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## **Achieving aging well through senior entrepreneurship:**

### **A three-country empirical study**

#### **Abstract**

Seniors strive to achieve aging well by engaging in entrepreneurial activities subsequent to ceasing their organizational employment. While this is a common practice in many societies, scant research exists on what motivates seniors to engage in entrepreneurial activities once they end their formal employment. We adopt the self-determination theory (SDT) to investigate the effects of goal contents and motives on the well-being among seniors who launch their entrepreneurship journeys. Based on in-depth interviews with senior entrepreneurs in China, India, and Turkey, we contribute to extant knowledge by linking separate paradigms. These are: goal contents and intrinsic motivation-driven entrepreneurship, management of inner and outer challenges, and achievement of the eventual outcome of aging well. We also investigate the culture-specific drivers of senior entrepreneurship in a comparative framework.

#### **Keywords**

active aging, aging well, cultural elements, goal contents, intrinsic motivation, senior entrepreneurship.

#### **The Plain English Summary**

The implication of this study is that senior entrepreneurs bring complex web of intrinsic motivations for their entrepreneurial ventures that impact their wellbeing and produce societal benefits. The cultural dimensions also play a significant role in pursuing entrepreneurial ventures, distinct from pecuniary gains often highlighted in the literature and media.

#### **JEL: L26 Entrepreneurship**

# Achieving aging well through senior entrepreneurship:

## A three-country empirical study

### 1 Introduction

The increasing trend towards an aging population and workforce in many societies challenges governments, organizations, and individuals to find effective ways of managing such a 'society in transition' and producing well-being for both the society and the individual (Kulik et al., 2014). Promoting and enhancing self-employment and entrepreneurship among people older than 50 years can be seen as a strategy positively associated with national economic development (Matos et al., 2018). For example, most EU member states have increased the retirement age and limited access to early retirement to ensure *active aging* through fostering senior entrepreneurship (Kurek & Rachwal, 2011).

Regarding the societal well-being, senior entrepreneurship can create new businesses with economic value and job opportunities, provide mentoring support to younger generations by passing on their life-time experience, and reduce overall dependence on government pensions. Empirical evidence suggests that senior entrepreneurship is positively related to national economic growth and social security funds (Pilkova et al., 2014). Despite the growing prevalence and importance of senior entrepreneurship, we possess a limited understanding of how pursuing entrepreneurial ventures contributes to well-being of seniors.

Past research has identified some potential benefits of late-stage career transition to entrepreneurship. These include: high quality of life (Kautonen et al., 2017), high subjective life satisfaction (Kautonen & Minniti, 2014), and health and longevity in life, compared to the benefits experienced by others who switch to another organizational job or are fully retired (Isele & Rogoff, 2014). Nevertheless, we know little about how starting a new business venture becomes an attractive option to seniors following retirement from organizational employment. After all, seniors may face age discrimination during the entrepreneurial process (Loretto & White 2006), and it is assumed that seniors may typically prefer to enjoy their time with family rather than engaging in potentially stressful activities such as creating a new business. In fact, it is suggested that older individuals care more about the present than the future (Lang & Carstensen, 2002), and they avoid investing time in starting a business which has no immediate rewards (Kautonen et al., 2011). Despite their experience, social capital, and competence to start a business, seniors may be less likely to engage in entrepreneurial activity than the young (Singh & DeNoble, 2003; Weber & Schaper, 2004).

It has been suggested that seniors consider pursuing entrepreneurial ventures as an *active aging* lifestyle to achieve *aging well* -- achieving life satisfaction with both subjective and objective well-being. If this assumption is correct, it behooves scholars to investigate what fundamental goals entrepreneurs seek and how entrepreneurial activity may contribute to their well-being. We also know that most senior entrepreneurs enter and persist in business with lower initial earnings and growth

than in paid employment (Hamilton, 2000; Douglas & Shepherd, 2000 & 2002). Does this imply that seniors are more likely to assign a non-financial utility to entrepreneurship? As they seek to share their knowledge and search for flexibility in their work (Platman, 2003), intrinsic rewards may be more important motivators for entrepreneurial activity. A better understanding of these primary goals and intrinsic rewards can reveal the exact motivators of senior entrepreneurship and suggest whether these goals and rewards are really different from those of younger entrepreneurs (Liu et al., 2019; Mallett & Wapshott, 2015).

To date, the motives that drive seniors into entrepreneurial ventures have not been fully explored. Studies that employ a psychological perspective of motives for senior entrepreneurship are related to the effect of ‘push’ and ‘pull’ factors (Hoyte et al., 2019; Maalaoui, 2019; Perenyi et al., 2018). The push factors refer to entrepreneurship based on necessity and motivated by ‘non-choice’ factors, such as inadequate financial resources. The pull factors refer to entrepreneurship based on opportunity, motivated by positive factors, such as achieving a higher degree of social inclusion (Wainwright et al., 2015). These studies, however, focus on the motivation of older adults’ entrepreneurial intentions and expected utility, rather than the outcome utility and what they wish to achieve by starting an entrepreneurial venture.

Koutonen et al. (2017) are among the early scholars who sought to investigate senior entrepreneurship and its impact on two dimensions, namely, income and quality of life. Their study shows that late-career entrepreneurship in fact tends to reduce income but contributes to higher quality of life. This finding itself begets new research to explore the goals that drive senior entrepreneurs as well as what they aim to achieve in the pursuit of entrepreneurship as an important element of self-determination. A careful examination should help us contextualize the phenomena, leading to a fuller understanding and characterize senior entrepreneurship as a distinct behavior (Maalaoui, 2019).

In the present study, we draw on Ryan and Deci’s (2000) Self-Determination Theory (SDT) to investigate the primary goals of senior entrepreneurs that are responsible for entrepreneurship journeys. The goal content of the entrepreneurs can be distinct, and for this study, we examine those relevant goal contents and motives (i.e., mainly intrinsic driven) that are fundamental to SDT and the impact on vitality and mental health, thus contributing to well-being of individuals. The extant literature has not explored the links between the elements of goal contents and motivations of senior entrepreneurship on the one hand, and the elements of seniors’ overall life satisfaction and *aging well* on the other (Hoyte et al., 2019; Koutonen et al., 2017; Maalaoui, 2019; Perenyi et al., 2018 ).

Accordingly, we advance a conceptual framework emphasizing the interplay among those key issues that influence senior entrepreneurial activity. We contribute to extant research by investigating individual senior entrepreneurs living and working in three societies -- China, India and Turkey. We consider the potential influence of cultural elements, and the tendency of senior entrepreneurs deploying their cognitive and behavioral capabilities for achieving subjective and objective well-being

(i.e., *aging well*) through entrepreneurial activity (i.e. *active aging*). Specifically, we pursue three research questions. First, what is the relationship between goal contents and motives of seniors and their choice to become entrepreneurs? Second, how does intrinsic motivation-driven senior entrepreneurship enhance overall satisfaction and *aging well* through entrepreneurial activity? Third, what are the cultural elements influencing seniors' mindsets about pursuing entrepreneurial ventures?

We aim to make several contributions with the present investigation. First, by understanding the goal contents and motives, we contribute to senior-entrepreneurship literature in novel ways. Demonstrating an association between individuals' goal contents and motives and their choice to become senior entrepreneurs, will enrich senior entrepreneurship scholarship and showcase the theoretical application of SDT to this stream. This objective is achieved by using rich qualitative data based on multiple cases drawn from different cultural settings -- China, India, and Turkey. We also contribute by exploring cultural elements that potentially impact senior entrepreneurship.

