

The Impact of Gender on Later-Life Entrepreneurship

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01 Executive Summary

Entrepreneurship is widely understood to be an important mechanism for economic growth and innovation (Acs, Bardasi, Estrin, & Svejnar, 2011; Hammond & Gurley-Calvez, 2012). While an emphasis has generally been placed on promoting enterprise among young people, the relationship between entrepreneurship and age has started to attract policy and academic interest (Curran & Blackburn, 2001; Lévesque & Minniti, 2006; Patel & Gray, 2006; Biehl, Gurley-Calvez, & Hill, 2013; Menefee & Spillan, 2013; Kautonen, Down, & Minniti, 2014; Parry & Mallett, 2016). The skills and experience of older individuals are becoming viewed as an underutilised economic and social resource, and at the time of writing the overall rate of entrepreneurial activity for 55-64 year olds is increasing across many European countries (Hatfield, 2014; Halvorsen & Morrow-Howell, 2016). For an increasing number of older individuals, entrepreneurship is becoming a means of finding new opportunities, fulfilling long held ambitions, or of augmenting retirement income (Wainwright & Kibler, 2014).

However, despite the potential benefits of venture creation to older individuals and the wider economy, the understanding of later-life entrepreneurship is generally limited and uniform. Significant nuances are ignored, most notably the differences between genders. By examining how the necessary resources for entrepreneurship in later life are accrued by both men and women, this study aims to identify the gendered aspects of this process in order and to understand whether women are less likely than men to create a business in later life.

Among the key findings of this study:

- There are **commonalities between men and women** in later life in terms of their attitudes to business creation, such as: the importance of mental and physical well-being; how they handle the uncertainties of later-life entrepreneurship; their common perceptions about difficulties in obtaining targeted business support; and their shared view of the importance of informal social networks.
- **Women are outperforming men** in terms of attitudes to risk, confidence in the transferability of their skills and experience, high levels of resilience and perseverance, and ability to access informal networks.
- Motivation to set up in business in later life is a complex gendered phenomenon, driven often by “hybrid” motivations, encompassing both opportunity and necessity-driven factors. **Women are more frequently motivated by inadequate retirement income**, the result of widespread disparities between pension provisions for men and women. Meanwhile, **men are more often motivated by concerns about their health and wellbeing**, often seeing business creation as a means of keeping both physically and mentally active.
- The development of the resources required for venture creation in later life is impacted, not only by the gendered complexity of the normative environment but also by the iterative and transformative process of accruing human, social, and economic capitals that culminate in **the age capital required for later-life entrepreneurship**.

For women in later life, setting up a business, however small, can become a rewarding alternative to either retirement or unsatisfactory employment. It can provide a means of supplementing inadequate pension provision, of providing flexibility for caring for elderly relatives or grandchildren, or of realising a long-held ambition. And yet, despite a general increase in entrepreneurial activity among older people, there remains a gap between male and female rates of business creation in later life, with many more men entering entrepreneurship.

This research suggests that contrary to common perceptions of ageing as a process of decline, entrepreneurship is indeed a viable option for later life, providing older people with an opportunity to utilise their skills and experience to exploit business opportunities. However, we also find that both genders, but women in particular, are faced with substantial barriers which are both perceived and very real.

These findings indicate a pressing need to re-evaluate existing policies on business support for older individuals, and for increasing awareness in government departments of their potential contribution to the economy of the United Kingdom. A review of existing business support services is recommended to cater more for the needs of women in later life, and for government to invest in the development of more targeted business support for this group of potential entrepreneurs. Financial institutions should also be encouraged to acknowledge the untapped potential of later-life individuals seeking support for business creation. Finally, there is an urgent need to change our societal narrative about later-life entrepreneurship, particularly in relation to older women.



02 About Later Life Entrepreneurship

Life expectancy in advanced economies is steadily increasing; by 2050 it is projected that one in four people in the United Kingdom will be aged 65 years and over. UK life expectancy at birth has reached its highest ever level at 79.4 years for men and 83.1 years for women (Morgan & Rozée, 2020). It is projected that by 2050 more than 45% of the UK working age population will reach State Pension age (SPa), compared to 41.5% in 2018 (Nash, 2019).

The economic burden represented by an ageing population is being aggravated by a falling birth rate and by a reducing working population (K. Lewis & Walker, 2011). This combination presents many challenges, placing a greater strain on economies as they struggle to cope with rising dependency ratios, shrinking tax bases, increasing pressure on pension schemes, and spiralling health and social care costs (Wainwright et al., 2014).

Successfully meeting these social and economic challenges requires fundamental changes to accommodate these demographic shifts (Patel & Gray, 2006). As people live longer there is opportunity for longer involvement with economic activities (Curran & Blackburn, 2001; Logan, 2014) with individuals constructing for themselves new work identities and developing their own employability via self-employment (Ainsworth & Hardy, 2008; Hodges, 2012). The size of the potential economic prize should not be underestimated. Calculations have suggested that the UK economy would benefit by an annual GDP increase of £13bn if the paid working life of adults were increased by one year (Treasury, HM, BIS 2011. The Plan for Growth, Crown Copyright, London).

There are already signs of change in participation rates into self-employment for 50+ individuals (J. M. Zissimopoulos & Karoly, 2009; Toynbee, 2014). Older entrepreneurs are beginning to lead the way in business start-ups, with 20% more start-ups now than twenty years ago (Hodges 2012; Biehl et al. 2013; Logan 2014). Between 1997-2001, for example, self-employment declined except in the 50+ age group (PRIME, 2004), with 15% of all start-ups in England and Wales originating from this group (K. Lewis & Walker, 2011)¹. In the United

States, the proportion of entrepreneurs aged 55 to 64 grew between 1996 and 2016 from 15% to 25% (Kauffman, Fairlie, Morelix, & Tareque, 2017, p. 15). UK entrepreneurial activity among the 50-64 age group has similarly increased from 4.2% in 2003 to its highest ever level of 8.1% in 2016² (Hart, Bonner, & Levie, 2017, p. 52)³. Data from the Office of National Statistics shows that 10% of self-employed people in the UK are aged 65 years or over⁴ (Evans, Verma, & Harris, 2020, p. 2), while nearly one in two (46%) of the entire self-employed workforce in the UK is now over the age of 50 (Gray, 2020).

So, as work on this study began, the overall rate of entrepreneurial activity for 55-64 year olds was increasing across Europe, with more than 40% of the self-employed workers in countries including Germany, Sweden and the UK being aged 50 or over (Hatfield, 2014; Halvorsen & Morrow-Howell, 2016). But despite this increase among older people in general, the gap between male and female rates of venture creation has remained⁵. In the UK, 7% of women engaged in early-stage entrepreneurial activity in 2019, compared to nearly 12% of men, with only 3% of women in established business ownership compared to 13% of men (Bosma et al., 2020).

It is still, therefore, significantly less likely for women, regardless of age, to be involved in entrepreneurial activity than men (Jennings & Brush, 2013; Sahut, Gharbi, & Mili, 2015)⁶. Without overstating the case for older people as a primary source of business initiative (Curran & Blackburn, 2001), research has shown that companies started by older people have a 70% chance of surviving the first five years compared to only 28% for companies started by younger people (Cressey & Storey, 1995; Rogers, 2001; F. Greene & Storey, 2002; PRIME, 2004; AgeUK, 2012; Menefee & Spillan, 2013; Clegg & Fifer, 2014; Pilkova, Holienka, & Rehak, 2014). And although women take longer setting up their businesses, once started they are just as likely to establish a successful enterprise as men (Patel & Gray, 2006).

If the reasons for the gender disparity in venture creation could be understood and addressed through economic policy, then this represents a clear opportunity to increase the contribution of individuals in later-life, particularly women, to

entrepreneurship, potentially alleviating pressure on welfare and retirement funds and contributing to the nation's wealth and well-being (Patel & Gray, 2006; Kibler et al., 2012; Wainwright & Kibler, 2014; Squire, 2020).

03 Methodology

The doctoral research on which this report is based was carried out at Aston Business School, Birmingham, by Dr Isabella Moore CBE, founder of The Olderpreneur Alliance. It sought to extend the current view of later-life entrepreneurship into a dynamic, interconnected, and gendered process and to improve understanding of the gendered aspects of why and how later-life entrepreneurship is ignited.

The in-depth qualitative study involved interviews with 32 individuals over the age of 50 years living in the United Kingdom. Participants in the qualitative phase of the research were either already in business or thinking about it, or in the very early stages of setting up a business. Additionally, interviews were carried out with a cohort of 10 older individuals who had never considered creating a business as an option for later life, and seven business support professionals. The qualitative design of this research enabled the researcher to gain rich and detailed data about the lived experiences and attitudes of the interviewees.

This study was followed by an additional small-scale quantitative survey, undertaken outside of the remit of the doctoral research, the aim of which was to obtain indicative confirmation of the findings from the qualitative research, and to begin to triangulate

the themes and issues identified. A 27-question survey was sent to 10,000 potential respondents aged 50+, sourced from a mailing database, Facebook users responding to an advert, and other interested individuals with whom there was contact during the course of this research.

The insight and data arising from this research informed an emergent model that conceptualises the gendered aspects of acquiring the resources needed for venture creation in later life. The model captures the triggers, conflicting drivers, enablers, and barriers associated with this later-life entrepreneurship:

- (i) gendered complexity of motivations
- (ii) gendered complexity of the normative environment
- (iii) gendered complexity of accruing resources.

Figure 1 is, therefore, a causal, dynamic model, representing the concepts and their relationships that emerge from the data. (Shephard & Williams, 2014). By applying the principles for conducting a qualitative study (Blaikie, 2000; 2014; Crotty, 1998; Bryman & Bell, 2015), it was possible, uniquely, to develop and contextualise the findings as a gendered phenomenon.

¹The Barclays Bank survey (2001) claimed that as many as 15% of all business start-ups in England and Wales were initiated by "grey entrepreneurs", which compares with 10% a decade earlier.

²This rate has subsequently decreased to 5.9% between 2016 and 2018, and to 4.2% in 2019 (GEM 2019/2020 Global Report: 208).

³The Global Entrepreneurship Monitor survey (GEM) surveys at least 2,000 individuals annually in each of up to 55 countries and uses country-level data. It includes all start-ups regardless of the legal form. The research also uses two survey instruments for the collection of data i.e. the Adult Population Survey (APS), for data on entrepreneurial attitudes, activity, and aspirations from representative adult population samples (18 to 64 years) and the National Expert Survey (NES) for data from identified expert respondents, who provide an assessment of the state of the entrepreneurial framework conditions in their respective countries. This rate has subsequently decreased to 5.9% between 2016 and 2018, and to 4.2% in 2019 (GEM 2019/2020 Global Report: 208).

⁴This compares with only 3% of employees being aged 65 years or over.

⁵Women, as a result of lack of recognition as a distinct group of business owners in most countries until the late 1990s, have suffered from absence of investigation (Hodges 2012; Jennings and Brush 2013).

⁶Patel and Gray (2006) highlight, in relation to the total cohort of people aged over 50 seeking advice, the low percentage (15%) of people, especially women, in their 60s and 70s contacting PRIME (a business support service for older entrepreneurs), about starting a business.

