raise numerous issues for ageing individuals, society and for government policy over coming decades. The early signs are already emerging with many small Australian townships faced with a rapidly-ageing community, exacerbated as younger people move elsewhere to expand their educational and employment choices.

Other countries are already confronting the future. Japan faces the most critical scenario with the elderly representing 26.6% of the population in 2015, peaking at 35.6% in 2035 (Japan Government 2017). Comparable figures in Australia are 15% in 2017 peaking at 22% in 2053 (Australian Government 2018). However, in small ageing communities such as Merimbula (NSW), the baby boomer generation of those fifty years and older already accounts for 50% of the population. These projections give notice of destiny and can therefore be addressed in a timely manner.

This research examines the phenomenon of the ageing entrepreneur in Australia re-engaging after a period of retirement. Research themes have been developed which examine the topic from several angles including context, definitional issues, motivation, barriers and incentives, impact, support measures and identified gaps in the literature.

The selected cohort – elderly entrepreneurs emerging from retirement in Australia – is compared with international examples.

A literature search based on these themes is followed by an in-depth analysis of data from 16 secondary data sources. The analysis examines five draft hypotheses, which underlie the main research question, through the lens of applicable themes and available evidence, first from an international, and then Australian perspective. Following commentary on the data each draft hypothesis is revisited and, if necessary, revised.

The research methodology process employed is an interpretivist approach using mainly qualitative data based on the “Saunders’ Onion” process (Saunders et al 2016). In developing draft hypotheses, the “Gioia” process has been used with extensive use of NVivo™ to ensure a rigorous approach to the coding and refinement of themes and data (Gioia et al 2013).

The research reveals that numerous factors impact on the decision of the elderly entrepreneur many of which counter the negative effect of age and the opportunity cost of late-life entrepreneurship. A key revelation in the project has been to identify areas where further research will add value to the knowledge on this important issue as well as the need for greater government coordination of programs to facilitate elderly entrepreneurship.

2 Introduction

The research project examines the phenomenon of the aged entrepreneur in Australia returning to the workforce after a period of retirement. Whilst it is becoming a popular area of research, there remain many gaps and unanswered questions leaving ample room for new research (Zhang 2018)(Wilcock and Grossman 2017)(Gimmon, Yitshaki and Hartman 2018)(Maritz 2015)(Maritz et al 2015)(Botham and Graves 2009)(Weber and Schafer 2007). There is a paucity of commentary at the older end of the age spectrum, most studies examining the over 50s and up to age 65. The recent dates of most papers indicate that the gaps in the research have not yet been filled. The phenomenon of "Baby Boomers"¹ post-retirement re-entrance as entrepreneurs has become a significant emerging field of research (Zhang 2018).The research project focuses on the context, opportunities, incentives, barriers and the push/pull factors for the aspiring aged entrepreneur.

The 21st Century has witnessed the conflation of economic, technological, social and demographic factors creating the phenomenon of the re-entry of mature-aged entrepreneurs from retirement. These circumstances provide the external conditions and environment which contextualise the phenomenon.

The world is experiencing a rapid increase in population accompanied by an unparalleled increase in the older population. The post-WWII generation of baby boomers has reached retirement age, however, unlike previous generations, life expectancy has increased significantly, they have higher expectations and needs, often accompanied by diminishing levels of financial resources. This presents economic and fiscal challenges for governments and taxpayers. Studies have tended to focus on the barriers and incentives faced by different classified age groups of emerging entrepreneurs. The definition and classification of aged entrepreneurship have many areas of overlap, confusion and prominent gaps. Indeed, there remains a debate over whether this is an area worthy of investigation.

These phenomena have been reinforced through improving global economic circumstances and technological innovation. Improvements to nutrition, physical fitness, lifestyle and medical/pharmaceutical science has extended longevity, estimated as being in the order of an additional 20-30 years of good health (Iselle and Rogoff 2014). Indeed, anecdotal evidence suggests that many babies born today in advanced economies have a life expectancy over 100 years.

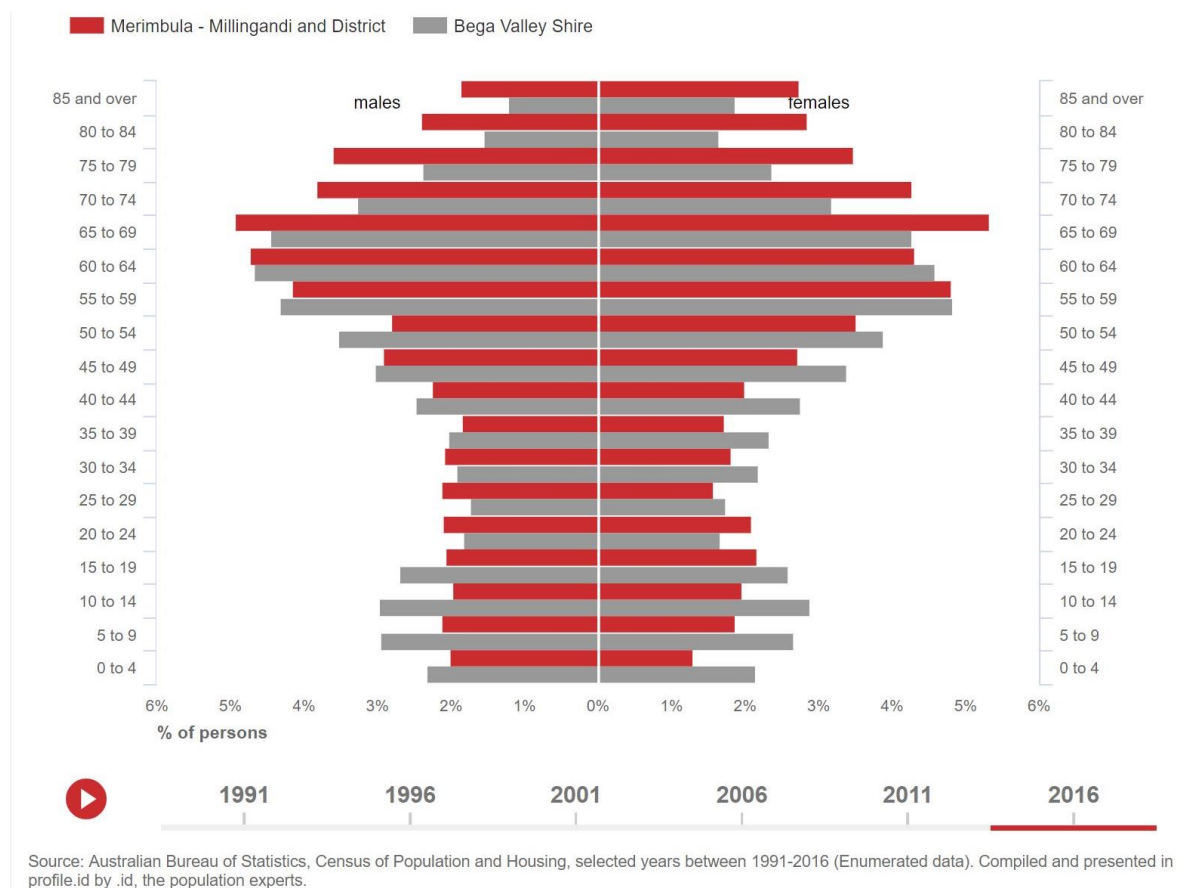
Small towns around Australia with ageing communities highlight the looming problem. The "Sapphire Coast" comprising Merimbula, Eden, Pambula, Tura, Tathra and Bega constitutes the Bega Valley Shire. Merimbula has a residential population of around 4,500 which triples in size during the summer break and in school holidays. Over 50% of the population are baby boomers and fall into the categories of:

- Older workers and pre-retirees (50-59)
- Empty-nesters and retirees (60-69)
- Seniors (70-84)
- Elderly aged (85 and over)

The baby-boomer bulge is evident in Chart 1.

¹ Baby Boomers – post WWII people born between 1946 and 1965

Chart 1 - Age-sex pyramid, 2016



Disruption is a key driver of innovation and entrepreneurship. Retirement has been disrupted for the active elderly and in turn they are disrupting traditional concepts of labour markets and a market-driven economy. Of course, disruption is a two-edged sword. On the one hand it is good news for governments which look forward to an easing of welfare, health and fiscal costs associated with retirement as well as improving employment and productivity levels. Additionally, the skills and experience which the returning entrepreneurs bring with them enhance the innovative capacity of the economy (Maritz 2015). On the other hand, those emerging from retirement face tangible and intangible barriers and disincentives. Motivational factors are discussed below, but retirees must resolve the practical realities of their own mortality and the job market. These include health status and its prognosis, wealth, health insurance, loss of pension, risk, marital status, family responsibilities and lifestyle impact (Zhang 2018).

Today's work force and the labour market are different from those of older generations. Issues such as unionism, loyalty, permanence, pay and conditions, management structures and technology have all changed. However, one thing has not changed and that is the malignancy of ageism which thrives despite the protestations of "equal opportunity" employers. Active individuals with experience in leading national organisations and holding recently-acquired tertiary qualifications are confronted with the reality that age is a deal-breaker. Self-employed entrepreneurs may also experience ageism through the judgements and perceptions of financiers and customers (Weber and Schaper 2013).

Understanding these demographic, economic and social factors which influence their decisions and an examination of the extrinsic and intrinsic barriers and incentives which push or pull on the decision, defines the scope of this project.

2.1 Research Aim and Questions

The research project aims to provide further data and analysis on the drivers which motivate older people to emerge from retirement by answering the Main Research Question (MRQ):

"What drives the phenomenon of the aged entrepreneur emerging from retirement in Australia?"

Sub-questions are identified as:

What contextual factors impact on the decision?

What demographic factors influence the decision?

What are the extrinsic and intrinsic factors which push or pull on the decision?

What barriers need to be negotiated?

What are the policy implications for this phenomenon?

An examination of these factors is undertaken in the Literature Review followed by a discussion and analysis of secondary data sources. In this process a series of draft hypotheses which support the MEQ are created and tested.

The research approach is described in detail in Section 4 Research Methodology.

3 Literature Review

A literature review of recent research in the field has exposed the multi-faceted nature of the topic. A framework of themed issues has been developed to assist in bringing order to the task. They are:

- Context
- Definitions
 - Age
 - Labels
 - Categorisation
- Motivation
- Barriers
- Impact
- Support measures
- Research Gaps
- Methodologies

This has allowed examination of individual issues whilst building up an aerial view of the literature.

3.1 Context

The context in which aged entrepreneurship occurs is unique to time and place.² It is also related to social, institutional and societal factors. Context is external to the phenomenon being studied and reflects the circumstances, conditions, situations and environment in which it occurs. It provides the framework in which the sample is constructed - which in this case is defined as the emergence from retirement of aged entrepreneurs in Australia (Wilmink and Grosman 2017).