Second, the study adds to the discourse on the transformation of seniors into entrepreneurs, the capabilities for managing challenges, and achieving satisfaction and overall well-being. In doing so, we enhance the literature on *aging well* through entrepreneurial activity (Kautonen & Minniti, 2014; Matos et al., 2018; Patel et al., 2020). Third, we put to test the contention of Baltes and Baltes (1990) that both subjective (i.e., life satisfaction, self-concept and self-esteem, and perceived personal control) and objective (i.e., mental health and lifelong personality development) indicators reflect on the well-being of senior entrepreneurs.

## **2 Relevant Literature**

According to Matos et al. (2018), the term 'senior entrepreneurs' refers to individuals aged 50 or over who intend to create, are in the process of creating, or have created a business. We include both individuals who have never started an enterprise before (i.e. novice entrepreneurs) as well as those who had earlier launched at least one business (i.e. serial and/or portfolio entrepreneurs) (Kautonen, 2013). In the following discussion, we first review the evolution of pertinent research on senior entrepreneurship to provide a state-of-the art understanding. Next, we focus on the underpinning Self-Determination Theory related goals pursued by senior entrepreneurs -- such as intrinsic goals -- that serve as a prime contributor to intrinsically motivated behavior best described as a prototype of self-determined activities (Deci, 1975). We review related works that examine the association between the intrinsic motivations and people's behavior. We then discuss the relevant underpinning literature on *aging well* through *active aging*. Finally, we explore potential cultural influences on senior entrepreneurship.

### *2.1 Research on senior entrepreneurship*

Previous studies revealed several subgroups of senior entrepreneurs based on differing motivations. The first group is composed of those entrepreneurs motivated by necessity. With few other options,

such as alternative employment opportunity, necessity-driven entrepreneurs initiate small business with minimal financing (Amoros & Bosma, 2013). This is similar as the ‘push’ factor approach based on necessity, where inadequate financial resources and lack of employment opportunity drive individuals to become entrepreneurs (Wainwright et al., 2015). The other group, opportunity-driven entrepreneurs, with greater personal financing, better education, more extensive business networks, and employment opportunities than their necessity-driven counterparts, choose to become entrepreneurs (Kelley et al., 2013). This is similar as the ‘pull’ factor approach based on more opportunities that individuals could obtain for achieving a higher degree of social inclusion (Wainwright et al., 2015). For these reasons, they tend to start larger, better planned, and ultimately more successful businesses with wider social and economic impact. A disproportionate share of senior entrepreneurs is opportunity-driven entrepreneurs (Kelley et al., 2013).

Another way to characterize senior entrepreneurs is by the varying paths that they follow into entrepreneurship (Giandrea et al., 2008; Isele & Rogoff, 2014). There are those who wished to continue in traditional employment but lost their jobs. Others see entrepreneurship as a way to do something that they have long aspired to do. For others it is serendipity; coming across an idea for a product or business that lead them into founding their own business. These motivations are more related to the effect of ‘push’ and ‘pull’ factors (Hoyte et al., 2019; Maalaoui, 2019; Perenyi et al., 2018) as illustrated earlier. In addition, other scholars, such as Parker (2009) and Parker and Rougier (2007) attempt to link different dimensions of entrepreneurship to performance, such as income, economic growth, and survival of ventures.

More recently, research on senior entrepreneurship has shifted focus on key issues related to personal well-being, such as quality of life, with psychological perspectives on control, autonomy, self-actualization, and pleasure. Other authors linked different dimensions of entrepreneurship to performance, such as income, growth, and survival of businesses and individual well-being. In fact, Kautonen et al. (2017) is a pioneering study attempting to understand how late-career transitions from organizational employment to entrepreneurship influence an individual’s utility of monetary and non-monetary outcomes. Their research suggests that such a late-career transition offers opportunities for self-realization as a reflection of an improved quality of life, particularly in comparison with people switching to another organizational job. In addition, they show that there is a negative association between such transition and income. In other words, older entrepreneurs trade off a reduction in their income for improved quality of life.

Stypinska et al. (2019) examine the role of senior entrepreneurship as a social innovation to respond to unmet needs of the population. Several key findings are reported; such as social connectedness as a means against social isolation; personal self-confidence leading to social and psychological empowerment of entrepreneurs; and skills, knowledge, and experience tend to strengthen their human capital. Due to such factors, the notion of social innovation in senior

entrepreneurship might best be understood as improving the well-being and quality of life among these seniors.

Furthermore, several scholars examined senior entrepreneurship in specific country settings. For example, Maritz et al. (2015) is an early empirical inquiry into senior entrepreneurship in Australia. Several key findings are reported, including positive impact on workforce participation, maintaining an active lifestyle, achieving personal goals, providing satisfaction through networking and growing business.

Extant studies do reveal potential benefits of late-stage career transition to entrepreneurship. Yet, a more fundamental issue -- what goals and motives senior entrepreneurs strive to achieve in their pursuit of entrepreneurship -- requires further investigation (Deci & Ryan, 2000). What is needed is a deeper understanding of the underlying mechanism which triggers older individuals to choose an entrepreneurial career path aimed at *aging well*. Thus, in the following section, we review relevant issues of goal content, motives, and need fulfillment that guide our research on exploring what motivations drive seniors to become entrepreneurs with a particular purpose.

## *2.2 Goal content, motives, and need fulfillment.*

According to Deci and Ryan (2000), most motivation theorists have focused on goal-directed behavior. So far, the SDT has paid increasing attention to the “what” of individuals’ motivations, that is, specific contents, targets, or referents of individual goals (Ryan & Deci, 2000). In particular, the SDT literature has focused on the distinction between intrinsic and extrinsic goal contents (Kasser & Ryan, 1996; Sheldon & Kasser, 2001). Kasser and Ryan (1996) define intrinsic goals -- personal growth, emotional intimacy, freedom, and community involvement -- as these are inherently rewarding to pursue, presumably because they directly fulfill such innate psychological needs as competence, relatedness, and autonomy. These psychological needs concern the deep structure of the human psyche, for they refer to innate and life-span tendencies toward achieving effectiveness, connectedness, and coherence (Deci & Ryan, 2000).

In contrast, extrinsic goals, such as those for financial success, image, and fame, are less directly satisfying of the psychological needs. As Sheldon et al. (2004) point out, extrinsic goals could be instrumental for some satisfaction of the basic needs, but the SDT maintains that if extrinsic goals become particularly strong such that they are out of balance with intrinsic goals, then negative well-being consequences are likely to result. In addition, Carver and Baird (1998) find that pursuing goals for intrinsic motives (i.e., autonomy) is related positively to self-actualization. Fulfilling the basic needs’ satisfaction, pursuing them for extrinsic motives (i.e., being controlled for financial gain), on the other hand, is related negatively to self-actualization.

Furthermore, individuals’ immediate environments as contextual factors also influence the satisfaction of their basic needs, and that could be viewed as a key predictor of whether or not people will display vitality and mental health (i.e., well-being). Hence, rather than viewing people as

passively waiting for a disequilibrium, the SDT views them as naturally inclined to act on their inner and outer environments, engage in activities that interest them, and move toward personal and interpersonal coherence. Accordingly, it is inherent in people's nature to act in the direction of increased psychological differentiation and integration in terms of individual capacities, valuing processes, and social connectedness. Nevertheless, these inherent integrative tendencies require the nutriments of need satisfaction to be sustained and for positive consequences to follow. Finding an activity which is either interesting or important is influenced by individuals' prior experiences (Deci & Ryan, 2000).