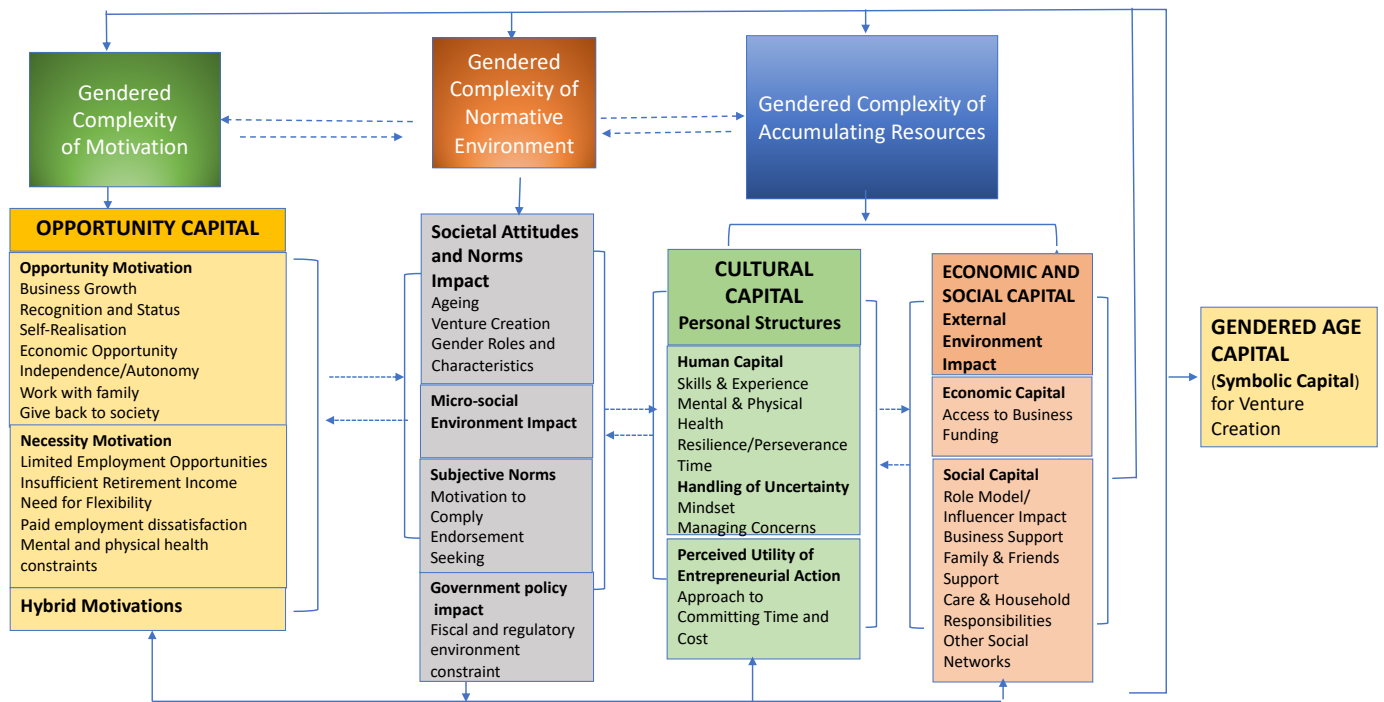


Figure 1: Later-life entrepreneurship: a graphical presentation of the three key dimensions of later-life entrepreneurship studied in the research.

Categorising themes

To maintain consistency and connection between the three identified dimensions of later-life entrepreneurship, this study considers: (i) emergent themes that are not gender specific (gender neutral); (ii) statements that are associated more positively with women in later life considering venture creation (female dominant); (iii) statements that are associated more negatively with women in later life considering venture creation (female subordinate); (iv) statements associated more positively with men in later life considering venture creation (male dominant); and (v) statements associated more negatively with men in later life considering venture creation (male subordinate).

By comparing the responses of both male and female interviewees we adopt, therefore, a gendered lens for each identified theme. The emergent model emphasises also the dynamic and hybrid nature of later-life entrepreneurship by showing the intersectionality of its constituent parts and demonstrates the causal non-linear relationship between the identified dimensions.

04 Main Findings | Normative Environment

“There has to be more emphasis on the idea that as you get older, you’re worth more and not less.”

By studying the context in which later-life individuals engage in business creation, our research provides insight into several dimensions of the normative environment which impact the development of entrepreneurial action and outcomes in later life. These include perceptions and beliefs about business creation; gender roles and ageing; subjective norms; the individual’s immediate environment; and the impact of government policy and support measures.

Contextualising the Normative Environment

Previous studies have highlighted the need for a more holistic approach to understanding the development of entrepreneurial intention. Arguing that the impact on the behaviour of individuals of internal or personal factors is overly emphasised, they identify a tendency to underestimate the influence of external factors such as societal attitudes and norms. (Johns, 2006; Fletcher, 2011; Welter & Smallbone, 2011; Fayolle & Linan, 2013; Jayawarna, Rouse, et al., 2014; Schlaegel & Koenig, 2014; Zahra, Wright, & Abdelgawad, 2014). Entrepreneurship literature suggests that, because of interaction between the individual and the external environment, socio-cultural values and norms play a key role in shaping entrepreneurial actions and outcomes (Wainwright et al., 2011; Light & Dana, 2013; I. Hill, 2018), by fostering or impeding the process beyond ‘factors which can be explained by individual characteristics’ (Özcan, 2011, p.466.).

Societal attitudes and norms determine whether a behaviour is valued, accepted or only tolerated (Welter et al., 2014). Because entrepreneurship in later life is a relatively new form of economic activity, it can still be perceived as a deviant

activity, particularly in relation to women. While some research suggests that society’s view on entrepreneurship is changing because of a more positive representation in the media, **later-life entrepreneurship is still perceived as an activity deviating from social norms** (Wainwright et al., 2011; Kibler et al., 2012). This suggests that venture creation is as much influenced by individual attributes as by societal norms and attitudes (Ainsworth & Hardy, 2008; Wainwright et al., 2011; Welter & Smallbone, 2011).

Our research identifies that it is possible for older entrepreneurs to be viewed as negative deviants in one social reference group, such as family, while being perceived as positive deviants in another social group, such as close friends. However, if later-life entrepreneurs receive this emotional or professional support from one particular individual or reference group, **the barriers they face can be overcome**.

Women are often forced to make constrained choices on account of gender-biased organisational structures, policies, and procedures as well as of stereotypical views of gender roles (P. Lewis & Simpson, 2010; Hodges, 2012). While navigating the process of business creation, women are concerned that their business activity departs, unlike their male counterparts, from roles imposed on them by society, which may exclude the role of entrepreneur (Welter et al., 2014). It is suggested, therefore, that **women operate in an environment in which prevailing societal attitudes and norms work against them**. This impacts not only their motivation to set up in business, but also the success of their ongoing business activities. Despite accrued skills and experience, women perceive age discrimination not only as a barrier to setting up in business, but also as a series of distinct practices which impede their business activities (Kibler et al., 2012). They describe how they endeavour to negotiate societal norms and attitudes, while at the same time complying with the “rules of the game” (Acs et al., 2011).

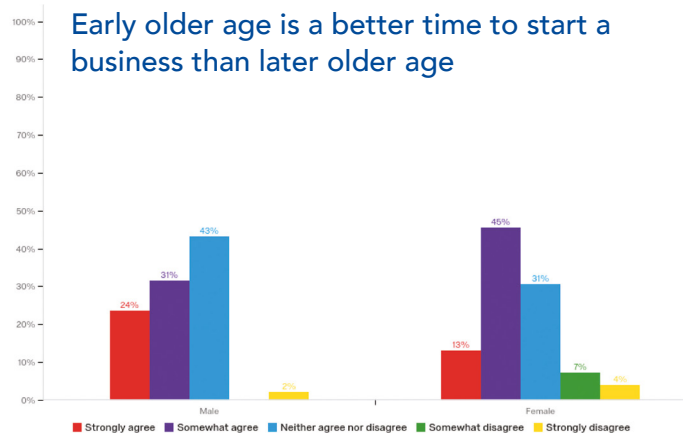
Gender Neutral Normative Beliefs

Business Creation

In our qualitative research, both genders expressed the view that society, despite recognising the skills and experience of older individuals, still perceives them as retirees who do not fit the “popular enterprise culture discourse” of the young, dynamic entrepreneur (Ainsworth & Hardy, 2008).

Interviewees of both genders felt that society sees **later-life entrepreneurship as a high-risk activity** compared to the safer option of paid employment. The perception prevails that, because of age, less time is available to an older individual to develop a business.

In our survey, both genders felt that early older age is a better time to start a business than later older age. However, neither gender strongly supported the perception that older women do not understand business, or that some roles are more suitable for women than men.



All respondents felt that early older age is a better time to start a business than later older age.

(Note: All graphs in this report have been derived from survey results. In some cases, Strongly and Somewhat responses have been aggregated to emphasise findings.)

Ageing

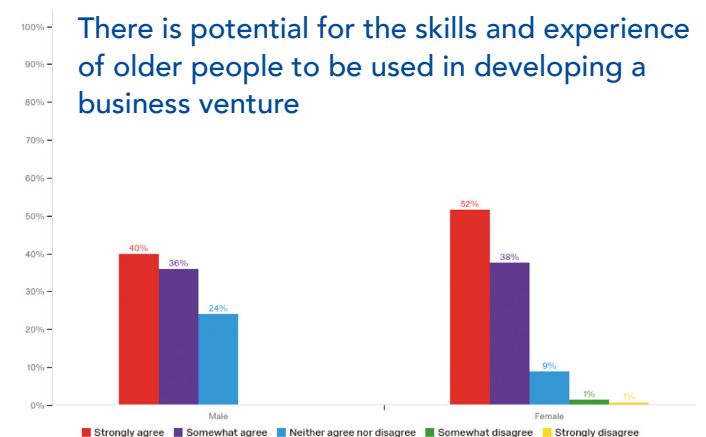
In our interviews, both genders felt that their accumulated skills and experience were potentially transferable to a new business, but also that these skills were undervalued by society. Our interviewees considered that perceptions prevail

that older individuals lack the necessary focus and drive for venture creation, and that their reduced physical and mental strength may also restrict business activities. In general, they felt that older individuals are less valued by a society that worships youth. These views were largely supported by our survey findings.

Perceptions prevail that rather than pursuing business activities, older individuals should be **enjoying retirement**. Employment or business-related activities are deemed atypical, or even deviant behaviour. Perceived as set in their ways, individuals in later life are also seen as reluctant to accept change and are therefore regarded as risk averse.

“People think at that age you should be retiring but that’s maybe when, as far as business goes, you’re probably not really in your flow ‘til then.”

Interviewees generally rejected these perceptions. Nevertheless, despite feeling that they are in fact able to assimilate new learning better than their younger counterparts, many saw IT skills as more difficult for older individuals to absorb.



Women believed even more strongly than men that the skills and experience of older individuals can be channelled into business ventures.

“it’s not a bad age to be doing it; you’re generally level-headed; you’ve generally had a few knocks in your life and picked yourself up and known what’s involved in doing that.”

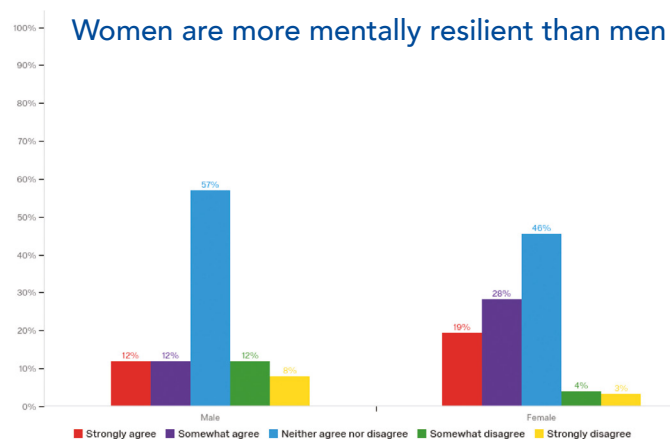
Female Dominant Normative Beliefs

The beliefs identified here as female dominant reflect society's affirmative views about women in general and, more specifically, about women in later life and the option for them of setting up in business.

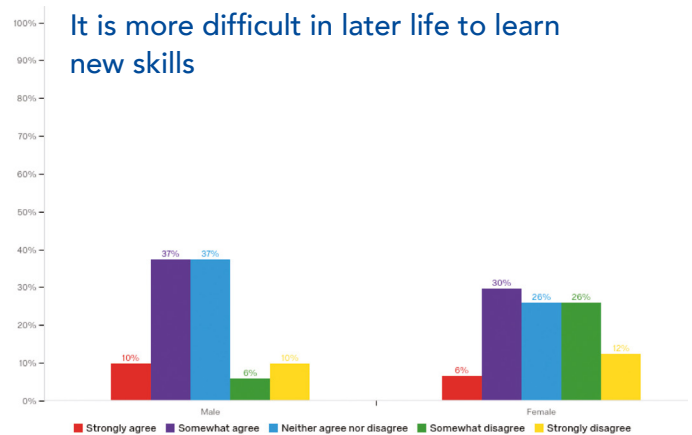
Gender Roles and Characteristics

Interviewees and survey respondents alike articulated aspects of gender which might explain why older women would be **potentially suited to entrepreneurship**.

Supported by the qualitative findings, female survey respondents believed more strongly than their male counterparts that they were better at managing money, which potentially is a skill transferable to a business venture. Both male and female respondents believed that women are more resilient to the challenges of creating a business. Women are also perceived as being able to share knowledge better than men, and are more positive about learning new skills, including IT skills. Because of their role as nurturers and carers within the family, women were also perceived as being more suited to running a business in the care sector than their male counterparts.



Both genders believed that women are more mentally resilient than men.



Women were less likely to believe that it is difficult to learn new skills in later life.