The entrepreneurial capital accumulated during life is a key component of the contextual circumstances applying to individual cases. Lifetime assets for the aged entrepreneur are intangible but real. They include:

- work experience;
- management skills;
- wisdom;
- personal networks;
- business ties;
- language skills;
- "crystallised intelligence" (aggregated effect of knowledge and skills);
- education;
- economic factors;
- self-efficacy;
- entrepreneurial competency;
- personal fitness;
- health status;
- family support; and
- economic circumstances.

(Zhang 2018) (Weber and Schaper 2003) (Ahmed et al 2014)

These contextual issues are supported by progress in medical technology and patient care, nutrition, quality of housing and quality of life (Gimmon and Hartman 2018). However, there are also negative contextual factors which represent the liabilities on life's balance sheet. These include:

- health status (Maritz 2015)

² Context - weaving together to make a connection (Wilmink and Grosman 2017)

- potential lost productivity and lower energy levels (Weber and Schaper 2003)
- "ageism" - age discrimination in employment which is also a factor for the aged entrepreneur (customer and supplier discrimination) (Weber and Schaper 2003)

Finally, regarding context, some societies value and honour their aged citizens and regard them as core members of the community, whereas other societies (mainly western) treat the elderly as incapable, dependent and unable to contribute to society (Weber and Schaper 2003).

3.2 Definitions

The definitions and typologies used to describe aged entrepreneurship are confused, overlapping and lacking uniformity. Indeed currently, there is no internationally accepted definition of entrepreneurship itself (Ahmed and Hoffman 2000). Despite attempts by the World Bank, Eurostat and the Global Entrepreneurship Monitor (GEM) to develop internationally comparative data, so far none have succeeded.

Three factors compound the definitional problem - age, labels (semantics) and categorisation (typology)

3.2.1 Age

Most attempts to define the point at which an entrepreneur becomes "aged" use 50 as the starting point and often conclude with 65 as the upper end of the spectrum (Wilmink and Grosman 2017) (Gimmon and Hartman 2018) (Pilkova et al 2014) (Botham and Graves 2009). A few allow up to age 75 (Zhang 2018) (Weber and Schaper 2013). The current retirement age is often the default for this measure. Almost without exception, in all the literature under review anyone over the age of 75 is ignored.

To further complicate matters, "age" can have different meanings and shades of differentiation. For instance, some definitions include continuous long-term entrepreneurship while others exclude long term participants.

Most attempts to define age also suffer from the inexorable demographic effect of increasing longevity and active ageing. The upper limits will increase slowly to take account of this occurrence thus expanding research potential.

3.2.2 Labels

Many "labels" are used to describe the phenomenon, with different labels describing different groups, thus leading to semantic confusion. Aged entrepreneurship is variously labelled as senior, seniorpreneur, grey, older, third age, elder, silver, golden and second career (Maritz 2015) (Weber and Schaper 2003) (Ahmad et al 2014). These terminologies reflect the multi-faceted nature of entrepreneurship and the selective attention to different parts of the whole. This makes generalisation, aggregation and comparison difficult (Weber and Schaper 2003)

3.2.3 Categorisation

An attempt has been made to define the aged entrepreneur by establishing a framework of typologies which best define the phenomenon. These are:

- *Constrained* - where an entrepreneur is finally able pursue his dream after being prevented in earlier life through external factors such as family or finance;
- *Rational* - where after a successful professional career, entrepreneurship is seen as the next logical step in wealth creation;
- *Reluctant* - where unacceptable externalities force self-employment as the only alternative

(Weber and Schaper 2017) (Wilmink and Grosman 2017) (Ahmad et al 2014).

A further category of *Inclusive* has been proposed to describe measures which facilitate the entry of minority groups - women, youth, ethnic minorities, disabled and seniors - into entrepreneurship (Pilkova, Holenka and Rehak 2014).

3.3 Motivation

The reason a person acts in a certain way, motivation, is central to an understanding of the phenomenon of the aged entrepreneur and yet it remains a relatively unexplored field of research (Wilmink and Grosman 2017). If entrepreneurship can be described as "... a way of thinking ... that emphasises opportunity over threat..." then recent research into intentions-based models of entrepreneurship may shed light on the complex issue of motivation (Kruger, Reilly and Norris 2000).

Most research focuses on binary models of entrepreneurial motivation.

Table 1 - Binary Models of Motivation

Model 1	Model 2	Reference
Inherently interesting	External rewards follow behaviour	(Gimmon, and Hartman 2018)
Intrinsic	Extrinsic (i)	(Gimmon and Hartman 2018)
Drawn	Driven	(Wilmink and Grosman 2017)
Opportunity	Necessity	(Wilmink and Grosman 2017) and (Zhang 2018)
Pull (ii)	Push (ii)	(Gimmon and Hartman 2018)

(i) Based on a perceived need to gain relevance and attention in a career (Gimmon and Hartman 2018)

(ii) Not necessarily mutually-exclusive (Gimmon and Hartman 2018)

However, the determination of which model prevails in individual cases is far from uniform. It is generally acknowledged that whatever the cause, motivation involves a process of self-actualisation, selection and direction and a preparedness to become involved and respond to motivational forces (Wilmink and Grosman 2017).

Model 1 in its various guises, asserts that issues of self-fulfilment, personal well-being and enhancement of personal interests are the motivational forces. This model also assumes a level of personal financial independence (Gimmon and Hartman 2018).

Model 2 assumes that the motivation for emerging from retirement is fuelled by other factors. Some of the drivers of Model 2 are:

- widening retirement savings gap
- rapidly escalating health care costs
- inadequate pension income
- retrenchment, unemployment
- age discrimination
- lack of satisfactory alternative options

(Maritz 2015) (Zhang 2018) (Wilmink and Grosman 2017)

The possibility of models outside the binary framework has not been ruled out and remains an area for potential future research.

New research is being undertaken into "Gero-push" and "Gero-pull" factors categorised variously as role, disengagement, activity, continuity and social constructionism theories.

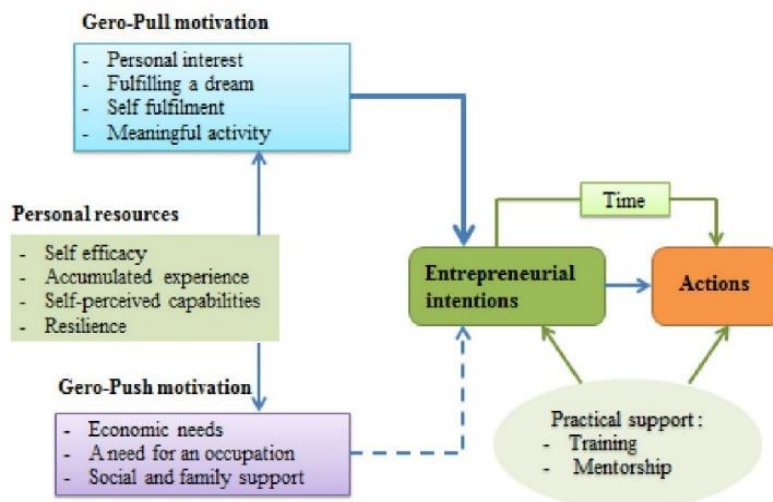


Figure 1 - Gero Push/Pull Motivation

entrepreneur to give back to society (Botham and Graves 2009).

3.4 Barriers

Whilst motivation drives the emergence of aged entrepreneurs, there are substantial barriers to be negotiated for a successful re-entry. Some are common to all prospective business enterprises and include:

- economic circumstances
- market conditions
- government regulations
- industry-specific barriers
- geographic and demographic factors

All of these contribute to the "cultural appetite" for risk (Productivity Commission 2015).

Many barriers translate into the "push" factors of motivation. Employment equity, age discrimination, reducing attraction of employment options are some of these dual barrier/push factor issues (Maritz 2015). Barriers of different type, impact and variation are experienced at different times along the timeline and between countries.

A study undertaken in the Netherlands focusing on the re-entry of aged entrepreneurs from unemployment in that country conclude that the chance of landing a new job is half that of younger cohorts. In December 2016, with an overall pool of 270,000 people unemployed for over a year more than half were over 50 years old (Wilmink and Grosman 2017).

3.5 Impact

Studies on the policy and economic impact of an ageing population are undecided in their conclusions. There is common agreement that population ageing brings new challenges to labour markets, economic growth and "social protection systems" in most developed countries (Gimmon and Hartman 2018).

In meeting these challenges, governments' objectives are to prolong the working lives of older people. So far, attempts to increase the retirement age have been uniformly opposed wherever they have been proposed. Measures to reduce old age unemployment and enhancement of their social inclusion have yet to materialise. Those supporting such measures point to the benefits flowing by employing the social capital of mature people (Maritz 2015).

The negative effects of inaction resulting in falling labour participation rates will see an increase in the demand for potentially unaffordable social benefits (Maritz 2015). Conversely measures to raise

Figure 1 illustrates the process of push and pull drivers along the path from motivation to intention (Gimmon and Hartman 2018).

Alongside these theories of choice between work and leisure, utility maximisation theory is being investigated (Zhang 2018).

Regardless of origin, motivation provides the opportunity to work beyond the retirement age and challenges the aged

participation and increasing productivity will ameliorate the costs of ageing (Productivity Commission 2005).

An example provided by the UK Department of Business, Innovation and Skills calculates that if every adult in Britain worked for one additional year instead of retiring, the economy would benefit annually to the tune of £13 billion (Pilkova, Holenka and Rehak 2014).

3.6 Support measures

There are many avenues of potential assistance to the re-engaging aged entrepreneur. They may be broadly categorised as mature-aged educational programs, advice and mentoring and financial assistance. Financial incentives might include low interest loans, startup grants, loan guarantees, microcredit initiatives, taxation concessions as well as removal of welfare disincentives (Iselle and Rogoff 2014) (Maritz 2015). Some measures involve advice and financial support for employers to recruit mature age workers.

In the Netherlands the Employee Insurance Agency administers a financial incentive scheme to stimulate entrepreneurship by adding a full income supplement to actual entrepreneurship income for six months followed by some measure of income support for the next two years (Wilmink and Grosman 2017).

Despite claims that Australia lacks policy and initiatives aimed at the mature age market, recent evidence suggests otherwise (Maritz 2015). In the last two years, a plethora of Commonwealth Government initiatives have been announced, if not launched. However, in true bureaucratic style, the initiatives are hidden behind a labyrinth of different departments with no apparent attempt to aggregate them.

3.6.1 Department of Jobs and Small Business – New Enterprise Initiative Scheme (NEIS)

Announced in the 2018 Federal Budget, the NEIS provides four levels of support to eligible applicants. The requirements include proof that it is a new business, has an independent business structure, assessed as commercially viable, located solely within Australia and a guaranteed continuity of interest by the applicant. Once qualified, the applicant has access to specific training in business operations, a financial (Newstart equivalent) allowance for up to 39 weeks whilst still able to generate external entrepreneurial income beyond the allowance, and rental assistance for 6 months. An additional measure which commences in January 2019 is the deployment of 20 Entrepreneurship Facilitators in identified regions as detailed in the following Table.