To define the three basic psychological needs, the SDT has adopted ideas common to certain personality theories that apply the concept of needs. Competence is viewed as one of the needs that can energize human activity and must be satisfied for long-term psychological health (Deci & Ryan, 2000). The SDT also proposes the innate needs for relatedness and autonomy. Relatedness refers to the desire to feel connected to others (Baumeister & Leary, 1995). Autonomy refers to volition – the desire to self-organize experience and behavior, and to undertake an activity concordant with one's integrated sense of self (Sheldon & Elliot, 1999). For the SDT, autonomy concerns the experience of integration and freedom, and it is an essential aspect of healthy human functioning (Deci & Ryan, 2000).

According to the SDT, these three needs can be satisfied while engaging in a wide variety of behaviors that may differ among individuals and be differentially manifest in different cultures. Nevertheless, individual satisfaction is essential for the healthy development and well-being of all individuals regardless of culture (Deci & Ryan, 2000). In addition, the SDT suggests that individuals experience basic psychological need satisfaction in different social contexts and points to the consequences of various degrees of satisfaction. Thus, the characteristic of social environments and individual differences can predict people's need satisfaction and, in turn, the quality of their experience, behavior, and health. These outcomes can be seen as ongoing dialectic between people's needs and their ambient social contexts that have either fulfilled or frustrated the needs. These perspectives provide meaningful implications for us to understand what factors influence seniors to choose entrepreneurship in later stages of their lives as self-determined activities to achieve their goals and fulfil their basic psychological needs (Deci & Ryan, 2000). Based on these understanding, we can further explore the particular motivations, namely the intrinsic ones, that influence senior entrepreneurial behavior. This is discussed next.

### *2.3 Intrinsic motivation and the impact on individual behavior*

Entrepreneurial motivations can be classified as intrinsic and extrinsic. Intrinsic motivations refer mainly to a multi-dimensional need for achievement, locus of control, and goal setting (Carsrud et al., 2009; Carsrud & Brännback, 2011; Ozaralli & Rivenburgh, 2016). Extrinsic motivations represent rewards for the entrepreneurial behavior brought about by the external environment. Fame, wealth,

power, and social status that come with a successful entrepreneurial experience can be considered as extrinsic motivations for entrepreneurs (Carsrud et al., 2009). In most cases, entrepreneurs are simultaneously motivated by both intrinsic and extrinsic reasons. However, in the case of senior entrepreneurs, intrinsically motivated behaviors -- behaviors that individuals find interesting and would enact in the absence of operationally separable consequences (Deci & Ryan, 2000) – represent the fundamental function aimed at fulfilling their goals and basic psychological needs to feel competence, relatedness, and self-determination. Compared to the earlier phases of life, fame, wealth, power, and social status are not as important to senior entrepreneurs as ‘successful aging’ in the later phases of their lives. Biological and mental health, cognitive efficacy, social competence, personal control, and life satisfaction are more important as the yardstick for ‘successful aging’ (Baltes & Baltes, 1990).

Nevertheless, there are conditions that either facilitate or undermine intrinsic motivation. As Deci and Ryan (2000) point out, intrinsic motivation can be facilitated by conditions that are conducive to achieving goals and psychological need satisfaction, whereas undermining conditions tend to thwart these. For example, when extrinsic rewards, such as monetary rewards, are introduced for doing an intrinsically interesting activity, people tend to feel controlled by the rewards, considering the activities less likely to originate from their own behavior and thus displaying less intrinsic motivation. On the other hand, when people feel free to follow their inner interests to undertake activities that they perform naturally and spontaneously, intrinsic motivation is facilitated, generating higher need satisfaction and enhanced well-being (Deci & Ryan, 2000). Therefore, autonomy is essential to intrinsic motivation for senior entrepreneurs.

In addition, intrinsic motivation involves individuals freely engaging in activities that they find not only interesting, but also provide novelty and optimal challenge. These activities require individuals to feel responsible for their competent performance in order for perceived competence to have positive effects on intrinsic motivation. Given senior entrepreneurs possess years of work experience, acknowledging their inner experience certainly promotes their intrinsic motivation, and in turn, generates higher need satisfaction and enhanced well-being. This is also relevant to relatedness; senior entrepreneurs prefer to have a sense of secure relatedness and social relationships in the later stages of life. A secure relation base, rather than isolation, would promote individuals’ intrinsic motivation, and in turn, make the innate growth tendency (i.e., doing new things or learning new knowledge) more likely and more robust (Deci & Ryan, 2000). These elements form the important foundation for senior entrepreneurs to act upon and achieve aging well. Let us now review the literature on *aging well* through *active entrepreneurial activities* next.

#### 2.4 *Aging well through active aging*

To date, the literature on *aging well* through *active aging* has focused on the problematic implications of population aging (Baltes & Baltes, 1990), and society and individuals’ ability to tackle this

challenge by promoting senior entrepreneurship (Kautonen et al., 2017). Several studies show that self-employed individuals tend to retire later than their employed counterparts, thus contributing to savings in public pensions and prolonging the deployment of human capital in the society (Botham & Graves, 2009; Engelhardt, 2012; Parker & Rougier, 2007). Research also shows that late-career employees who switch to entrepreneurship experience a significant improvement in quality of life (Kautonen & Minniti, 2014), measured as the satisfaction of the fundamental psychological needs, pleasure, and well-being (Kautonen et al., 2017; Maalaoui, 2019).

In addition, the increase in quality of life is also significantly greater than that experienced by individuals who switch to another organizational job. However, in terms of income level, research shows that senior individuals who switch to entrepreneurship experience no significant difference in income compared with employed older individuals (Patel et al., 2020). Some studies even show that there is a significant average reduction in income with increasing workload among senior entrepreneurs (Kautonen et al., 2017). Nevertheless, evidence shows that senior entrepreneurship is not about making more money or a phased withdrawal from career development into retirement with the objective of working less. Rather, it is aimed at achieving self-actualization as part of improving quality of life (Kautonen et al., 2017).

As discussed above, individuals' well-being is a function of the extent to which individual needs are satisfied. As Baltes and Baltes (1990) point out, 'success' in old age maybe different from that experienced in earlier phases of life. In this regard, an established well-being measure in the literature is quality of life (Hyde et al., 2003; Webb et al., 2011). Quality of life can be seen as specifically designed as a holistic measure of well-being for aging individuals (Hyde et al., 2003), including subjective (i.e., life satisfaction, self-concepts and self-esteem, and perceived personal control) and objective (i.e., mental health, and lifelong personality development) indicators (Baltes & Baltes, 1990). These studies offer several insights for the present research: how the intrinsic motivation-driven senior entrepreneurship processes enhance overall satisfaction and *aging well* through entrepreneurial activities.

The extant literature has not yet developed the link between the elements of goal contents and intrinsic motivations of senior entrepreneurship to fulfill psychological needs on the one hand, and the elements of seniors' overall need satisfaction and *aging well*, on the other. Hence, we advance a conceptual framework emphasizing the interplay among these key issues that influence senior entrepreneurship based on our in-depth interviews described later in the paper. However, given that the cultural context could influence people thinking and behaving differently in different countries, hence, we next provide an overview of cultural elements and their potential impact on senior entrepreneurship.