Ageing

One specific affirmative view among interviewees about the ageing process in women was that they retain cognitive skills longer than men and are, therefore, better suited to later-life entrepreneurship.

“They say that when you’re young you can learn so much more. Your brain is flexible. And when you get older it’s going to be very hard to learn anything new. But that’s a nice theory, but in practice, young people are very distracted... you just don’t have that focus or even will to be that industrious about it.”

Female Subordinate Normative Beliefs

These beliefs reflect more negative societal views about women in later life in relation to business creation, gender roles, ageing and their immediate environment.

Business Creation

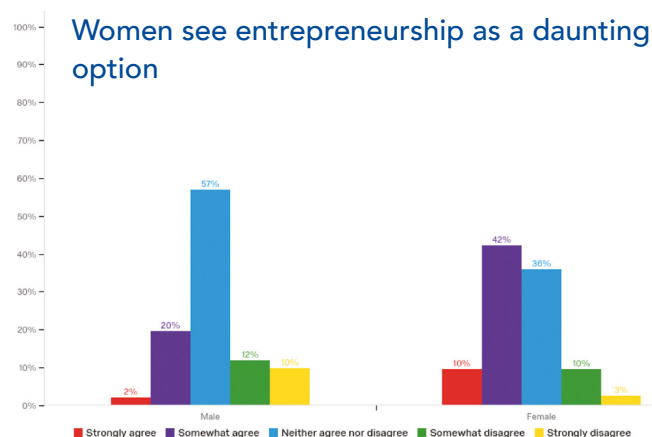
Many of our interviewees and survey recipients believed that women's business activities in later life are not taken seriously by business networks and support organisations. **Ambiguous attitudes towards women are revealed** in the way that business support groups are perceived to belittle women wanting to set up in business in later life. Other problems reported by older women include antagonism from men towards their business activities. Because of this lack of acceptance of

their business activity, older women can perceive entrepreneurship as an unattainable goal.

Among male interviewees there was acknowledgement of the difficulties facing women wishing to set up a business after many years of looking after the home and family. Perceptions prevail that, because of breaks in employment, older women will inevitably suffer from lack of confidence when considering business creation. Without this confidence it is difficult for them to develop the necessary networks for promoting their business activity and may lack the skills to develop a coherent business strategy.

“Men are much more confident; they can blag their way through anything because they have an inflated idea of their worth which we do not. We’re very much ‘oh, I’m not really worth it.’ In fact, we’re probably very much better than they are! I know I’m just one of these people.”

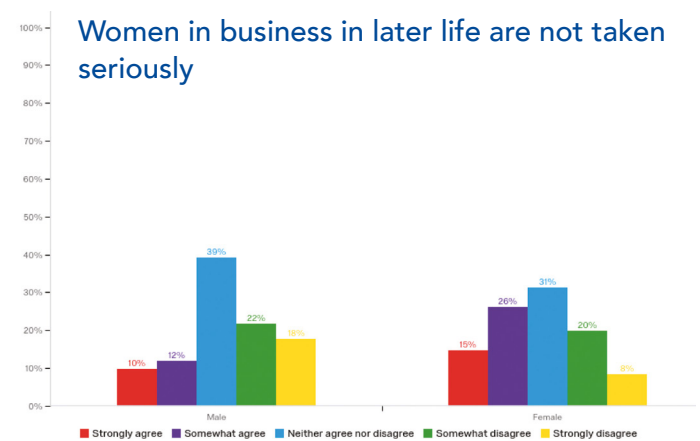
Our survey suggests that the impact of societal norms and attitudes on the decision to start a business in later life is a particularly important factor for women. Unsurprisingly, men demonstrated in their responses much higher levels of confidence about setting up in business. They have much less doubt about themselves and their abilities. When asked about perceptions of women’s confidence, respondents agreed that older women are perceived as less confident than their male counterparts.



Both genders agreed that women perceive later-life entrepreneurship as a daunting option.

Unsurprisingly, therefore, the women perceived later-life entrepreneurship as a daunting prospect. But if women do set up a business in later life, they also feel they are **not taken seriously** as entrepreneurs and perceive that men struggle to accept them as business owners.

Consequently, they believe they are not supported on an equal basis with their male counterparts when trying to access business support. Although both genders in our survey showed very low levels of awareness of any general business support initiatives or policies or of specific support for later-life entrepreneurship, the women showed particularly weak knowledge of such initiatives.



Both genders agreed that women in later-life entrepreneurial roles are not taken as seriously as men.

Gender Roles and Characteristics

In our qualitative research both genders discussed the stereotyping of women’s role in society, but female interviewees particularly struggled with societal perceptions of the roles assigned to them in later life.

Female interviewees reported not only having to contend with the **conflicting demands of running a business and caring for elderly relatives or grandchildren** but also with perceptions from husbands and partners that, as main providers, they were justified in assuming that their female partners would adopt a supportive role.

“...his attitude was, ‘well I’m the main breadwinner and so therefore you have to be there to pick up the pieces; I can’t just take the time off work.’ He was helpful; but he wouldn’t – even for my sons.”

Interestingly though, there was also a perception among our interviewees that both genders are reluctant to relinquish the roles society has imposed. Acceptance of the dominant role of men in society is often cited in research as a reason for entrenchment of roles e.g. a far greater number of men are appointed to senior positions. As well as recognising that senior positions are held in the most part by men, women are perceived as taking on, by default, care roles within the family, and as more readily taking on employment options that involve caring for others.

“I did my masters and then I did my PhD... – but I was always home in time to make their tea and I was never too busy to speak to them and I never said that my work was more important than theirs.”

“I’m always worrying about everybody else’s needs and not my own. So, I haven’t ever necessarily put myself first in terms of my personal satisfaction.”

Women are also perceived differently than men by men. In a work situation women’s behaviour is assessed differently to their male counterparts. Men are seen to be more certain of their abilities than women.

Ageing

Our research indicates that women in later life feel, to a greater extent than younger women, that they are **less supported than their male counterparts**. Perhaps driven by the view that older women do not understand business in general, business support groups fail to take their efforts to set up in business seriously. As they are perceived to lose confidence with age, women without support see entrepreneurship as a daunting option. In our interviews, a perceived lack of confidence among older women in a business or networking environment is often commented on.

Care and Household Role and Responsibilities

Further societal context is felt through the impact of social networks, family support, care and household role and responsibilities on entrepreneurial behaviour in later life.

Because of their involvement in household and care responsibilities, female interviewees perceived that men have more time to focus on business activities.

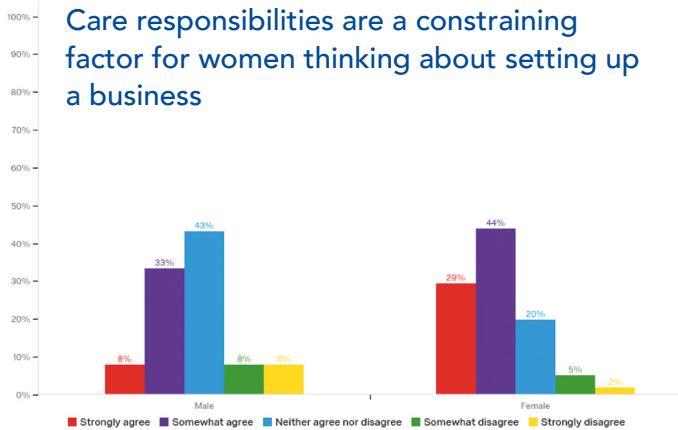
“Women are better at doing lots of different things and therefore I think that’s expected of them. I think ultimately men are more selfish.”

Societal norms in relation to care and household responsibilities strongly impact women at all stages of their lives. For older women, expectations from significant others about care responsibilities for elderly parents and grandchildren in the family, to an even greater extent than for their younger counterparts, are seen as potential barriers to setting up in business. Conflicting loyalties in relation to elderly parents or grandchildren will also be a significant constraint. The view that after retirement both men and women are free to enjoy a life without responsibilities is, unsurprisingly, a purely male perspective.

“I think what also holds me back is that I have a husband that’s heading to retirement very quickly and the reality of starting a business or me doing something independent of him that would take away from what his idea of retirement, whatever that might be.”

In our survey, women agreed more strongly than men that care and household responsibilities are a major constraint when creating a business in later life. They also strongly agreed that men in later life enjoy far greater freedom from responsibilities.

Care responsibilities are a constraining factor for women thinking about setting up a business



Women agreed more strongly than men that care and household responsibilities are a major constraint on women thinking about venture creation.

Impact of Subjective Norms

Contrary to earlier studies that tended to find subjective norms to be the weakest predictor of entrepreneurial intentions (Schlaegel & Koenig, 2012), more recent research demonstrates that subjective norms have a strong effect on entrepreneurial intention (Kautonen et al., 2015). Subjective norms are defined here as the individual's perceptions of the views of significant others about their entrepreneurial activities, and of their motivation to comply with these views.

Inevitably, the views of significant others will depend on the norms and values of families and wider social circles. If individuals do not conform to these set behavioural norms, then potential support for any venture can be withdrawn (Wainwright et al., 2011). The question then arises as to whether the individual wishes to respond to that feedback or risk sanctions from their immediate environment. This feedback can therefore act as either an incentive or disincentive to engage in entrepreneurial activity.

We found widespread concern among women regarding **compliance with expectations** that they should prioritise the needs and wishes of significant others. This left many of the women we interviewed torn between developing business ideas and adapting to the needs of their families. By complying with the expectations of their family and friends, they found it difficult to focus on business activity.

“We’re always talking about doing things for other people not for ourselves.”

Many women acknowledged that the biggest constraints they found in this respect were of their own making i.e. created by their own reluctance to not comply with the norms imposed on them by society and their immediate environment. Many recognised that they would be much more likely to succeed in business if they were able to throw off feelings of guilt towards significant others.

“I think I would feel I would end up running myself ragged because I would feel terrible. I would always have this feeling of guilt, and I think it’s my problem – I always feel guilty about other people if I’m not fulfilling my duties and expectations. I always have this feeling of guilt and I think it’s a very female thing is guilt.”

Conversely, we found that seeking the **positive endorsement for their entrepreneurial activities** from significant others the impact of negative societal norms, to build confidence in new ventures. Both genders reported that such endorsement from family and friends had played an important role in the development of their confidence to pursue entrepreneurship.

“Somebody else seeing and believing in me and encouraging me. Somebody seeing a business opportunity that would suit me and encouraging and supporting me to get it off the ground. Not to do it for me, but somebody that had enough faith and confidence in my ability.”

Interestingly, our survey found that although both genders would heed the advice of significant others about setting up in business, it was men who were significantly more likely to let fear of disapproval from family and friends stop them from stepping into the role of entrepreneur.

Impact of Government Policy

The regulative dimension of the normative environment, through Government policy and support measures, has been identified as a potential driver of either positive or negative attitudes to entrepreneurship (Bruton et al., 2010).

Although the fiscal and regulatory environment were seldom discussed within our interviews (and then only within the context of a preference for minimum intervention from government) the general merits of government-funded business support initiatives were broadly discussed.

For example, the tendency for support programmes to be outcomes driven were frequently cited as a reason why the formation of **preferred longer-term relationships with a support provider** can be difficult to achieve. Views were articulated on the types of support needed and the inadequacy of existing arrangements.



05 Main Findings | Motivation

“To be able to be the master of my own destiny.”

This study identifies that the motivations for older individuals to engage in entrepreneurship are often gendered and driven by multiple interrelated motivations. The identification of these powerful ‘hybrid’ motivations adds valuable depth to the understanding of later-life entrepreneurship among women – although significantly, our findings also enrich understanding of the motivational triggers for men considering setting up in business.

Contextualising Motivation

Recent studies suggest that the necessity-driven dimensions of entrepreneurial motivation among women are more often associated with negative life changes such as low wage and salary employment, inequalities in employment opportunities, workplace ageism and sexism, discriminatory practices in recruitment, redundancy, declining employment opportunities, insufficient retirement funds and absence of pension cover (Lévesque & Minniti, 2006; Hodges, 2012; Kibler et al., 2012; Biehl et al., 2013; Fernández-Serrano & Romero, 2013; Jennings & Brush, 2013; Kautonen et al., 2014; Logan, 2014; Pilkova et al., 2014).

Although our research identifies and supports many of these gender subordinate triggers, the idea of the ‘reluctant entrepreneur’ pushed into self-employment by the lack of waged employment options (Pilkova et al., 2014) is broadly not corroborated in our findings. Although we found necessity playing a significant role in women’s decisions to set up in business, it was rarely as an isolated motivation. Instead it was typically acting in conjunction with other aspirations and goals, many of which are either female dominant or gender neutral.