Table 2 - Entrepreneurship Facilitators Locations

<p>New South Wales</p> <ul style="list-style-type: none"> • Coffs Harbour – Grafton • Richmond – Tweed (Ballina)* • Richmond – Tweed (Tweed Heads)* • Sydney – South West (Liverpool)* • Sydney – South West (Campbelltown)* • Southern Highlands and Shoalhaven <p>Victoria</p> <ul style="list-style-type: none"> • Ballarat • Latrobe – Gippsland • Melbourne – South East (Dandenong)* • Melbourne – South East (Pakenham)* <p>Tasmania</p> <ul style="list-style-type: none"> • Greater Hobart and South East Tasmania 	<p>Queensland</p> <ul style="list-style-type: none"> • Fitzroy • Ipswich • Wide Bay (Gympie)* • Wide Bay (Bundaberg)* <p>South Australia</p> <ul style="list-style-type: none"> • Adelaide – West • Barossa – Yorke – Mid North <p>Western Australia</p> <ul style="list-style-type: none"> • Mandurah • Perth – North East <p>Northern Territory</p> <ul style="list-style-type: none"> • Darwin
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The Facilitators are charged with encouraging entrepreneurship and self-employment among mature aged people, focusing on those displaced through structural changes in the economy (Department of Jobs and Small Business 2018). Tenders for the positions have closed and become effective on 1 January 2019. Their offerings, which are “free” will include assistance such as information and networking sessions, mentoring advice and assistance, putting clients in touch with helpful services as well as general marketing and promotion of entrepreneurship in the region.

No data are yet available on the take-up of these positions and their effectiveness will not become apparent for some time. Future research will be interesting. Each Facilitator will receive a total (including all on-costs) of \$268,400 per year until the program expires in 2022.

3.6.2 Department of Infrastructure, Regional Development and Cities – More choices for a longer life

This initiative focuses on the regional effects of industry transformation and an ageing population. Providing a framework for enabling jobs and skills for mature aged people the program offers several incentives:

- A \$2,000 training grant to employers who take on people aged 45-70 years old;
- Collaborative partnerships maximising the benefits of a diverse workforce including a flexible approach to work arrangements;
- Employer subsidies to hire and retain older workers – valued from \$6,500 to \$10,000; and
- Regional area employment trials in disadvantaged locations valued at \$1 million per affected region.

These arrangements are directed at potential employers and regional communities rather than towards individual aged entrepreneurs.

3.6.3 Department of Industry, Innovation and Science – National Innovation and Science Agenda (NISA)

This program began in 2015 following a NISA Report based on four themes – taking the leap, working together, best and brightest and leading by example. One of the Report’s outcomes is the *Business Research and Innovation Initiative*. This provides funding of \$100,000 for feasibility studies undertaken on new business innovation. On successful completion, the successful development of a prototype or proof of concept further funding of \$1 million is available.

3.6.4 Australian Government – Entrepreneurs’ Programme

Through the cross-Government website *business.com.au* the Government lists entrepreneurial assistance through four elements. It is not possible to realign these with specific interdepartmental initiatives and there is no attempt to do so. “Accelerated commercialisation” of novel products, services and processes and incubator-support are two examples. However, there is no linkage back to the individual initiatives.

Knowledge of, and access to all the government resources for aged entrepreneurs relies on connection with the proposed Entrepreneurship Facilitators who are not yet in position. Otherwise the path to assistance is not transparent and lies hidden within disconnected bureaucratic silos.

The impact of these recently-introduced measures provide opportunities for future research and analysis.

3.7 Gaps in the research

"At the moment there seems to be no qualitative study which describes the motivational forces of 'grey entrepreneurs' who started out of unemployment" (Wilmink and Grosman 2017).

The literature review is useful to a point in describing the phenomenon being researched. However, opinions differ widely and reveal many gaps and opportunities for future research. This is even though 31% of all Australian SMEs are operated by the over-fifty-year olds (Weber and Schaper 2003).

Whilst motivation remains a relatively unresearched area, this is particularly so in the case of older entrepreneurs and even more specifically for those emerging from retirement (Wilmink and Grosman 2017) (Gimmon and Yitshaki 2018).

As noted above, the need for agreed definitions and classification of older entrepreneurs has so far eluded researchers (Zhang 2018). Opportunity areas include issues around definition and terminology as well as agreement on age-points to allow comparative studies. The inability to undertake comparative studies is compounded by geographic factors (Weber and Schaper 2003).

3.8 Methodologies

Methodologies used in literature review articles are generally interpretivist using an inductive qualitative approach employing secondary semi-structured interviews to contextualise experiences to describe the motivational forces at work (Wilmink and Grosman 2017). However, the methodologies used in the secondary data source research projects are more complex and are dealt with in Section 4.

The prevalence of the inductive, qualitative process has been criticised, proposing that a “positivistic empirical research and phenomenological analysis” is required (Weber and Schaper 2003). In plain English, this suggests that research should be “...factual and gained through observation and trustworthy measurement...” and based on lived experience. The problem with using positivism as an epistemology is that it assumes experience to be a valid measure of knowledge and has a reliance of the status quo for its starting point (Saunders Lewis and Thornhill 2016).

3.9 Literature Review Conclusions

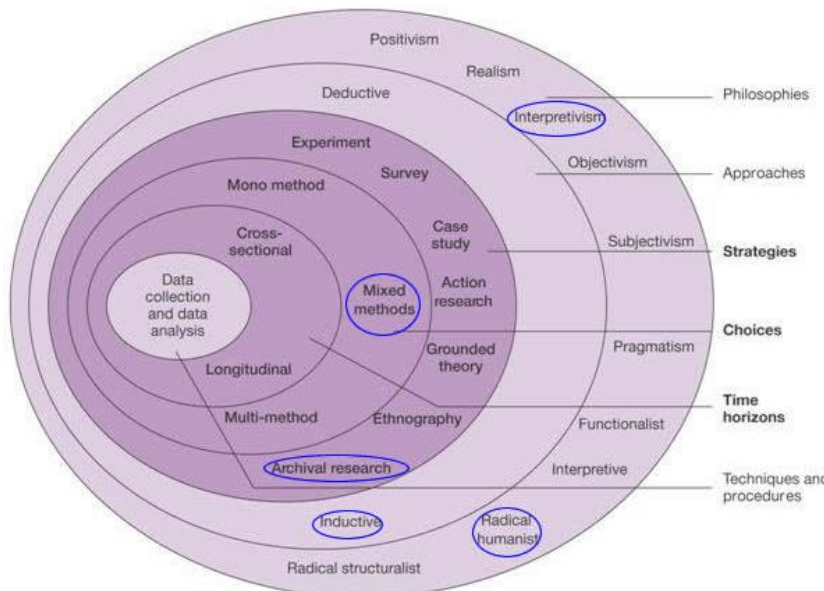
The literature review has been helpful on several levels. Apart from highlighting similarities and differences, it has exposed the dimensions of the research field as broad yet stretched. Basic deficiencies are exposed and yet a rich seam of future research has been revealed. Attempts by the Australian Government to address entrepreneurship are fragmented within departmental silos and are difficult to access.

4 Research Methodology

4.1 Assumptions

The research project, through fixed academic time constraints, proscribes primary research. An epistemological approach to the task has been adopted. This has entailed the sourcing and analysis of

Figure 2 - "Saunders' Onion"



secondary research of existing literature and data by adopting a "Saunders Onion" approach (Saunders, Lewis and Thornhill 2016).

Accepting that axiologically this approach runs the risk of contamination by the views and values of the researcher, a subjective social constructionist approach has been adopted. This has required a construction of reality through the shared views of the research community, accepting that this has required acknowledgement of historical, geographic and socio-cultural factors. Personal bias has been addressed

through a process of "radical reflexivity" (Saunders, Lewis and Thornhill 2016).

4.2 Research Paradigm

Given the researcher's political and ideological orientation, the research paradigm is in the subjectivist/radical change quadrant of the organisational analysis matrix.

This approach has required a search for conflict, contradiction and questioning of the status quo as well as looking for potential. This is referred to in the literature as the "radical humanist paradigm" which takes a critical perspective examining political and social consequences of the research subject (Saunders, Lewis and Thornhill 2016).

Figure 3 - Organisational Analysis Matrix



4.3 Philosophical Approach

The literature identifies 5 business and management research approaches which influence the ontology, epistemology and axiology of the project (Saunders, Lewis and Thornhill 2016). They are:

- Positivism – scientific method, value-free, highly structured, deductive;
- Critical realism – value-laden, facts as social constructions;
- Interpretivism – inductive, qualitative analysis, combination of processes;
- Postmodernism – deconstructive, truth is in the eye of the beholder; and
- Pragmatism – practical meaning, multiple methods, practical outcomes.

Having considered all options, this project falls squarely within the "interpretivist" category which emphasises a "phenomenologist and hermeneuticist" approach based on lived experience and

available cultural artefacts (literature). By adopting an empathetic approach and immersion in the literature "symbolic interaction" occurs (Saunders, Lewis and Thornhill 2016).

4.4 Hypothesis Development

The project adopts an inductive approach where the development and testing of hypotheses centred on the research questions follow qualitative and quantitative secondary data analysis. It utilises the GIOIA content analysis strategy. First described in 1990 and named after its author Dennis Gioia, it introduces a structured, process for conducting quality interpretive research leading to theory building and testing (Gioia et al 2013). It is an attempt to reconcile inductive qualitative research with the scientific traditions of rigour and theoretical advancement.

Figure 4 - The Gioia Process

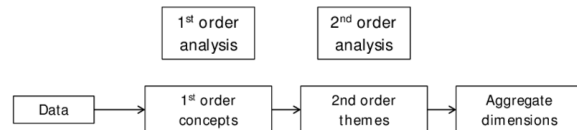
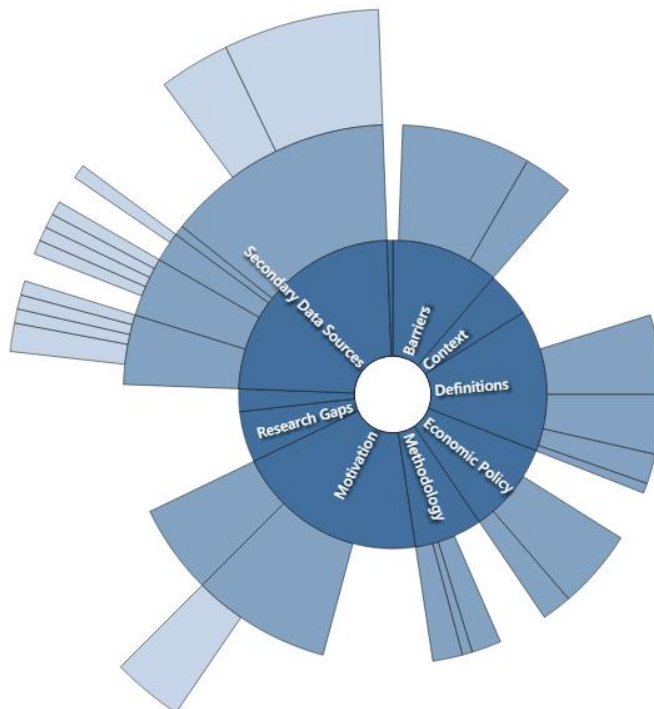


Chart 2 - Coding Hierarchy Chart



In this project first order coding was undertaken around theme nodes in NVivo™. This was followed by processing to 2nd order codes and finally aggregating into Chapters both for the literature review and secondary data analysis (Wilkinson and Grosman 2017, p.19).