## 2.5 Cultural elements and the impact on senior entrepreneurship

According to McCrae et al. (1999), culture is an established contingency in motivation research. However, prior studies tend to overlook cultural heterogeneity in the study of age-related entrepreneurship (Minola et al., 2016). A more general approach, based on Hofstede et al. (2004), considers two alternative forms in relation to general entrepreneurial activity. One is that there is a positive aggregate effect taking place when culture shapes economic and social institutions, making them more favorable toward entrepreneurial activity. Thus, ‘integrated’ individuals may find it easier to become entrepreneurs. Alternatively, where culture is relatively unfavorable toward entrepreneurship, ‘dissatisfied’ individuals would seek personal realization through self-employment (i.e., small size start-ups).

In addition, scholars have employed Hofstede’s cultural dimensions to argue that high power-distance (PDI+), low uncertainty avoidance (UAV–), high individualism (IND+), and high masculinity (MAS+) would favor entrepreneurial activity (Busenitz & Lau, 1996; McGrath et al., 1992). As an example, Turkey has been classified to have high levels of collectivism, high power distance, high uncertainty avoidance, and relatively moderate femininity (Hofstede, 2001, Yetim & Yetim, 2006). Nevertheless, other researchers reported contradictory results, such as Mueller et al. (2002) who argue that low power distance (PDI–) cultures tend to favor entrepreneurship.

More recently, some scholars adopted cross-cultural analysis on entrepreneurial intentions (e.g., Liñán & Chen, 2009; between Spain and Taiwan) and cultural practices for entrepreneurial behaviors (e.g., Autio et al., 2013; comparative data from 42 countries). The work of Liñán and Chen (2009) confirms that the cognitive process from perceptions to intention is essentially similar in different cultures. Yet the relative importance of antecedents (i.e., attitude, values, and control behavior) in the configuration of intention may differ, due to different cultural and social factors influence those antecedents.

On other hand, Autio et al. (2013) find that a country’s societal institutional collectivism and high uncertainty avoidance practices reduce the likelihood of individual-level entry into entrepreneurship, but high-performance orientation practices increase the likelihood of entry into entrepreneurship. Their results suggest that country-level differences in entrepreneurship cannot be satisfactorily explained without considering national cultural values. Another study, on the interplay between age and culture as driver of entrepreneurial motivation by Minola et al. (2016) suggests that developmental patterns of entrepreneurship are partially universal across cultures. However, culture moderation exists with some age differences -- with larger culture effects at young age until adulthood and general convergence at older ages. In other words, the development trajectory of seniors tends to adopt more convergent patterns of entrepreneurship across cultures.

To date, results from prior studies based on Hofstede’s cultural dimensions for cross-cultural comparative analysis have been contradictory or inconclusive. Hence, for the present research, we adopted an open-ended approach by collecting senior entrepreneur perspectives regarding ‘what could be seen as a cultural influence on senior entrepreneurship’ in the respective countries. In fact, there

are two aspects related to such an influence. One is the impact on individual seniors who have been influenced by cultural traditions. Another is the social and cultural norms held towards seniors (e.g., respect) in general, and senior entrepreneurs in particular.

### **3 Research Design**

#### *3.1 Qualitative interviews*

Given the under-researched nature of the phenomenon being studied, in addition to the need to examine individual and social contextual implications, we sought to gather data through in-depth, semi-structured qualitative interviews with senior entrepreneurs in the three countries. In these interviews, we explored key issues as well as develop alternative interpretations of the senior entrepreneurship phenomenon (Hesse-Biber & Leavy, 2011; Miles & Huberman, 2004). We chose China, India, and Turkey because all three belong to the category of emerging economies with a growing middle-class and active entrepreneurial activity in recent years (GEM, 2019/20). As an example, Turkey is classified as one of the efficiency-driven economies in the world and is considered a high-growth economy such as Brazil and China (Pete et al., 2011). The three countries accounted for some 40 percent of world population in 2020. All three countries, located in the larger Asian continent, have significant cultural traditions that might influence seniors' mindset of becoming entrepreneurs as well as the way they run their businesses. Therefore, we should be able to explore cultural elements impacting on senior entrepreneurship in these countries.

We examined the following issues in our in-depth interviews with senior entrepreneurs. First, we considered the association between individuals' goal contents and their choice to become entrepreneurs. Second, we examined the intrinsic motivation-driven senior entrepreneurship based on non-monetary utility dimension to enhance overall satisfaction and *aging well* through entrepreneurial activities. Third, we explored the impact of cultural elements on seniors' mindset of becoming entrepreneurs and the way they run their businesses.

Several measures were taken to remove researcher bias, as well as to improve reliability and validity (Yin, 2008). These include: a) detailed reasons for selection of semi-structured interviews; b) sample selection method (criteria for senior entrepreneurs' selection); c) sequence of data collection (pilot testing, interviews, and document analysis); d) data analysis (1st and 2nd order concepts and coding); e) linkage of data analysis with research questions and aims; f) linkage of data collection, analysis and conclusion. Regarding the development of the interview guide, the initial instrument was developed in English, and then the authors -- who are bilingual in English and in respective native languages -- translated the guide into the Chinese, Hindi, and Turkish in order to mitigate validity and reliability concerns arising from the language barriers (Hayashi et al., 2019). The translations were also checked by other native colleagues in the three countries. We interviewed a total of 26 start-up

senior entrepreneurs: 10 from China, 6 from India, and 10 from Turkey. The respondent profiles and experience in developing start-up businesses were recorded during the interviews. The profiles of these respondents are presented in Table 1.

The data sampling used to develop senior entrepreneur case studies can be considered purposive in nature (Fletcher et al., 2018). Our strict criteria for inclusion as senior entrepreneurs included an age of 50 years or older at the time of starting their venture. This clear articulation of criteria is also important to provide ‘context-shaped justifications’ (Poulis et al., 2013) as the needs and requirements of older entrepreneurs are expected to be significantly different than those of younger entrepreneurs (Liu et al., 2019).

Though identification of senior entrepreneurs was laborious, we followed a meticulous approach in identifying senior entrepreneurs. The interviewees were first identified in the researchers’ networks, followed by snowballing for the identification other senior entrepreneurs (Waters, 2015). Relevant information from media reports, entrepreneurs’ post on social media, and company brochures were also collected to validate the data from the interviews.

***Place Table 1 about here.***

The interview approach we followed can be best described as ex-post in-depth interview technique. Due care was taken to prevent any selective recollection or exposition of events. Multiple prompts were used to gather information and similar questions were repeated at intervals to test the consistency of the information provided. The interview approach was similar to Bhaskar’s critical realism, also termed as ‘contextualized explanation’ by Welch et al. (2011). The actor in this case does not just narrate the past action but also seeks to provide a detailed contextualized explanation of a specific episode in the past (Sardana et al., 2019).

The interviews were conducted initially in Mandarin in China, English/Hindi in India, and Turkish in Turkey. The original transcripts of the interviews were then translated into English by the authors. The original transcripts were checked by other natives in the three target countries and English transcripts were also checked by an English native speaker in Adelaide, Australia.

### *3.2 Analytical strategies*

We employed a thematic approach to analyze the qualitative interview data (King, 2004). Codes were developed in relation to themes inductively (Braun & Clarke, 2006), and analysis was performed in several steps as suggested by Cassell (2015) and Miles and Huberman (2014). By adopting cross-sectional analysis (Gioia et al., 2012), we analyzed data with multiple iterations between the data and emerging theoretical themes. Based on Pratt et al. (2006), the data analysis comprised three main steps: 1) classifying the raw data into first-order empirical themes; 2) abstracting and consolidating

the empirical themes into second-order conceptual categories; and 3) aggregating the conceptual categories into theoretical dimensions.