Gender Neutral Motivations

Pursuing Economic Opportunity and Financial Success

While research argues that pursuit of financial success, because of divisions of responsibilities in the household (Jayawarna et al., 2013), is a more prevalent motivation among men, our findings suggest that **the desire to exploit economic opportunity is equal in strength for both genders.**

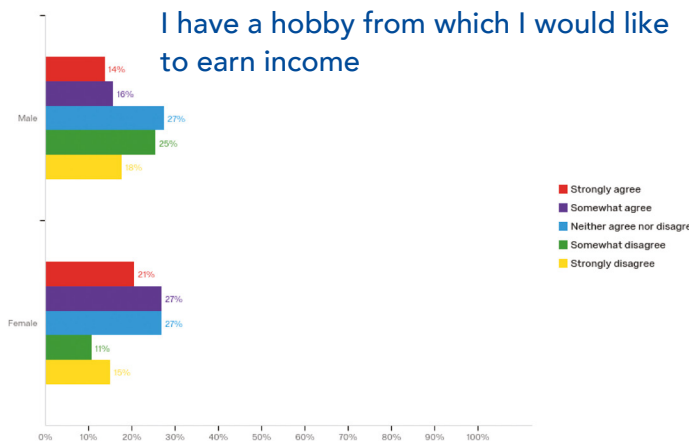
First, our interviewees often highlighted the impact of organisational changes in previous employment when identifying triggers for entrepreneurship. Second, it was seeing an opportunity to exploit an existing skill or hobby which could be turned into a business. Third, there were those interviewees for whom the opportunity to set up in business was conditional on achieving a level of financial success that would support a more comfortable lifestyle.

Interviewees of both genders who had not considered entrepreneurship as a viable option in later life declared a lack of these identifiable opportunities as the main reason for not considering venture creation.

“If there was something that came along, and I had a lightbulb moment ... I would pursue it, but I haven’t had that happen yet.”

While our qualitative research identified the pursuit of economic opportunity and financial success as equally important to both genders, the supporting survey identified specific aspects of economic opportunity in which this might be a female dominant motivation. Four times as many women as men, for example, disagreed that there are few opportunities for them to set up in business; many of the women believed that an interest or hobby could be developed into a source of additional income.

Although both genders were equally open to supplementing pensions with additional income from paid employment, the female respondents of the survey preferred the option of self-generating additional income rather than returning to paid employment.



More women than men believed they had a hobby or interest which could generate income.

Desire to Give Back to Society

Previous research has suggested that motivations linked to community, to family and to dissatisfaction with previous employment, are particularly significant for female or minority entrepreneurs (Hodges, 2012; Stephan et al., 2015; Logan, 2014). Our study shows, however, that social motivations are present in equal measure for both genders, who wish to remain true, through business activities, to personal values and beliefs, rather than to aim only for financial goals (Kibler et al., 2012; Stephan et al., 2015; Hodges, 2012; Levie & Hart 2011; Estrin et al. 2013; Jayawarna et al. 2011; Dej et al. 2012).

The desire to give something back to society was revealed in both our qualitative and quantitative research to be important to interviewees of both genders. We identified it as a motivation for those already in business, those actively considering this option, and those for whom venture creation was not yet an option, but who would consider it, if they were able to feel they were doing something worthwhile.

Among the interviewees who felt that entrepreneurship was not an option, non-economic activities which allow them to contribute to society, were equally important.

“I want to feel that when my life comes to an end that I’ve made some kind of difference. Independence and Autonomy”

The desire for autonomy has been cited as one of the main motivators for moving into self-employment for mid-life women (Hodges, 2012). Previous research has shown that, for many women, entrepreneurship offers the flexibility and autonomy to fulfil both work and home responsibilities that paid employment does not always provide (Calas et al., 2009; Foreman-Peck & Zhou, 2014; Jennings & Brush, 2013; Hodges, 2012; Biehl et al., 2013; Kerr & Armstrong-Stassen, 2011; Stephan et al., 2015; Logan, 2014).

Interviewees and survey respondents of both genders highlighted that the outcome they sought from venture creation was a **greater degree of control over their lives and the decisions they took**. This was reflected in the aspiration to achieve a working life which was more flexible and delivered a better work-life balance.

Being able to strike a balance between work and other activities, not only the flexibility to care for elderly relatives or grandchildren but also to undertake voluntary work, was an important motivation for interviewees of both genders (Kibler et al., 2012). However, only women typically felt that, by running their own business, they could avoid having to compromise the standards and values which they perceived they had to suppress in paid employment.

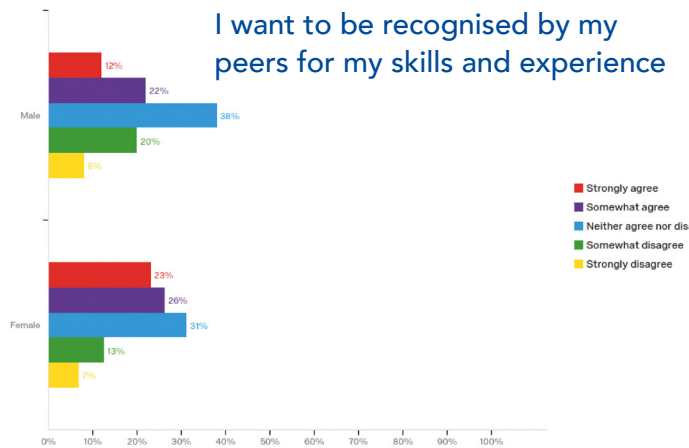
“Flexibility; being your own boss; being able to manage your own time; not having the constraints of large organisations: you know – principles and dictates that sometimes you thought were irrelevant and pointless.”

Recognition and Status

Our research largely corroborated existing work showing that the challenge and prospect of developing and achieving a credible and sustainable business motivates many older entrepreneurs.

Interviewees of both genders revealed that they had been motivated to set up in business by a desire to feel more relevant in society, and to be recognised for their skills and experience by friends, family, and the wider community (Kibler et al., 2012;

Hodges, 2012; Logan, 2014; Stephan et al., 2015). While recognition and status were found to be a gender-neutral motivation among our interviewees, among survey respondents it was women who were notably more likely to express the desire to be recognised by peers for their skills and experiences.



Women were more likely than men to seek recognition from their peers.

Female Dominant Motivations

The motivations identified here as female dominant challenge the assumption that all triggers to establish businesses in later life affect men and women in equal measure. Our research has identified three broad categories of motivation which are affirmative factors affecting women more than men.

Desire for Achievement, Challenge, and New Learning

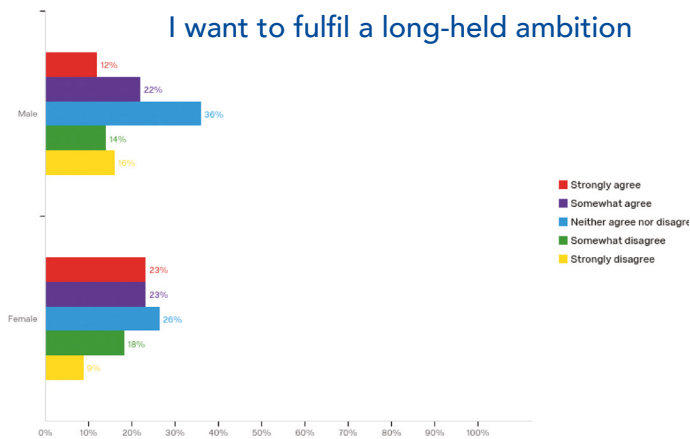
Female interviewees dominated with the view that, at this later stage in their lives, they were willing to take on the challenge of venture creation. Explaining their motivation to set up in business, the women talked about their desire to achieve long-held ambitions. The female interviewees spoke more often than their male counterparts about rising to the challenge of setting up and running a business, and the resulting satisfaction they felt from being able to fulfil ambitions. However, they would feel setting up a business was not the only way of experiencing a sense of achievement; those older women who had never considered venture creation look instead for other ways of achieving long-held ambitions.

“I want to see if I can do it myself!” and that is what motivates me.”

Existing research shows that commitment and intention to engage in entrepreneurship is associated with the need for personal development and fulfilment and a desire to find an activity which offers the opportunity to use experience and knowledge (Kerr & Armstrong-Stassen, 2011; Hodges, 2012; Kibler et al., 2012; Jennings & Brush, 2013; Kerr & Armstrong-Stassen, 2011; Hodges, 2012). Stephan et al., (2015) include in this motivation a desire for responsibility and work that is meaningful, and the opportunity to learn through the challenge of creating and then running a business.

“I think that the whole motivation to do it was a belief in myself... and also a challenge ... that I could make something work and change other people’s lives as well.”

This theme of unrealised potential ran through the female dominant responses of the interviews and was also reflected in our quantitative work. The women respondents to our survey reported that, at this later stage in their lives, they would be happier than their male counterparts to test their ability to set up and run a business. More frequently than their male counterparts, they also harboured a long-held ambition which they now wanted to realise. They also saw in later life an opportunity to experience a sense of achievement, perhaps denied to them earlier in their lives. There is a sense that they long to experience the kind of success that paid employment could not provide but had to suffice in exchange for the security needed to raise families. There is also a sense from them that paid employment did not reflect their real abilities or achievements.



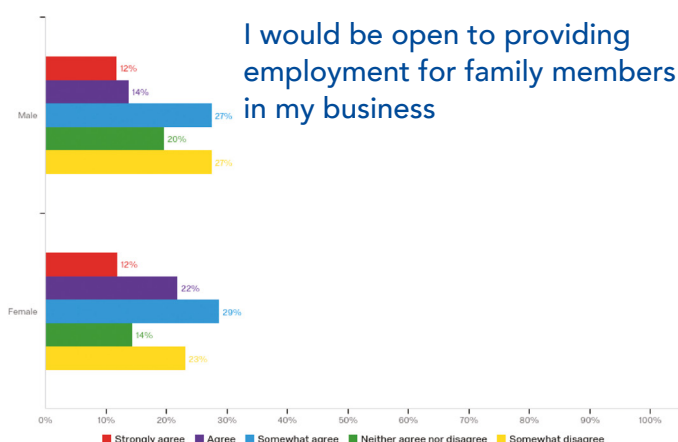
Women were significantly more likely to report a desire to fulfill a long-held ambition

Encouragingly, however, nearly three times as many female respondents strongly disagreed that they would be unwilling to take on more responsibilities at this stage of their lives, indicating that they are certainly up for the challenge of setting up a business.

Inclusiveness

Although our research found both genders equally willing to develop a business idea with a family member, more women than men were open to providing employment for a family member in their business.

This inclusiveness of approach was expressed more frequently by the female respondents both in the qualitative interviews and in the survey.



Women were more open than men to providing employment for family members

Business Growth

Although our research revealed a broad diversity of vision among the interviewees for the businesses they were developing and running, it was women who more frequently dominated the discourse on plans for growth of their businesses.

“I want to be running a successful company; employing a bunch of people; networks all over the place.”

“I’ve got ideas bursting out of me... I’m looking at developing a members’ area on the website where people can share and give... and I’m looking at developing courses. I will probably try and develop a shop through the website.”

Despite this, survey responses showed that female respondents were less likely to countenance some specific activities associated with business growth e.g. they were less likely to consider running a business from several locations, expanding the range of services, or working with external partners to achieve business growth.

They were, however, just as willing as the male respondents to consider investing in new technology to achieve business growth.

Female Subordinate Motivation

The four motivations identified here as female subordinate are the necessity-driven triggers which we found to affect women more than men: the need to supplement retirement income; the need to leave employment; the need to continue earning an income while meeting care or household responsibilities; and the discovery of limited opportunities for paid employment.

Limited Employment Opportunities

Our research found the dissatisfaction that women experienced at work, and the difficulties they faced in finding alternative employment in later life, to be a significant trigger for entrepreneurship. These problems included being over-qualified for the available vacancies or finding the prospect of being interviewed for a job just too daunting.

Previous research has suggested that women are more often pushed into entrepreneurship because of employment inequalities such as bias in performance appraisal, stereotyping, lack of promotion, lower salaries, less qualifications, more frequent career interruptions, less experience from previous employment on which to draw, and the need for more flexibility of employment to combine work with family and caring responsibilities (Kelley, Brush, Green, & Litovsky, 2011; Coleman & Robb, 2012; Hodges, 2012; Kibler et al., 2012; Jennings & Brush, 2013; Jonathan Levie & Hart, 2013; Logan, 2014; Stephan et al., 2015).