This process began as part of the initial literature review. In preparation, 40 references were imported into Nvivo of which 20 were theme-coded and used as the basis for the literature review whilst a further 16 secondary data sources were analysed and coded. The methodology is visualised in the adjacent hierarchy chart.

5 The Secondary Data

The secondary datasets used as the basis for research include:

- original data collected from primary data collections undertaken by acknowledged world authorities on entrepreneurship;
- separate studies emanating from and using these primary data; and
- high-level government reports commissioned nationally and internationally.

The discovery of secondary data sources resulted in four major sources with several tributaries. A MindMap summarises the results.

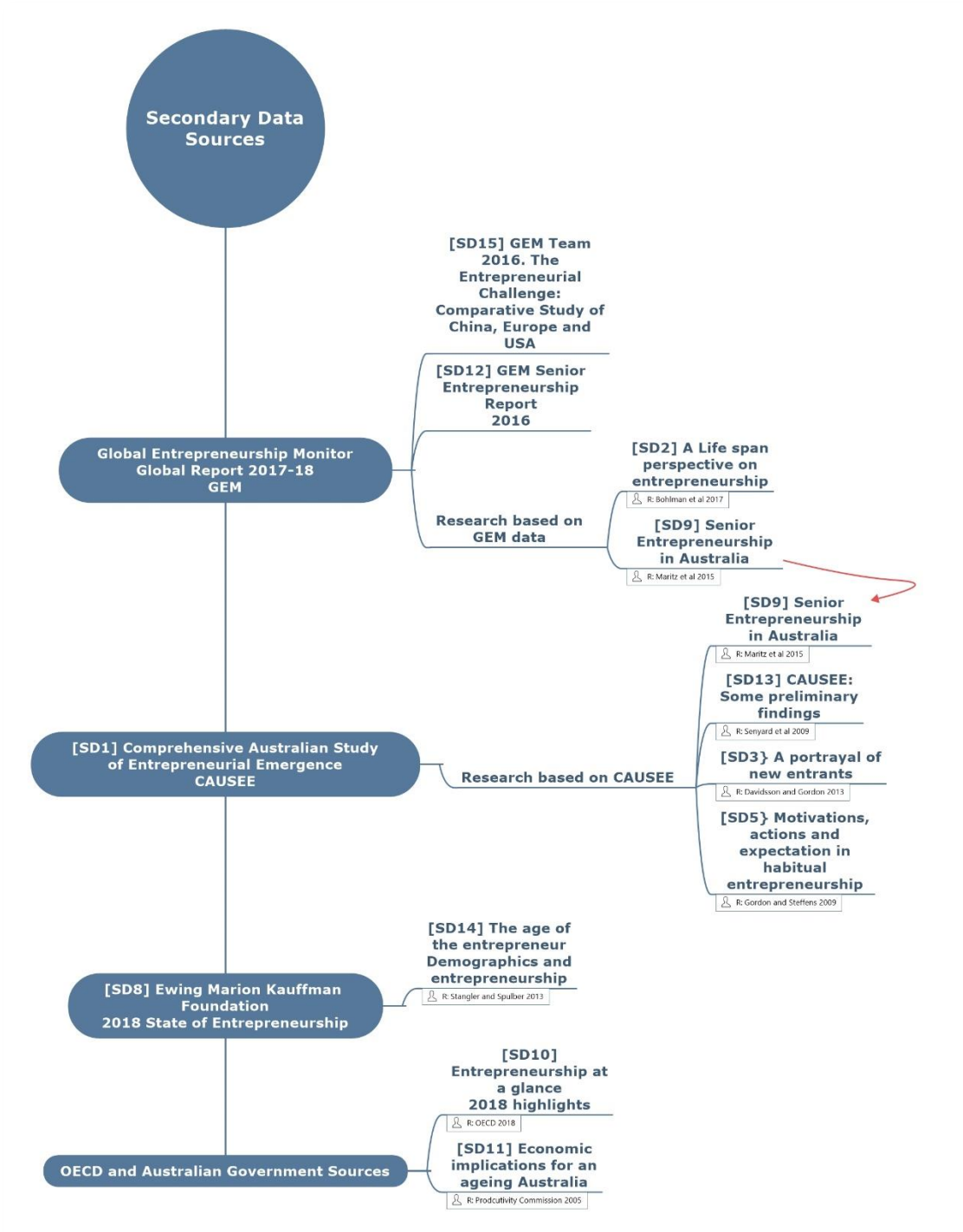


Figure 5 - Secondary Data Sources MindMap

5.1 Global Entrepreneurship Monitor (GEM)

GEM is the only discovered secondary data source which presents a worldview of entrepreneurship. Its output is used by the United Nations, World Economic Forum, World Bank, and the Organisation for Economic Co-operation and Development (OECD), providing access to primary data and custom datasets, special reports and expert opinion (GEM 2018). It began life in 1999 as a joint project between Babson College (USA) and London Business School (UK) to discover why some countries are more 'entrepreneurial' than others.

Snapshot of GEM activity (GEM 2018)

- 18 years of data
- 200,000+ interviews a year
- 100+ economies
- 500+ specialists in entrepreneurship research
- 300+ academic and research institutions
- 200+ funding institutions

GEM examines data at two levels. First it records the entrepreneurial behaviour and attitudes of individuals and second it places these data within stratified national contexts³ (GEM 2018).

Table 3 - GEM Regional Stratifications

	Factor-driven economies	Efficiency-driven economies	Innovation-driven economies
Africa	Madagascar	Egypt, Morocco, South Africa	
Asia & Oceania	India, Kazakhstan, Vietnam	China, Indonesia, Iran, Lebanon, Malaysia, Saudi Arabia, Thailand	Australia, Israel, Qatar, Republic of South Korea, Taiwan, United Arab Emirates, Japan
Latin America & Caribbean		Argentina, Brazil, Chile, Colombia, Ecuador, Guatemala, Mexico, Panama, Peru, Uruguay	Puerto Rico
Europe		Bulgaria, Bosnia & Herzegovina, Croatia, Latvia, Poland, Slovakia	Cyprus, Estonia, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Slovenia, Spain, Sweden, Switzerland, United Kingdom
North America			Canada, United States

The GEM data is available for analysis at several levels:

- The original raw primary data is publicly available to be downloaded and analysed using statistical and survey tools such as IBM SPSS™, Qualtrics™ and Excel™.
- The data is also summarised and presented in annual GEM Global Reports, the latest being 2017-18. GEM also publishes Special Topic Reports based on the original data. Two such reports have been sourced by this research, first its 2016 Comparative study of China, Europe and the USA, but of most relevance, the GEM 2016 Senior Entrepreneurship Report.
- Secondary research based on the GEM dataset have also been examined. These are:
 - A Lifespan Perspective on Entrepreneurship (Bohlman et al 2017); and
 - Senior Entrepreneurship in Australia (Maritz et al 2018).⁴

A brief account of each study follows. The application of results to the research questions and a discussion of the developing hypotheses are contained in subsequent sections.

³ **Factor-driven** – economies which are least developed, dominated by subsistence agriculture with a heavy emphasis on unskilled labour and natural resources;

Efficiency-driven – increasingly competitive economies; and

Innovation-driven – most developed economies

⁴ Also references the CAUSEE secondary dataset

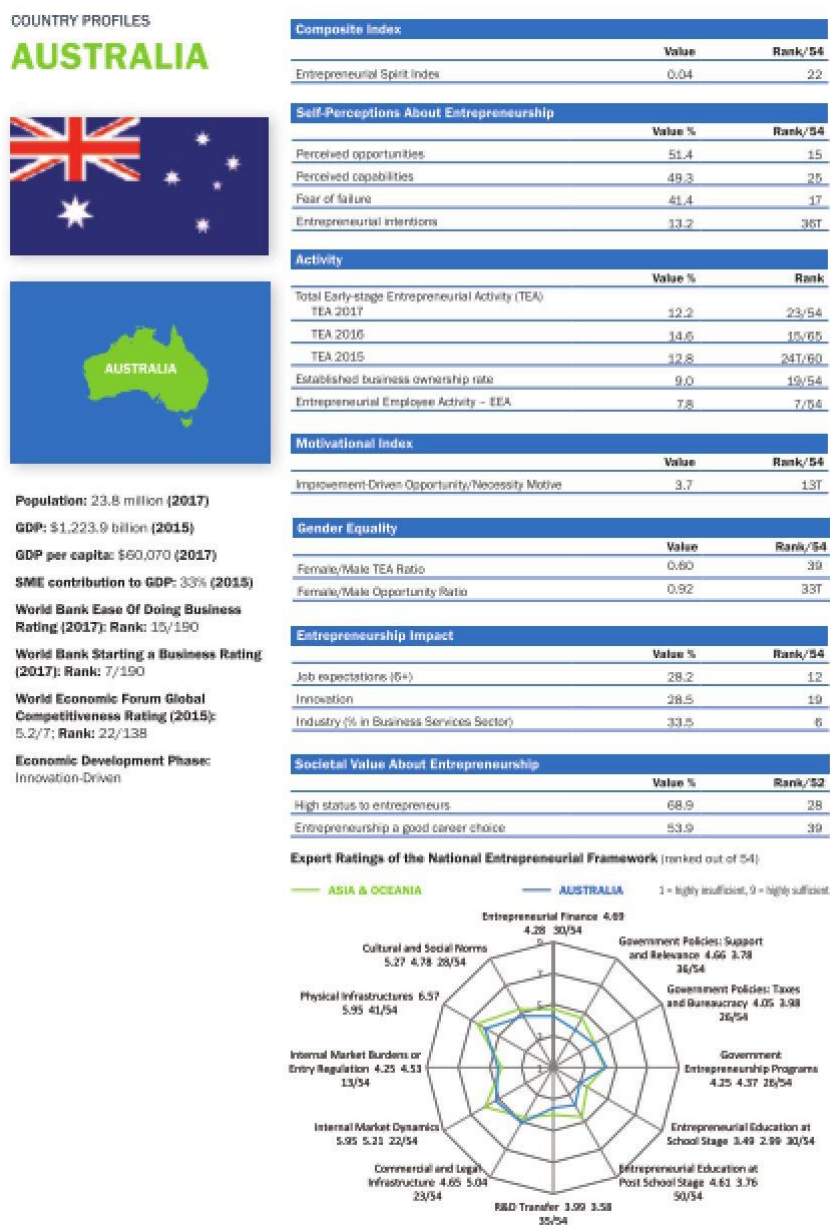
5.1.1 GEM Global Report 2017-18 [SD14]

The latest GEM Global Report was undertaken in 54 countries with six objectives (GEM 2018):

- Comprehensive information on entrepreneurship, economic growth and innovation;
- Providing a basis for worldwide academic research;
- Innovative ways of gathering primary source data;
- Policy recommendations flowing from the data;
- Innovative presentation of data; and
- Allowing publication of Special Reports during the year.