In the first stage of data analysis, the first author read the interview transcripts and field notes. At the same time, s/he started categorizing the raw data into first-order empirical themes, using language that was as close to the data as possible. The authors discussed regularly the emerging first-order themes. In the second stage, based on Strauss and Corbin (1998), the authors worked closely to consciously identify similarities and differences among the first-order themes to consolidate empirical themes into higher-level conceptual categories. This stage included continually comparing the first-order themes with one another and with the emerging conceptual categories. We also reviewed all the transcripts and field notes again to ensure the coded passages fitted with the emerging second-order categories. After several rounds of iterations among first-order themes, raw data, observation notes, and theory, we developed second-order conceptual categories.

In the final stage, we actively examined the theoretical explanations for the relational dynamics among the second-order categories. We conducted multiple iterations of pattern matching between the emerging conceptual categories and the literature to identify the theoretical dimensions. Following Pratt et al., (2006), we actively brainstormed alternative conceptualizations of how the theoretical dimensions related to each other and the literature before finalizing our model as shown in Figures 1, 2 and 3.

#### **4 Discussion of Findings**

In analysing the findings, we compared the perspectives among the 26 senior entrepreneurs, with varying backgrounds and experiences. As presented in Figures 1, 2 and 3, three aggregated dimensions emerged as the central themes of this research. These are: the triggers for becoming senior entrepreneurs in Figure 1, intrinsic motivation-driven senior entrepreneurship in Figure 2, and issues related to *aging well* through *active aging* in Figure 3. We elaborate these in detail next.

##### *4.1 Triggers for becoming senior entrepreneurs.*

Based on the literature, a fundamental issue has emerged, namely, what goals senior entrepreneurs are trying to fulfill in their pursuit of entrepreneurship (Deci & Ryan, 2000). We designed our research accordingly with the aim of gaining a better understanding of the underlying mechanism of triggers that lead to the choice of an entrepreneurial career paths to achieve *aging well*. According to SDT, the key intrinsic goals, such as those for personal growth (i.e., addressing the competence need), emotional intimacy (i.e., addressing the relatedness need), freedom (i.e., addressing the autonomy need), and community involvement (i.e., addressing the need for contribution to the society), are key to understanding their motivations for becoming entrepreneurs (Deci & Ryan, 2000).

As Figure 1 suggests, among the 26 interviewees, we observed variations in motives based on personal goals and social values. Many respondents combined different elements as the triggers for them becoming entrepreneurs. For instance, I5 claimed: “It was not for money, basically, I just could not stay at home. I had to do something. For more than 30 years I worked for somebody else. I wanted to work for myself with many years’ professional experiences, so I started.” T4 also claimed: “After I retired from my last job as a senior public official, I wanted to do something which incorporated my skills, knowhow and experiences. I have been a women’s rights activist for over 20 years. I also had experience in writing and implementing projects. I was also introduced to agricultural projects through a friend. Consequently, I decided to start a project consulting firm by using my previous professional knowledge and experiences.”

*Place Figure 1 about here.*

Others indicated different combinations of triggers, such as T9 who claimed: “I had an entrepreneurial spirit within me even in my previous professional life. It had a place in my life before I started my own company. I was also very active as a social entrepreneur. After I retired from my professional job, I wanted to work further and this is the first reason. The second reason is that I saw it as a challenge to implement those experiences as an entrepreneur, and I could do better and try to be a good example for others.”

Other senior entrepreneurs also emphasized that their previous job experience and leadership role could help lead other people to develop new businesses (e.g. C1, C2, C4, C6, I1, I2, I3, I4, and T2). As T2 put it: “We have to do this with a sense of responsibility to lead other people. I want them to learn something from our experiences and it is also useful for me.” Based on these responses, we can see that most senior entrepreneurs have strong intentions to continue their work by leveraging their previous work experiences (many of them had professional jobs with leadership roles) for developing new businesses and mentoring others. By doing so, they can fulfil their need for confidence in themselves, as well as for helping others. In other words, these entrepreneurs are fundamentally seeking professional relevance subsequent to ‘retiring’ from their previous jobs.

In addition, many senior entrepreneurs expressed their other goals concerning emotional intimacy and freedom. For example, several mentioned that they “wanted to be surrounded by other people, particularly young people or their own children” (C4 & C5). They also enjoyed “working with other friends and former classmates” (C2, C3 & C6), “continuing engagement with their networks” (I4), “collaboration with others and teamwork” (T2, T5 & T6), and “do not want to stay at home” (C4, I5 & I6). T8 also emphasized “bringing all the senior entrepreneurs together in social networks for people aged over 50.”

Regarding the goal for freedom, many interviewees explained that by undertaking senior entrepreneurial activities they were “able to control their own businesses” (C1 & I1), and “wanted to

make all decisions according to their own vision and will” (T1 & T2). As I1 explained: “I am a very driven person and can control well for perfection. I have led different teams in the past and they have excelled.” Many also mentioned that “gaining financial independence and relying on self-saving were important for them to run their businesses without interference from external investors” (C1, C4, C5, C6, I5, I6, T6 & T7).

Another interesting outcome from the interviews is that many senior entrepreneurs expressed their eagerness to make contributions to society, as an example of another intrinsic goal content of ‘community involvement’ (Kasser & Ryan, 2001). For example, when C1 observed the pollution-related food safety problems in China, he developed his eco-agricultural business to prevent these problems: “I found a lot of people get cancer due to pollution-related food consumption. I have very strong feelings about this and want to do something to change this.” I4 also claimed that, due to a number of his relatives and friends having died of breast cancer, he wanted to use his knowledge to “develop a new testing equipment with a sensing methodology (i.e., no touching and no radiation) for an early cancer detection.” Many others also emphasized their important role in educating young people (C5, C9, C10, I2, T2, T6 & T9), bringing young and old people together (T5), and creating innovative products for society (T5). As T9 claimed: “Given the education system is not good enough for young people, we can share our real-world experiences with them, and that is more valuable for them to be able to launch their own businesses.”

Our interviews suggest that individual seniors aspire to do something interesting and rewarding after they retire from their previous organizational employment, and this is not only for themselves, but also for the society by using their accumulated knowledge and experiences through entrepreneurial activities. It is also clear that senior entrepreneurs seek to demonstrate their value and usefulness in later stages of their career and life. These phenomena could be rooted in individual mindsets that are influenced by their cultural and social environments.

From a cultural perspective, the three countries share similar as well as different elements. As for the similarities, for example, the three countries share similar value and behaviours, such as respecting elderly people with a sense of aging associated with knowledge accumulation, collective oriented cultural environment, and relatively higher social hierarchy, including age-related seniority. However, as for the specific cultural elements in these countries, for the Chinese seniors, the key elements are underpinned in the Daoism and Confucius philosophy. Such elements relate to lifelong learning and enlightenment (i.e., *wu*), benevolence towards juniors (i.e., *ren*), reciprocity-based social network (i.e., *guanxi*) and being a ‘gentleman’ with less concern of monetary rewards, but more towards wisdom accumulation (i.e., *junzi ai cai, xiaoren ai cai*: gentleman likes intellect, small man likes money) (Warner & Zhu, 1998; Zhu et al., 2017). Hence, senior entrepreneurs seek lifelong

learning through entrepreneurship, mentoring young people, mutual support among each other and making contributions to their communities rather than making money (i.e., intrinsic oriented).