The decision of women in our study to leave paid employment and set up in business was, therefore, often associated with more negative life changes, which, as Hodges (2012, p.189) suggests, is often laced with despair.

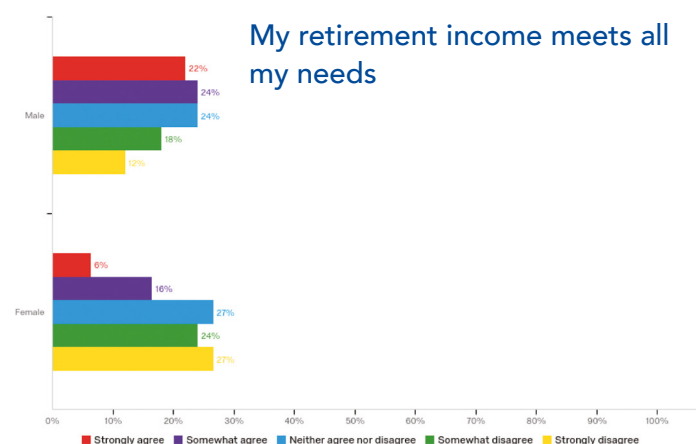
“I don’t think I ever stopped and thought that I was approaching fifty and that might not happen so easily. So, when I was first made redundant and set the business up, I think I felt then if it didn’t work, I could get a job. I’m not so sure it would be as easy now.”

Insufficient Retirement Income and Desire for Income Security

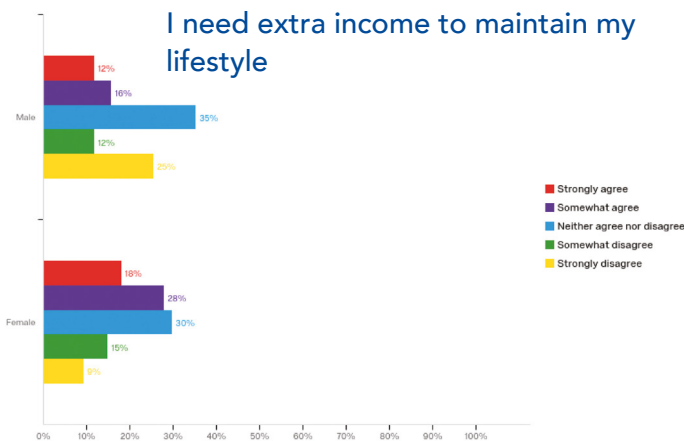
For some women in later life, the need to supplement retirement income is not a matter of choice but of necessity. Foster (2011) highlights the often-inadequate pension entitlements of older women, especially for women who have been unable to make payments into private pension plans and, who had unrealistic expectations of provision of retirement income from a partner, women with interrupted work histories, undertaking part-time employment, or divorced. These factors, together with long-term inequalities in pay, mean women’s pensions are typically substantially lower than their male counterparts. Finding additional income is, therefore, often an inevitable necessity for women in retirement.

So, despite recent research suggesting that financial gain is not always the principal motivation for older entrepreneurs (Imen Safraou, Sylvaine Castellano, Adnane Maalaoui, & Loick Menvielle, 2012; Sahut et al., 2015), our study found that for many of the female interviewees, **the need to supplement retirement income and to achieve income security is an important driver.**

In our survey, more than twice the number of women than men identified that their retirement income did not meet their needs. Conversely, possibly because of achieving more senior positions or because of longer periods of employment without career breaks to care for children, four times as many men as women stated that they had sufficient income for retirement.



Men reported significantly more confidence that their retirement income met all their needs



Women more frequently cited the need for additional income.

In contrast, among women who have never considered venture creation, a good pension or other income source guaranteeing a reasonable lifestyle serves to discourage entrepreneurship.

Dissatisfaction with Employment

We found that dissatisfaction with aspects of paid employment was a more significant factor for women than for men in considering venture creation in later life.

The decision to leave paid employment is triggered by a number of factors, such as budget cuts affecting working practices, or long working hours which do not reflect remuneration levels.

“...just really not able to do for them what it was that I felt that they needed because of the constraints of budget and time ... so that was part of the reason why I thought, ‘yes, let’s give it a go.’”

Although both genders in our survey reported long working hours, disagreements with superiors, lack of job satisfaction and threat of redundancy, the women respondents to the survey more frequently admitted that they had experienced bullying at work and had either left paid employment or were considering leaving because of dissatisfaction with their job.

Over twice as many women respondents said that they had suffered from stress at work or other mental health issues and had either left or were considering leaving paid employment. Having suffered from stress at work, their reticence to consider the option of setting up a business, which is often perceived as a more stressful activity, is understandable.

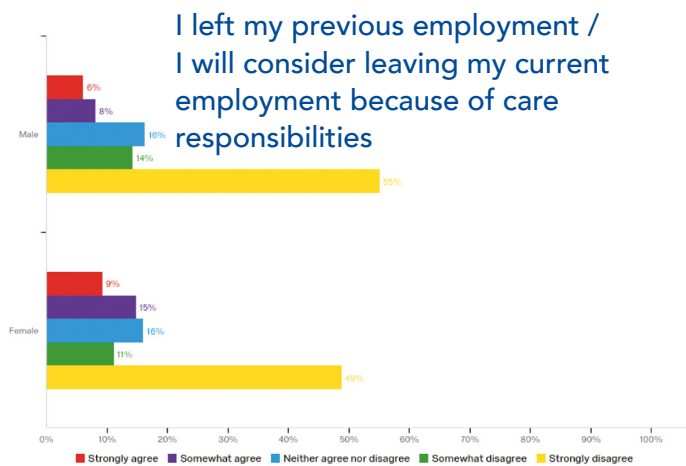
“I was so hurt by the situation that I don’t think I would have gone to work for anyone else.”

Care responsibilities

In relation to the care responsibilities of interviewees, our findings reflect recent studies indicating that women are often motivated to start their own businesses in the hope of attaining a better balance between work and family (Jennings and Brush, 2013). In the case of older women, the need to balance work with care responsibilities for older relatives or grandchildren is achievable through business creation as it provides the flexibility often unavailable in paid employment (Kibler et al., 2012; Hodges, 2012).

“I worked for quite a long time in offices, based down in the South of England and my father was quite ill. It was just becoming impossible to travel.”

Care responsibilities fell only on our female interviewees, who frequently cited this reason as a trigger for considering venture creation. Societal norms in relation to the role of older women ensure that the care roles described by the interviewees are a purely gendered phenomenon. Male respondents did not typically see care responsibilities as a prime motivation for entrepreneurial activity (Kibler et al., 2012).



Women more frequently reported care responsibilities as a trigger for venture creation.

“Hybrid” Motivations

Interviewees frequently reported multiple motivations for setting up in business. The initial motivation for venture creation may also change as the business evolves and, in the process of applying skills and experience or new learning to the business, new motivations can emerge (Patel & Grey, 2006; Stephan et al., 2015).

Kerr & Armstrong-Stassen (2011) suggest that the wish for financial security is often linked to a desire for personal fulfilment and independence and is significantly related to an individual's age. Attention is also drawn, in studies of women's entrepreneurship, to “hybrid goals” that focus not only on economic and market opportunities but also on non-economic factors, such as personal satisfaction and enjoyment, wishing to contribute to the wider community or to fulfil domestic and care responsibilities (Sullivan & Meek, 2012; Hodges, 2012; Jennings & Brush, 2013). In our study, such “hybrid” motivations emerge as an important core dimension of motivation.

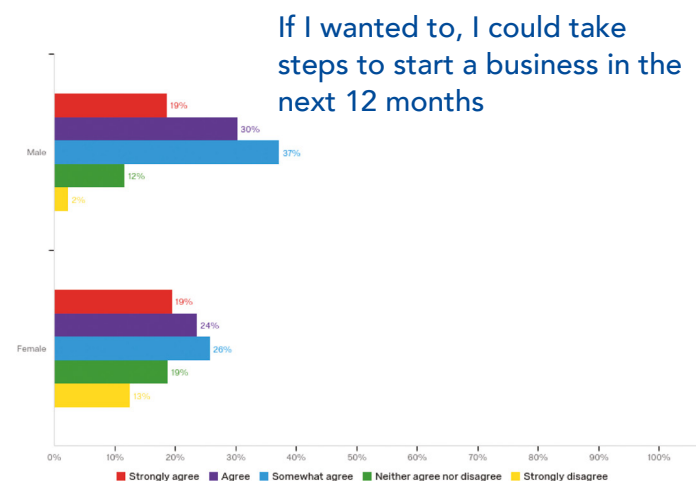
There is no assumption, however, that identified motivations are the sole determinants of the decision to pursue business activity. Both personal structures and the wider environment, likewise, play an important role in shaping action and outcomes (Stephan et al., 2015).

Intention to Set up a Business

Respondents were asked about their immediate intention to set up in business.

While less than a quarter of respondents of both genders planned or intended to take steps to start a business in the next 12 months (and even fewer intended to take this step within 6 months), nearly half of respondents of both genders believed that, should they want to start a business, they would be in a position to take steps to achieve this aim within 12 months, and would feel in control of the process without allowing external factors to impede their plans.

However, the female respondents showed less confidence than their male counterparts in their ability to start a business, and about the ease of both taking such a step and being able to control the process.



Women were less confident in their ability to begin venture creation within the next 12 months.

06 Main Findings | Accrual of Resources

“So yes, I don’t think it (IT) should be a barrier, but some people might make it a barrier because they think, ‘well, I’m older now and I have to learn something new.’”

This study shows that gender plays an important role in the accrual of the cultural, economic, and social capital required for later-life entrepreneurship. The availability, or not, of resources answers two questions: What do I have? and What do I believe I need? By adopting a gendered approach, a more nuanced understanding is achieved of the impact of both internal and external factors on the accrual of the age capital (cultural, economic and social capital) required for later-life entrepreneurship.

Contextualising Accrual of Resources

In initiating the process of transforming cultural, economic, and social capital into the age capital required for business creation, both genders are affected by a range of factors such as social norms and attitudes, tensions within personal domains, and concerns about perceived competence to set up and run a business. The position of older men and women in the field of entrepreneurship is contingent on their potential to accrue such age capital (Grenfell, 2010).

As suggested by previous research, it is the perception of capability to build contacts and develop networks, hands-on experience, and the learning accumulated with age, which affect the intention to act on an opportunity for the creation of a business in later life (Minniti and Nardone, 2007; Mitchell and Shepherd, 2010; De Clercq et al., 2013; Kautonen et al., 2015). Our research found that these are gendered in nature, with women still lacking the confidence to consider business creation as an option for later life. Despite acknowledging the benefits of business creation, attitudes prevailed among the female respondents that this activity is somehow “not for me”.

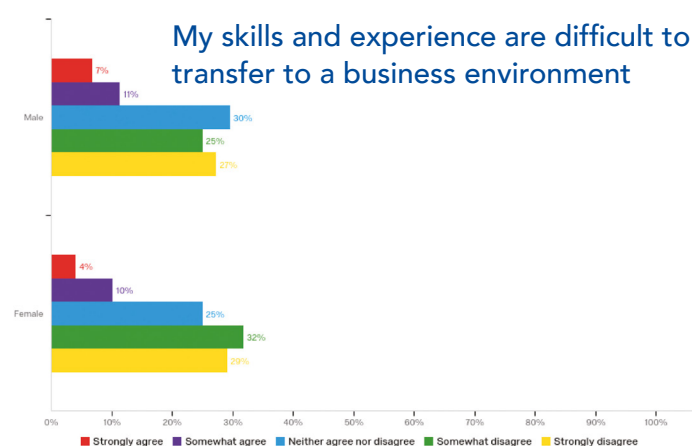
Gender Neutral

A. Resources: Cultural Capital

Skills and Experience

Age potentially equips later-life entrepreneurs of both genders with a range of skills and educational achievement that can be **transformed and harnessed for business creation**. The amount of professional experience and knowledge acquired before starting a business significantly affects the intention to become an entrepreneur, and the ability to access the resources needed for the venture.

Almost all the men and women in our study who were already running small service sector businesses displayed **high levels of cultural capital**, with variances arising from different levels of either formal education and training or occupational experience. Both genders also recognised that skills gaps can be filled with external expertise.



Both men and women felt that their career gave them transferable skills for business creation.