A Global Report snapshot of all participating countries is derived; Australia’s is as follows:

Figure 6 - GEM - Australia Country Profile



5.1.2 GEM Senior Entrepreneurship Report (Schott et al 2017) [SD12]

At the time the GEM Seniors research commenced there were 1.2 billion people aged 55 and over in the world. The Special Report focuses on those in this age group who are involved in entrepreneurship through longitudinal surveys from 2009-2016. The surveys were conducted in 104 countries and

comprised a sample of 1,540,397 respondents aged from 18 to 80 years old. Unlike the annual GEM Global Report, this Special Report divided the world into five regions:

- subSaharan Africa (SSA);
- Middle East and North Africa (MENA);
- South East Asia (SEA);
- Latin America and the Caribbean (LAC); and
- European culture countries (ECC).

This categorisation of regions highlights the difficulty in aggregating or comparing studies, even within the same organisation. The inclusion of Australia, Canada and America within “European Culture Countries” rather than in their geographic zones seems very odd.

The Report uses four categories of age - young adults (18-29 years old), mid-aged adults (30-49 years old), seniors (50-64 years old) and older people (65-80 years old).

5.1.3 A Lifespan Perspective on Entrepreneurship (Bohlman et al 2017) [SD2]

Data for this study were based on the Global Entrepreneurship Monitor (GEM) from 2013. The 2013 data was conducted across 70 countries with a sample of 244,471 participants aged from 16-98. The study utilises theories from the lifespan psychology literature and entrepreneurship and applies them to a hypothesis in which perceived opportunities and skills explain the relationship between age and entrepreneurial activity (Bohlman et al 2017).

5.2 Comprehensive Australian Study of Entrepreneurial Emergence (CAUSEE) [SD1]

The value of the CAUSEE longitudinal survey is its unique focus on emergent entrepreneurship in Australia over a six-year period from 2007-2013. It was conducted by the Australian Centre for Entrepreneurship Research at the Queensland University of Technology Business School. It identified and followed, over the life of the project, “Nascent Firms” (NF) (ongoing start-up efforts) and “Young Firms” (YF) (established for less than four years at commencement). A further 100 High Performance (HP) firms were selected as a comparison group. Following the initial WAVE 1 interviews – a 69-page detailed questionnaire - additional elements were incorporated in subsequent yearly interviews such as policy-relevant questions related to location choice and government support. CAUSEE also examines terminated ventures and discontinued respondents with a view to ascertaining the potential for subsequent re-entry into entrepreneurship.

5.2.1 Senior Entrepreneurship in Australia (Maritz et al 2015) [SD9]⁵

This project began with the assumption that in Australia, only limited policy and research is available regarding senior entrepreneurship. Utilising CAUSEE primary data, the research was initiated by researchers from Swinburne University of Technology and Queensland University of Technology and sponsored by the National Seniors Australia Productive Ageing Centre (NSAPAC). The research questions were:

- What is the scope of senior entrepreneurship in Australia?
- What are the impacts of senior entrepreneurship in Australia?
- What perceptions do seniors hold about entrepreneurship as a career option?
- What policy implications and recommendations can be derived to enhance active ageing, and extend working lives through senior entrepreneurship?

(Maritz et al 2015)

5.3 Ewing Marion Kauffman Foundation [SD8]

The Kauffman Index of Entrepreneurship series provides longitudinal indices on growth-entrepreneurship, start-up activity and “Main Street” entrepreneurship in America.

⁵ Also references the GEM secondary datasets

The series comprises reports and supporting data plotting entrepreneurial trends nationally, at the state level, and for the 40 largest metropolitan areas in these categories (Kauffman Foundation 2018).

Unfortunately, the Kauffman data examines only one country and published data is only marginally relevant to this project. However, a microdata examination undertaken by Kauffman researcher Dane Stangler is highly relevant.

5.3.1 The Age of the Entrepreneur: Demographics and Entrepreneurship (Stangler, Dane and Spulber, David F. 2013) [SD15]

This paper examines how age-related demographic changes in the United States will affect entrepreneurship and recommends possible policy responses. It proposes that demographics is one of the most important factors affecting entrepreneurship, job creation, and innovation in America. It identifies education, employment policy, taxes and technological changes as those aspects of society most affected by demographic change (Stangler and Spulber 2013).

5.4 Other Secondary Data Sources

5.4.1 Economic Implications of an Ageing Australia (Productivity Commission 2005) [SD11]

In 2004, then Treasurer Hon. Peter Costello asked the Productivity Commission to “...undertake a research study examining the productivity, labour supply and fiscal implications of likely demographic trends over the next 40 years, to further improve understanding of the challenges and opportunities resulting from an ageing Australia...”. The Report provides a comprehensive account of the impact of an ageing population on employment, economic growth and the fiscal options for all levels of government.

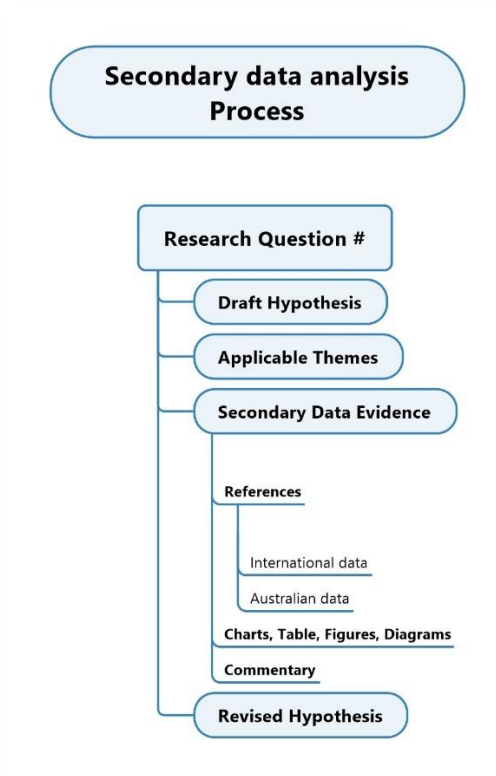
5.4.2 Entrepreneurship at a Glance Highlights 2018 (OECD 2018) [SD10]

This booklet presents a compilation of frequently used graphs on entrepreneurship trends and SME performance. It is drawn from several of the OECD Statistics and Data Directorate’s databases. Of interest to this project are its tabulation of new enterprise creation across selected countries as well as statistics on entrepreneurial finance and motivation to establish a business.

6 Research Results and Discussion

To facilitate an orderly and progressive analysis and discussion of secondary data, the following framework has been adopted. The main research question⁶ is deconstructed into a set of sub questions. These are converted to draft hypotheses and tested against the secondary data resulting in a series of revised or confirmed hypotheses. In considering the validity of hypotheses, the potential for using process tracing tests for causal inference was examined (Bennet 2010). However, the four options available to determine the necessary and sufficient conditions for affirmation do not allow for revisions of the hypotheses and was therefore rejected.

Figure 7 - Secondary Data Analysis MindMap



6.1 “What contextual factors impact on the decision?”

Draft Hypothesis (i)

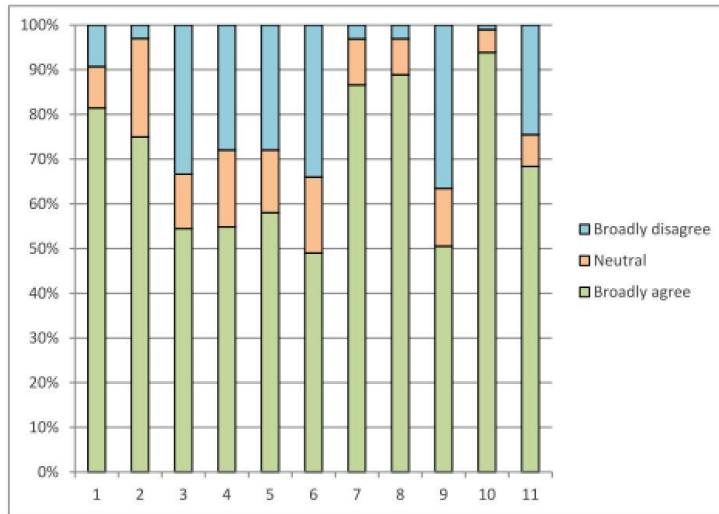
The context in which aged entrepreneurship develops, comprises environmental, societal and personal variables some of which are dependent on the individual and others over which the individual has no control.

As noted in the literature review, context is unique to time and place and is a major influence on the entrepreneurial decision and *modus operandi*. Attributes gained over an extensive working life provide a set of personal “assets” which affect the decision. These include the accumulation of wisdom, development of extensive personal networks, communications skills, family support and self-efficacy. Other lifestyle decisions made over many years, dependent on access to medical technology, patient care, physical fitness, nutrition, exercise and other quality of life factors, mould the context for the individual would-be entrepreneur. Finally, cumulative changes in the work environment over time, influence the decision to re-engage. Older people see significant changes to long-held values having a negative influence on their decision. Customer-loyalty, casualisation of the

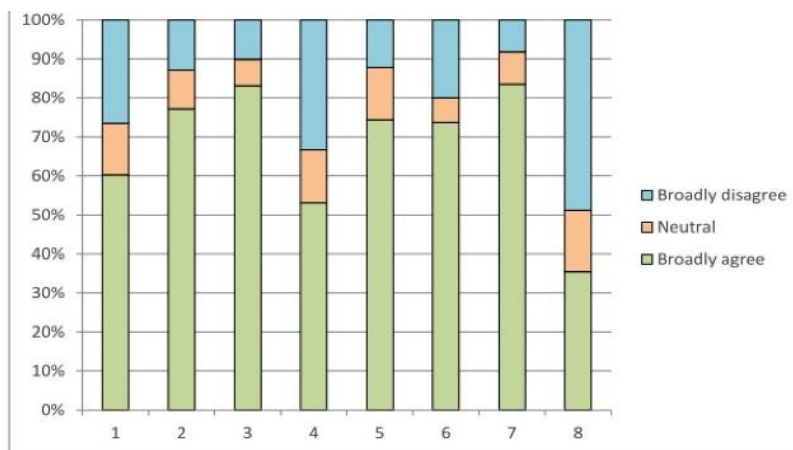
⁶ “What drives the phenomenon of the aged entrepreneur emerging from retirement in Australia?”

work force, permanence, contract negotiations, pay and conditions have transformed the workplace into something alien to older generations.