With respect to the Indian senior entrepreneurs, the key elements are rooted in Hindu traditions that emphasize the importance of individuals' *Dharma*, namely duty, to help other people and benefit society through their knowledge and this would also enhance their service to God (Tilak, 1989). As money or power or family interest is not the driving motive, so the journey is more spiritual and self-realizing (i.e., more intrinsic oriented). This journey is philosophically related to the four *ashrama* system (life stage) in Hinduism. The last two stages of life '*vanaprastha*' (retired life) and '*sannyasa*' (renounced life) are relating to devotion to spiritual matters, life of austerity, going on pilgrimage, becoming detached and fearless, teaching others about self-realization and life in service of God (Tiwari & Pandey, 2013). Thus, senior entrepreneurs are teaching others the importance and value of self-realization and duty towards society by showcasing themselves as examples.

Turning to the case of Turkish senior entrepreneurs, it should be noted that Turkey, through its social and cultural transformation, is an amalgamation of western and Islamic cultures that replaced the previously dominant purely Islamic culture (Kongar, 1986). Traditionally, the key elements rooted in Islam promote hard work and collectivism so that the wealth generated can be shared with the family, the community, and charitable organizations. Islamic Calvinism shares some commonalities with Protestant Calvinism -- encouraging moral values, productivity, and dedication to hard work, but Islamic work ethic, group achievement stands in the forefront. This could be traced back to collectivist culture of the society in which group interest supersedes personal benefits, unlike Western individualistic approach (Uygur, 2009; Adas, 2006). It is accepted that the shared religious values and common work ethic enable Turkish seniors to build trust-based relationships involving mutual investments and operations, and extension of credit to each other. Moreover, paternalistic traditions, which value employees' family needs, health, education, personal well-being, interdependence, respect and loyalty, are found to be critically important in Turkish entrepreneurial ecosystem (Aycan, 2001; Yetim & Yetim, 2006). Hence, senior entrepreneurs in Turkey tend to emphasize the social relatedness and dependent relationships between themselves and with other generations. These cultural elements are significant factors influencing seniors' decision to engage in entrepreneurial activity. We elaborate more on these issues below.

#### *4.2 Intrinsic motivation-driven senior entrepreneurship*

As Deci and Ryan (2000) point out, when people feel free to follow their inner interests in the activities they undertake naturally and spontaneously, their intrinsic motivation is facilitated. In addition, intrinsic motivation involves people freely engaging in activities that they find not only interesting, but also provide novelty and optimal challenge. Individuals are thus required to feel responsible for their competent performance so that the perceived competence to have positive effects

on intrinsic motivation. Given that senior entrepreneurs possess many years of work experience, acknowledging their inner experience certainly promotes their intrinsic motivation. This is also relevant to individuals' innate growth tendency (i.e., doing new things or gaining new knowledge) which can also promote individuals' intrinsic motivation.

Therefore, in this section, we elaborate on our findings by focusing on the key issues demonstrated as the second order themes in Figure 2, namely non-monetary orientation, inner experiences and interests, responsibility for competent performance, and innate growth tendency that comprise the overall characteristics of intrinsic motivation-driven senior entrepreneurship.

*Place Figure 2 about here.*

Being able to “do interesting things and enjoy later life” (C5) as well as “doing something for passion” (I2), but “not running the new business for money” (C2, C3, C7, C9, I4, I5, I6, T1, T5 & T8) have been the overwhelming responses from our interviewees, reflected in I5's opening sentence: “it was not for money.” The responses from most seniors who took the plunge towards entrepreneurship indicated that their primary motivation was not to make money, but to reap other non-monetary rewards which are more important. For example, C5 claimed: “I started the business by picking up my childhood hobbies. I want to keep making model airplanes and would like other kids to play with me.” I2 emphasized: “The passion drives the running of the new business, not money.” T5 echoed this sentiment: “Satisfying yourself when your effort is more like a hobby rather than an attempt to make money.” T8 also added: “It motivates me to do more than make money, rather to do something better and useful by using my previous experiences.” These responses demonstrate that many seniors choose to become entrepreneurs based on their inner interests and experiences, rather than monetary rewards.

Many senior entrepreneurs also emphasized the importance of using their previous professional and leadership experiences to achieve successful ventures. Several remarks made by the interviewees reflect this tendency, such as “leadership experiences allow for planning and developing the business well” (I1); “professional qualifications enable me to develop innovative products and services” (I2); “previous experience and capabilities help assess and manage risks” (T2). One common element for many seniors to undertake entrepreneurial activities is to create opportunities for continuing their professional performance. By developing their own businesses, they can continue their professional activities after being ‘retired’ from their previous professional jobs, as I5 put it: “Because our previous experience and knowledge are valuable, we need to do something to use these in our later life.” T2 also added: “Because I knew the business and I knew how things worked, it was a natural thing for me to continue these with high quality service and professionalism in my own business after working for others for so many years.”

As discussed earlier, engaging in learning, and developing new ventures is another key element contributing to intrinsic motivation (Deci, 1975). Many interviewees pointed out that innate

growth tendency also influenced their decision to become entrepreneurs, with comments such as: “wanting to do something new and learn new things” (T5); “finding new innovative ways to develop a new business as part of my second life” (T8); “developing blue-ocean new business and not copying others” (I3).

These responses represent a clear and common mindset among senior entrepreneurs, such as undertaking entrepreneurial activities with the purpose of utilizing their previous knowledge and experiences, realizing their inner interests, engaging in ongoing learning, and developing new things. These findings are consistent with the literature indicating that seniors are more likely to assign a non-monetary utility to entrepreneurship and seek to share their knowledge (Platman, 2003). In addition, the intrinsic rewards are more important motivators for entrepreneurial activity. Our findings reveal specific motivators among senior entrepreneurs that differ greatly from those considered ‘typical’ of entrepreneurs among the young and mid-age groups (Liu et al., 2019; Mallett & Wapshdott, 2015). These phenomena could reflect the influence of cultural traditions as we illustrated in the earlier section. It seems that, the older generation with maturity in age and enhanced wisdom, might embrace traditional values more so than the younger generation. Thus, running a business is more about achieving meaningful life with enlightenment, and seeking for non-monetary rewards. Intrinsic motivations figure prominently for senior entrepreneurs -- doing something with passion or as a hobby, being natural as individual self-identity, ongoing engagement in learning, and developing new things, accumulating wisdom and sharing experiences with others.

#### *4.3 Aging well through active aging.*

As discussed earlier, whether individuals can achieve their goals, and satisfaction of those basic needs directly impact their vitality and mental health, thus contributing to their well-being. These outcomes are also associated with self-determined activities as senior entrepreneurs by engaging with the task, dealing with inner and outer challenges, and achieving well-being (Benware & Deci, 1984). Hence, it is inherent in people’s nature to act in favor of increased psychological differentiation and integration in terms of individuals’ capacities, valuing processes, and social connectedness (Deci & Ryan, 2000).

Based on these considerations, let us focus on the second order themes presented in Figure 3 about three key aspects. These are: individuals’ capacity to manage inner and outer challenges, achieve needs satisfaction, and reaching enhanced well-being (see Figure 3). In addition, based on the concept of quality of life (Hyde et al., 2003; Webb et al., 2011) as a specifically designed measure of well-being for aging individuals, the relevant indicators emerged that relate to the ideas of Baltes and Baltes (1990) with both subjective and objective perspectives to demonstrate how senior entrepreneurs achieve *aging well* through their entrepreneurial activities.