How older entrepreneurs ultimately perform, however, depends not only on specialised skills and knowledge but also on the ease or difficulty of acquiring other forms of capital. Difficulties with accessing required resources present potential challenges: first, in the willingness to invest in acquiring new knowledge and skills; and second, identifying external resources of sufficient quality and range to bridge any resource gaps. Dealing

with these difficulties is a gendered process – while female respondents were more confident than their male counterparts in the transferability of accrued skills from previous employment to the venture, they believed more frequently that they lacked the specific skills and experience to run a business.

Resilience and Perseverance

This study identifies resilience and perseverance as vital capital that interviewees in later life draw upon when dealing with the setbacks and difficulties encountered in venture creation. Both genders perceived that without passion and a determination to succeed, it is likely that the challenges of setting up in business in later life may be too difficult to overcome.

“I think you’ve got to have a passion and I think you’ve got to have that passion to be successful.”

Mental and Physical Wellbeing

Ill health was widely perceived by both genders as a major obstacle to setting up in business in later life. The findings also showed a common concern about the potential impact of stress on mental health.

“I think if you were to start a business in your seventies my advice would be listen to your own body. It’s your mental state... it’s how you feel you know your body...”

B. External Level Resources

Economic Capital

Both genders acknowledged a lack of own resources to fund both initial business investment and ongoing financial commitments. Regarding applying for government grants, both genders believed that the application process is so complex that very few considered this option as a means of obtaining finance. Our survey found, however, that, despite this obstacle, taking steps to access grants from business support organisations to support business activities is common to both genders.

Social Capital

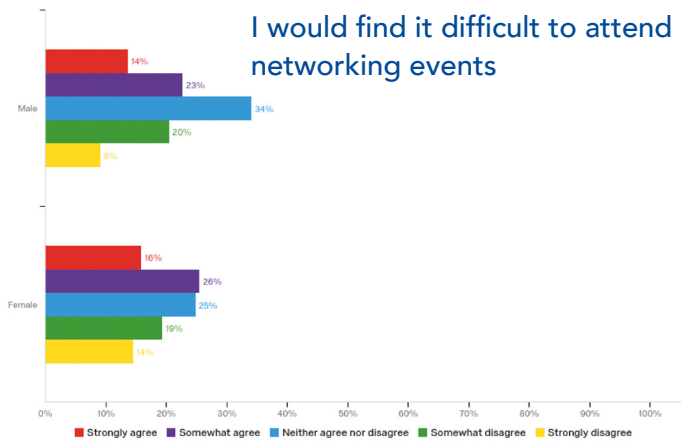
Our findings demonstrate the importance of networks for accruing social capital during the nascent and later stages of entrepreneurship, e.g. in relation to identifying sources of business support. Both genders obtained support both from private sector providers such as banks, lawyers, accountants, and networking organisations, as well as generic advice from business organisations and from colleges. Both genders, however, perceived support from business organisations as difficult to access, lacking in relevance, and falling short of expectations. Common to many was the perception that business support organisations failed to address their specific needs, preferring to adopt a generic, standardised approach. Lack of specific advice is compounded by a lack of continuity of contact with advisors.

“If you go to Business Gateway and you have a problem, which happens to conveniently fit within one of their courses or one of their standard interventions, that’s fine. Say if you go to them with something that doesn’t match – they can’t help.”

Informal networks of family and friends are an important source of support for later-life entrepreneurs. Interviewees of both genders believed their confidence was increased if support from family members and friends was forthcoming, especially if the skills and advice from family or friends could be used in the business.

In our interviews, both genders also acknowledged the importance of wider social networks, either through contacts made in previous employment or through local business networks, for sharing information, plans and discussing business issues.

Survey respondents likewise, although feeling uncomfortable attending networking events, felt confident about being able to use networks of contacts from previous employment and from non-business environments to further their business activities, with women being slightly more confident than men.



Significant numbers of both genders felt it would be difficult to attend business networking events as a later-life entrepreneur.

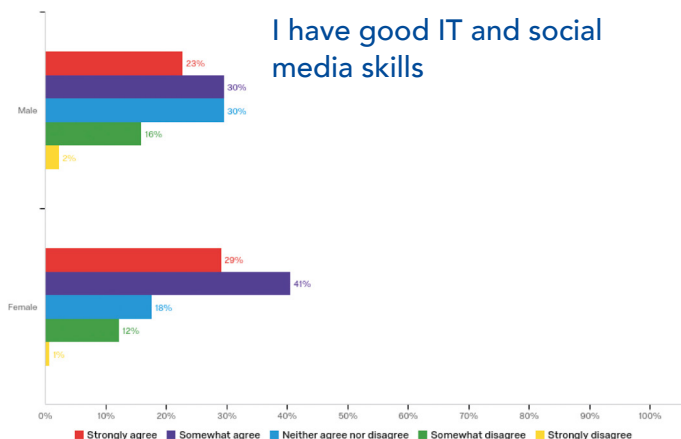
Female Dominant

A. Resources: Cultural Capital

Skills and Experience

Many women reported more confidence in their skills and abilities than their male counterparts. Even among those who had never considered entrepreneurship as an option in later life, there was an awareness of the type of skills useful in business creation. Female interviewees, accordingly, held a more positive view of the transferability of their skills from previous employment to their business venture, as well as in their willingness to learn and acquire new knowledge and skills.

Supporting these findings, women respondents to our survey showed a higher level of confidence in their skill set than their male counterparts, especially in relation to IT and social media skills.



Women were markedly more confident in their IT and social media skills than men.

They also enjoyed more than their male counterparts acquiring new knowledge and skills.

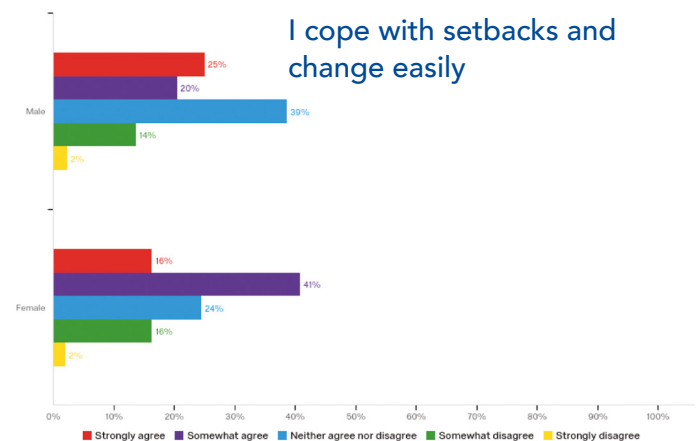
Nevertheless, some of the female interviewees, despite considerable experience and knowledge, still felt they lacked specific business skills, which they perceived were required for venture creation (see Resources, Female Subordinate).

Resilience and Perseverance

Our research found high levels of perseverance, resilience, and commitment to venture creation from both genders, often linked in early life. It was women, however, who believed themselves better able to cope with setbacks and change.

“If I’ve got a challenge, I just say to myself, ‘failure is not an option’,”

This was supported by survey results which showed that, although women were more likely to place a time limit on any business venture, if it was struggling, they saw themselves as being more resilient to setbacks and change and more able over time to face those challenges.



Women were more confident in their ability to deal with setbacks and change.

B. External Level Resources

Economic Capital

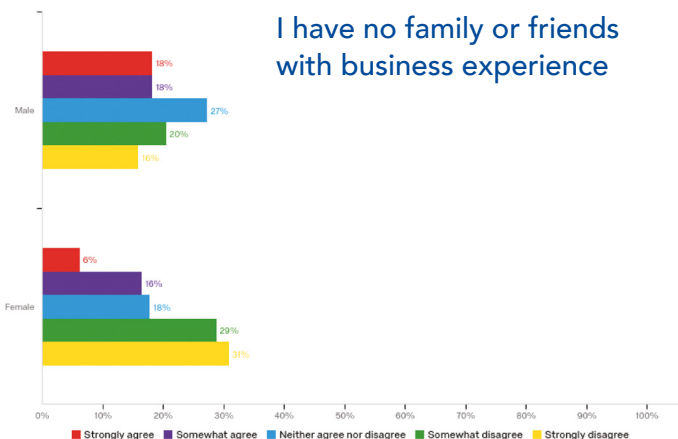
Although both genders acknowledged a lack of own resources to fund business activity, the women we interviewed preferred to finance their business activities, either from redundancy pay-outs, own pension pots or other own resources, such as securing funding from family.

Social Capital

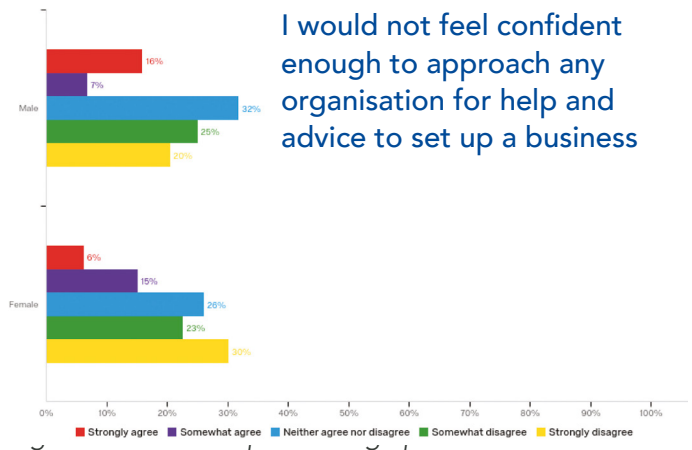
Female interviewees more strongly acknowledged the influence of positive role models among parents, relatives, friends, or partners in their decision to set up in business. Our female interviewees were also more adept at seeking out tailored, confidence building support – with support delivered by other women perceived to be more inclusive and focused on their specific needs.

Women again dominated in their acknowledgement of the importance of developing contacts from non-business networks. For some of the women, networking with other female business owners was a preferred option.

In our survey, female respondents disagreed twice as strongly than their male counterparts that there were no positive role models among family members and friends. Women also appeared self-assured enough to approach any organisation for help and advice to set up a business, disagreeing more than their male counterparts that they would not feel confident enough to do so.



Women were significantly more confident that they had family and/or friends with useful business experience.



Female Subordinate

A. Individual Level Resources

Skills and Experience for Entrepreneurship

Our research found that the 'imposter syndrome' was much in evidence among the female interviewees. Despite evidence of having considerable experience and knowledge, women perceived that they lacked specific skills and experience to set up and run a business. These included making presentations, contact with the bank, writing a business plan, managing the finances, or attending business meetings. Perceptions prevailed among women that a major constraint to creating a business was lack of understanding of business finances. Not only perceiving they lacked specific business skills they were also reluctant, on occasion, to undertake some of the tasks associated with running a business.

“I think the most daunting thing is Income Tax Self-Assessment. It's a real burden to do all the government's work for it!”

“Well I wasn't always confident, and I'll be honest, I have got a lot of doubts because I've never been a businessperson; I've never had a lot of money.”

Time as a Scarce Resource

Either because of care responsibilities or perceived time management failings, we found that for women the time required to develop a business is a limited resource.

B. External Level Resources

Economic Capital

Our interviews identified that women were less likely to acquire funding from financial institutions, potentially limiting, therefore, their ability to grow.

In our supporting survey, however, women dominated with an unwillingness to use their own savings to fund a business venture. This may suggest greater concerns about taking risks with own money, or simply a lack of savings. Yet women would also be less likely than their male counterparts to approach a bank for a business loan. Either a reluctance to involve family in risk, or to avoid scrutiny from the family about their business activities, women are also less likely to approach a family member for a loan.

“What I would like, going forward, is for loans that were not too onerous I look at people and they seem to be able to borrow money here there and everywhere, and of course I don't know their story, but it appears that they can seem to get these and on good terms and I'm thinking, 'how can they do it; how would we be able to do that?' ”

Social Capital

Among women who have never considered business creation, we found either a lack of positive role models or influencers among family, friends or partners, or parents, relatives and partners who had negatively influenced their attitude to venture creation.

Female interviewees were also more likely to have experienced a lack of understanding from family and friends about their motivation to set up in business. Women felt that this negative attitude was due to lack of business experience or concerns about the impact of business activity on health and well-being.

Difficulties in accruing social capital are compounded by the gendered division of roles within the family. Although male interviewees acknowledged some care responsibilities, in the most part they recognised that these responsibilities fall disproportionately heavily on their female counterparts.

“I think the thing is I'm quite tired. Having brought up three children and dealt with the impact of my sister's death on my nephews, and also my mother. In a way I suppose I've just always had too much baggage and I've always been, as my nephew says, I'm always worrying about everybody else's needs and not my own. ”



07 The Comparative Experiences of Male and Female Entrepreneurs

A common concern about many studies of women entrepreneurs is that male entrepreneurs are not included (Brush, 1992), resulting in a dearth of research comparing the experiences of male and female entrepreneurs (Riding & Swift, 1990; Kalleberg & Leicht, 1991; Brush, 1992; Mukhtar, 2002). This lack of comparison makes it difficult to understand if the challenges encountered by women entrepreneurs are due to their gender or to issues that impact all entrepreneurs (Riding & Swift, 1990; Fischer et al., 1993; Fabowale et al., 1995).