Chart 3 - Overall response to the attitudes and intentionality theme



- Key:
- 1 = Seniors place significant value on non-financial benefits of self-employment, such as lifestyle and health preferences
 - 2 = Seniors have higher technical and managerial skills than their younger counterparts
 - 3 = I believe that my closest family members think that I should start my own business
 - 4 = I believe that my closest friends think that I should start my own business
 - 5 = I believe that my colleagues and people important to me think that I should start my own business
 - 6 = For me starting my own business would be very easy
 - 7 = I would like to be my own boss
 - 8 = I would like to make use of my creativity
 - 9 = I want to avoid excessive commitment to my start-up activity
 - 10 = I would like to be paid based on my achievements
 - 11 = The stability of employment is very important to me

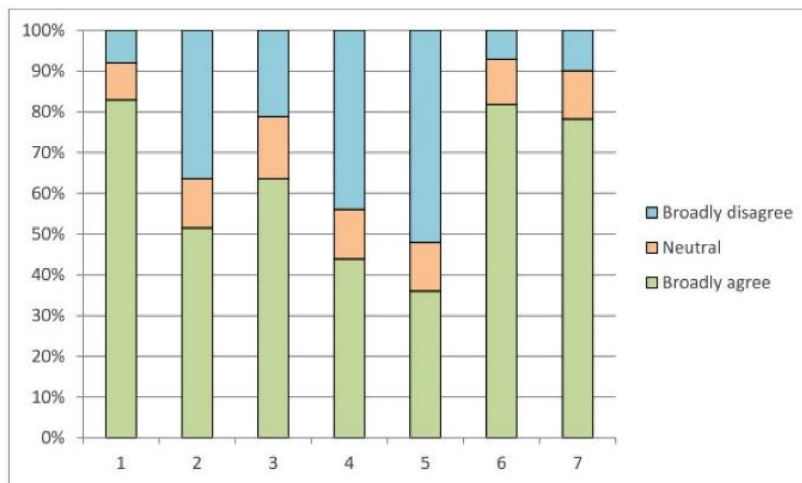


- Key:
- 1 Financial reward is the most important measure of success of business start-ups
 - 2 A desired lifestyle is the most important measure of success of business start-ups
 - 3 I am satisfied with being involved in start-up activities
 - 4 I expected more than I have achieved through start-up activities
 - 5 Personal well-being and peace of mind are outcomes from me being involved in start-up activities
 - 6 I am personally satisfied with my life and business
 - 7 I wish to continually grow my business
 - 8 I wish to exit or sell my business for profit

Nevertheless, the self-perception of older Australian entrepreneurs is positive. The perceived impact of the decision to re-engage is overwhelmingly positive (Chart 3). The support of family, friends and colleagues, although positive, does not play a major role in the decision. Positive perceptions of non-financial benefits, accumulated technical and managerial skills score highly. The desire to be their own boss and creative release are also important ([SD9] Maritz et al 2015).

Satisfaction levels around lifestyle achievements is also positive, scoring highest in satisfaction with being involved in start-up operations (Chart 4). The older cohort of Australian entrepreneurs are also confident in their accumulation of multidisciplinary skills and abilities to function effectively as entrepreneurs. The results record a high self-scoring of personal success and satisfaction along with a desire to continue to grow the business with little thought of an exit strategy [SD9].

Chart 5 - Overall response to the Skills theme



Key:

- 1 = I have the required skills to engage in start-up activities
- 2 = I require sales and selling skills training and development
- 3 = Skills acquired during paid employment are significantly different to the skills required in start-up activities
- 4 = I lack social marketing skills
- 5 = I have lower levels of digital literacy than my younger counterparts
- 6 = I have the required technical skills to engage in start-up activities
- 7 = I have the required business skills to engage in start-up activities

Chart 5 looks at the skill set of the older entrepreneur, encompassing technical, business and entrepreneurial know-how. Whilst debate still occurs over the concept of whether entrepreneurship can be taught, the authors conclude there is now convincing evidence in support of the concept. The survey correlates skills with years of experience with 83% of respondents considering they possess the necessary start-up skills. This percentage decreases with declining experience. However, this does not negate the need for continuous skills enhancement as the context in which entrepreneurship is practised, changes ([SD9] Maritz et al 2015).

Revised Hypothesis (i)

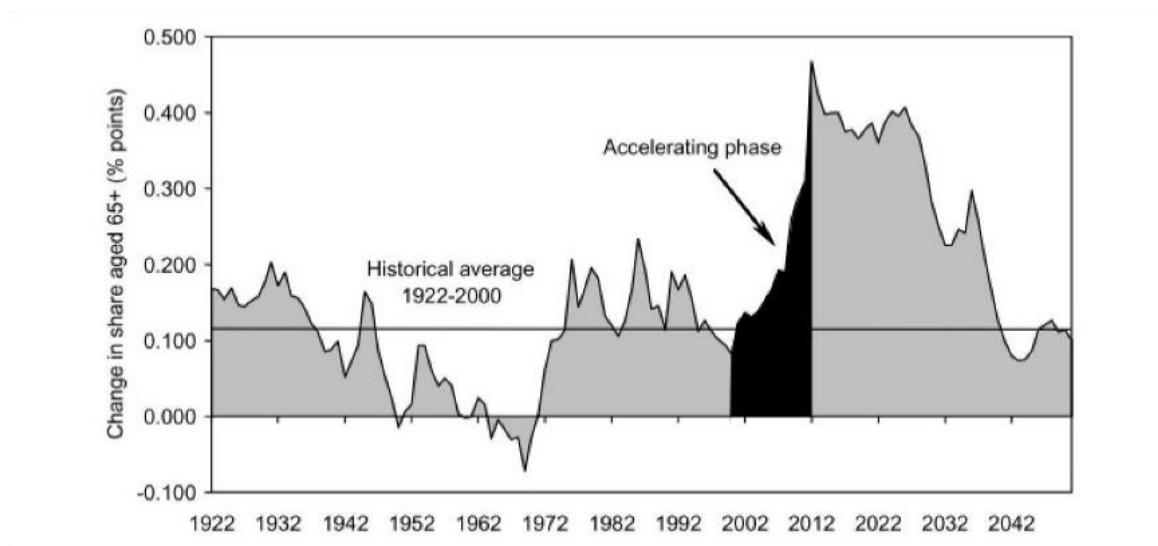
Changes in industrial relations, government regulation and workplace practices impose a negative contextual influence on the decision. However, these are offset by accumulated personal lifestyle skills along with positive personal self-perception of their ability and competence.

6.2 “What demographic factors influence the decision?”

Draft Hypothesis (ii)

The decision for an entrepreneur to emerge from retirement is affected by demographic factors such as age, gender, ethnicity, prior occupation and location.

Chart 6 - Ageing is set to accelerate

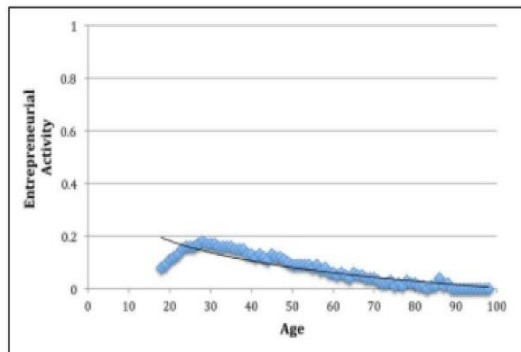


There are several generational externalities which explain the background to this decision:

- The “baby boomers” are reaching retirement age;
- The population is living longer;
- Active-ageing is occurring through medical and lifestyle changes;
- Ageism is preventing retirees from returning to employment; and
- These factors have seen the rise of the “aged entrepreneur” returning from retirement.

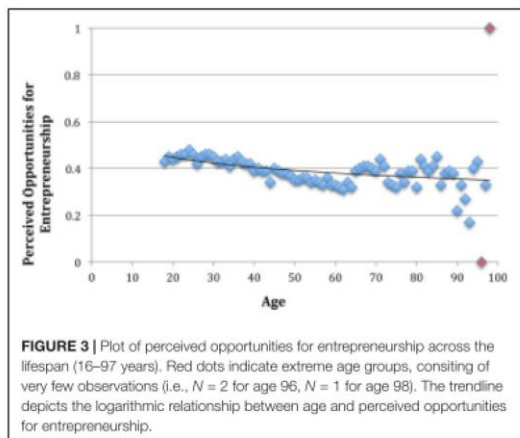
The acceleration of ageing in Australia is depicted in the Productivity Commission graph (Chart 6) ([SD11] Productivity Commission 2005).

Graph 1 - Plot of entrepreneurial activity across lifespan (16-97 years)

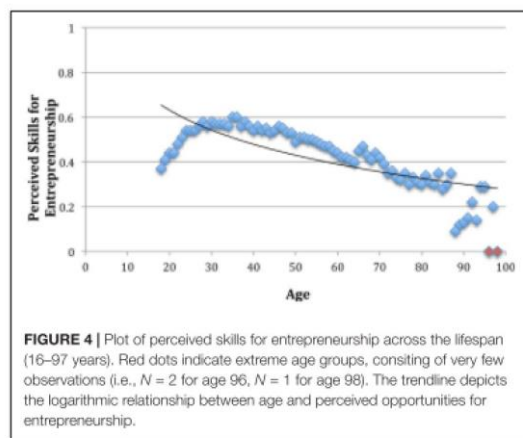


GEM data from the 2013 global collection shows that whilst age relates negatively with entrepreneurial activity, this is offset by perceived opportunities and skills ([SD3] Bohlmann et al 2017). The study adopts a lifespan perspective of 18-97 years during which gains and losses occur with the passage of time. Some abilities decline whilst others such as knowledge, experience and skills increase. The negative relationship between age and entrepreneurship is identified as the opportunity cost of time and is reflected in the graph. Opportunity cost increases with age reflecting an increasing level of uncertainty of returns from entrepreneurial activities [SD14].

Graph 2 - Perceived Opportunities



Graph 3 = Perceived Skills



When offset by perceived opportunities and skills the plot lifts significantly. Nevertheless, the total offsetting effect is insufficient to counter the overall negative impact of age ([SD3] Bohlmann et al 2017).