***Place Figures 3 about here.***

Respondents suggest that there are several key elements regarding individual capacity to manage inner and outer challenges. The considerations related to dealing with inner challenges are mainly associated with handling the transition to a new life as senior entrepreneurs, including their capacity to select new businesses, identify new opportunities, manage new tasks, and deal with and mitigate risks. Key responses from our interviews regarding these aspects include: “developing and managing new things without fear” (C1); “abilities of managing problems with persistence and patience” (C6 & T7); “not too ambitious so business has less risks” (C3 & I1); and “life adaptation to have resilience to manage new life transition” (T1 & T8).

In addition, senior entrepreneurs expressed their own approaches to life transition. For example, C6 explained his way of transitioning: “In the beginning, I was a bit naïve. But my enthusiasm and sincerity moved others around me, and I believe my hard work and persistence lead to the current success. I am not exaggerating at all. You have to go through these things before you can work with perseverance in the future.” T8 also highlighted her way of transitioning: “Actually the question is life adaptation to be resilient because I want to be an entrepreneur this time but carefully select and plan the new business with sensibility and sensitivity. I calculate my risks which are relatively low, and I can manage them with my partners.” C3 emphasized “not being too ambitious and taking less risk” by using the metaphor of planting trees: “When you plant fruit trees, your biggest goal is to make the trees produce bigger and redder fruits. My biggest goal now is to keep a few fruits on this tree. If I cut down this tree and graft a new branch, it may become a towering tree, but I dare not do so.”

From these responses it is apparent that many seniors who choose to become entrepreneurs handle their life transition by applying certain capabilities, such as careful planning and selecting a new business, calculating risks, managing business with low risks, and not being too ambitious, but maintaining resilience, hard work and persistence as they approach their late-stage work lives.

On the other hand, managing outer challenges by these senior entrepreneurs is mainly associated with handling policy issues (i.e., unsupportive or inconsistent), obtaining funding (i.e., lack of investment), dealing with new technology (i.e., IT and digital technology), managing market competition (i.e., unfair competition) and customer services (i.e., maintaining customers’ satisfaction for business survival), and responding to the general social and cultural norms in their societies. Key responses from the senior entrepreneurs regarding managing these challenges include: “dealing with external challenges by using personal experience and networks” (C1, C6, C7, I5, I6, T3 & T7); and “previous experiences help deal with changeable external environments and mitigate risks” (C9, C10, I2, I3, T1, T2 & T5). Others emphasized adopting new ways by learning new skills (C2, C5, I5, T5 & T7), and working together with other professionals and institutions to overcome business and technology-related challenges (C6, C7, I5 & T3).

Previous research suggests that late-career employees who switch to entrepreneurship experience a significant improvement in quality of life (Kautonen & Minniti, 2014), measured as the satisfaction of fundamental psychological needs and enhanced well-being (Kautonen et al., 2017; Maalaoui, 2019). In Figure 1, we present a number of responses that support this theme. These include: ‘achieving needs satisfaction’, such as: “enjoying doing business which is related to hobbies” (C3 & C5); “achieving greater ability to make contributions to society” (C9 & I2); “able to control business and products and have a sense of freedom” (I5 & T9); “able to continue learning new things” (I3 & T1); “enjoying doing things with other friends” (C6, I4, T3 & T8); “enjoying helping other young people and creating new jobs” (I2 & I3); and “enjoying the freedom and new life style” (C8 & T2).

These responses indicate that many senior entrepreneurs can achieve subjective well-being, such as satisfying their initial expected goals and fulfilling the need for control and autonomy. In addition, they are able to materialize objective wellbeing, such as having a new and interesting lifestyles, including new ways of managing things or learning new technology, and having a sense of mental health with cognitive capabilities that enable them to help other people or society.

As discussed earlier, individual well-being is a function of the extent to which individual needs are satisfied, and achieving self-actualization is part of improving quality of life (Carver & Baird, 1998; Kautonen et al., 2017). This has been used as a holistic measure of the well-being of aging individuals (Baltes & Baltes, 1990; Hyde et al., 2003). Hence, to explore whether senior entrepreneurs reach their expected well-being, we asked senior entrepreneurs to describe their views on ‘reaching enhanced well-being’ accordingly.

A typical response was related to the concept of ‘age is not relevant’ and many respondents hold such a view. As I2 put it: “Age is just a number for me, and I can never be retired. In fact, work is my holiday.” Several others also added that “age is irrelevant” (I1, T1 & T8). Another meaningful response was related to the mental and physical health that comes from running a business. T2 claimed: “I can manage my business and my time well. These actually affect my body and mental health positively.” I1 expressed similar thoughts: “I am 75, but I have never been burnt out. Both the body and mental health are on my side.” Other interviewees provided relevant comments regarding their own experience of ‘reaching well-being’, such as C3: “enjoying doing and learning as part of well-being”. In addition, T8 referred to work arrangements: “There is no age-related obstacle in my work environment, and everyone is so happy around me. There is no problem of work-life balance given I have arranged flexible working hours and business has developed very comfortably. These enhance my well-being.”

These responses reflect that many senior entrepreneurs have a robust mindset about such matters as age, what they want to do as entrepreneurs, and how to achieve that. Once again, cultural traditions influence such mindsets regarding age and self-determination. For them, age is not an issue under the influence of life-long approach (life-long learning and development) rooted in the relevant

religions and philosophies. Self-determination through self-control and managing their business in their own way, these entrepreneurs can manage life well with a more balanced life (i.e. the concept of *yin* and *yang* in Daoism) as part of life transition (Warner & Zhu, 1998; Zhu et al., 2017). By doing something they enjoy as well as doing and learning new things, they can realize their inner tendency of gaining enlightenment (i.e., Daoism, Hindu and Islamic beliefs and philosophies) through engagement with interesting and novel tasks in their later life. These findings represent a general trend among senior entrepreneurs to undertake entrepreneurial activities, and thereby achieve self-realization and fulfilment of their basic needs. Thus, these entrepreneurs achieve life satisfaction, self-concept and self-esteem, perceived personal control (i.e., self-determination of choice, self-managed and controlled work environment) and being healthy and happy biologically and mentally. These are important indicators (i.e., both subjective and objective) reflecting senior entrepreneurs' well-being (Baltes & Baltes, 1990).

## **5 Conclusion**

Our research aims to advance our knowledge of the senior entrepreneurship by clarifying the links between the elements of goal contents and intrinsic motivations of senior entrepreneurship to fulfill basic psychological needs on the one hand, and the elements of senior entrepreneurs' overall need satisfaction and *aging well*, on the other. In addition, the present investigation contributes to understanding various cultural influences on senior entrepreneurship. Our findings enable us to advance a new conceptual framework emphasizing the interplay among these key issues. This conceptualization is presented in Figure 4. This proposed framework represents several implications for theory and public policy which are discussed next.

***Place Figure 4 about here.***

### *5.1 Implications for theory*

Understanding the goal contents, intrinsic motives and needs fulfillment dimensions enables us to advance the knowledge of senior-entrepreneurship in multiple ways. First, the current literature has not developed the links between the goal contents and motives of senior entrepreneurs as antecedents, their choice to launch entrepreneurial ventures and the consequent outcomes. Our research has linked these together with clear evidence to support the outcome as presented in Figure 4. The present study goes beyond the previous work on the necessity-driven entrepreneurs (Amoros & Bosma, 2013) or 'push' factors driven entrepreneurs (Maalaoui, 2019); opportunity-driven entrepreneurs (Kelley et al., 2013) or 'pull' factors driven entrepreneurs (Hoyte et al., 2019; Perenyi et al., 2018); different dimensions of entrepreneurship to performance (Parker, 2009; Parker and Rougier, 2007); and individual's utility of monetary and non-monetary outcomes (Kautonen et al., 2017). We advance a new pattern of senior entrepreneurship transition from the triggers for becoming entrepreneurs, the

capabilities to manage inner and outer challenges, to achieving needs satisfaction and overall well-being, as suggested in Figure 4.