By including male and female participants in this research, we were able to identify where issues are gender neutral or gender specific, and to highlight gendered aspects of the venture creation process. We were also able to analyse the older male participants as an interesting group in their own right, whose experiences of setting up in business in later life we classify as showing both dominant and subordinate aspects.

Despite enduring perceptions that entrepreneurship is still predominantly a male activity (Hill et al., 2006; Wilson & Tagg, 2010), the narratives of both the older men and women in relation to venture creation were gendered, with the men very much aware of the challenges faced by their female counterparts. However, both genders believed that wider societal change mean gendered perspectives on entrepreneurship are beginning to change – and indeed, their experiences of dealing with institutional and economic structures during the process of creating the small service sector businesses were broadly similar (Baker et al., 1997).

Both the men and women who had never considered venture creation in later life provided alternative insights into the reasons why entrepreneurship is not always an attractive option.

Motivation

This study highlighted distinctive motivational triggers for men. Responses revealed that their concerns about mental and physical health in later life are a dominant motivation for venture creation,

with many men perceiving setting up in business as a means of averting or delaying potential ill health.

“I didn’t want to be spending 24 hours a day in the house ... there is a history of dementia in the family, and I said, ‘well, I’m going to do my damndest to keep myself active as long as possible.’”

“About six years ago I had a heart attack ... I was lucky to survive it ... And you know when you survive that you think to yourself: ‘what’s the rest of my life going to be like?’”

Again, the findings in this section not only challenge the assumption that all motivations to set up in business in later life are a uniform phenomenon, but also challenge a gender stereotype of the stronger male, indifferent to physical and mental health. This analysis suggests that the male interviewees experience significant feelings of doubt and insecurity about retirement, even though they generally have better pensions than most of the female respondents. In order to minimize these feelings, they look to entrepreneurship as a means of generating alternatives to full retirement.

Societal Norms and Attitudes

Interviewees revealed a range of societal perceptions that reflect affirmative views about men in general, and more specifically, men in later life, in relation to their perceived roles in society and their motivation to comply. First, there are the perceptions about differences in upbringing between men and women that entrench gender roles. As one female interviewee put it: “I just think they’re brought up slightly differently”. Men are also seen as having the ability to shut out any unwanted distractions. “They can just focus on the one thing can’t they, guys? Just get on with it and be a bit blinkered about what’s going on around them familywise”

Reflecting on attitudes towards the position of women in business, one respondent said: “I think unfortunately, in some situations, men think they’ve

got to take a lead.” Over-confidence is also seen as a male trait.

“In my experience of older men, they have a sense of entitlement that women don’t have.”

Perceptions about retirement among the male interviewees demonstrate compliance with the norms and attitudes towards older age. “A lot of people think, ‘I’m over fifty, nobody is going to employ me.’ ... The wrong reason for going into your own business...”

Reflecting on the support networks available to older men and women, some respondents felt that fear of showing vulnerability in later life prevents men from accepting help.

“Showing the things that women are not afraid of showing; this idea that they might in some way be vulnerable ... they hold back much more.”

Accessing Resources for Entrepreneurship in Later Life

We found that male interviewees dominated with the view that, before starting a business, financial resources should be in place.

Many were secure in the knowledge that they would always be able to fall back on a pension should their business fail. “I had pensions; everything was sorted so therefore there was no risk.”

Findings suggested that male interviewees still preferred the security of paid employment and the interaction with work colleagues. Preparing for a business venture by undertaking market research was a preferred way of dealing with future uncertainties. “First of all, you’d have to carry out as much research as you need to make sure you’re looking at a viable option.”

Only the male interviewees had dealt with the uncertainties of entrepreneurship by protecting themselves and their family legally, such as setting up a limited liability company or putting a succession plan in place.

“[the limited liability company] meant that if the firm did go bust, I wouldn’t have any personal liability in terms of the family home and all that.”

Another way the male interviewees were dealing with the insecurities of later-life entrepreneurship was to operate in a sector familiar to them without diversifying too far.

Although often unhappy with the inflexible terms offered by external funders, the male interviewees dominated in choosing banks as a potential source for business funding.

Our findings show that aspects of developing social capital are more positively associated with male entrepreneurs, particularly in relation to establishing stable and durable networks for venture creation. Among the male interviewees already in business, there was greater acknowledgement of the positive influence of work colleagues, previous employers, or even clients on their decision to start a business in later life

“He [a previous employer] was a very entrepreneurial kind of guy ... this same sort of attitude would work in my own little business.”

It has been suggested that, because of divisions of responsibilities in the household, pursuit of economic opportunity is still often more likely to be led by men in the family (Jayawarna et al., 2013). Our findings support the view that, because there are more men in leadership positions than women, women still tend to see themselves in more supportive/subordinate roles. Crucially, perceptions among male interviewees dominated in the view that greater freedom from care and financial responsibilities in later life enabled the fulfilment of potential business ambitions.

The findings also show that, because of their age, it was the male interviewees who were the most concerned about the perceived time and cost commitment to engage in entrepreneurship.

*“ You can afford to fail when you are younger
... I've got more to lose now at fifty. ”*

*“ At my stage of life there is no point in
pretending that you can take on a big loan and
pay it off. ”*

Above all, however, our findings suggest that the desire for financial success and for exploiting economic opportunities is equally strong among both genders. Similarly, despite recent research suggesting that social and community driven motivations for entrepreneurship are more prevalent among female or minority entrepreneurs (Hodges, 2012; Logan, 2014; Stephan et al., 2015), the findings show that success is measured equally by men and women in terms of being true to personal values and beliefs and being able to give something back to society (Lee et al., 2011; Levie & Hart, 2011; Dej et al., 2012; Hodges, 2012; Kibler et al., 2012; Estrin et al., 2013; Stephan et al., 2015). Likewise, despite being outlined as a mainly female dominant motivation (Calas et al., 2009; Hodges, 2012; Jennings & Brush, 2013; Biehl et al., 2013; Kerr & Armstrong- Stassen, 2011; Logan, 2014; Foreman-Peck & Zhou, 2014; Stephan et al., 2015), both genders wish to achieve, through entrepreneurship, greater control over their lives and the decisions they make. They also wish, as is shown in recent studies, to achieve recognition and status (Kibler et al., 2012; Hodges, 2012; Logan, 2014; Stephan et al., 2015) and to create for themselves a better work life balance (Kibler et al., 2012).



08 Conclusion

The findings of this study differentiate individual-level resources such as reserves of resilience and perseverance, human capital, and physical and mental health, from those aspects that are external to the individual such as access to social networks, business support, role models or business financing. This distinction clearly illustrates the gendered links and tensions between the older entrepreneur and her/his environment.

On the one hand there are significant commonalities between the genders in their approach to later-life entrepreneurship, such as the need for mental and physical well-being, how individuals handle the uncertainties of entrepreneurship, their common perceptions about difficulties in obtaining targeted business support, and their shared view of the importance of being able to access informal, social networks.

On the other hand, significant gendered differences emerge which often contradict societal attitudes and perceptions – showing, for example, that women in later life outperform men in terms of attitudes to risk, confidence in the transferability of their skills and experience, high levels of resilience and perseverance, and ability to access informal networks.

Norms and attitudes impacting later-life entrepreneurship

The study illustrates that norms and attitudes not only impact the formation of opportunity capital and a positive mindset towards entrepreneurship, but also the process of accruing the capitals required for business creation.

In dealing with a reality in which attitudes towards later-life entrepreneurship are often negative and defined as deviant (Wainwright et al., 2011), older men

and women tend to perceive themselves as not fitting the popular image of the young, male entrepreneur and so feel excluded from the enterprise culture, and struggle to obtain the support they need (Ainsworth & Hardy, 2008; MacDonald 1996). Because of societal disapproval, women particularly seek the support of either family or other social networks to increase self-confidence before engaging in entrepreneurship.

In addition, as women in later life seek to reconcile family responsibilities with business aspirations, they are often aware of their own unwillingness to relinquish the gendered care roles assigned to them by wider society. Such societal attitudes and norms



therefore have a profound impact on perceptions about ageing and venture creation in later life.

Where older women enjoy affirmative societal views, however, the study shows they can demonstrate greater levels of resilience and perseverance than their male counterparts; a greater ability to manage the financial side of a business; and more willingness to learn. They are also perceived, despite their age, as having better cognitive skills, all of which work to their advantage. This confirms previous studies which demonstrate that, where attitudes and norms are accepting and open about later-life entrepreneurship, strong positive influences prevail (Pilkova et al., 2014; T. Zhang 2008; Weber & Schaper 2004; Kautonen et al. 2008; 2009; 2011).

Despite believing in the transferability of skills and experience to venture creation, women in later life perceive that their accrued skills, experience, and other resources are undervalued. This lack of appreciation, as well as the experience of ageism in places of employment, are perceived as a greater issue for older women than for their male counterparts. Women also perceive they face ambiguous attitudes from business support organisations and from other male-dominated networks.

A perception prevails among both genders that society views older individuals as lacking in the physical and mental strength, focus and drive for both paid employment and entrepreneurship alike, (Gielnik et al., 2012; Wainwright & Kibler, 2014). Also irrespective of gender, time is perceived as a scarce resource, with any effort expended on a business venture required to achieve adequate levels of return on investment (Lévesque & Minniti, 2006; Minniti & Lévesque, 2008; Parker, 2009; Kautonen et al., 2014; Parry & Mallett, 2016).

Assigned gender roles and characteristics mean that women in particular struggle with societal perceptions of the responsibilities assigned to them in later life and expectations of how they should behave. They not only contend with the conflicting demands of running a business and caring for elderly relatives or grandchildren, but also with perceptions from husbands/partners

that they will adopt a supportive, and indeed supporting, role. Unsurprisingly, this can leave women struggling with conflicting sentiments and a view of entrepreneurship as a daunting option. While hoping that their business activity is viewed as positively deviant behaviour (Wainwright et al., 2011), they feel that if they comply with family expectations of their role, they will find it difficult to find time to focus on business activities.

The triggers of later-life entrepreneurship and the hybridity of motivation

This study also contributes to emerging research on the hybridity of motivation by showing that the impetus to set up in business in later life is a complex gendered phenomenon encompassing both opportunity and necessity-driven factors.

Older individuals of both genders are naturally concerned with economic goals and financial success, but often combine this motivation with a desire to fulfil longstanding ambitions, or for independence and autonomy. So, although necessity plays a significant role in the decision of older women to set up in business, this is not typically an isolated motivation but one acting in conjunction with other aspirations and goals. A uniquely female dominant trigger for considering business creation in later life is the desire to experience the challenge of developing and running a business, and the sense of achievement that this brings. Success is also measured by older entrepreneurs in terms of being true to personal values and beliefs and of being able to give something back to society.

In respect of uniquely female subordinate motivations i.e. those which are associated with more negative life-changes and are predominantly necessity-driven, the findings reveal four broad categories of motivation: the need to supplement retirement revenue to maintain an adequate standard of living; the need to leave employment because of ageist attitudes; lack of paid employment opportunities; and the need to continue earning an income while fulfilling care and household responsibilities – a profoundly gendered phenomenon.

What do I have? What do I believe I need?

Gender plays an important role in the accrual of resources needed for later-life entrepreneurship. Age equips both genders with a range of skills and educational achievements which can be transformed and harnessed for business creation and provide the necessary legitimacy from wider society. The findings of this study suggest, however, that acquiring this legitimacy is a gendered phenomenon. As a result of societal attitudes and norms towards older entrepreneurs, the value placed on the age capital of older women is routinely perceived to be less than that of their male counterparts.

The findings show that professional experience and knowledge acquired prior to starting a business significantly affects the intention to become an entrepreneur. The greater the amount of acquired knowledge, the more likely it is that an individual will recognise entrepreneurial opportunities and be able to access the resources needed for the venture (Stringfellow & Shaw, 2009; Wood et al., 2014; Patrick et al., 2016).

Accessing any additional resources for business creation presents two potential challenges: first, in the willingness to invest in acquiring new knowledge and skills; and second, in that external resources must be of sufficient quality and range to bridge any resource gaps. Dealing with these difficulties is a gendered process. While women are more confident than their male counterparts in the transferability of accrued skills from previous employment to the venture, conversely, they believe more frequently than their male counterparts that they lack specific skills and experience required to run a business.

