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Natalie Sappleton and Fernando Lourenco (eds), *Entrepreneurship, Self-Employment and Retirement*, Hampshire: Palgrave Macmillan, 2015; 261pp., ISBN: 9781137398376, \$105.00 (hbk)

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The demographic composition of Western economies is changing as the population ages. Consequently, social security provision, including pensions amongst others, has been stretched. In an attempt to remedy this, countries are taking action to implement policy that alters the retirement age. In light of these social changes and subsequent policy developments, Sappleton and Lourenco ask what do we know about these phenomena? *Entrepreneurship, Self-Employment and Retirement* aims to contribute to our knowledge and develop understanding of this emerging area.

The book contains nine articles prefaced with an introduction setting out the current context and research challenges with the aim to 'broaden existing horizons' in the debate. The articles can be clustered into research that examines this phenomenon by geographical area, e.g. North American, European and Rest of the World and interestingly by theme, which appears to coincide with geographical area.

First, research that is based on North American data includes articles 1, 5 and 7. The focus of these appears to be on the financial consequences of entrepreneurship, self-employment and retirement, or contextual factors that might be contributory to this behaviour. In article 1, the retirement savings decisions of both the self-employed and the non-self employed are the focus, as literature would suggest that the self-employed are less well prepared for retirement. The authors, Gurley-Calvez, Kapinos and Bruce, find in this longitudinal nationally representative study, that whilst the self-employed are more financially knowledgeable than their non-self-employed comparators, they do not think about retirement as much. This may be for two opposing reasons – that the self-employed enjoy their work more or are working longer to support themselves in 'retirement' out of necessity. Article 7 examines the financial well being of Canadian self-employed and non-self-employed individuals aged 65 and over. Uppal's findings indicate that self-employment in this age

category is not as prevalent as employment. Average income is higher for those who are self-employed but exhibits a larger spread of income. Human capital levels emerge as a distinguishing variable between the self-employed and non-self-employed. Finally, in this 'cluster', the social factors that affect self-employment are examined in an American study of self-employment in those over 62. Findings indicate that openness and diversity in the social environment supports older self-employment particularly for knowledge businesses. Other variables that correlate with post-62 self-employment include ethnicity, human capital and levels of health.

The second 'cluster' includes European data presented in articles 2, 3, 4, 8 and 9, possibly indicating more research focus on this phenomenon in the European context. The European studies appear to focus most frequently on understanding *why* individuals turn to entrepreneurship and self-employment when in or nearing retirement. For example, in article 2, Wainwright, Kibler, Kautonen and Blackburn examine the contextual and personal factors that may be informing older entrepreneurship. They develop a new (and useful) typology creating three categories to help cluster the potential driving factors. Consequently, the authors contribute a potential means of defining sections of this notoriously heterogeneous section of the working population. In contrast, Mallett and Wapshott in article 3 take a more intimate look at self-employment and retirement. Through two longitudinal case studies, the authors conduct a deeper examination of the complexity of the transition into retirement. Article 4 investigates push/pull motivations in older adults (50 plus). Van Solinge finds that it is a mixed picture, with both push and pull factors cited. Nevertheless, a 'typical' retired entrepreneur who is male with high human and financial capital and high levels of self-efficacy emerges. These findings perhaps suggest that those who occupy privileged knowledge-economy positions prior to retirement continue to maintain their activities in the same area. The concept of hybrid entrepreneurship (HE) is the focus of article 8. This research compares retired HEs and non-retired HEs. The study, conducted in Finland by Tornikoski, Viljamaa and Varamaki, find that both cohorts have similar motivations for engaging in HE. However, findings indicate that retired HEs tend to move into an area of expertise that is new for them, is likely linked to a hobby and, although they spend more time

on their businesses, they are less focused on business growth. Finally in article 9, Hochguertel compares self-employment around retirement age (i.e. 50 years plus) across 11 different European countries. His findings indicate that retirement self-employment is linked to a desire for flexibility and that there are lower levels of post-retirement self-employment in Europe than there are in the USA. Common to most of these articles are the calls for greater policy awareness and support for this increasingly everyday phenomenon.

Finally, Article 6, which is based on data collected in Singapore, considers entrepreneurship in mid-career (35-50 years). Findings from the qualitative research conducted by Patrickson, Say and Hallo suggest an array of potential causal factors. These include opportunity, precipitating events, personality, perceived reward and the search for autonomy. Again, levels of human capital as well as social capital were important.

To summarise, this book attempts to provide an initial reference point at the early stage of investigation into the heterogeneous phenomena of older entrepreneurship. However, whilst the diversity is interesting and the value of a richer dialogue in this field is useful, the reader is largely left knowing little more than those two aspects. Whilst it is undoubtedly challenging to expect any tentative generalizations or conclusions to be drawn – the challenge of defining the concept is a fine example – the heterogeneity and complexity of the phenomenon was already established in the preface. Therefore, perhaps a summary article, which drew on the emergent themes from across these papers, for example the apparent importance of human capital, would have been useful. Overall, the individual papers are valuable to readers who are already familiar with the field and are seeking additional nuance. However, as a first port of call, the book is rather more limited. Nevertheless, this book certainly extends knowledge in the field and raises several areas of interest for future research and debate as per the aspirations of the authors.