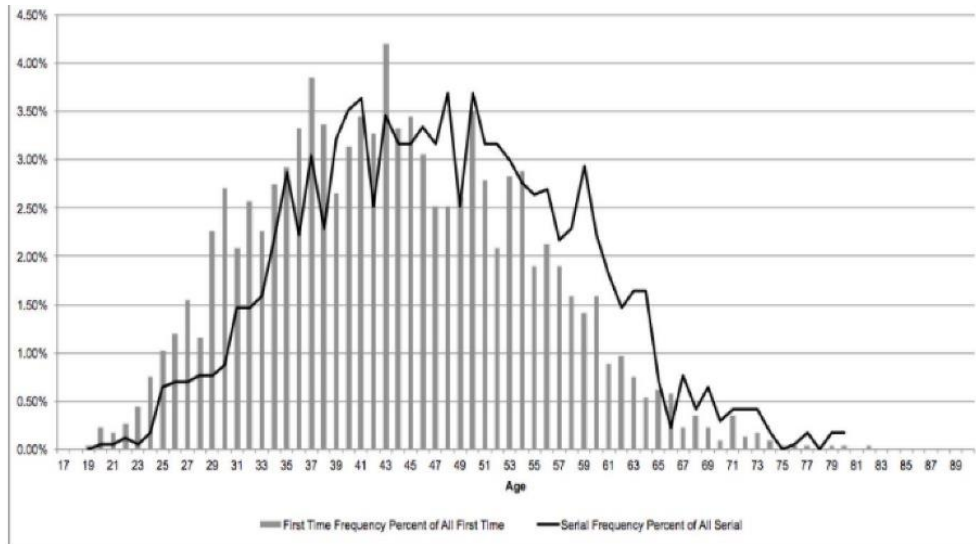
The Special GEM Report on Senior Entrepreneurs concludes that whilst entrepreneurial activity decreases with age, in *factor-driven* economies average participation is almost double that in *innovation-driven* economies ([SD12] Schott et al 2017).

Advancing the concept that “...Demographics is destiny in the sense that population age distribution is set decades before its effects occur...” Stangler and Spulber arrive at an optimistic conclusion after investigating the relationship of entrepreneurship and demographics by also examining the effects from the perspective of life-cycle theory ([SD15] Stangler and Spulber 2013). This theory advances the proposition that entrepreneurial activity is one lifecycle stage, in the form of asset accumulation, along with other consumption saving decisions of individuals, including human capital investment and occupational choice. These decisions take account of changing demographic trends. Their

principal findings are that despite wide pessimism, there are reasons for being optimistic about the effect of demographic change on entrepreneurship.

Accessing the Kauffman Firm Survey (KFS), a longitudinal survey of nearly 5,000 companies formed in 2004, the mean and median age for founders were both 45, with age distribution as shown in Chart 4 ([SD8] Kauffman Foundation 2018).

Chart 4 - Age distribution of first-time founders and serial entrepreneurs (KFS)



The Report notes that the age distribution in the KFS survey is older than that described in a 1999 study ([SD15] Stangler and Spulber 2013).

Table 4 - Entrepreneurial intentions among adults, by age and gender (GEM 2009-2016)

	Young	Mid-aged	Seniors	Older
Women intending to start a business	28 %*	21 %	11 %	6 %
Men intending to start a business	34 %	27 %	16 %	8 %
Ratio: women to men	0.82	0.77	0.68	0.75

The literature generally maintains that women face greater difficulties in becoming entrepreneurial. The difficulties are enumerated as:

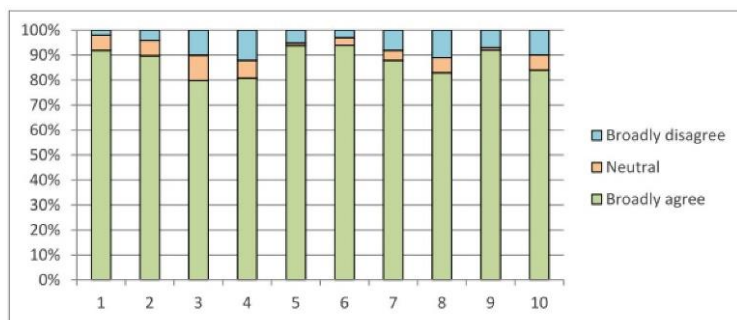
- higher levels of domestic responsibility;
- lower levels of education
- lack of role models;
- fewer business-orientated

networks;

- lack of capital and assets; ([SD12] Schott et al 2017).

The data in the Table 4 support this proposition.

Chart 5 - Responses of the Life Adaptation Scale Theme



Key (validated scale, Connor and Davidson, 2003):

- 1 = able to adapt when changes occur
- 2 = can deal with whatever comes my way
- 3 = see the humorous side of things
- 4 = coping with stress strengthens
- 5 = tend to bounce back after illness or hardship
- 6 = you can achieve your goals
- 7 = under pressure focus and think clearly
- 8 = not easily discouraged by failure
- 9 = think of myself as a strong person
- 10 = can handle unpleasant feelings

The ability to cope with unexpected events is also a characteristic of older entrepreneurs. Referred to as life adaptations which express the resilience of senior entrepreneurs in their daily work (Chart 5). By all measures, 80% or more of the respondents agree with the key statements. ([SD9] Maritz et al 2015). These are strong statements which address adaptation, change, humour, stress, dealing with failure and other emotions which are enhanced with age and which provide a strong positive in favour of the older entrepreneur.

Revised Hypothesis (ii)

Whilst increasing age imposes a negative influence on the decision to emerge from retirement, this is frequently offset by other demographic factors including gender, ethnicity, prior occupation and location.

6.3 “What are the extrinsic and intrinsic factors which push or pull on the decision?”

Draft Hypothesis (iii)

The motivation which influences the aged entrepreneur’s decision are based on a combination of practical circumstances, personal experience and societal influences.

The motivation behind the older entrepreneur to re-engage in the economy is complex and multi-dimensional. It has different connotations in place and time over a person’s lifespan. It is assumed that with ageing, entrepreneurial motivation changes, based on the remaining time and opportunities in a person’s life. Their goals, plans and options reduce in western societies and are subject to influences depicting retirement as a better, safer and more comfortable option ([SD2] Bohlman et al 2017). Motivation is also dependent on the economic, social circumstances, geographic location and access to financial resources.

Table 5 - Occupations of adults - by Age

	Young	Mid-aged	Seniors	Older
Retired	0 %*	1 %	16 %	60 %
Self-employed	11 %	18 %	18 %	13 %
Full-time employees	40 %	54 %	39 %	12 %
Part-time employees	12 %	9 %	8 %	5 %
Unemployed	16 %	9 %	7 %	3 %
Students	16 %	1 %	0 %	0 %
Disabled	0 %	1 %	3 %	1 %
Homemakers	5 %	8 %	10 %	6 %
Total	100 %	100 %	100 %	100 %

This is supported in the GEM Special Seniors Report which compares attitudes, activity and aspiration at three levels – countries, geographic regions and at different economic development levels ([SD12] Schott et al 2017). These studies provide examples of the intrinsic and extrinsic factors which influence motivation. The most crucial underlying drivers of motivation are those defined by necessity (push) and opportunity (pull) and can be correlated against prior occupation. The longitudinal

GEM Seniors data shows that for adults aged 65-80 years, 60% of them re-engaged from retirement

Table 6 - Reason for starting a business by age and gender

		Young	Mid-aged	Seniors	Older
Women	Opportunity motivation (as % of TEA)	58 %**	56 %	48 %	50 %
	Necessity motivation (as % of TEA)	41 %	43 %	43 %	37 %
	Ratio: opportunity to necessity	1.4	1.3	1.1	1.4
Men	Opportunity motivation (as % of TEA)	64 %	60 %	56 %	60 %
	Necessity motivation (as % of TEA)	35 %	34 %	38 %	30 %
	Ratio: opportunity to necessity	1.8	1.7	1.5	2.0

Table 7 - Intentions by age, gender and region

		Young	Mid-aged	Seniors	Older
SSA	Women intending to start a business	50 %*	45 %	31 %	20 %
	Men intending to start a business	51 %	51 %	39 %	20 %
	Ratio: women to men	0.98	0.88	0.79	1.0
MENA	Women intending to start a business	32 %	27 %	17 %	29 %
	Men intending to start a business	43 %	38 %	27 %	34 %
	Ratio: women to men	0.74	0.71	0.63	0.85
SEA	Women intending to start a business	25 %	21 %	12 %	7 %
	Men intending to start a business	28 %	26 %	16 %	10 %
	Ratio: women to men	0.89	0.81	0.75	0.7
LAC	Women intending to start a business	39 %	35 %	24 %	10 %
	Men intending to start a business	44 %	40 %	30 %	14 %
	Ratio: women to men	0.89	0.88	0.8	0.71
ECC	Women intending to start a business	15 %	10 %	5 %	1 %
	Men intending to start a business	22 %	15 %	8 %	3 %
	Ratio: women to men	0.68	0.67	0.63	0.33

(Table 5). For “Seniors” aged 50-64 only 16% were retired with 65% either self-employed or employed. These figures no doubt highlight the fact that unemployed people are more likely to consider a return to the workplace.

With the application of push and pull factors, measured by gender and age, the results are interesting (Table 6). Men are increasingly likely to be motivated by opportunity as they age compared with women. Men in the “Older” category are twice as likely to be motivated by opportunity

The Older group (60-85 years) are noticeably less likely to be motivated by necessity with only 37% of women and 30% of men nominating this as the motivation. Older men are on a par with middle-aged men with 60% claiming to be opportunity-motivated.

When the GEM regional stratification is applied to age, gender and motivation and after the decision to start a new business has been taken the figures across regions, between necessity and opportunity and by gender even-up remarkably except for “European Culture Countries” and South East Asia (Table 7)([SD12] Schott et al 2017).

With most developed countries falling within these two categories the lower rates of entrepreneurial intention are no doubt reflective of the relative economic circumstances and opportunities which exist between the developed and developing/undeveloped countries.

Another perspective is provided by the OECD (Chart 6) where there are distinct gender differences in reasons given for establishing a business with men nominating money and women nominating pursuit of personal interests ([SD10] OECD 2018).