Although both genders find creative ways to manage the uncertainties of entrepreneurship, it is women who dominate with a greater tolerance of risk, and men are most concerned about potential age-related constraints on their business activities. While some choose to commit time and cost to a business venture, others are less willing to sacrifice hard-earned retirement. Ultimately it is an unconscious calculation of costs against future,

economic, cultural, and social gains, alongside an individual's perception of the potential to improve their position, which will drive perception of the utility of entrepreneurial action (Grenfell, 2008).

This study finds that as well as seeing venture creation as a means of augmenting retirement income, women perceive it also as an opportunity in later life to re-assert self-esteem and to search for meaning and independence (Bernard & Barossa, 2016). On encountering prejudices associated with expectations of gendered roles, women fall back on reserves of resilience and perseverance. In this context, family members play a pivotal role in providing either the support or the initial source of traumas that trigger reserves of resilience in later life.

With entry barriers and initial investment relatively low in the typically small-scale service businesses established by older entrepreneurs, accrual of economic capital presents less of a challenge. For the older women, using redundancy pay-outs, pension pots or other existing sources remains the preferred option for funding a business (Menefee & Spillan, 2013). This is typically compounded by a lack of borrowing history or relationship with a lender (Stringfellow & Shaw, 2009). Although older men are more likely to approach external lenders for funding, they too experience difficulties because of their age. To mitigate financial uncertainties, older women opt more often than men for part-time employment as a temporary source of income while the business is established – the downside of which is less time to devote to the new venture (S. Carter, Tagg, & Dimitratos, 2004).

Kapasi & Galloway (2014) suggest that uncertainty about entrepreneurship is reduced as a result of exposure to entrepreneurial role models, with three groups of influencers and role models (positive and negative) identified: inspiring work colleagues, employers, and customers; immediate family circle members; and other individuals outside of family, social circles, and places of work). This study finds that older women are more likely than men to have no entrepreneurial role models among family or friends, and, through the views or actions of family members, to have formed a negative mindset about entrepreneurship (Mallett & Wapshott, 2015).

The findings reveal that both men and women invest time and effort in identifying a diverse range of sources of business support, with both sharing the view that business support is often difficult to navigate and not always relevant to later-life entrepreneurs. When interaction is successful, it is tailored and builds confidence, something which benefits women most.

Because of entrepreneurs' reliance on family members, friends and key stakeholders for emotional and tangible support, maintaining positive relationships is an important factor in establishing and building a business (De Clercq et al., 2013). Both men and women acknowledge that confidence in their business venture is boosted if supported by family members, especially if the skills of family members and friends can be deployed in the business. When family support is not forthcoming though, older women are better able to look to other support networks. Reserves of resilience help them to adjust to this lack of encouragement and, in the process, to strengthen self-belief and certainty of success.

Perhaps unsurprisingly, the findings of this study show a profoundly gendered dimension to care responsibilities. Older women continue to prioritise care and household responsibilities which cannot be relinquished unless alternative arrangements are made (Jennings & Bush, 2013; Foreman-Peck & Zhou, 2014; Jayawarna, Rouse, et al., 2014). Although the older men acknowledge some care responsibilities, they fall mostly on the women, meaning that opportunities to transform accrued capitals into age capital may be reduced.

The women who participated in this research belong to the "baby boomer" generation for whom, despite some positive changes through the post-war era, there were still high levels of gender inequality in relation to education, career progression and access to supportive social networks. While acknowledging considerable additional progress in recent years, these women still perceive disadvantage on account of both age and gender.

Unlocking the potential of later-life entrepreneurship

This study demonstrates that later-life entrepreneurship is a complex and dynamic process, involving deliberation, planning, multiple conscious or unconscious decisions, learning and iterative interaction at all levels. Considering later-life entrepreneurship as a dynamic and complex process with multiple pathways, intricacies, barriers and representations has important implications for future research, particularly in relation to the intersectionality of gendered motivational triggers, the impact of the gendered normative environment, and the gendered accrual of both internal and external resources.

When an older individual engages only internal and personal resources in the venture creation process, without enlisting external support, it is more difficult to create the virtuous cycle needed for the business to develop. This again is a gendered process. When the individual leverages the power of both personal and external resources simultaneously, a successful outcome is achieved that enables the business to develop and thrive.

Changes are undoubtedly needed in business support services to ensure that the untapped potential of older individuals, and particularly women, is realised. Only then can the skills, talents and wealth-creating potential of this section of our population be fully harnessed for the benefit of the UK economy. If innovative confidence-building programmes were developed to support the identifying of business opportunities, and the unleashing of skills and experience (age capital), women would be less hesitant about considering entrepreneurship as an option for later life and less willing to dismiss this option as "not for me".

09 Key Recommendations

In the wake of inevitable post-Covid-19 increases in unemployment among older individuals, (Hunt, 2020), Government policies aimed at supporting older men and women into entrepreneurship should be among the priorities for improving performance of the UK economy.

In doing this, notice should be taken of the following:

1. Policy makers should actively invest in the development of policies which reflect and meet the nuanced requirements of both men and women considering and embarking on later-life entrepreneurship.
 2. Support organisations should reflect this more nuanced understanding with targeted training, peer-to-peer networks, information clinics, one-day conferences and workshops which effectively address skill gaps and softer issues such as lack of confidence among older women.
 3. In order to create more positive role models of women considering and pursuing venture creation in later life, the media should be encouraged to celebrate their successes and portray them without recourse to gender and age stereotypes.
 4. Financial institutions should be encouraged to develop innovative terms for business loans for later-life entrepreneurs.
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10 Next Steps

The findings in this report are based on the results of a small-scale study designed to provide rich and qualitative insights. Two methods have been employed (qualitative research and then a small-scale survey) to ensure the trustworthiness and plausibility of the model, but, as with all studies, there are considerable opportunities to extend and deepen this work.

The next step would be to further develop and validate the range of interconnected concepts that trigger the decision to engage in entrepreneurship in later life. By exploring the developed concepts and by focussing on different parts of the model (see page 8), further research may increase knowledge of the specific aspects of later-life entrepreneurship affecting men and women and of capacity to support them through business mentoring and support initiatives. It would also be interesting to examine in detail a wider number of experiences, including those of ethnic minority communities.

The study has generated rich, contextual data that may provide fine-grained measures for future testing in a wider quantitative survey (Siggelkow, 2007; Pratt, 2009; Gioia et al., 2013; Kautonen et al., 2014; Shepherd & Williams, 2014). The content also represents a snapshot in time; since the entrepreneurs' progress will not be static but will change considerably over the course of time, a future longitudinal study would also be likely to provide valuable additional insight.

11 Glossary of Terms

Age capital: Perceived and actual skills, experience and other resources identified as either difficult or easy to procure for a business venture.

Personal structures: Both tangible and intangible individual-level resources available to the interviewees. These include mindset or personal attitudes to entrepreneurship.

Cultural/Human Capital: All individual level resources required for venture creation in later life, which, in this research, include some characteristics of personality, such as resilience and perseverance and propensity for risk, and then workplace experience, mindset, human capital, entrepreneurial self-efficacy and self-confidence.

Social Capital: Intangible resources and their aggregated value held by the relationships within a group or network, such as contacts and information (Hill, 2018, p. 665).

Economic Capital: All forms of economic and financial assets (including cash, shares, land, buildings, technology and machinery)" (I. Hill, 2018, p. 665)

Imposter syndrome: Imposter syndrome describes a condition where, despite external evidence, of their competence, those experiencing this phenomenon remain convinced that they are frauds: "... they were intellectual frauds and feared being recognised as impostors". (Sakulku & Alexander, 2011, p. 73).

Triangulation: This technique is used to confirm suggested findings, but it can also be used to determine the completeness of data.

Quantitative research design: Quantitative research design is aimed at discovering how many people think, act or feel in a specific way. Quantitative projects involve large sample sizes, concentrating on the quantity of responses, as opposed to gaining the more focused or emotional insight that is the aim of qualitative research.

Qualitative research design: A qualitative research design is concerned with establishing answers to the whys and hows of the phenomenon in question.

Normative Environment: The normative environment regulates what is preferred and deemed desirable, together with standards allowing their assessment, and have a high impact on entrepreneurship (Estrin & Mickiewicz, 2011), described as the "rules of the game" (Acs et al., 2011, p. 394).

Subjective Norms: Subjective norms are "based on subjectively and (often gradually) constructed rules and meanings that limit appropriate beliefs and actions" (Bruton et al., 2010). According to Ajzen (Ajzen, 1991, p. 188), subjective norms, refer to "the perceived social pressure to perform (or not to perform) a given behaviour" i.e. later-life entrepreneurship.

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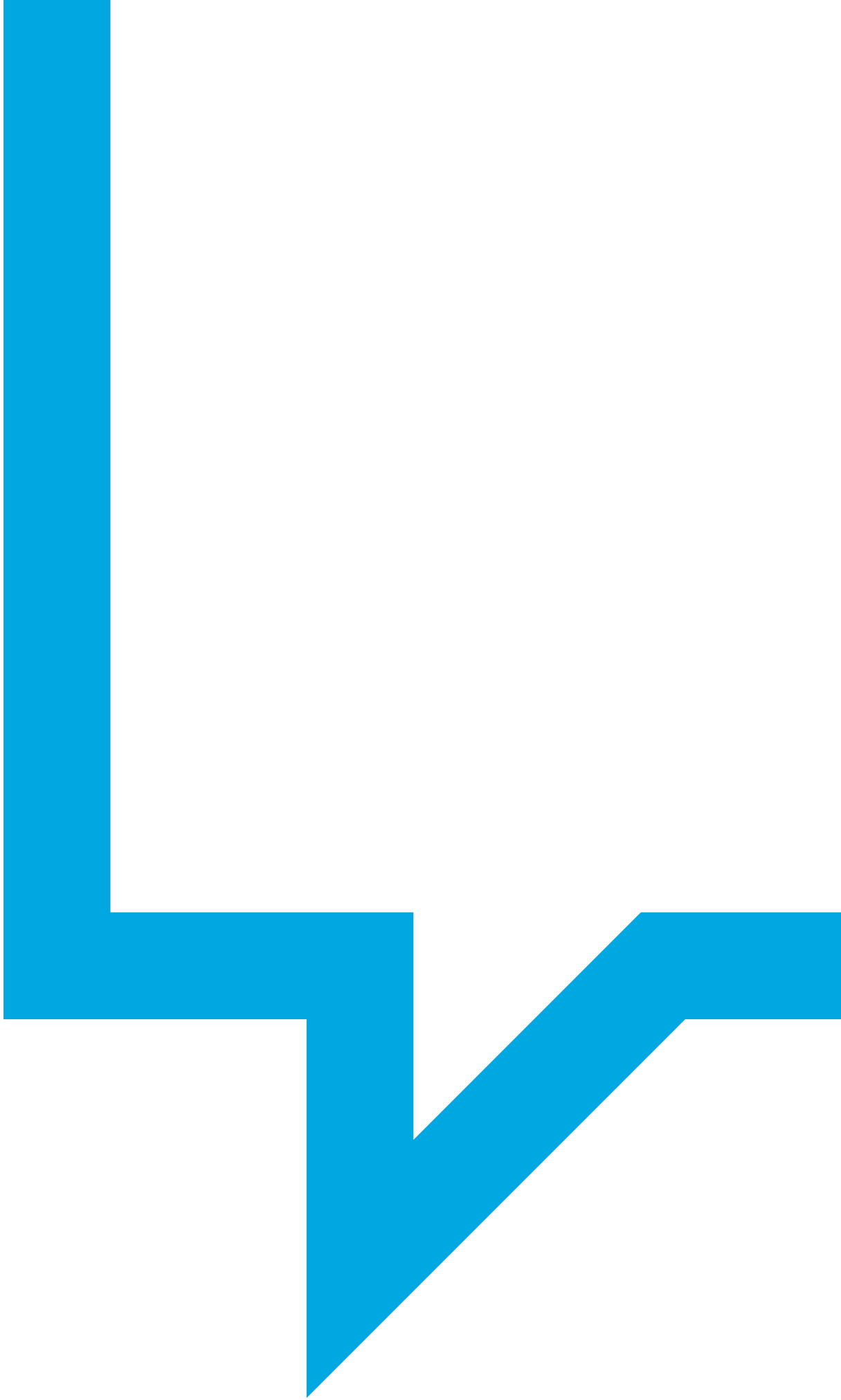
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