This study also validates the Self-Determination Theory with further evidence, such as senior entrepreneurs adopting self-determination and intrinsically motivated behaviors in selecting businesses, using their accumulated knowledge and experiences to run their new business and manage risks, undertaking new activities and gaining new knowledge, working with and helping others, and making useful contributions to society. More importantly, we discover that, in late-stage endeavors, fame, wealth, power, and social status are not as important to senior entrepreneurs. Rather, biological and mental health, cognitive efficacy, social competence, personal control and life satisfaction are more important as the yardstick for *aging well*. This intrinsic motivation-driven senior entrepreneurship is noticeably different from that considered ‘typical’ of entrepreneurs among the young and mid-age groups (Liu et al., 2019; Mallett & Wapshott, 2015).

In comparison to younger generations who tend to be both extrinsic and intrinsic driven, but more extrinsic oriented (i.e., the importance of money and fame), less patient and persistent, more ambitious and taking risks, and less experience with social skills (Liu et al., 2019; Mallett & Wapshott, 2015), we discover that senior entrepreneurs are more intrinsically oriented, with greater persistence and patience dealing with problems. Their ways of running business are not too ambitious and less risk taking, but more carefully planned and deliberate. Senior entrepreneurs tend to possess more experiences dealing with changeable external environments and mitigate risks through better networking skills and well-connected social networks. Such capabilities enable them to overcome both inner and outer challenges with a stronger self-concept and self-esteem in their late career development and consequently enhance their overall satisfaction and well-being. These insights enrich the literature with the emphasis on differences, rather than similarities among entrepreneurs.

The present study clearly demonstrates the relevance of cultural norms and traditions influencing aspirations and entrepreneurial behaviors of seniors. Consideration of the three different cultural contexts enables us to go beyond Hofstede et al. (2004) rigid dimensional approach towards nuanced cultural differences, and their impact on people’s mindset and behaviors. For example, we observe that, for Chinese senior entrepreneurs, the key elements are underpinned in the Daoism and Confucius philosophy. Particularly germane in this society are lifelong learning and enlightenment (*wu*), benevolent behavior (*ren*), relationship and networks (*guanxi*), and being a ‘gentleman’ with less concern of monetary rewards, but more towards wisdom accumulation (Warner & Zhu, 1998; Zhu et al., 2017). Hence, seniors seek ongoing enlightenment, mentoring young people, mutual support and contributing to the communities rather than primarily pursuing financial goals.

As for Indian senior entrepreneurs, the key elements are rooted in Hindu traditions that emphasize the importance of individuals’ *Dharma* (duty) and helping other people and benefiting society through their knowledge and this would also enhance their service to God (Tilak, 1989).

Hence, money or power or family interest is not the driving motive, so the journey is more spiritual and self-realizing.

As for Turkish senior entrepreneurs, the key elements are rooted in Islam which promotes hard work and collectivism so that the wealth generated can be shared with the family, the community, and charitable organizations. Islamic Calvinism encourages moral values, productivity, and dedication to hard work, but Islamic work ethic, group achievement stands in the forefront. It is accepted that the shared religious values and common work ethic enable Turkish seniors to build trust-based relationships involving mutual investments and operations, and extension of credit to each other (Adas, 2006; Uygur, 2009). Hence, senior entrepreneurs in Turkey emphasize the social relatedness and dependent relationships between themselves and with other generations.

The present study offers a meaningful contribution to the current literature by linking separate paradigms, namely, the goal contents, motives and needs-based self-determination approach, and intrinsic motivation-driven entrepreneurship with the management of inner and outer challenges and achievement of eventual outcomes of *aging well* through *active aging*. In addition, we offer new insights by linking those phenomena with the impact of cultural elements – a first effort in the context of senior entrepreneurship research. Finally, we advance a holistic conceptualization in Figure 4, suggesting goal contents, intrinsic motivation and needs fulfilment drive seniors to seek entrepreneurial ventures in harmony with their cultural traditions.

### *5.2 Implications for public policy*

Our research findings demonstrate certain unique characteristics of senior entrepreneurs. These entrepreneurs are primarily intrinsic motivation-driven, with the goal of not just fulfilling their personal needs (i.e., three basic psychological needs), but contributing to society with a sense of self-actualization and being seen as valuable and useful citizens in the later stage of their lives. Hence, from a policy perspective, public sector agencies should provide supporting initiatives with possible senior entrepreneurial platforms (i.e., like those for millennial entrepreneurial incubators or supporting centers) as well as accessible financial support. Currently, key criticisms are related to the lack of government policy support and shortage of funding. By addressing these issues, better outcomes can be achieved in terms of senior entrepreneurship development and, consequently, reducing the financial burden on society as well as enhancing economic value creation.

### *5.3 Concluding remarks*

The underlying premise of this research is that the nature of senior entrepreneurship is sufficiently different that one cannot simply extrapolate the findings from other entrepreneurship contexts to senior entrepreneurship. We find sufficient evidence in a three-country study that supports this contention. Turning to future scholarship avenues in this regard, researchers should carry on

additional empirical studies to shed light on the motivations and consequences of senior entrepreneurship in other national and cultural contexts. The present study clearly suggests that the motives that lead seniors into entrepreneurial ventures are fairly complex with the influence of multiple factors, including cultural traditions. In contrast to conventional entrepreneurship where pecuniary motives figure prominently, senior entrepreneurship behaviors ought to be examined by delving into a complex set of factors. As we have demonstrated in this study, a single motive fails to adequately capture the motivation behind senior entrepreneurship. Senior entrepreneurs cite numerous non-pecuniary factors, including self-actualization, enhancement of quality of life, deployment of previous experiences, need for continuous personal and professional development, and a desire to nurture the next generation of entrepreneurs. A number of these elements are driven by the mentalities and ambitions of senior entrepreneurs as well as their cultural orientations.

Importantly, we find that the entrepreneurial ventures initiated by seniors tend to be rather deliberate and well thought out. Seniors do not consider entrepreneurship as an afterthought but plan this phase of their lives as an extension of their careers. Perhaps not surprisingly, senior entrepreneurs exhibit a tendency to accentuate the rewards from entrepreneurial ventures and tend to discount the risks involved. This may be the consequence of seeking non-pecuniary benefits from business ventures rather than being concerned about economic outcomes. Finally, given the finding that intrinsic motives tend to be dominant in senior business ventures, it is plausible that cultural factors could be investigated more comprehensively in the future.

While our study of senior entrepreneurship in the three national contexts revealed many commonalities, future studies must explore the possibility of cross-cultural differences in the motives and behavior of senior entrepreneurs. Thus, scholars are encouraged to design larger scale studies featuring multiple cultural contexts. Though our research paved the way for understanding the transition process of senior entrepreneurship, the sample size is relatively small with three emerging economies as the context. Future work can further advance our understanding of related issues. It is hoped that the current research will serve as a foundation and inspiration for future scholarly work.

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