Percentage of respondents pointing to the option, by gender of ownership or management;
Feb-Apr - 2018

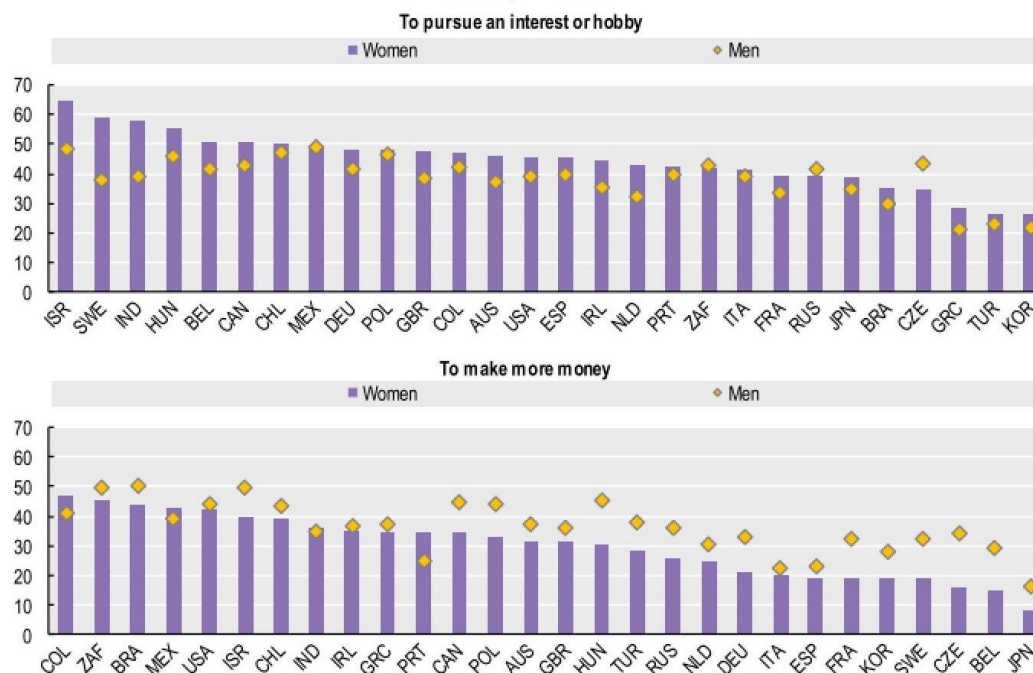


Chart 6 - OECD - Motivations to set up a business

Revised Draft Hypothesis (iii)

Motivation is opportunity-driven for both men and women in the “Older” category. The intention to start a business is dependent on the economic state of the region with less incentive in developed economies.

6.4 “What barriers need to be negotiated?”

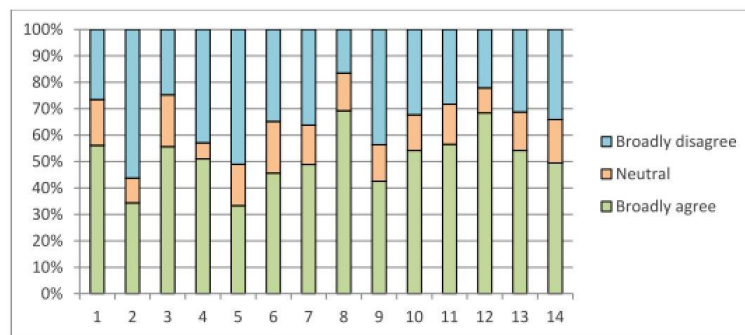
Draft Hypothesis (iv)

The barriers confronting aspiring aged entrepreneurs include those which are unique to their own situation in addition to those facing all new businesses.

Barriers to entry are not unique, they exist for all aspiring businesses. As noted in 3.4, these common barriers include economic circumstances, market conditions, government regulations, industry-specific barriers and geographic/demographic barriers ([SD11] Productivity Commission 2015). Regarding senior entrepreneurs, barriers are the difficulties experienced when attempting to engage in start-up activities. Some are tangible like the aspirant’s health, access to finance and current employment status. Many are intangible such as family responsibilities, self-confidence and age-discrimination. Specific barriers are identified for aspiring women entrepreneurs, such as domestic responsibility, levels of education, lack of female role models, lack of business networks and cultural issues such as lack of assertiveness and self-confidence ([SD12] Schott et al 2017).

In the CAUSEE-based study into senior entrepreneurship in Australia, a range of barriers were identified and measured ([SD9] Maritz et al 2015).

Chart 7 - Overall responses for the Barriers theme



Key:

- 1 = Lack of financial capital prohibits/limits my participation in start-up activities
- 2 = [There are no barriers to seniors wanting to engage start-up activities
- 3 = Health concerns are a barrier to seniors start-up activities
- 4 = Self-confidence is a barrier to my start-up willingness
- 5 = Family/dependents are a barrier to start-up activities
- 6 = Government 'red tape' prohibits start-up activities
- 7 = Barriers are no different to younger entrepreneurs and start-ups
- 8 = Being employed in a 'comfortable' job is a barrier to senior start up activities
- 9 = Discrimination and/or social exclusion is a barrier to senior start-up activities
- 10 = Lack of appropriate education and training is a barrier to senior start-up activities
- 11 = There is a lack of information on how to start a new business (lack of awareness)
- 12 = Complexity of administrative procedures deter start-up activities amongst seniors
- 13 = Ageism (and age discrimination) is a barrier to senior start-up activities
- 14 = Social benefits (such as the pension) are a barrier to start-up activities

The lack of financial capital is not seen as a barrier by only 25% of respondents while 55% agree that barriers to entry are real. In nominating their concerns, health is accepted as an inevitable contingency. The highest scoring response of almost 70% was in response to moving from a comfortable job into entrepreneurship. This was almost matched by the negative effect of complex administrative procedures (68%) on their decision. Over half respondents concurred that ageism is alive and well. The conundrum facing would-be entrepreneurs on the potential loss of an existing pension through the income-test is also a concern for 50% of respondents ([SD9]Maritz et al 2015).

Confirmed Hypothesis (iv)

The barriers confronting aspiring aged entrepreneurs encompass several which are unique to their own situation in addition to those facing all new businesses.

6.5 “What are the policy implications for government?”

Draft Hypothesis (v)

Recent government initiatives to support the expansion of aged entrepreneurship need to be monitored and measured to determine their efficacy and to identify further opportunities for effective support.

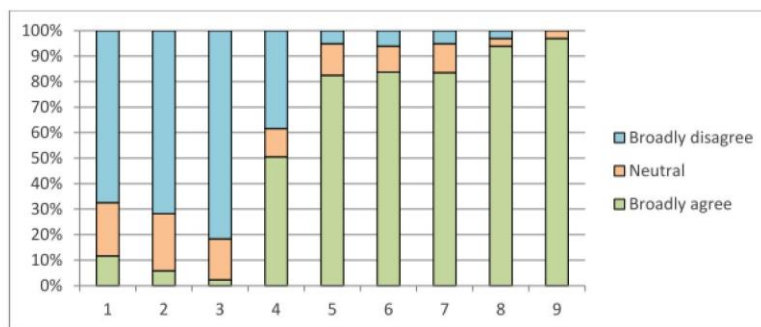
The research identifies that the response of governments to the emergence of the aged entrepreneur represents opportunities as well as challenges. An ageing demographic profile creates fiscal and monetary policy challenges through increasing welfare and pension payments. However, increased economic activity within this profile will ameliorate the necessity for politically difficult budgetary measures. The task of governments, at all levels therefore, is to assist the rapid development of the aged entrepreneurial environment by developing supportive policies, rules and regulations. At the global level, programs in high growth, high impact and export-oriented levels have been proposed ([SD14] Singer et al 2018). The GEM Global Report proposes six ways to achieve these objectives:

- Government budgets which foster innovation and development of opportunities;
- Benchmarking of regions and countries and the contextualisation of best practices in those locations;
- Mentoring mechanisms;
- Creation of “inclusive” entrepreneurship policies to encourage the involvement of minorities;
- “Angel” investment policies allowing for financial incentives and write-off provisions; and
- Government promotion and media campaigns ([SD14] Singer et al 2018).

The GEM Report on Senior Entrepreneurship (1.5 million people aged 18-80 across 104 countries) makes several similar recommendations for government support and intervention ([SD12] Schott et al 2017). Additional proposals include targeted education and training opportunities, extension of

unemployment benefits for business creation activities, reduction in red-tape and inter-agency frameworks to marshal resources.

Chart 8 - Overall response to the government support theme



Key:

- 1 Commonwealth government support is freely available for seniors wishing to engage in start-up activities
- 2 Local government support is freely available for seniors wishing to engage in start-up activities
- 3 Government support for start-ups is tailored for seniors
- 4 Targeted support for seniors should be no different to support for other age groups
- 5 Government should supply start-up support by providing free or subsidised start-up training
- 6 Special tax concessions should be provided for seniors engaged in start-up activities
- 7 Support from other seniors (mentors) is important to start-up activities
- 8 Governments should promote the benefits of Senior self-employment
- 9 Governments should provide awareness programs for Senior start-ups

In Australia, using CAUSEE data, the opinions of senior entrepreneurs are strongly critical of government support measures Chart 8) ([SD9] Maritz et al 2015).

Criticism is directed at both federal and local governments but not at State and Territory governments. Hardly any respondent acknowledged support for senior start-ups.

Very strong support was registered for tax concessions, Mentor schemes and government promotion and awareness campaigns.

However, the date of this study is relevant in that several Australian Government support programs were announced after this date and some are only just coming online. These programs will need to be reviewed to determine their efficacy. Nevertheless, two additional measures need to be considered. First and foremost, the support measures are hidden within different departmental silos. Unless cross-agency coordination is implemented, the measures will remain hidden to many aspirants. Second, a government communications and promotional campaign is needed to raise awareness and increase the potential for participation by the targeted group.

Confirmed Hypothesis (v)

Recent government initiatives to support the expansion of aged entrepreneurship need to be monitored and measured to determine their efficacy and to identify further opportunities for effective support.

7 Gaps and Research Opportunities

An interesting paradox in the literature is the constant identification of gaps in the research, without apparently filling them. For what superficially might appear a narrow area of research, there are abundant opportunities to undertake further research. Those identified through this research are tabulated below.

Table 8 - Catalogue of Research Opportunities

Topic	Reference
Quantitative data analysis	Zhang (2018)
Resolution of definitional and semantical issues	
An integrated theory	
Late life occupational choices	
Cultural, social and International comparisons	
Educational, training and support measures	
Gender comparisons	
Ethnic comparisons	
Regional differences	
Grey/Younger entrepreneur comparisons	Weber and Schafer (2007)
Motivation and success metrics	
Health and lifestyle impacts	
Financial status of older entrepreneurs	
Relevance of early life skills and education	
Very old entrepreneurs	Identified in this research
Gero push/pull factors	
Utility-Maximisation Theory	
Take-up and impact analysis of government support measures	
Co-ordination of government support measures	

8 Conclusions

This Report examines the main research question (MRQ) of what drives the phenomenon of the aged entrepreneur emerging from retirement in Australia. The findings are summarised in five tested hypotheses which taken together answer the MRQ.

A thematic approach has been taken through a comprehensive literature review and subsequent analysis of secondary data sets. These tasks were completed in NVivo™ using the Gioia process of evolutionary coding to the node leading to Chapter aggregation.

The research adopts an interpretivist approach through an inductive process of qualitative analysis.

Whilst current research covers a broad canvas, it is stretched and uneven. A major outcome of the Report is the identification of numerous gaps in the literature and the abundance of opportunities for further research projects. The issue of government support and assistance for aged entrepreneurship is criticised in secondary data. However, with several government programs on the cusp of coming into effect, this area requires close monitoring to determine their efficacy. The silo-effect of separate agency programs should also be addressed by advocating a central and coordinated point of reference for applicants.

The next step for this project should be to test and quantify the five hypotheses through rigorous primary research employing surveys and in-depth interviews.

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